

OFFER DOCUMENT
VOLUNTARY TOTALITARIAN TENDER OFFER

pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented

on the ordinary shares of

ISSUER



OFFEROR

Respighi BidCo S.p.A.

FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

maximum no. 198,525,562 ordinary shares of Recordati S.p.A.

CONSIDERATION PER SHARE

Euro 51.29 per ordinary share of Recordati S.p.A.

DURATION OF THE ACCEPTANCE PERIOD AGREED WITH BORSA ITALIANA S.p.A.

from 8:30 a.m. (Italian time) on 31 August 2026 to 5:30 p.m. (Italian time) on 15 October 2026, extremes included (unless extended)

CONSIDERATION PAYMENT DATE

23 October 2026, unless the Acceptance Period is extended

FINANCIAL ADVISORS OF THE OFFEROR



INTERMEDIARY IN CHARGE OF COORDINATING THE COLLECTION OF ACCEPTANCES



GLOBAL INFORMATION AGENT



The Offer Document, which was approved by CONSOB by Resolution No. 24073 of 8 July 2026, does not imply any opinion by CONSOB on the advisability of tendering to the Offer or the merits of the data and information contained in this document.

20 July 2026

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Note to US Shareholders

The Offer described in this Offer Document is subject to the laws, procedures and disclosure requirements of Italy, which may be different from those of the United States. It is important that Shareholders located in the United States understand that the Offer and any related offer documents (including this Offer Document) are subject to certain disclosure, takeover laws and regulations of Italy that may be different from those of the United States.

The information contained in this note to United States Shareholders does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing in the full Offer Document. Capitalised terms not defined in this note to United States Shareholders are defined in the Offer Document. The financial information relating to the Issuer contained in the Offer Document has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“**IFRS**”) and the financial statements of the Offeror will be prepared in accordance with the national accounting standards adopted in Italy (“**Italian GAAP**”) and thus may not be comparable to financial information prepared in accordance with Accounting Principles Generally Accepted in the United States (“**U.S. GAAP**”).

To the extent applicable, the Offeror will extend the Offer to Shareholders located in the United States of America in compliance with applicable U.S. federal securities laws, including Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and the “Tier II” exemption in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the Exchange Act, and in any event in accordance with the requirements of the laws of Italy. Accordingly, the Offer is subject to disclosure obligations and other procedural requirements, including those relating to the exercise of any withdrawal rights, the timetable of the Offer, and the manner and timing of payment, which differ from those provided for under United States law governing domestic tender offers.

It may be difficult for Shareholders located in the United States of America to enforce their rights and any claim arising out of the US federal securities laws, since the Offeror and the Issuer are incorporated in a country other than the United States and some or all of their officers and directors may be residents of a country other than the United States. Shareholders located in the United States of America may not have recourse against a non-US company or its officers or directors in a non-US court for violations of US federal securities laws. In addition, it may be difficult to compel a non-US company to subject itself to the judgment of a court of the United States of America.

The Offeror and the Persons Acting in Concert (as defined herein) may from time to time purchase or make arrangements to purchase Shares outside of the Offer, including purchases in the open market at prevailing prices or in private transactions at negotiated prices, in each case outside of the United States and to the extent permitted by applicable laws, rules and regulations, including Rule 14e-5 under the Exchange Act and in accordance with applicable Italian practice, with the intent to further increase their shareholding in the Issuer. Any such purchases will not be made at prices higher than the Consideration payable in the Offer or on terms more favourable than those offered pursuant to the Offer, unless the Consideration payable in the Offer is increased accordingly.

Until settlement of the Offer, the Offeror, the companies controlling, controlled by or under common control with the Offeror, the relevant directors, members of auditing bodies and general managers and any Persons Acting in Concert with the Offeror must communicate each purchase of Shares made by them directly or through representatives by the end of the day when the purchase is made to CONSOB, Borsa Italiana and the market and publish the communication on the website indicated by the Offeror in this document for the purposes of publishing communications, announcements and documents related to the Offer. Such information regarding purchases of Shares outside the Offer will also be publicly disclosed in the United States.

In addition, the financial advisors of the Offeror and of the Issuer may carry out, in compliance with applicable law, including Rule 14e-5 under the Exchange Act, ordinary course trading activities in the Issuer’s securities, which may include purchases or agreements to purchase such securities.

Neither the U.S. Securities and Exchange Commission (the “**SEC**”) nor any securities commission in any state of the United States has (i) approved or disapproved the Offer, (ii) passed upon the merits or fairness of the Offer, or (iii) passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense in the United States.

Forward-looking statements

This document contains forward-looking statements. Words such as “may”, “should”, “estimate”, “project”, “plan”, “believe”, “expect”, “anticipate”, “intend”, “potential”, “goal”, “strategy”, “target”, “will”, “seek” and similar expressions may identify forward-looking statements. Such forward-looking statements are not guarantees of future performance. The forward-looking statements contained herein are based on management’s current expectations and assumptions. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside the control of the Offeror or the Issuer. Neither the Offeror nor the Issuer undertakes to update nor to assume any obligation to provide updates of or to revise any forward-looking statements.

DEFINITIONS

The following is a list of the main terms used in this Offer Document. Where the context so requires, terms defined in the singular have the same meaning in the plural and vice versa.

2018-2022 SOP	The 2018-2022 stock option plan approved on 18 April 2018 by the shareholders' meeting of the Issuer, as subsequently amended and supplemented on 11 April 2019, and reserved to employees and individuals with relationships equivalent to those of an employee of Recordati or of the companies belonging to Recordati Group.
2021-2023 SOP	The 2021-2023 stock option plan approved on 20 April 2021 by the shareholders' meeting of the Issuer and reserved to the Issuer's Chief Executive Officer and executive directors, as well as to the employees and individuals with relationships equivalent to those of an employee of Recordati or of companies belonging to Recordati Group.
2023-2025 PSP	The 2023-2025 performance share plan approved on 21 April 2023 by the shareholders' meeting of the Issuer and reserved to the Chief Executive Officer and executive directors of the Issuer, as well as to the senior management and middle management of the Issuer or of controlled companies belonging to Recordati Group (<i>i.e.</i> , the key management personnel and the employees and the individuals with relationships equivalent to employment relationships or who are permanently assigned to roles of particular importance and contribute significantly to achieving Recordati Group's results).
2025 Dividend Balance	The remaining balance (<i>saldo dividendo</i>) of Euro 0.71 per Share, which has been paid in respect of all Shares outstanding as of the <i>ex-dividend</i> date of 18 May 2026 (excluding any Treasury Shares held by the Issuer on such date), with record date on 19 May 2026, and payment date on 20 May 2026, resulting from the aggregate dividend of Euro 1.34 per Share in respect of the 2025 financial year approved by the shareholders' meeting of the Issuer on 29 April 2026, of which Euro 0.63 per Share was paid by the Issuer on 26 November 2025, as an interim dividend.
2026-2028 PSP	The 2026-2028 performance share plan approved on 29 April 2026 by the shareholders' meeting of the Issuer and reserved to the Chief Executive Officer and executive directors of the Issuer, as well as to the senior management and middle management of the Issuer or of controlled companies belonging to Recordati Group (<i>i.e.</i> , the managers with strategic responsibilities and the individuals with relationships equivalent to employment relationships or who are permanently

	assigned to roles of particular importance and contribute significantly to achieving Recordati Group's results).
Acceptance Form	The Offer's acceptance form to be signed and delivered by the Tendering Parties to a Designated Intermediary, duly completed in its entirety, with simultaneous deposit of the Shares Subject to the Offer with said Designated Intermediary.
Acceptance Period	The acceptance period for the Offer, agreed with Borsa Italiana, corresponding to 34 Trading Days, shall commence at 8:30 a.m. (Italian time) on 31 August 2026 and shall end at 5:30 p.m. (Italian time) on 15 October 2026, extremes included, unless the Acceptance Period is extended in accordance with applicable laws and regulations.
AlpInvest Funds	Collectively, the following funds managed or advised by either AlpInvest Partners B.V. or AlpInvest US Holdings, LLC. as of the Offer Document Date: (i) AlpInvest CAPM Holdings, LLC; (ii) CAPM (EU) GP B.V. as title holder and in its capacity as general partner of CAPM (EU) C.V.; (iii) AlpInvest CI IX B.V. as title holder and in its capacity as general partner of ACIF (Euro) IX C.V.; (iv) AlpInvest Co-Investment IX Ultimate GP, LLC as general partner of AlpInvest Co-Investment IX GP, L.P., in turn as general partner of ACIF (Offshore) IX, L.P.; (v) AlpInvest N II GP B.V. as title holder and in its capacity as general partner of AlpInvest N Co II C.V.; (vi) AlpInvest Multi-Strategy Ultimate GP I, LLC as general partner of AlpInvest HLI II GP, L.P., in turn as general partner of HLI II Co, L.P.; (vii) AlpInvest GRIO GP II B.V. as title holder and in its capacity as general partner of AGRI Co-Investment II C.V.; (viii) AlpInvest Multi-Strategy Ultimate GP I, LLC as general partner of AlpInvest Spire GP, L.P. in turn as general partner of ALP Spire Co-Investments II, L.P.; (ix) ALP L Global GP B.V. as title holder and in its capacity as general partner of ALP L Global Co-Investment 2023 C.V.; (x) AlpInvest PM GP B.V. as title holder and in its capacity as general partner of ALP PM Co. II C.V.; (xi) AlpInvest Multi-Strategy Ultimate GP I, LLC as general partner of Prudential Bauhinia PE Fund I – LTE GP L.P., in turn as general partner of Prudential Bauhinia PE Fund I - Co-Investment L.P.; (xii) AlpInvest Condor GP B.V. as title holder and in its capacity as general partner of AlpInvest Condor Co-Investment C.V.; (xiii) AlpInvest Cendana I GP B.V. as title holder and in its capacity as general partner of Cendana Co – Series 2 C.V.; (xiv) AlpInvest A GP B.V. as title holder and in its capacity as general partner of AlpInvest A 2025 ACP Co-

	Investment C.V.; (xv) AlpInvest P II GP B.V. as title holder and in its capacity as general partner of AP P II 2026 Co C.V.; and (xvi) AlpInvest J III GP B.V. as title holder and in its capacity as general partner of AJ III Co C.V.
Announcement Date	22 May 2026, <i>i.e.</i> , (i) the date on which the signing of the Investment Agreement and the Rossini Undertaking to Tender was announced to the market by means of the press release issued by the Issuer, on behalf of CVC Investor and GBL, pursuant to Article 17 of MAR, and (ii) the date on which the Offer was communicated to CONSOB and made known to the market and the Issuer by means of the Offeror's Notice.
Antitrust Condition	The Condition to the Offer described in Section A, Paragraph A.1(ii), of the Offer Document.
Bank of Italy	The Bank of Italy, with registered office in Rome, via Nazionale, 91.
Borsa Italiana	Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari, 6.
CapSol Funds	Collectively, the following funds managed or advised by CVC Credit Capital Solutions III General Partner S.à r.l. as of the Offer Document Date: (i) CVC Credit Capital Solutions III (ROW Investments) SCSp, acting by its general partner, CVC Credit Capital Solutions III General Partner S.à r.l.; and (ii) CVC Credit Capital Solutions III (Coinvest-ROW Investments) SCSp, acting by its general partner, CVC Credit Capital Solutions III General Partner S.à r.l..
Civil Code	The Italian Civil Code, approved by Royal Decree no. 262 of March 16, 1942, as subsequently amended and supplemented.
Co-Investor	Arisca S.r.l., a limited liability company (<i>società a responsabilità limitata</i>) incorporated under Italian law, having its registered office in Piazza Pio XI 1, 20123, Milano (MI), tax code and registration number with the Companies' Register of Milano Monza Brianza Lodi 10550370968.
Co-Investor Agreement	The binding letter agreement entered into on 20 May 2026 by the Co-Investor and Respighi TopCo relating to, <i>inter alia</i> , the issuance of a separate equity commitment letter by the Co-Investor for the purposes of the Offer, certain standstill obligations binding upon the Co-Investor pending and following the Offer, as well as certain principles governing the investment by the Co-Investor in the share capital of Respighi TopCo to be carried out in the event of completion of the Offer.

Conditions to the Offer	The conditions precedent of the Offer described in Section A, Paragraph A.1, of the Offer Document, namely the Threshold Condition, the Antitrust Condition, the FDI Condition, the FSR Condition, the MAC/MAE Condition and the Defensive Measures Condition.
Consideration	The cash consideration of Euro 51.29 (fifty-one/29), which shall be paid by the Offeror to the Tendering Parties for each Share Subject to the Offer tendered to the Offer and purchased by the Offeror.
Consideration Cum 2025 Dividend Balance	The consideration expressed on a <i>cum dividend</i> basis with respect to the 2025 Dividend Balance and equal to Euro 52.00 (fifty-two/00), corresponding to the sum of the Consideration and the 2025 Dividend Balance.
CONSOB	The <i>Commissione Nazionale per le Società e la Borsa</i> (the Italian stock exchange regulatory body), with registered office in Rome, via G.B. Martini, 3.
Consolidated Financial Act or CFA	Legislative Decree no. 58 of 24 February 1998 - Consolidated financial act, as amended and supplemented, in force as of the Offer Document Date.
Corporate Governance Code	The Corporate Governance Code for Listed Companies, adopted in January 2020 by the Corporate Governance Committee and promoted, <i>inter alia</i> , by Borsa Italiana.
CPPIB	CPP Investment Board Private Holdings (4) Inc., a private company with limited liability, incorporated under the laws of Canada, having its registered office at One Queen Street East, Suite 2500, Toronto, ON M5C 2W5, Canada, registration number 1108934-0.
CVC Capital Partners	CVC Capital Partners plc., a company incorporated under the laws of Jersey, with registered office at Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 140080, listed on “ <i>Euronext Amsterdam</i> ”, a regulated market organised and managed by Euronext Amsterdam N.V.
CVC Funds IX	Collectively, (i) CVC Capital Partners IX (A) L.P., a limited partnership governed by the laws of Jersey, having its registered office at Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 4028, (ii) CVC Capital Partners Investment Europe IX L.P., a limited partnership governed by the laws of Jersey, having its registered office at Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 4029, (iii) CVC Capital Partners IX (B) SCSp,

	a special limited partnership (<i>société en commandite spéciale</i>), governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under number B272051, and (iv) CVC Capital Partners IX (B) Associates SCSp, a special limited partnership (<i>société en commandite spéciale</i>), governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under number B271965.
CVC Investor	CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub-Fund 2, a segregated compartment of CVC Capital Partners IX Aggregator SCA SICAV-RAIF, a Luxembourg partnership limited by shares (<i>société en commandite par actions</i>) organised as a multi-compartment reserved alternative investment fund (<i>fonds d'investissement alternatif réservé à compartiments multiples</i>) in the form of an investment company with variable share capital (<i>société d'investissement à capital variable</i>), existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>), under number B287691.
CVC Investor Long Position	The long position acquired by CVC Investor pursuant to a total return swap derivative agreement entered into on 19 June 2026 by the CVC Investor and UniCredit Bank GmbH, having as underlying securities maximum No. 10,250,000 Shares, representing approximately 4.901% of the Issuer's share capital as of the Offer Document Date.
CVC Investor Shareholding	The total No. 3,798,648 Shares, representing approximately 1.816% of the Issuer's share capital as of the Offer Document Date, owned by CVC Investor as of the Offer Document Date.
Defensive Measures Condition	The Condition to the Offer described in Section A, Paragraph A.1(vi), of the Offer Document.
Delisting	The delisting of the Shares from Euronext Milan.
Delisting Merger	The merger of the Issuer with and into the Offeror.

Depository Intermediaries	Authorised intermediaries participating in the centralised management system at Euronext Securities Milan (by way of example, banks, securities brokerage firms, investment companies, stockbrokers), with whom the Shares Subject to the Offer are deposited, from time to time, under the terms specified in Section B, Paragraph B.3, of the Offer Document.
Designated Intermediary	The intermediaries in charge of collecting acceptances to the Offer referred to in Section B, Paragraph B.3, of the Offer Document.
Deutsche Bank	Deutsche Bank Aktiengesellschaft, having its registered office in Taunusanlage 12, 60325 Frankfurt am Main, Germany, registered with the <i>Amtsgericht</i> in Frankfurt am Main under No. HRB 30 000 and licensed to carry on banking business and to provide financial services. It is subject to supervision by the European Central Bank (ECB), Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany, and the <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> or <i>BaFin</i> , Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany.
Euronext Milan	Euronext Milan, a regulated market organised and managed by Borsa Italiana.
Euronext Securities Milan	Euronext Securities Milan (<i>i.e.</i> , Monte Titoli S.p.A.), with registered office in Milan, Piazza Affari, 6.
Excluded Countries	Canada, Japan and Australia, as well as any other Country in which the dissemination of the Offer is not permitted in the absence of authorisation from the competent authorities or is in violation of rules or regulations.
FDI Condition	The Condition to the Offer described in Section A, Paragraph A.1(iii), of the Offer Document.
Financial Advisors	Collectively, Goldman Sachs, Jefferies, J.P. Morgan, Mediobanca and Deutsche Bank.
FSR Condition	The Condition to the Offer described in Section A, Paragraph A.1(iv), of the Offer Document.
Global Information Agent	Sodali & Co. S.p.A., having its registered office in Rome, at Via Giovanni Paisiello 6, as the party in charge of providing information regarding the Offer to all Issuer's Shareholders.
GBL	Groupe Bruxelles Lambert SA, a limited liability company (<i>société anonyme</i>) incorporated under the laws of Belgium with registered office at Avenue Marnix 24, 1000 Brussels, registration no. 0407.040.209 – RLE Brussels, whose shares are listed on “ <i>Euronext Brussels</i> ”,

	a regulated market organised and managed by Euronext N.V.
GBL Investor	Black Mountain S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>), existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 19-21, Route d'Arlon, L-8009 Strassen, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under number B138873.
GBL Investor Shareholding	The total No. 6,800,946 Shares, representing approximately 3.252% of the Issuer's share capital as of the Offer Document Date, owned by GBL Investor as of the Offer Document Date.
Goldman Sachs	Goldman Sachs International, having its registered office in Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom.
Guarantee of Exact Fulfilment	The guarantee of exact fulfilment, pursuant to Article 37- <i>bis</i> of the Issuers' Regulation, consisting of a letter issued by the Guarantors of Exact Fulfilment, pursuant to which the latter have irrevocably undertaken, as a guarantee of the exact fulfilment of the payment obligations under the Offer, to make available, in the event of the Offeror's failure to fulfil its obligation to pay the Consideration, to the Intermediary in Charge of Coordinating the Collection of Acceptances, upon simple request by the latter, all amounts due by the Offeror as Consideration for the Shares Subject to the Offer tendered to the Offer up to an aggregate amount equal to the Maximum Disbursement Amount.
Guarantors of Exact Fulfilment	Collectively, (i) UniCredit S.p.A., with registered office in Piazza Gae Aulenti 3, Torre A, 20154 Milan, tax code and registration number with Companies' Register 00348170101, registered with the Bank Register no. 5008 – ABI 02008, as well as with the Banking Group Register no. 02008.1; (ii) Mediobanca – Banca di Credito Finanziario S.p.A., with registered office in Piazzetta Enrico Cuccia 1, 20121 Milano, tax code and registration number with Companies' Register 00714490158, registered with the Bank Register no. 10631 – ABI 03062, as well as with the Banking Group Register no. 03062.1; (iii) Crédit Agricole Corporate and Investment Bank, Milan Branch, with registered office in Piazza Cavour 2, 20121 Milan; and (iv) BNP Paribas, Italian Branch, with registered office in Piazza Lina Bo Bardi, 3, 20124 Milan.

HoldCo Merger	The merger of Respighi HoldCo with and into the Offeror.
Incentive Plans	Collectively, the 2018-2022 SOP, the 2021-2023 SOP, the 2023-2025 PSP and the 2026-2028 PSP.
Intermediary in Charge of Coordinating the Collection of Acceptances	Equita SIM S.p.A., having its registered office in Milan, Via Filippo Turati 9, as the intermediary in charge of coordinating the collection of acceptances to the Offer.
Investment Agreement	The investment and partnership agreement entered into on the Announcement Date (<i>i.e.</i> , 22 May 2026), as subsequently amended and supplemented on 19 June 2026, by CVC Investor, GBL Investor, the Offeror, as well as each of Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo, which was announced to the market on the same date, relating to, <i>inter alia</i> : (i) the launch of the Offer through the Offeror and certain rules of conduct applicable to the parties pending the Offer; (ii) the obligations and undertakings of the parties in connection with and/or consequent to the Offer and/or Delisting, and (iii) subject to and upon completion of the Offer and effective as of the Payment Date, the execution of the Shareholders' Agreement by CVC Investor, GBL Investor, as well as each of Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo.
Issuer or Recordati	Recordati S.p.A., a joint stock company (<i>società per azioni</i>), incorporated under Italian law, with registered office in Milano, via Matteo Civitali, 1, tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 00748210150, share capital of Euro 26,140,644.50, fully subscribed and paid in, divided into no. 209,125,156 Shares, with par value equal to Euro 0.125 each, carrying full dividend rights, as of the Offer Document Date.
Issuer's Statement	The Issuer's statement, prepared pursuant to Article 103, paragraph 3, of the CFA and Article 39 of the Issuers' Regulation, accompanied by the Opinion of the Independent Directors and attached to the Offer Document under Appendix M.2.
Issuers' Regulation	The implementing regulation of the CFA, concerning the regulation of issuers, adopted by CONSOB by resolution No. 11971 of May 14, 1999, as amended and supplemented, in force as of the Offer Document Date.
Jefferies	Jefferies GmbH, having its registered office in Bockenheimer Landstrasse 24, 60323 Frankfurt, Germany.

Joint Procedure	The joint procedure for: (i) the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA (as the case may be) and (ii) the exercise of the Right to Purchase pursuant to Article 111 of the CFA, agreed with CONSOB and Borsa Italiana pursuant to Article 50- <i>quinquies</i> , paragraph 1, of the Issuers' Regulation.
J.P. Morgan	J.P. Morgan Securities plc, having its registered office in 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom.
LP Co-Investors	Collectively, (i) Luxinva, (ii) CPPIB, (iii) PSP Investments, (iv) StepStone Funds, (v) AlpInvest Funds, (vi) MGG Strategic, and (vii) CapSol Funds.
LP Co-Investors Agreements	Collectively, the separate binding letter agreements entered into on the Announcement Date (<i>i.e.</i> , 22 May 2026) by each LP Co-Investor and CVC Investor relating to, <i>inter alia</i> , the issuance of separate equity commitment letters by each LP Co-Investor for the purposes of the Offer and certain standstill obligations binding upon each LP Co-Investor pending and following the Offer.
Luxinva	Luxinva S.A., a public limited liability company (<i>société anonyme</i>), incorporated under the laws of Luxembourg, having its registered office at 51, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under number B128373.
MAC/MAE Condition	The Condition to the Offer described in Section A, Paragraph A.1(v), of the Offer Document.
MAR	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation), as amended and supplemented, in force as of the Offer Document Date.
Maximum Disbursement Amount	The maximum total countervalue of the Offer, amounting to Euro 10,182,376,074.98, calculated on the basis of the Consideration and assuming that all the Shares Subject to the Offer are tendered to the Offer.
Mediobanca	Mediobanca - Banca di Credito Finanziario S.p.A., having its registered office in Piazzetta Enrico Cuccia 1, Milan 20121, Italy.
MGG Strategic	MGG Strategic SICAF SIF S.A., a closed-ended investment company organised as a public limited liability company (<i>société anonyme</i>) under the laws of the Grand Duchy of Luxembourg and qualifying as a

	<i>société d'investissement à capital fixe – fonds d'investissement spécialisé</i> , having its registered office in the Grand Duchy of Luxembourg at 18, Avenue de la Porte Neuve, L-2227 Luxembourg, registered with the Luxembourg Trade and Companies' Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under number B267034, acting solely in respect of its sub-fund, MGG Strategic.
Notice of the Final Results of the Offer	The press release regarding the final results of the Offer, which will be published and disseminated, by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulation.
Notice of the Final Results of the Offer Following the Reopening of the Terms	The press release regarding the final results of the Offer following the Reopening of the Terms, which will be published and disseminated, by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulation.
Notice of the Provisional Results of the Offer	The press release regarding the provisional results of the Offer, which will be published and disseminated, by the Offeror pursuant to Article 36 of the Issuers' Regulation.
Notice of the Provisional Results of the Offer Following the Reopening of the Terms	The press release regarding the provisional results of the Offer following the Reopening of the Terms, which will be published and disseminated, by the Offeror pursuant to Article 36 of the Issuers' Regulation.
Offer	The voluntary totalitarian tender offer promoted by the Offeror, pursuant to Articles 102 and 106, paragraph 4, of the CFA and the relevant applicable implementing provisions of the Issuers' Regulation, for all of the Shares Subject to the Offer, as described in the Offer Document.
Offer Document	This offer document, approved by CONSOB by resolution No. 24073 dated 8 July 2026.
Offer Document Date	The date of publication of the Offer Document, <i>i.e.</i> , 20 July 2026.
Offeror or Respighi BidCo	Respighi BidCo S.p.A., a joint stock company (<i>società per azioni</i>), incorporated under Italian law, having its registered office in Milan, at Via del Vecchio Politecnico 9, tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 14717940960, share capital, as of the Offer Document Date, of Euro 50,000.00 (fifty thousand/00), divided into No. 50,000 (fifty thousand) shares, without express par value.
Offeror's Notice	The notice of the Offeror, pursuant to Articles 102, paragraph 1, of the CFA and 37, paragraph 1, of the Issuers' Regulation, published and disseminated on the

	Announcement Date and attached to the Offer Document under Appendix M.1.
Opinion of the Independent Directors	The reasoned opinion containing the evaluations on the Offer and the fairness of the Consideration, prepared by the Issuer's independent directors, pursuant to Article 39- <i>bis</i> of the Issuers' Regulation, attached to the Issuer's Notice, itself attached to the Offer Document under Appendix M.2.
Payment Date	The date on which the payment of the Consideration shall be made to the Tendering Parties for each Share Subject to the Offer tendered to the Offer during the Acceptance Period, concurrently with the transfer of title to the same Shares Subject to the Offer in favour of the Offeror, corresponding to the 6 th (sixth) Trading Day following the closing of the Acceptance Period, <i>i.e.</i> , on 23 October 2026 (subject to any extensions of the Acceptance Period in accordance with applicable laws and regulations).
Payment Date Following the Reopening of the Terms	The date on which the payment of the Consideration shall be made to the Tendering Parties for each Share Subject to the Offer tendered to the Offer during the period of Reopening of the Terms, concurrently with the transfer of title to the same Shares Subject to the Offer in favour of the Offeror, corresponding to the 6 th (sixth) Trading Day following the closing of the period of Reopening of the Terms, <i>i.e.</i> , on 9 November 2026 (subject to any extensions of the Acceptance Period in accordance with applicable laws and regulations).
Persons Acting in Concert	Jointly, the persons acting in concert with the Offeror in connection with the Offer, pursuant to Articles 101- <i>bis</i> , paragraphs 4 and 4- <i>bis</i> , of the CFA, namely: (i) CVC Investor, as well as CVC Capital Partners IX Aggregator GP S.à r.l. in its capacity as general partner of CVC Investor and CVC Europe Fund Management S.à r.l. as external alternative investment fund manager (AIFM) of CVC Investor; (ii) CVC Funds IX acting by CVC Capital Partners IX Limited and CVC Capital Partners IX S.à r.l. as their respective general partners, (iii) GBL Investor, (iv) GBL, (v) each of Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg, and Respighi TopCo, (vi) the LP Co-Investors, (vii) the Co-Investor and (viii) Rossini.
PSP Investments	PSP Europe LP, an English limited partnership with registration number LP021112 and registered office address of 10 Bressenden Place, 8th Floor, London, United Kingdom, SW1E 5DH, acting by its general partner PSP Europe GP LLP, an English limited liability partnership with registration number OC426536 and registered office address of 10

	Bressenden Place, 8th Floor, London, United Kingdom, SW1E 5DH.
Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA	The Offeror's obligation to purchase all the remaining Shares Subject to the Offer from the Shareholders who so request pursuant to Article 108, paragraph 1, of the CFA, should the Offeror (also jointly with the Persons Acting in Concert) come to hold – as a result of acceptances to the Offer and of any purchases of Shares made outside the Offer, whether directly or indirectly, by the Offeror and/or the Persons Acting in Concert in accordance with the applicable laws and regulations, during the Acceptance Period (as may be extended in accordance with applicable laws and regulations) and/or during the Reopening of the Terms (if any) – an aggregate shareholding equal to at least 95% of the Issuer's share capital.
Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA	The Offeror's obligation to purchase all the remaining Shares Subject to the Offer from the Shareholders who so request pursuant to Article 108, paragraph 2, of the CFA, should the Offeror (also jointly with the Persons Acting in Concert) come to hold – as a result of acceptances to the Offer and of any purchases of Shares made outside the Offer, whether directly or indirectly, by the Offeror and/or the Persons Acting in Concert in accordance with the applicable laws and regulations, during the Acceptance Period (as may be extended in accordance with applicable laws and regulations) and/or during the Reopening of the Terms (if any) – an aggregate shareholding exceeding 90% of the Issuer's share capital but less than 95% of the Issuer's share capital.
Recordati Group	Recordati and the companies directly and/or indirectly controlled by it.
Related Parties Procedure	The Issuer's procedure for related parties' transactions, approved by the Issuer's board of directors on 24 November 2010, as subsequently amended, implemented and approved by the Issuer's board of directors on 30 July 2024.
Related Parties Regulation	The regulation adopted by CONSOB by resolution no. 17221 of March 12, 2010, as amended and supplemented, in force as of the Offer Document Date.
Reopening of the Terms	The possible reopening of the Acceptance Period, pursuant to Article 40- <i>bis</i> , paragraph 1, letter a), of the Issuers' Regulation, for 5 (five) Trading Days starting from the Trading Day following the Payment Date and, therefore, for the trading sessions of 26 October, 27 October, 28 October, 29 October and 30 October

	2026 (unless the Acceptance Period is extended in accordance with applicable laws and regulations).
Respighi	Respighi S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des sociétés, Luxembourg</i>) under no. B307397.
Respighi HoldCo	Respighi HoldCo S.p.A., a joint stock company (<i>società per azioni</i>) incorporated under Italian law, having its registered office in Milan, Via del Vecchio Politecnico 9, tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 14697820968.
Respighi Investments	Respighi Investments S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des sociétés, Luxembourg</i>) under no. B307362.
Respighi Luxembourg	Respighi Luxembourg S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des sociétés, Luxembourg</i>) under no. B307348.
Respighi TopCo	Respighi TopCo S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des sociétés, Luxembourg</i>) under no. B307304.
Reverse Merger	The merger of Respighi HoldCo and the Offeror with and into the Issuer.
Right to Purchase	The Offeror's right to purchase all the remaining Shares Subject to the Offer pursuant to Article 111 of the CFA, should the Offeror (also jointly with the Persons Acting in Concert) come to hold – as a result of the acceptances to the Offer and any purchases of Shares made outside the Offer, whether directly or

	indirectly by the Offeror and/or the Persons Acting in Concert in accordance with the applicable laws and regulations, during the Acceptance Period (as may be extended in accordance with applicable laws and regulations) and/or during the Reopening of the Terms (if any) – an aggregate shareholding of at least 90% of the Issuer's share capital.
Rossini	Rossini S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des sociétés, Luxembourg</i>) under no. B226214.
Rossini Undertaking to Tender	The agreement entered into on the Announcement Date (<i>i.e.</i> , 22 May 2026) by CVC Investor, GBL Investor, the Offeror and Rossini, which was announced to the market on the same date, providing for, <i>inter alia</i> , the undertaking of Rossini to tender to the Offer all – and not less than all – the Shares Subject to the Rossini Undertaking to Tender, by the 5 th (fifth) Trading Day from the commencement of the Acceptance Period.
Share or Shares	Each of (or in the plural, depending on the context, all, or part of) No. 209,125,156 ordinary shares of Recordati, issued and outstanding as of the Offer Document Date, with par value equal to Euro 0.125 each, carrying full dividend rights, admitted to listing and trading exclusively on the Euronext Milan and, therefore, subject to dematerialisation regime pursuant to Article 83- <i>bis</i> of the CFA (ISIN code IT0003828271).
Share Subject to the Offer or Shares Subject to the Offer	Each of (or in the plural, depending on the context, all, or part of) maximum No. 198,525,562 Shares (including <i>(i)</i> all Treasury Shares and <i>(ii)</i> all Shares Subject to the Rossini Undertaking to Tender), representing approximately 94.93% of the Issuer's share capital as of the Offer Document Date, constituting all of the outstanding Shares as of the Offer Document Date, less the Total Initial Shareholding.
Shares Subject to the Rossini Undertaking to Tender	The total No. 97,912,463 Shares Subject to the Offer, representing approximately 46.82% of the Issuer's share capital as of the Offer Document Date, owned by Rossini as of the Offer Document Date, which will be tendered to the Offer by Rossini pursuant to the Rossini Undertaking to Tender.

Shareholders or Issuer's Shareholders	The persons (natural or legal persons) who own the Shares Subject to the Offer, to whom the Offer is addressed indiscriminately and on equal terms.
Shareholders' Agreement	The shareholders' agreement to be entered into pursuant to the Investment Agreement, by CVC Investor and GBL Investor, as well as each of Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo, subject to and upon completion of the Offer and taking effect as of the Payment Date, governing, <i>inter alia</i> , (i) their relationship as direct or indirect shareholders of Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo, Respighi BidCo and the Issuer; (ii) the corporate governance of the Issuer and its subsidiaries following completion of the Offer; (iii) the corporate governance of the Offeror as the company resulting from the Delisting Merger, or the corporate governance of the Issuer as the company resulting from the Reverse Merger; as well as (iv) the transfer regime of shareholdings held by the parties.
StepStone Funds	Collectively, the following funds managed or advised by StepStone Group L.P. as of the Offer Document Date: (i) StepStone Horizons (GP), LLC, in its capacity as general partner of StepStone Private Markets Horizons Fund, L.P.; (ii) StepStone NL (GP), LLC, in its capacity as general partner of StepStone NL Opportunities Fund VI, L.P.; (iii) StepStone P (GP), LLC, in its capacity as general partner of StepStone P Opportunities Fund II, L.P. – Series B; (iv) StepStone K Opportunities (GP), LLC, in its capacity as general partner of StepStone K Strategic Opportunities Fund V, L.P.; (v) StepStone H (GP), LLC, in its capacity as general partner of StepStone H Opportunities Fund, L.P. Co-Invest; and (vi) StepStone NG (GP), LLC, in its capacity as general partner of StepStone NG Strategic Opportunities Fund, L.P. – Series A.
Stock Exchange Instructions	The instructions accompanying the Stock Exchange Regulation, in force as of the Offer Document Date.
Stock Exchange Regulation	The regulation of the markets organised and managed by Borsa Italiana, in force as of the Offer Document Date.
Total Initial Shareholding	Collectively, (i) the CVC Investor Shareholding and (ii) the GBL Investor Shareholding.
Tendering Parties	The Issuer's Shareholders who have validly tendered their Shares Subject to the Offer pursuant to the Offer Document.

Threshold Condition	The Condition to the Offer described in Section A, Paragraph A.1(i), of the Offer Document.
Trading Day	Each opening day of Italian regulated markets according to the trading calendar established annually by Borsa Italiana.
Treasury Shares	The Shares held by the Issuer from time to time, corresponding, as of the Offer Document Date, to No. 4,312,045 Shares, representing approximately 2.062% of the Issuer's share capital as of the Offer Document Date.

INTRODUCTION

The following introduction provides a brief description of the structure and legal requirements of the transaction described in this offer document (the “**Offer Document**”).

For the purpose of a full evaluation of the terms and conditions of the transaction, a careful reading of Section A “*Warnings*” and, in any case, of the entire Offer Document is recommended.

The data and information regarding the Issuer and Recordati Group contained in this Offer Document are based solely on data and information publicly available as of the Offer Document Date (including those available on the Issuer’s website, www.recordati.com).

1. Main features of the Offer

The offer described in the Offer Document consists of a voluntary totalitarian tender offer (the “**Offer**”), promoted by Respighi BidCo S.p.A., a joint stock company incorporated under Italian law (the “**Offeror**” or “**Respighi BidCo**”), pursuant to Articles 102 and 106, paragraph 4, of the CFA, as well as the relevant applicable implementing provisions of the Issuers’ Regulation, on all ordinary shares (the “**Shares**”) of Recordati S.p.A., a joint stock company incorporated under Italian law (the “**Issuer**” or “**Recordati**”), whose Shares are listed exclusively on Euronext Milan (“**Euronext Milan**”), a regulated market organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”).

Precisely, the Offer concerns maximum No. 198,525,562 Shares, representing approximately 94.93% of the Issuer’s share capital as of the Offer Document Date, corresponding to all the Shares issued by the Issuer and outstanding as of the Offer Document Date (including No. 4,312,045 Treasury Shares held by the Issuer, representing approximately 2.062% of the Issuer’s share capital as of the Offer Document Date) (the “**Shares Subject to the Offer**”), less:

- (a) No. 3,798,648 Shares, representing approximately 1.816% of the Issuer’s share capital as of the Offer Document Date, owned by CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub-Fund 2 (“**CVC Investor**”), a Person Acting in Concert, as of the Offer Document Date, which will be contributed to the Offeror at a unit contribution value per Share not exceeding the Consideration, subject to completion of the Offer and no later than 5 (five) business days from the Payment Date pursuant to the Investment Agreement (as defined below) (the “**CVC Investor Shareholding**”); and
- (b) No. 6,800,946 Shares, representing approximately 3.252% of the Issuer’s share capital as of the Offer Document Date, owned by Black Mountain S.à r.l. (“**GBL Investor**”), a Person Acting in Concert, as of the Offer Document Date, which will be contributed to the Offeror at a unit value per Share not exceeding the Consideration, subject to completion of the Offer and no later than 5 (five) business days from the Payment Date pursuant to the Investment Agreement (the “**GBL Investor Shareholding**” and, together with the CVC Investor Shareholding, the “**Total Initial Shareholding**”).

In addition to the above, it should be noted that on 19 June 2026, CVC Investor entered into a total return swap derivative agreement (“**TRS**”) with UniCredit Bank GmbH, whereby CVC Investor acquired a long position at a unit value per Share not exceeding the Consideration (as defined below), having as underlying securities maximum No. 10,250,000 Shares, representing approximately 4.901% of the Issuer’s share capital as of the Offer Document Date (the “**CVC Investor Long Position**”). The TRS contemplates, *inter alia*, (i) the settlement by physical delivery of the underlying Shares of the Issuer at a unit price per Share not exceeding the Consideration, subject to the obtainment of the necessary regulatory authorisations pursuant to the applicable laws and regulations, together with the right of CVC Investor to request cash settlement, and (ii) a maturity date on 20 October 2026, without prejudice to the CVC Investor’s right to early terminate the TRS, in whole or in part, and the parties’ right to agree on an extension of the maturity date up to 18 December 2026. For more information regarding the Total Initial Shareholding and the CVC Investor Long Position, please refer to Section D, Paragraph D.1, of the Offer Document.

For the sake of clarity, it should be noted that the Shares Subject to the Offer also include No. 97,912,463

Shares, representing approximately 46.82% of the Issuer's share capital as of the Offer Document Date, owned by Rossini S.à r.l. ("**Rossini**"), the existing controlling shareholder of the Issuer as of the Offer Document Date (the "**Shares Subject to the Rossini Undertaking to Tender**"), which will be tendered to the Offer by Rossini pursuant to the Rossini Undertaking to Tender (as defined below).

For more information regarding the category of financial instruments subject to the Offer and their quantities, please refer to Section C, Paragraph C.1, of the Offer Document.

Respighi BidCo is the corporate vehicle that was established specifically for the purpose of promoting the Offer. As of the Offer Document Date, pursuant to Article 93 of the CFA and Article 2359 of the Civil Code, Respighi BidCo is controlled – indirectly through Respighi HoldCo S.p.A. ("**Respighi HoldCo**"), Respighi S.à r.l. ("**Respighi**"), Respighi Investments S.à r.l. ("**Respighi Investments**") and Respighi Luxembourg S.à r.l. ("**Respighi Luxembourg**") – by Respighi TopCo S.à r.l. ("**Respighi TopCo**"), which is owned equally by CVC Investor and GBL Investor. As of the Offer Document Date, the shares of CVC Investor referable to the dedicated compartment established for the Offer are owned by: CVC Capital Partners IX (A) L.P., CVC Capital Partners Investment Europe IX L.P., CVC Capital Partners IX (B) SCSp, CVC Capital Partners IX (B) Associates SCSp (collectively, the "**CVC Funds IX**"), whilst GBL Investor is controlled by Groupe Bruxelles Lambert SA ("**GBL**"). As of the Offer Document Date, no single entity exercises control over Respighi TopCo pursuant to Article 93 of the CFA. For further information on the Offeror and the Persons Acting in Concert, please refer to Section B, Paragraph B.1, of the Offer Document.

The Offeror notified CONSOB and made known to the public and the Issuer its decision to launch the Offer on 22 May 2026, by means of the Offeror's Notice disseminated pursuant to Articles 102, paragraph 2, of the CFA and 37 of the Issuers' Regulation. The text of the Offeror's Notice is provided in Section M, Appendix M.1, of the Offer Document.

It should be noted that the Offeror's Notice dated 22 May 2026 followed the signing, on the same date, of, *inter alia*, the Investment Agreement and the Rossini Undertaking to Tender as further described in Paragraph 2 of this Introduction, which was disclosed to the market in a press release issued on 22 May 2026 by the Issuer, on behalf of CVC Investor and GBL Investor, pursuant to Article 17 of Regulation (EU) No. 596/2014 ("**MAR**").

Subsequently, on 11 June 2026, the Offeror promoted the Offer by filing the Offer Document with CONSOB.

On 19 June 2026, as disclosed to the market in a press release issued on the same date by the Issuer, on behalf of CVC Investor and GBL Investor, pursuant to Article 17 of MAR, CVC Investor, GBL Investor, the Offeror, as well as each of Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo entered into an amendment agreement to the Investment Agreement in order to govern the possibility for CVC Investor to enter into the TRS having the Issuer's Shares as underlying securities, in accordance with applicable law.

The Offer is addressed to all holders of Shares Subject to the Offer (the "**Shareholders**" or the "**Issuer's Shareholders**") indiscriminately and on equal terms. The Offer is promoted in Italy, as the Shares are listed exclusively on Euronext Milan. The Offeror will extend the Offer to Shareholders located in the United States of America in compliance with Section 14(e) of the Exchange Act and Regulation 14E adopted pursuant to the Exchange Act and, in any event, in accordance with the requirements of applicable Italian laws, rules and regulations (for further information, please refer to the "*Note to US Shareholders*" section of this Offer Document). For more information regarding the markets in which the Offer is promoted, please refer to Section F, Paragraph F.4, of the Offer Document.

The Offeror will pay to each Tendering Party a price in cash for each Share Subject to the Offer tendered to the Offer equal to Euro 51.29 (fifty-one/29) (the "**Consideration**"). It should be noted that the Offeror will be the sole entity to acquire the Shares Subject to the Offer that will be tendered to the Offer, as well as to assume the obligation to provide for the payment of the Consideration.

The effectiveness of the Offer is conditional upon the fulfilment of each of the Conditions to the Offer. In the event that any of the Conditions to the Offer has not been fulfilled and the Offeror has not exercised its right

to waive it, the Offer will not be completed. In such a scenario, any Shares Subject to the Offer tendered to the Offer will be returned to the availability of the respective Tendering Parties, without charge or expense to them, by the first Trading Day following the date on which the Offeror will notify for the first time that the Offer has not been completed. For further information regarding the Conditions to the Offer, please refer to Section A, Paragraph A.1, of the Offer Document.

The Offer is aimed at acquiring the entirety of the Shares Subject to the Offer and, consequently, obtaining the delisting of the Shares from Euronext Milan (the “**Delisting**”).

The Delisting may be achieved: (i) first of all, if, upon completion of the Offer, the relevant conditions are met for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA (as the case may be), and for the exercise of the Right to Purchase pursuant to Article 111 of the CFA (for further information, please refer to Section A, Paragraph A.9, of the Offer Document); or (ii) should the conditions for the Delisting not be met upon completion of the Offer, through the merger of the Issuer with and into the Offeror, a non-listed company (the “**Delisting Merger**”), subject to the approval of the Delisting Merger by the competent corporate bodies of the Issuer.

It is further specified that, if the Delisting is achieved as a result of the Offer (including by means of the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA (as the case may be), and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA) and/or in any other case in which the Delisting will be achieved without the execution of the Delisting Merger, as agreed by CVC Investor and GBL Investor in the Investment Agreement, the Offeror will proceed, subject to approval by the competent corporate bodies, with the merger of Respighi HoldCo and the Offeror with and into Recordati (the “**Reverse Merger**”) following the Delisting.

For further information regarding the possible scenarios following the Offer and the potential Delisting, reference is made to Section A, Paragraphs A.6 and A.12, and to Section G, Paragraphs G.2.2.3 and G.3, of the Offer Document.

2. Agreements relating to the Offer

The Offer has been communicated to CONSOB and announced to the public and the Issuer by means of the Offeror’s Notice on the Announcement Date.

As announced on the Announcement Date in a press release issued by the Issuer, on behalf of CVC Investor and GBL Investor, the following binding agreements relating to the Offer were signed.

2.1. Investment Agreement and Shareholders’ Agreement

On the Announcement Date, CVC Investor, GBL Investor, the Offeror, as well as each of Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo, entered into an investment and partnership agreement (the “**Investment Agreement**”), as subsequently amended and supplemented on 19 June 2026, providing for, *inter alia*:

- (i) the launch of the Offer through the Offeror, and, should the relevant conditions be achieved as a result of the Offer, the exercise (if any) of the Right to Purchase pursuant to Article 111 of the CFA and/or the fulfilment (if any) of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA (as the case may be);
- (ii) certain corporate governance rules applicable to Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo, until the execution of the Shareholders’ Agreement (as defined below);
- (iii) certain rules of conduct applicable to the parties pending the Offer, including, *inter alia*:

- (1) the undertaking of the parties (other than, subject to relevant terms and conditions, CVC Investor, GBL Investor and the Offeror) in the period from the Announcement Date and until the 6th (sixth) month following completion of the Offer (including any Reopening of the Terms, and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA), not to, directly or indirectly, purchase (or offer, commit, or undertake to purchase) any Shares or any securities or other financial instruments (including any derivatives), whether physically or cash settled, granting the relevant holder the right to purchase, exchange or subscribe for the Shares or conferring a long position thereon, nor to engage in any transaction that would result in or could reasonably be expected to result in, under applicable law, an increase of the Consideration;
 - (2) the undertaking of the parties not to, directly or indirectly, engage in any actions, conduct, agreements, or understandings, even if null and void and in whatever form, that would result in an obligation for any of the parties to launch (whether jointly or severally) a mandatory tender offer for the Shares under applicable law;
 - (3) the undertaking of the parties, in the period comprised between the Announcement Date and the date of completion of the Offer (including any Reopening of the Terms, and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA), not to, directly or indirectly, purchase (or offer, commit, or undertake to purchase), pursue, solicit, initiate, encourage, facilitate (including by way of provision of confidential information, whether in the context of a due diligence exercise or otherwise) or anyway be involved in any discussions, negotiations and/or agreements with any person other than the parties relating to any transaction that may be alternative to, or incompatible with, the transaction provided under the Investment Agreement (or any step thereof, including, without limitation, the Offer) or otherwise capable of frustrating the implementation of the transaction provided under the Investment Agreement (or any step thereof, including, without limitation, the Offer) and/or its objectives (including any competing offer in respect of the Offer or any transaction involving material assets of Recordati Group); and
 - (4) the reciprocal rights and obligations of the parties in relation to any amendment by the Offeror to the terms and conditions of the Offer (including in the event of promotion of a third-party tender offer competing with the Offer), as well as any waiver, in whole or in part, of the Conditions to the Offer;
- (iv) the obligations and undertakings of the parties in connection with and/or consequent to the Offer and/or Delisting, including, *inter alia*:
- (1) the equity funding commitments of the parties in relation to the relevant portion of the required funds for the purposes of the Offer, including the execution of their respective separate equity commitment letters by the CVC Funds IX and by GBL (for further details, please refer to Section A, Paragraphs A.3 and A.14, Section B, Paragraph B.1.5 and Section G, Paragraph G.1.2, of the Offer Document);
 - (2) the acknowledgement and agreement of the parties that, subject to the obtainment of the necessary regulatory authorisations, CVC Investor will elect to settle the TRS through physical delivery of the relevant number of the Issuer's Shares as underlying securities of the CVC Investor Long Position;
 - (3) the undertaking of CVC Investor and GBL Investor, in the event of completion of the Offer, to procure that, on the Payment Date, immediately following the settlement and delivery to the Offeror of the Shares Subject to the Offer tendered to the Offer during the Acceptance

Period, or, if not practicable on such date, as soon as reasonably practicable thereafter and in any event no later than 5 (five) business days following the Payment Date (or, in respect of the Issuer's Shares underlying the CVC Investor Long Position where physical settlement is to take place after the expiry of such period, within 5 (five) business days following delivery of such Issuer's Shares to CVC Investor), the CVC Investor Shareholding, the GBL Investor Shareholding and, in case of physical settlement of the TRS regarding the CVC Investor Long Position, the relevant number of underlying Issuer's Shares so acquired by CVC Investor, will be transferred by way of contribution in kind (*conferimento in natura*) to the Offeror, at a unit value equal to, or in any event not exceeding, the Consideration, and the resulting Offeror's shares issued to CVC Investor and GBL Investor, respectively, will be up-streamed through Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg to Respighi TopCo by subsequent transfers, in accordance with applicable law (for further information, please refer to Section A, Paragraph A.14, and Section H, Paragraph H.2.1, of the Offer Document);

- (4) the undertaking of CVC Investor and GBL Investor, should the conditions for the Delisting not be met as a result of the Offer, to pursue the Delisting by means of the Delisting Merger (*i.e.*, the merger of the Issuer with and into the Offeror) (for further information, please refer to Section A, Paragraph A.6.1, and to Section G, Paragraph G.2.2.3, of the Offer Document);
 - (5) the undertaking of CVC Investor and GBL Investor, should the conditions for the Delisting be met as a result of the Offer, to carry out the Reverse Merger (*i.e.*, the merger of Respighi HoldCo and Respighi BidCo with and into the Issuer) (for further information, please refer to Section A, Paragraph A.6.2, and to Section G, Paragraph G.2.2.3, of the Offer Document);
 - (6) the undertaking of CVC Investor and GBL Investor to procure that, should the conditions for the Delisting be not achieved as a result of the Offer, the by-laws of the Offeror shall include a redemption right (*diritto di riscatto*) pursuant to, and for the purposes of, Article 2437-*sexies* of the Civil Code, whereby should a shareholder holding the majority of Respighi BidCo's share capital increase its shareholding by at least 1% (one percent) of the Offeror's share capital following completion of the Delisting Merger, such shareholder shall have the right to redeem all remaining shares of Respighi BidCo as the company resulting from the Delisting Merger (for further information, please refer to Section H, Paragraph H.2.1, of the Offer Document); and
 - (7) the undertaking of CVC Investor and GBL Investor to carry out the merger of Respighi HoldCo with and into Respighi BidCo (the "**HoldCo Merger**") if, following the Delisting Merger, Respighi HoldCo will hold a shareholding representing the entire share capital of Respighi BidCo (for further information, please refer to Section A, Paragraph A.6.3, and to Section G, Paragraph G.2.2.3, of the Offer Document);
- (v) subject to and upon completion of the Offer and effective as of the Payment Date, the execution by CVC Investor, GBL Investor, Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo of a shareholders' agreement (the "**Shareholders' Agreement**"), governing, *inter alia*: (1) their relationship as direct or indirect shareholders of Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo, Respighi BidCo, the Issuer and Recordati Group's companies; (2) the corporate governance of the Issuer and Recordati Group following completion of the Offer; (3) the corporate governance of the Offeror as the company resulting from the Delisting Merger, and the corporate governance of the Issuer as the company resulting from the Reverse Merger; as well as (4) the transfer regime of shareholdings held by the parties (for further information, please refer to Section A, Paragraph A.16, and Section G, Paragraph G.2.2, of the Offer Document).

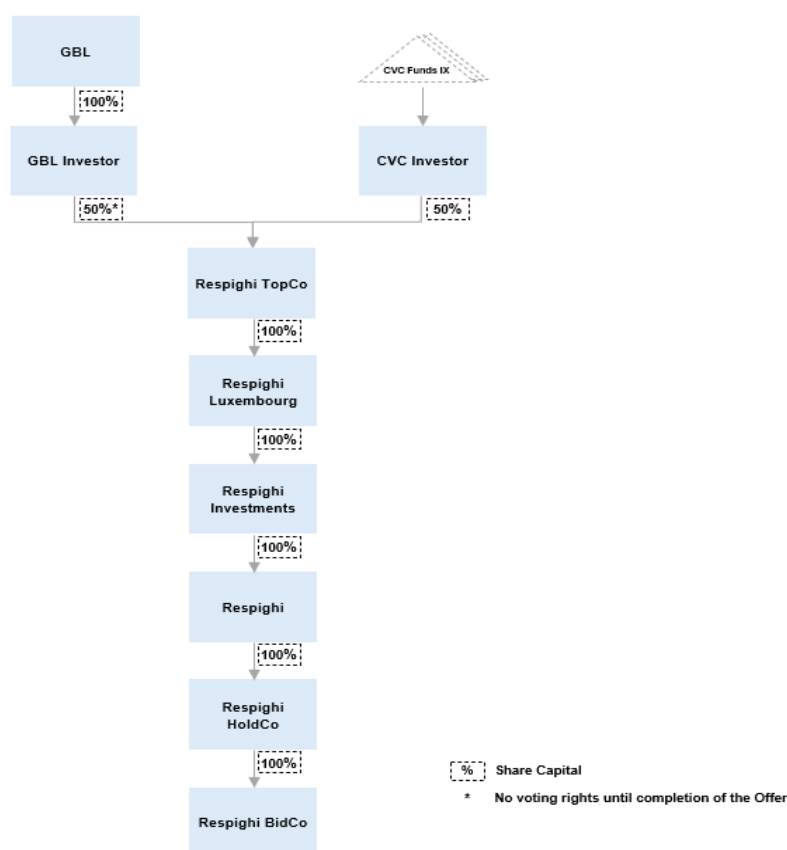
Prior to the execution of the Investment Agreement, CVC Investor procured the incorporation of Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo and Respighi BidCo.

At the same time as the execution of the Investment Agreement and in compliance with the relevant provisions set forth therein, on the Announcement Date, CVC Investor sold to GBL Investor No. 5,000,000 shares of Respighi TopCo, having a nominal value of Euro 0.01 each, for an aggregate consideration equal to Euro 50,000.00, such that, as of the Offer Document Date, Respighi TopCo's share capital is divided as described below:

- (i) CVC Investor holds 50% (fifty per cent) share capital of Respighi TopCo; and
- (ii) GBL Investor holds 50% (fifty per cent) share capital of Respighi TopCo.

It should be noted that in accordance with the relevant provisions of the Investment Agreement the right to exercise the voting rights of GBL Investor in relation to the abovementioned shareholding held by the latter in Respighi TopCo is suspended until completion of the Offer. In addition, it should be noted that the provisions set forth in the Investment Agreement establish a parity-based governance structure between CVC Investor and GBL Investor until the execution of the Shareholders' Agreement. Accordingly, as of the Offer Document Date, no single entity exercises sole control (*controllo*) over Respighi TopCo pursuant to Article 93 of the CFA.

A graphical representation of the Offeror's shareholding structure as of the Offer Document Date is set out below:



For further details on the Offeror's shareholding structure following completion of the Offer, please refer to Section A, Paragraph A.15, and Section B, Paragraph B.1.5, of the Offer Document.

For further information on the Investment Agreement and the Shareholders' Agreement, please refer to Section H, Paragraphs H.2.1 and H.2.2, of the Offer Document, as well as to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation, available on the

Issuer's website at www.recordati.com (Section "*Investors – Shareholder Information*") and attached to the Offer Document under Appendix M.3.

2.2. Rossini Undertaking to Tender

On the Announcement Date, CVC Investor, GBL Investor, Respighi BidCo and Rossini entered into an undertaking to tender (the "**Rossini Undertaking to Tender**") providing for, *inter alia*:

- (i) the undertaking of Rossini to tender to the Offer all – and not less than all – No. 97,912,463 Shares held by Rossini, representing 46.82% of the Issuer's share capital as of the Offer Document Date and constituting the Shares Subject to the Rossini Undertaking to Tender, by the 5th (fifth) Trading Day from the commencement of the Acceptance Period;
- (ii) certain rules of conduct pending the Offer, including, *inter alia*:
 - (1) the respective rights and obligations of the parties in case of promotion of a third-party tender offer competing with the Offer on the terms and conditions set forth in the Rossini Undertaking to Tender, including, *inter alia*, Rossini's right to withdraw from the Rossini Undertaking to Tender pursuant to the terms and conditions set forth therein;
 - (2) the undertaking of Rossini, in the period from the Announcement Date and until the 6th (sixth) month following completion of the Offer (including any Reopening of the Terms, and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA), not to, directly or indirectly, purchase (or offer, commit, or undertake to purchase) any Shares (or any securities or other financial instruments (including any derivatives), whether physically or cash settled, granting the relevant holder the right to purchase, exchange or subscribe for Shares or conferring a long position thereon) or engage in any transaction that could result, under applicable law, in an increase of the Consideration;
 - (3) the undertaking of Rossini not to, directly or indirectly, engage in any actions, conduct, agreements, or understandings, even if null and void and in whatever form, that would result in an obligation for any of the parties to launch (whether jointly or severally) a mandatory tender offer for the Shares under applicable law;
 - (4) the undertaking of Rossini (*x*) in the period comprised between the Announcement Date and the date of completion of the Offer (including any Reopening of the Terms, and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA), not to enter into any shareholders' agreement or other agreements or arrangements relating to the Shares held by Rossini or the exercise of any rights attaching thereto (other than the Rossini Undertaking to Tender), and (*y*) on the terms and conditions set forth in the Rossini Undertaking to Tender, not to submit to, and vote against at the shareholders' meeting of the Issuer, any proposed resolutions concerning acts or transactions that may frustrate the achievement of the objectives of the Offer, including pursuant to Article 104 of the CFA (including, for the avoidance of doubt, any act or transaction that may result in the non-fulfilment of the Defensive Measures Condition);
 - (5) the undertaking of the parties, in the period comprised between the Announcement Date and the date of completion of the Offer (including any Reopening of the Terms, and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA), not to, directly or indirectly, purchase (or offer, commit, or undertake to purchase), pursue, solicit, initiate, encourage, facilitate (including by way of provision of confidential information, whether in

the context of a due diligence exercise or otherwise) or anyway be involved in any discussions, negotiations and/or agreements with any person other than the parties relating to any transaction that may be alternative to, or incompatible with, the transaction provided under the Investment Agreement (or any step thereof, including, without limitation, the Offer) or otherwise capable of frustrating the implementation of the transaction provided under the Investment Agreement (or any step thereof, including, without limitation, the Offer) and/or its objectives (including any competing offer in respect of the Offer or any transaction involving material assets of Recordati Group);

- (iii) in the event of completion of the Offer, the undertaking of Rossini to use its efforts to cause: (x) if, as a result of the Offer, the conditions of the Delisting are achieved, No. 4 (four) directors of the Issuer (other than the Chairman and the Chief Executive Officer) to resign from their respective offices with effect by the Payment Date, or (y) if, as a result of the Offer, the conditions of the Delisting are not achieved, all directors of the Issuer (other than the Chairman and the Chief Executive Officer) to resign from their respective offices by the 10th (tenth) Trading Day following the Payment Date.

Under the Rossini Undertaking to Tender, the parties have acknowledged and agreed that, in the event that the Offer is not completed for any reason (including, without limitation, as a result of the non-fulfilment of any of the Conditions to the Offer and the Offeror's decision not to waive the relevant Condition to the Offer), in accordance with the terms and conditions set forth therein, the Rossini Undertaking to Tender shall automatically terminate and cease to have effect and Rossini will be free to evaluate, at its sole discretion, any option available to it in relation to its shareholding in the Issuer (including, without limitation, the disposal of all or part of its Shares on the market, whether through an accelerated bookbuilding procedure, block trades, or any other form of sale or transfer, which may potentially affect market prices of the Shares, in each case in accordance with applicable laws and regulations).

For further information on the Rossini Undertaking to Tender, please refer to Section H, Paragraph H.2.3, of the Offer Document, as well as to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation, available on the Issuer's website at www.recordati.com (Section "Investors – Shareholder Information") and attached to the Offer Document under Appendix M.4.

2.3. Agreements with the Co-Investor and the LP Co-Investors

For the purposes of funding a portion of the equity component of the Offer, the following separate co-investment arrangements have been entered into.

2.3.1. Co-Investor Agreement

On 20 May 2026, Respighi TopCo, on the one hand, and Arisca S.r.l. (the "**Co-Investor**"), on the other hand, entered into a binding letter agreement, pursuant to which the Co-Investor signed an equity commitment letter whereby the Co-Investor undertook, in the event of completion of the Offer and subject to and upon execution of the equity investment by the CVC Funds IX in CVC Investor for the purposes of the Offer in accordance with their equity commitment letter, to invest in the share capital of Respighi TopCo (either directly or through an affiliate) in order to provide a portion of the equity financial resources required to finance the Offer on the terms and conditions set forth thereunder (for further details, please refer to Section A, Paragraphs A.3 and A.15, and Section G, Paragraph G.1.2, of the Offer Document) (the "**Co-Investor Agreement**"). The Co-Investor Agreement also contains certain standstill obligations binding upon the Co-Investor pending and following the Offer, which have been disclosed pursuant to Article 122 of the CFA.

Furthermore, pursuant to the Co-Investor Agreement the Co-Investor and Respighi TopCo have agreed the principles governing the investment of the Co-Investor in the share capital of Respighi TopCo subject to and upon completion of the Offer. In particular, in accordance with the Co-Investor Agreement:

- (i) the Co-Investor has undertaken, *inter alia*, to irrevocably waive, and not to exercise, any and all voting rights attached to the Respighi TopCo's ordinary shares from time to time subscribed for and paid in by the Co-Investor, save in respect of any resolution that would prejudice the Co-Investor's

rights;

- (ii) the Respighi TopCo's ordinary shares from time to time held by the Co-Investor will be subject to certain transfer restrictions (save in case of customary permitted transfers), such as: (x) 10-year lock-up period, (y) following expiry of the lock-up period, any transfer by the Co-Investor will remain subject to an approval right of CVC Investor and GBL Investor and to their pre-emption right, and (z) customary tag-along rights in favour of the Co-Investor and drag-along rights in favour of CVC Investor and GBL Investor.

For further information, please refer to Section H, Paragraph H.2.4, of the Offer Document, as well as to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation, available on the Issuer's website at www.recordati.com (Section "Investors – Shareholder Information") and attached to the Offer Document under Appendix M.5.

2.3.2. *Agreements with the LP Co-Investors*

On the Announcement Date, separate binding letter agreements were entered into respectively, by CVC Investor, on the one hand, and each of the following entities, on the other hand: Luxinva S.A. ("**Luxinva**"), CPP Investment Board Private Holdings (4) Inc. ("**CPPIB**"), PSP Europe LP ("**PSP Investments**"), certain funds managed or advised by StepStone Group L.P.⁽¹⁾ ("**StepStone Funds**"), certain funds managed or advised by AlpInvest Partners B.V. or AlpInvest US Holdings, LLC.⁽²⁾ ("**AlpInvest Funds**"), MGG Strategic SICAF SIF S.A. (acting solely in respect of its compartment, MGG Strategic) ("**MGG Strategic**") and certain funds managed or advised by CVC Credit Capital Solutions III General Partner S.à r.l.⁽³⁾ ("**CapSol Funds**") (collectively, the "**LP Co-Investors**" and, the separate binding letter agreements entered into by CVC Investor and each of the LP Co-Investors, the "**LP Co-Investors Agreements**").

Pursuant to the LP Co-Investors Agreements, the LP Co-Investors signed separate equity commitment letters whereby each LP Co-Investor undertook, in the event of completion of the Offer and subject to and upon execution of the equity investment by the CVC Funds IX in CVC Investor for the purposes of the Offer in accordance with their equity commitment letter, to invest in CVC Investor (either directly or through one or more special pooling vehicles participated by the LP Co-Investors and managed or advised by entities belonging to the CVC network) in order to provide a portion of the equity financial resources required to finance the Offer on the terms and conditions set forth thereunder. For further details, please refer to Section A, Paragraphs A.3 and A.15, and Section G, Paragraphs G.1.1 and G.1.2, of the Offer Document.

Each LP Co-Investors Agreement entered into on the Announcement Date with the LP Co-Investors also contains certain standstill obligations binding upon the relevant LP Co-Investor pending and following the Offer, which have been disclosed pursuant to Article 122 of the CFA.

⁽¹⁾ As of the Offer Document Date, the funds managed or advised by StepStone Group L.P. are as follows: (i) StepStone Horizons (GP), LLC, in its capacity as general partner of StepStone Private Markets Horizons Fund, L.P.; (ii) StepStone NL (GP), LLC, in its capacity as general partner of StepStone NL Opportunities Fund VI, L.P.; (iii) StepStone P (GP), LLC, in its capacity as general partner of StepStone P Opportunities Fund II, L.P. – Series B; (iv) StepStone K Opportunities (GP), LLC, in its capacity as general partner of StepStone K Strategic Opportunities Fund V, L.P.; (v) StepStone H (GP), LLC, in its capacity as general partner of StepStone H Opportunities Fund, L.P. Co-Invest; and (vi) StepStone NG (GP), LLC, in its capacity as general partner of StepStone NG Strategic Opportunities Fund, L.P. – Series A.

⁽²⁾ As of the Offer Document Date, the funds managed or advised by either AlpInvest Partners B.V. or AlpInvest US Holdings, LLC. are as follows: (i) AlpInvest CAPM Holdings, LLC; (ii) CAPM (EU) GP B.V. as title holder and in its capacity as general partner of CAPM (EU) C.V.; (iii) AlpInvest CI IX B.V. as title holder and in its capacity as general partner of ACIF (Euro) IX C.V.; (iv) AlpInvest Co-Investment IX Ultimate GP, LLC as general partner of AlpInvest Co-Investment IX GP, L.P., in turn as general partner of ACIF (Offshore) IX, L.P.; (v) AlpInvest N II GP B.V. as title holder and in its capacity as general partner of AlpInvest N Co II C.V.; (vi) AlpInvest Multi-Strategy Ultimate GP I, LLC as general partner of AlpInvest HLI II GP, L.P., in turn as general partner of HLI II Co, L.P.; (vii) AlpInvest GRIIO GP II B.V. as title holder and in its capacity as general partner of AGRI Co-Investment II C.V.; (viii) AlpInvest Multi-Strategy Ultimate GP I, LLC as general partner of AlpInvest Spire GP, L.P. in turn as general partner of ALP Spire Co-Investments II, L.P.; (ix) ALP L Global GP B.V. as title holder and in its capacity as general partner of ALP L Global Co-Investment 2023 C.V.; (x) AlpInvest PM GP B.V. as title holder and in its capacity as general partner of ALP PM Co. II C.V.; (xi) AlpInvest Multi-Strategy Ultimate GP I, LLC as general partner of Prudential Bauhinia PE Fund I – LTE GP L.P., in turn as general partner of Prudential Bauhinia PE Fund I - Co-Investment L.P.; (xii) AlpInvest Condor GP B.V. as title holder and in its capacity as general partner of AlpInvest Condor Co-Investment C.V.; (xiii) AlpInvest Cendana I GP B.V. as title holder and in its capacity as general partner of Cendana Co – Series 2 C.V.; (xiv) AlpInvest A GP B.V. as title holder and in its capacity as general partner of AlpInvest A 2025 ACP Co-Investment C.V.; (xv) AlpInvest P II GP B.V. as title holder and in its capacity as general partner of AP P II 2026 Co C.V.; and (xvi) AlpInvest J III GP B.V. as title holder and in its capacity as general partner of AJ III Co C.V.

⁽³⁾ As of the Offer Document Date, the funds managed or advised by CVC Credit Capital Solutions III General Partner S.à r.l. are as follows: (i) CVC Credit Capital Solutions III (ROW Investments) SCSp, acting by its general partner, CVC Credit Capital Solutions III General Partner S.à r.l.; and (ii) CVC Credit Capital Solutions III (Coinvest-ROW Investments) SCSp, acting by its general partner, CVC Credit Capital Solutions III General Partner S.à r.l.

For further information, please refer to Section H, Paragraph H.2.4, of the Offer Document, as well as to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation, available on the Issuer's website at www.recordati.com (Section "*Investors – Shareholder Information*") and attached to the Offer Document under Appendix M.6.

3. Conduct of the due diligence on the Issuer

As disclosed by the Issuer by way of press release dated 26 March 2026 following press rumours published on the same date, on 25 March 2026 CVC Advisers Company (Luxembourg) S.à r.l. delivered to the Issuer's board of directors a non-binding indication of interest concerning a potential voluntary tender offer for all outstanding shares aimed at the Delisting of the Issuer (the "**IoI**"). The IoI was non-binding and subject to multiple conditions, including the completion of due diligence, the securing of financial resources needed to fund the transaction, and the identification of partners with whom to pursue the initiative. For further details, please refer to the press release of the Issuer dated 26 March 2026, available on the Issuer's website at www.recordati.com (Section "*Investors - Media*").

Following the delivery of the IoI, CVC Investor selected GBL Investor as its partner in the transaction, as a like-minded partner interested in further developing Recordati as a private company.

The Issuer's board of directors – after signing a confidentiality agreement with CVC Investor and GBL Investor and adopting appropriate safeguards as usual according to market practice and in compliance with applicable laws and regulations – authorised the conduct of the aforementioned due diligence, which commenced on 9 April 2026 and ended on 8 May 2026.

The due diligence activity carried out did not lead to the identification of any particular critical issues and was purely confirmatory in nature of the analyses carried out by CVC Investor and GBL Investor on the basis of publicly available information.

In particular, it should be noted that the documentation and information provided by the Issuer in the context of due diligence was neither qualified by the latter as privileged under the CFA and/or MAR, nor as relevant under the *Linee Guida sulla gestione delle informazioni privilegiate* (Guidelines on the Management of Inside Information) published by CONSOB. Consequently, the terms and conditions of the Offer were not determined on the basis of inside information.

It should also be noted that, to the Offeror's knowledge, the Issuer has not authorised any other parties to conduct due diligence on Recordati and/or Recordati Group in the same context as described above.

4. Offer Consideration and Maximum Disbursement Amount

Should the Conditions to the Offer be fulfilled (or waived, as the case may be) and the Offer be therefore completed, the Offeror will pay to each Tendering Party a consideration in cash for each Share Subject to the Offer tendered to the Offer equal to Euro 51.29 (fifty-one/29) (the "**Consideration**").

The Consideration is net of Italian financial transaction tax, stamp duty and registration tax, where applicable, as well as of fees, commissions and expenses, all of which shall be borne by the Offeror. Conversely, any income tax, withholding tax or substitute tax on capital gains, to the extent due, shall be borne by the Tendering Parties.

The Consideration is intended to be *cum dividend* (and, therefore, inclusive of coupons relating to any dividends distributed by the Issuer) and has, therefore, been determined on the assumption that the Issuer will not approve and/or will not make any ordinary or extraordinary distribution of dividends from profits or reserves before the Payment Date (and/or the Payment Date Following the Reopening of the Terms, if applicable). Therefore, if, prior to any such date, the Issuer will pay a dividend to its Shareholders, or in any event the coupon relating to dividends resolved but not yet paid by the Issuer will be detached from the Shares, the Consideration shall be automatically reduced by an amount per Share equal to that of such

dividend.

In light of the above, it should be noted that, on 29 April 2026, the shareholders' meeting of Recordati resolved to distribute the dividend for the 2025 financial year equal to Euro 1.34 per Share, of which: (i) Euro 0.63 per Share was paid by the Issuer on 26 November 2025, as an interim dividend; and (ii) the remaining balance (*saldo dividendo*) of Euro 0.71 per Share (the “**2025 Dividend Balance**”) was paid in respect of all Shares outstanding as of the *ex-dividend* date of 18 May 2026 (excluding Treasury Shares held by the Issuer on such date) with record date on 19 May 2026 and payment date on 20 May 2026; for further details, please refer to the press release published on 29 April 2026 on the Issuer's website at www.recordati.com (Section “*Investors – Company Announcements*”). Accordingly, the Consideration (equal to Euro 51.29 (fifty-one/29) per Share) is expressed on an *ex-dividend* basis with respect to the 2025 Dividend Balance, which was paid prior to the Offer Document Date.

On the basis of the above, the Consideration expresses a consideration *cum* 2025 Dividend Balance equal to Euro 52.00 (fifty-two/00) per Share (the “**Consideration Cum 2025 Dividend Balance**”). For the sake of clarity, it should be noted that the Consideration Cum 2025 Dividend Balance is equal to the sum of the Consideration (equal to Euro 51.29 (fifty-one/29) per Share) and the 2025 Dividend Balance (equal to Euro 0.71 per Share).

For the purpose of this paragraph, it should be noted that on 26 March 2026, following press rumours published on the same date, Recordati issued the press release regarding the delivery of the IoI for the potential launch of a tender offer for all the Shares (for further information, please refer to Paragraph 3 of this Introduction). Given that the market prices of the Shares formed as of 26 March 2026 have been affected by the abovementioned press rumours and press release, for the purposes of this paragraph it is considered appropriate to apply two distinct benchmarks for comparison purposes depending on the relevant reference date:

- (i) with respect to 25 March 2026 (*i.e.*, the last Trading Day preceding the press release issued by Recordati on 26 March 2026 following the abovementioned press rumours) (the “**Last Undisturbed Price Date**”), which precedes the *ex-dividend* date of the 2025 Dividend Balance (*i.e.*, 18 May 2026, with record date on 19 May 2026 and payment date on 20 May 2026), the relevant benchmark is the Consideration Cum 2025 Dividend Balance (equal to Euro 52.00 (fifty-two/00) per Share), as the official price of the Shares on such date still incorporated the right to receive the 2025 Dividend Balance; and
- (ii) with respect to 21 May 2026 (*i.e.*, the last Trading Day preceding the Announcement Date) (the “**Reference Date**”), the relevant benchmark is the Consideration (equal to Euro 51.29 (fifty-one/29) per Share), since the official price of the Shares on such date already reflects the detachment of the 2025 Dividend Balance and is, therefore, directly comparable to the Consideration expressed on an *ex-dividend* basis.

The comparisons set forth under item (ii) above have been included solely for purposes of completeness and in adherence to applicable regulatory requirements. The Offeror does not consider the metrics derived from the Reference Date to be meaningful for the purposes of the assessment of the Offer, given that the official price of the Shares on such date had been materially affected by the abovementioned press rumours and the press release issued on 26 March 2026 by the Issuer regarding the delivery of the IoI, and by the resulting market dynamics in the period thereafter.

Specifically, the official unit price of the Shares recorded on the Last Undisturbed Price Date was equal to Euro 46.06 (forty-six/06) (*source*: Euronext, based on official prices). Therefore, the Consideration Cum 2025 Dividend Balance (equal to Euro 52.00 (fifty-two/00) per Share) incorporates a premium equal to 12.89% with respect to the official price per Share on the Last Undisturbed Price Date.

The table below compares the Consideration Cum 2025 Dividend Balance (equal to Euro 52.00 (fifty-two/00) per Share) and (i) the last official closing price of the Shares recorded on the Last Undisturbed Price Date, and (ii) the volume-weighted arithmetic average of the official prices of the Shares for 1 (one), 3 (three),

6 (six) and 12 (twelve) months preceding the Last Undisturbed Price Date (included):

Reference Period	Weighted average price per Share (in Euro)	Difference between the Consideration Cum 2025 Dividend Balance and the weighted average price per Share (in Euro)	Difference between the Consideration Cum 2025 Dividend Balance and the weighted average price per Share (in % with respect to the weighted average price)
On the Last Undisturbed Price Date	46.06	5.94	12.89%
1 month prior to the Last Undisturbed Price Date (included) ⁽¹⁾	46.35	5.65	12.19%
3 months prior to the Last Undisturbed Price Date (included) ⁽²⁾	47.32	4.68	9.90%
6 months prior to the Last Undisturbed Price Date (included) ⁽³⁾	48.80	3.20	6.56%
12 months prior to the Last Undisturbed Price Date (included) ⁽⁴⁾	50.35	1.65	3.29%

⁽¹⁾ Period from 26 February 2026 to 25 March 2026 (both dates included)

⁽²⁾ Period from 29 December 2025 to 25 March 2026 (both dates included)

⁽³⁾ Period from 26 September 2025 to 25 March 2026 (both dates included)

⁽⁴⁾ Period from 26 March 2025 to 25 March 2026 (both dates included)

Source: Euronext, based on official prices.

For purposes of completeness and in compliance with applicable regulatory requirements, it is specified that the official unit price of the Shares recorded on the Reference Date was equal to Euro 51.41 (fifty-one/41) (*source:* Euronext, based on official prices).

The table below compares the Consideration (equal to Euro 51.29 (fifty-one/29) per Share) and (i) the last official closing price of the Shares recorded on the Reference Date, and (ii) the volume-weighted arithmetic average of the official prices of the Shares for 1 (one), 3 (three), 6 (six) and 12 (twelve) months preceding the Reference Date (included).

However, as noted above, the official prices of the Shares in the period following 26 March 2026 have been materially affected by the abovementioned press rumours and the press release issued on 26 March 2026 by the Issuer regarding the delivery of the IoI, and by the resulting market dynamics thereafter. Accordingly, the Offeror does not consider the volume-weighted averages calculated with reference to the Reference Date to be meaningful metrics for the purposes of the determination of the Consideration and the assessment of the Offer.

Reference Period	Weighted average price per Share (in Euro)	Difference between the Consideration and the weighted average price per Share (in Euro)	Difference between the Consideration and the weighted average price per Share (in % with respect to the weighted average price)
On the Reference Date	51.41	(0.12) ⁽⁵⁾	(0.23%) ⁽⁵⁾
1 month prior to the Reference Date (included) ⁽¹⁾	50.31	1.69	3.36%
3 months prior to the Reference Date (included) ⁽²⁾	48.79	3.21	6.58%
6 months prior to the Reference Date (included) ⁽³⁾	48.50	3.50	7.22%
12 months prior to the Reference Date (included) ⁽⁴⁾	50.24	1.76	3.51%

⁽¹⁾ Period from 22 April 2026 to 21 May 2026 (both dates included);

⁽²⁾ Period from 23 February 2026 to 21 May 2026 (both dates included);

⁽³⁾ Period from 24 November 2025 to 21 May 2026 (both dates included);

⁽⁴⁾ Period from 22 May 2025 to 21 May 2026 (both dates included);

⁽⁵⁾ Based on the Consideration of Euro 51.29 as Recordati's shares began trading *ex-dividend* on 18 May 2026.

Source: Euronext, based on official prices.

It should be noted that, in determining the Consideration, no fairness opinion or appraisals prepared by independent parties and/or aimed at assessing its fairness were obtained and/or used by the Offeror. It should also be noted that, except as described in this Offer Document, no further agreements have been entered into that may be relevant for the determination of the Consideration.

In the event of full acceptance of the Offer by all holders of the Shares Subject to the Offer, the maximum disbursement of the Offer – calculated on the basis of the Consideration equal to Euro 51.29 (fifty-one/29) per Share and the maximum total number of Shares Subject to the Offer (being equal, on the basis of the information available as of the Offer Document Date and subject to the Defensive Measures Condition, to No. 198,525,562 Shares) – is equal to Euro 10,182,376,074.98 (the “**Maximum Disbursement Amount**”).

For further information regarding the Consideration and the Maximum Disbursement Amount, please refer to Section E of the Offer Document.

5. Reasons for the Offer

Without prejudice to the Threshold Condition (for further information, please refer to Section A, Paragraph A.1, of the Offer Document), the objective of the Offer is to pursue the acquisition of all the Shares outstanding, and, consequently, obtain the Delisting.

In the Offeror's view, Recordati is today at a pivotal point as Recordati Group is approaching the beginning of a new phase of development in the context of an increasingly demanding and rapidly evolving industry backdrop, driven by accelerating innovation cycles, AI-enabled drug discovery and development, requiring companies to evolve their capabilities and increase investment intensity in order to remain competitive. Within this context, the ability to effectively capture emerging opportunities while managing evolving challenges is expected to entail increased execution complexity and a higher level of capital commitment, implying greater reliance on external growth, sustained investments in innovation and access to long-term capital to navigate the new and more demanding cycle. In this context, Recordati may face the need to adapt to a more demanding and rapidly evolving operating environment and to pursue external growth opportunities at higher valuation levels or to target earlier-stage assets, which typically entail higher execution risk, longer development timelines and increased R&D investment, resulting in enhanced earnings volatility and potential short-term dilution. Consequently, the Offeror believes that Recordati requires a stable shareholder base with long-term vision and a strong commitment to support sustained investments in its growth and development.

The Offer is part of a broader investment project by the Offeror – and, indirectly, by CVC Investor and GBL Investor, partnering as high-quality co-control investors. GBL's investment strategy is centred on building and supporting sector-leading companies over the long term, acting as a core shareholder actively contributing to strategic direction, governance and sustainable value creation, with a focus on private assets in priority sectors – including healthcare – with strong market position, exposure to long-term structural growth trends, and resilient business models with high barriers to entry that fit entirely with Recordati's profile. CVC Investor and GBL Investor consider Recordati a best-in-class asset and, on the back of the strong performance and significant value creation achieved during the ownership of Rossini, are firmly convinced of the Recordati Group's potential over the long term. The Offeror, as a long-term shareholder through such an evolving environment, is firmly committed to supporting Recordati's existing long-term investment strategy, current business plan and continued sustainable growth, and to providing the necessary support and resources to enable Recordati to capitalise on investment opportunities arising in the pharmaceutical sector and to consolidate its position as a leading player in the pharmaceutical industry.

Moreover, the Offeror believes that the Delisting of the Issuer will allow it to pursue future growth investments, some of which may have short-term dilutive financial impact but are necessary for its medium-to-longer term prospects. As a privately held company Recordati would benefit from greater operational and capital allocation flexibility (including the ability to pursue M&A without short-term market pressure) and

more agile and efficient decision-making, supported by a stable and concentrated shareholder base focused on long-term objectives.

As mentioned above, the Offer constitutes the means through which, in accordance with the Investment Agreement, the Offeror intends to acquire all the Shares Subject to the Offer, and, consequently, obtain the Delisting. Accordingly, should the relevant conditions be met, the Offeror does not intend to restore sufficient free float to ensure regular trading of the Shares.

The Delisting may be achieved: (i) first of all, if, upon completion of the Offer, the relevant conditions are met for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, and for the exercise of the Right to Purchase pursuant to Article 111 of the CFA (for further details, please refer to Section A, Paragraph A.9, of the Offer Document); or (ii) should the conditions for the Delisting not be met as a result of the Offer, through the Delisting Merger (*i.e.*, the merger of the Issuer with and into the Offeror), subject to the approval of the Delisting Merger by the competent corporate bodies of the Issuer. In this respect, it should be noted that, pursuant to the Investment Agreement, CVC Investor and GBL Investor have undertaken to promptly consult and evaluate in good faith all actions and/or transactions as may be necessary, appropriate or desirable for the purposes of successfully achieving the Delisting as soon as reasonably practicable following completion of the Offer (having regard to the number of Shares owned by the Offeror following completion of the Offer and the Issuer's ownership structure), and, unless otherwise agreed as a result of such good faith consultation within 10 (ten) business days from the Payment Date or, in case of Reopening of the Terms, the Payment Date Following the Reopening, the parties will pursue the Delisting Merger. In case of Delisting Merger, pursuant to the Investment Agreement, CVC Investor and GBL Investor have agreed to cooperate in good faith, exercise and/or cause to exercise all rights as shareholders of the Issuer – including voting rights at any shareholders' meeting of the Issuer called to adopt resolutions in connection therewith – and use their commercially reasonable efforts to consummate and effect the Delisting Merger as soon as reasonably practicable after completion of the Offer. For the purposes of the foregoing, CVC Investor and GBL Investor have further undertaken to procure the request to convene a meeting of the board of directors of the Issuer to initiate and direct the process for the Delisting Merger in accordance with applicable law and the related parties transaction procedure adopted by the Issuer, such that, subject to the approval by the Issuer's board of directors and the competent Issuer's related parties committee of the documentation required in connection with the Delisting Merger and in compliance with applicable law and regulations and the related parties transaction procedure adopted by the Issuer, the shareholders' meeting of Recordati called to resolve upon the Delisting Merger is validly convened as soon as practicable and, in any event, by no later than 6 (six) months following the last Payment Date of the Offer.

Given that, in the event of completion of the Offer, the Offeror would qualify as a related party of the Issuer pursuant to CONSOB Regulation No. 17221/2010 on related party transactions (the “**Related Parties Regulation**”), as well as pursuant to Recordati's related parties transactions procedure approved by the Issuer's board of directors on 24 November 2010 and as subsequently amended, implemented and approved by the Issuer's board of directors on 30 July 2024 (the “**Related Parties Procedure**”), the Delisting Merger would constitute a related party transaction of major importance within the meaning of the same Regulation and Procedure and would, therefore, be subject to the principles and rules of transparency, and of substantive and procedural fairness, provided for under the Related Parties Procedure adopted by the Issuer in compliance with the Related Parties Regulation.

Furthermore, in the event that the Issuer were to be subject to the Delisting Merger, the Issuer's Shareholders who did not tender to the Offer their Shares Subject to the Offer and did not take part in the resolution approving the Delisting Merger (and, consequently, the Delisting) would be entitled to exercise the withdrawal right pursuant to Article 2437-*quinquies* of the Civil Code since they would receive in exchange shares that are not listed on any regulated market. Should the withdrawal right be exercised, the liquidation value of the Shares subject to withdrawal would be determined pursuant to Article 2437-*ter*, paragraph 3, of the Civil Code, exclusively by reference to the arithmetic average of the closing prices of the Shares recorded

in the 6 (six) months prior to the publication of the notice of call of the shareholders' meeting convened to approve the Delisting Merger.

Accordingly, following the completion of the Delisting Merger, if implemented, the Shareholders of the Issuer who did not tender their Shares to the Offer and did not exercise the withdrawal right will become shareholders of an unlisted company (*i.e.*, Respighi BidCo) and, thus, will hold financial instruments not traded on any regulated market with consequent difficulties in liquidating their investment in the future.

In addition, if the Delisting is achieved as a result of the Offer (including by means of the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA) and/or in any other case in which the Delisting will be achieved without the execution of the Delisting Merger, as agreed by CVC Investor and GBL Investor in the Investment Agreement, the Offeror will proceed, subject to approval by the competent corporate bodies, with the Reverse Merger (*i.e.*, the merger of Respighi HoldCo and the Offeror with and into Recordati) following Delisting.

Furthermore, in case of completion of the Offer subject to the fulfilment (or waiver) of the Conditions to the Offer, the Offeror reserves the right to consider in the future, at its discretion, the implementation of any further extraordinary transactions and/or corporate and business reorganisation that may be considered appropriate in line with the objectives and reasons for the Offer, as well as with the objectives of strengthening Recordati, whether the Delisting is achieved or not.

It should be noted that, as of the Offer Document Date, no decisions have been taken by the competent bodies of the companies that may be involved with regard to any of the aforementioned transactions.

For further information regarding the possible scenarios following the Offer and the potential Delisting, reference is made to Section A, Paragraphs A.6 and A.12, and to Section G, Paragraphs G.2.2.3 and G.3, of the Offer Document.

6. Table of major events related to the Offer

The following table shows, in summary form and in chronological order, the relevant dates of the Offer for the Tendering Parties, starting from the Announcement Date (*i.e.*, 22 May 2026).

Date	Event	Methods of Market Disclosure and Regulatory References
20 May 2026	Signing of the Co-Investor Agreement	-
22 May 2026	Signing of the Investment Agreement, the Rossini Undertaking to Tender and the LP Co-Investors Agreements Offeror's Notice	Press release disseminated pursuant to Article 17 of MAR Offeror's Notice pursuant to Article 102, paragraph 1, of the CFA and Article 37 of the Issuers' Regulation
Between 22 May 2026 and 11 June 2026	Filing of the following antitrust, FDI and FSR authorisation requests to the relevant authorities: European Commission; State Administration for Market Regulation of China; U.S. Department of Justice and Federal Trade Commission; Korean Fair Trade Commission; Vietnam Competition and Consumer Protection Authority; Administrative Council for Economic Defense of Brazil; Australian Competition and Consumer Commission; Competition Commission of Switzerland; COMESA Competition and Consumer Commission; Competition Council of Morocco;	-

Date	Event	Methods of Market Disclosure and Regulatory References
	Turkish Competition Authority; General Authority for Competition of Saudi Arabia; Commission for Protection of Competition of Serbia; Competition Protection Agency of Kuwait; Antimonopoly Committee of Ukraine; Federal Competition Authority of Austria; Federal Cartel Office of Germany; Federal Ministry of Economy, Energy and Tourism (BMWET) of Austria; Interfederal Screening Committee (ISC) of Belgium; Directorate-General for International Trade and Investment within Spain's Ministry of Industry, Trade and Tourism (the filing authority) and the Council of Ministers (final decision-maker); <i>Bureau du Contrôle des Investissements Étrangers en France</i> (CIEF) of the French Ministry of Economy's Treasury Directorate; Presidency of the Council of Ministers of Italy; Ministry of Industry and Trade of the Czech Republic; Commission for the Examination of Direct Investments of Romania; Inspectorate of Strategic Products (ISP) of Sweden; Federal Ministry for Economic Affairs and Energy of Germany; Minister of Foreign Affairs and the Interministerial Committee for the Control of Foreign Direct Investments (DEEAXE) of Greece; Foreign Investment Review and Economic Security Branch (FIRES) of the Department of Innovation, Science and Economic Development Canada (ISED) of Canada.	
11 June 2026	Filing of the Offer Document with CONSOB.	Press release of the Offeror disseminated pursuant to Article 102, paragraph 3, of the CFA and Article 37-ter of the Issuers' Regulation
19 June 2026	Signing of the amendment agreement to the Investment Agreement	Press release disseminated pursuant to Article 17 of MAR
	Signing of the TRS regarding the CVC Investor Long Position	Press release of the Offeror disseminated pursuant to Article 41, paragraph 2, letter c), no. 2), of the Issuers' Regulation
8 July 2026	Approval of the Offer Document by CONSOB.	Press release of the Offeror disseminated pursuant to Article 36 of the Issuers' Regulation
15 July 2026	Approval of the Issuer's Statement (including the Opinion of the Independent Directors)	Press release disseminated by the Issuer pursuant to Article 17 of MAR
20 July 2026	Publication of the Offer Document and of the Issuer's Statement (including the Opinion of the Independent Directors).	Press release of the Offeror disseminated pursuant to Article 38, paragraph 2, of the Issuers' Regulation Dissemination of the Offer Document pursuant to Articles 36, paragraph 3, and 38, paragraph 2, of the Issuers'

Date	Event	Methods of Market Disclosure and Regulatory References
		Regulation
31 August 2026	Start of the Acceptance Period	-
By the 5 th (fifth) Trading Day following the start of the Acceptance Period (<i>i.e.</i> , by 7 September 2026)	Tendering of the Shares Subject to the Rossini Undertaking to Tender by Rossini	-
By the 5 th (fifth) Trading Day prior to the end of the Acceptance Period (<i>i.e.</i> , by 8 October 2026, unless the Acceptance Period is extended in accordance with applicable laws and regulations)	Any communication by the Offeror about the fulfilment, or waiver, of the Threshold Condition for the purposes of the non-applicability of any Reopening of the Terms pursuant to Article 40-bis, paragraph 1, letter a), and paragraph 3, letter a), of the Issuers' Regulation	Press release of the Offeror disseminated pursuant to Article 36 of the Issuers' Regulation
15 October 2026 (unless the Acceptance Period is extended in accordance with applicable laws and regulations)	End of the Acceptance Period.	-
By the evening of the last Trading Day of the Acceptance Period (<i>i.e.</i> , by 15 October 2026, unless the Acceptance Period is extended in accordance with applicable laws and regulations) or, in any case, by 7:29 a.m. (Italian time) on the first Trading Day following the end of the Acceptance Period (<i>i.e.</i> , by 16 October 2026, unless the Acceptance Period is extended in accordance with applicable laws and regulations)	Notice of the Provisional Results of the Offer, which will indicate: (i) the provisional results of the Offer and the fulfilment/non-fulfilment or waiver of the Threshold Condition; (ii) whether the conditions for the Reopening of the Terms have been met; (iii) whether the requirements for the exercise of the Right to Purchase pursuant to Article 111 of the CFA and the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA (if any) have been met; as well as (iv) the terms and timing of the Delisting (if any)	Press release of the Offeror disseminated pursuant to Article 36 of the Issuers' Regulation
By 7:29 a.m. (Italian time) on the Trading Day preceding the Payment Date (<i>i.e.</i> , by 22 October 2026, unless the Acceptance Period is extended in accordance with applicable laws and regulations)	Notice of the Final Results of the Offer, which will indicate: (i) the final results of the Offer; (ii) the confirmation of the fulfilment/non-fulfilment or the waiver of the Threshold Condition, as well as the fulfilment/non-fulfilment or the waiver of the other Conditions to the Offer; (iii) the confirmation as to whether the requirements for the Reopening of the Terms or the exercise of the Right to Purchase pursuant to Article 111 of the CFA and the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA (if any) have been met; as well as (iv) the terms and timing of the Delisting (if any)	Press release of the Offeror disseminated pursuant to Article 41, paragraph 6, of the Issuers' Regulation
By the First Trading Day following the date on which the Offeror is first notified of the non-completion of the Offer (<i>i.e.</i> , by 23 October 2026, unless the Acceptance Period is extended in accordance with applicable laws and regulations)	In the event that any Conditions to the Offer have not been fulfilled, and the Offeror has not exercised its right of waiver, the Offer will not be completed and the Shares Subject to the Offer tendered to the Offer will be returned to the respective Tendering Parties	-
6 th (sixth) Trading Day following the end of the Acceptance Period (<i>i.e.</i> , 23 October	Payment of the Consideration with respect to the Shares Subject to the Offer	-

Date	Event	Methods of Market Disclosure and Regulatory References
2026, unless the Acceptance Period is extended in accordance with applicable laws and regulations)	tendered to the Offer during the Acceptance Period	
26 October 2026 (unless the Acceptance Period is extended in accordance with applicable laws and regulations)	Start of the Reopening of the Terms (if any)	-
30 October 2026 (unless the Acceptance Period is extended in accordance with applicable laws and regulations)	End of the Reopening of the Terms (if any)	-
By the evening of the last Trading Day of the Reopening of the Terms period (<i>i.e.</i> , by 30 October 2026, unless the Acceptance Period is extended in accordance with applicable laws and regulations) or in any case by 7:29 a.m. (Italian time) on the first Trading Day following the end of the Reopening of the Terms (<i>i.e.</i> , by 2 November 2026, unless the Acceptance Period is extended in accordance with applicable laws and regulations)	Notice of the Provisional Results of the Offer Following the Reopening of the Terms, which will indicate: (<i>i</i>) the provisional results of the Offer as a result of the Reopening of the Terms; (<i>ii</i>) whether the requirements for the exercise of the Right to Purchase pursuant to Article 111 of the CFA and the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA (if any) have been met; as well as (<i>iii</i>) the terms and timing of the Delisting (if any)	Press release of the Offeror disseminated pursuant to Article 36 of the Issuers' Regulation
By 7:29 a.m. (Italian time) of the Trading Day prior to the Payment Date Following the Reopening of the Terms (<i>i.e.</i> , by 6 November 2026, unless the Acceptance Period is extended in accordance with applicable laws and regulations)	Notice of the Final Results of the Offer Following the Reopening of the Terms, which will indicate: (<i>i</i>) the final results of the Offer following any Reopening of the Terms; (<i>ii</i>) whether the requirements for the exercise of the Right to Purchase pursuant to Article 111 of the CFA and the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA (if any) have been met; as well as (<i>iii</i>) the terms and timing of the Delisting (if any)	Press release of the Offeror disseminated pursuant to Article 41, paragraph 6, of the Issuers' Regulation
6 th (sixth) Trading Day following the end of the Reopening of the Terms (<i>i.e.</i> , by 9 November 2026, unless the Acceptance Period is extended in accordance with applicable laws and regulations)	Payment of the Consideration with respect to the Shares Subject to the Offer tendered to the Offer during the Reopening of the Terms	-
As of the fulfilment of legal requirements	If the requirements for the exercise of the Right to Purchase pursuant to Article 111 of the CFA have been met, publication of a press release containing the information required for the exercise of the Right to Purchase pursuant to Article 111 of the CFA and, simultaneously, if the relevant conditions are met pursuant to Articles 108, paragraph 1 or 2, of the CFA, fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA (as the case may be), by implementing the Joint Procedure, as well as the terms and timing of the Delisting	Press release disseminated pursuant to Article 50- <i>quinquies</i> of the Issuers' Regulation

All press releases and notices referred to in the above table, unless otherwise specified, shall be deemed to have been disseminated in the manner set forth in Article 36, paragraph 3, of the Issuers' Regulation; releases and notices relating to the Offer will be published without delay on the Issuer's website (www.recordati.com) and on the website of the Global Information Agent (<https://transactions.sodali.com/>)

A. WARNINGS

A.1 Conditions precedent to the Offer

A.1.1 Conditions to the Offer

The Offer is subject to the fulfilment of each of the following conditions precedent (it being understood that such conditions precedent are listed below in an order that is not mandatory) (the “**Conditions to the Offer**”):

- (i) the Offeror having acquired, upon completion of the Offer, an aggregate shareholding in the Issuer representing at least 66.67% of the Issuer’s share capital, by computing in such shareholding the Shares Subject to the Offer tendered to the Offer during the Acceptance Period (including the Shares held by Rossini being subject to the Rossini Undertaking to Tender) as well as any Shares that may be purchased by the Offeror and/or the Persons Acting in Concert outside the Offer in accordance with applicable law (the “**Threshold Condition**”);
- (ii) by the 2nd (second) Trading Day prior to the Payment Date, the competent antitrust authorities (*i.e.*, those of Australia, Austria, Brazil, China, the Common Market for Eastern and Southern Africa (COMESA), the European Union, Germany, Kuwait, Morocco, Saudi Arabia, Serbia, South Korea, Switzerland, Turkey, Ukraine, the United States of America, and Vietnam) having adopted, or having been deemed to have adopted due to expiry, lapse or termination of waiting period (including extension thereof), all relevant decisions (including non-jurisdiction decisions) and/or approvals, without conditions, limitations, prescriptions or other corrective and/or remediation measures, for the consummation of the acquisition of Recordati proposed by the Offeror with the Offer (the “**Antitrust Condition**”);
- (iii) by the 2nd (second) Trading Day prior to the Payment Date, the competent foreign direct investment (FDI) authorities (*i.e.*, those of Austria, Belgium, Canada, Czech Republic, France, Germany, Greece, Italy, Romania, Spain and Sweden) having adopted, or having been deemed to have adopted due to expiry, lapse or termination of waiting period (including extension thereof), all relevant decisions (including any decision confirming that the Offer falls outside the scope of application of the relevant FDI law and any other non-jurisdiction decisions) and/or approvals, without conditions, limitations, prescriptions or other corrective and/or remediation measures, for the consummation of the acquisition of Recordati proposed by the Offeror with the Offer (the “**FDI Condition**”);
- (iv) by the 2nd (second) Trading Day prior to the Payment Date, the European Commission, as the competent foreign subsidies regulation (FSR) authority of the European Union, having adopted, or having been deemed to have adopted due to expiry, lapse or termination of waiting period (including extension thereof), all relevant decisions (including non-jurisdiction decisions) and/or approvals, without conditions, limitations, prescriptions or other corrective and/or remediation measures, for the consummation of the acquisition of Recordati proposed by the Offeror with the Offer (the “**FSR Condition**”);
- (v) the circumstance that, between the Announcement Date and the date of publication of the Notice of the Final Results of the Offer: (x) at a national and international level, no extraordinary circumstances or events have occurred, resulting in or which may result in material adverse changes in the political, health, financial, economic, currency, regulatory or market situation, that have or may have a material adverse effect on the Offer, and/or on the Offeror (and/or on its affiliates), and/or on the financial, asset, economic or income situation of the Issuer (and/or other companies of Recordati Group) as compared to the Issuer’s consolidated annual financial statements as at 31 December 2025; and/or (y) no facts or situations relating to the Issuer (and/or other companies of Recordati Group), not known to the market as at Announcement Date, have occurred, which have or may have material adverse effects on the business and/or the financial, asset, economic or income situation or operations of the Issuer (and/or other companies of Recordati Group) as compared to the position in the Issuer’s consolidated annual financial statements as at 31 December 2025 (the

“MAC/MAE Condition”). It is understood that this MAC/MAE Condition includes, among others, any circumstance, event, fact or situation of the type described under points (x) and (y) above that may occur on the markets where the Issuer, the Offeror or their respective subsidiaries or associated companies operate as a result of, or in connection with, the material worsening of the current international political crises, including those ongoing in Ukraine, in the Middle East, as well as the Red Sea crisis, any other international tensions (including political and military tensions between China and the United States of America), the tariff policies of the United States of America administration and any developments arising therefrom, which, irrespective of the publicly known nature of such situations as of the Announcement Date, may have material adverse consequences on the Offer and/or on the financial, asset, economic, income or operational situation of the Issuer or the Offeror and/or their respective subsidiaries and/or associated companies, such as for instance, any temporary interruption and/or closure of financial and production markets and/or business activities relating to the markets in which the Issuer, the Offeror and/or their respective subsidiaries and/or associated companies operate; and

- (vi) the circumstance that, between the Announcement Date and the date of publication of the Notice of the Final Results of the Offer, neither the Issuer nor any other company of Recordati Group resolves, carries out, or commits to resolve and/or carry out, actions or transactions that may prejudice or may reasonably be expected to prejudice the launch of the Offer, the execution of the Offer and/or the achievement of the objectives of the Offer pursuant to Article 104, paragraphs 1 and 1-*bis*, of the CFA, or that are, or may reasonably be expected to have a result that is, inconsistent with the Offer and the underlying reasons and objectives for the Offer, including where such actions or transactions have been authorised (but not yet implemented) by the Issuer’s ordinary or extraordinary shareholders’ meeting or have been decided independently by the board of directors or other management bodies of the Issuer or any other company of Recordati Group (the **“Defensive Measures Condition”**). Without limiting the generality of the foregoing, this Defensive Measures Condition shall be deemed to include, by way of example and without limitation: share capital increases (including any share capital increase carried out in execution of the delegated authority granted to the board of directors pursuant to Articles 2443 and/or 2420-*ter* of the Civil Code and any share capital increase to service any Incentive Plan), share capital reductions, distributions of reserves, payments of extraordinary dividends, any purchases of treasury shares, any disposals of Treasury Shares (other than the sale or grant of Treasury Shares to the relevant beneficiaries to service any Incentive Plan granted by the Issuer prior to the date hereof), amendments to the Issuer’s by-laws, cancellation or grouping of Shares, bond issuances or assumption of indebtedness, as well as extraordinary transactions such as mergers, demergers, spin-offs, transformations, disposals, acquisitions, contributions or transfers (including on a temporary basis), of strategic assets, equity interests (or related equity or economic rights), businesses or branches of business, provided, however, that the following transactions shall not be considered actions or transactions subject to, and falling within the scope of, the Defensive Measures Condition: (1) any acquisition or disposal of participations in the equity of other entities, as well as of businesses and/or branches of business, with an upfront price payable of no more than Euro 200,000,000.00 (two hundred million/00) (for any individual transaction) and Euro 300,000,000.00 (three hundred million/00) (in aggregate with respect to transactions between the Announcement Date and the date of publication of the final results of the Offer); (2) merger transactions among companies of Recordati Group; (3) any transaction, including partnership, supply and/or licensing agreements, which is consistent with the “2025-2027 three-year plan” approved by the Issuer on 28 April 2025 and presented to the financial community on 29 April 2025 (for further details, please refer to the documents made available on the Issuer’s website at www.recordati.com, (Section “*Investors – Presentations & Reports*”); and (4) the replacement, effective from the Delisting, of the Incentive Plans existing as of such date with a cash incentive plan providing for equivalent conditions and key performance indicators (KPI) appropriate for a non-listed company, provided that any such transactions described at (1) to (4) above do not have any effect or impact, directly or indirectly, on the share capital of the Issuer (in relation to, but not limited to, share amount, number of shares, etc.).

A.1.2 Threshold Condition

The Offeror has identified the Threshold Condition based on its intention to make a significant investment in the Issuer and to obtain the Issuer's Delisting, *i.e.*, the Offeror acquiring, upon completion of the Offer, ownership of at least 66.67% of the Issuer's share capital in order to allow the Offeror to hold the absolute majority of voting rights at the extraordinary shareholders' meeting of the Issuer.

In this regard, it should be noted that, taking into account the objectives of the Offer (and, particularly, the Delisting) and the Offeror's future plans relating to the Issuer, as well as the Issuer's current shareholding structure, in the event that the Threshold Condition is not fulfilled, the Offeror reserves the right to waive, at its discretion, such Condition to the Offer and to proceed with the purchase of all the Shares Subject to the Offer tendered to the Offer, despite the fact that it is a lower quantity of Shares Subject to the Offer than indicated above.

It should be noted that, as of the Offer Document Date, the Offeror has not taken any decision regarding any possible percentage below which the Offeror is precluded from waiving the Threshold Condition (the "**Sub-Threshold**"). In particular, any decision of the Offeror regarding the possible waiver of the Threshold Condition and the related purchase of a lower quantity of Shares Subject to the Offer can only be taken during the Acceptance Period or upon its conclusion, once the actual results of the acceptances to the Offer will be known.

Should the Offeror decide to waive the Threshold Condition in accordance with the foregoing, such decision will be communicated by the Offeror to the market through the publication of the Notice of the Provisional Results of the Offer as confirmed with the subsequent publication of the Notice of the Final Results of the Offer. In addition, in the event that the decision regarding the waiver of the Threshold Condition is taken by the Offeror once the 5th (fifth) Trading Day before the end of the Acceptance Period has elapsed, the Acceptance Period shall be reopened for 5 (five) Trading Days (precisely, for the trading sessions of 26 October, 27 October, 28 October, 29 October and 30 October 2026, unless the Acceptance Period is extended in accordance with applicable laws and regulations). For further information, please refer to the Section A, Paragraphs A.8 and A.12.1, and Section F, Paragraph F.1.1, of the Offer Document.

A.1.3 Antitrust Condition

With regard to the Antitrust Condition, it should be noted that the Offeror has filed, pursuant to applicable laws and regulations, the following merger control applications:

- (i) on 22 May 2026, with the European Commission of the European Union;
- (ii) on 26 May 2026, with the State Administration for Market Regulation of China;
- (iii) on 28 May 2026, with the U.S. Department of Justice and Federal Trade Commission of the United States of America;
- (iv) on 29 May 2026, with the Korean Fair Trade Commission of South Korea;
- (v) on 1 June 2026, with the Vietnam Competition and Consumer Protection Authority;
- (vi) on 3 June 2026, with the Administrative Council for Economic Defense of Brazil;
- (vii) on 4 June 2026, with the Australian Competition and Consumer Commission;
- (viii) on 4 June 2026, with the Competition Commission of Switzerland;
- (ix) on 5 June 2026, with the COMESA Competition and Consumer Commission;
- (x) on 5 June 2026, with the Competition Council of Morocco;
- (xi) on 5 June 2026, with the Turkish Competition Authority of Turkey;
- (xii) on 7 June 2026, with the General Authority for Competition of Saudi Arabia;
- (xiii) on 8 June 2026, with the Commission for Protection of Competition of Serbia;

- (xiv) on 9 June 2026, with the Competition Protection Agency of Kuwait;
- (xv) on 11 June 2026, with the Antimonopoly Committee of Ukraine;
- (xvi) on 11 June 2026, with the Federal Competition Authority of Austria; and
- (xvii) on 11 June 2026, with the Federal Cartel Office of Germany.

It should be noted that, prior to the Offer Document Date, the following merger control clearances have been obtained or are deemed to have been obtained:

- (i) the clearance by the U.S. Department of Justice and the Federal Trade Commission is deemed to have been obtained upon expiry of the applicable waiting period on 12 June 2026;
- (ii) the clearance by the Korean Fair Trade Commission has been obtained on 15 June 2026;
- (iii) the clearance by the General Authority for Competition of Saudi Arabia has been obtained on 22 June 2026;
- (iv) the clearance by the Federal Cartel Office of Germany has been obtained on 25 June 2026;
- (v) the clearance by the Australian Competition and Consumer Commission has been obtained on 30 June 2026;
- (vi) the clearance by the Administrative Council for Economic Defense of Brazil has been obtained on 1 July 2026;
- (vii) the clearance by the State Administration for Market Regulation of China has been obtained on 6 July 2026; and
- (viii) the clearance by the Federal Competition Authority of Austria has been obtained on 11 July 2026.

For further details, please refer to Section C, Paragraph C.3, of the Offer Document.

In the event that the Antitrust Condition is not fulfilled, the Offeror reserves the right to waive, at its discretion, in whole or in part, such Condition to the Offer, to the extent permitted by the applicable law.

With reference to the assessment of the risk that the Offer may not be authorised by the competent antitrust authorities or may be authorised subject to conditions, limitations, prescriptions or other corrective and/or remediation measures that could impact the Offeror and/or the Issuer and/or the Offer, it is noted that, although a significant impact cannot be ruled out in principle, the Offeror's reasonable expectation is that the review of the transaction by the competent antitrust authorities should not trigger a denial of the relevant authorisation, nor the enforcement of material measures that would significantly affect the Offeror and/or the Issuer and/or the Offer considering, in particular: (i) the lack of any material overlap or vertical links between GBL and Recordati, and (ii) the profile of CVC and GBL, who are well known Europe based investors that routinely secure approvals in antitrust proceedings for their investments in a range of industries, including those involving sensitive or critical activities.

A.1.4 FDI Condition

With regard to the FDI Condition, it should be noted that the Offeror has filed, pursuant to applicable laws and regulations, the following foreign direct investment applications:

- (i) on 22 May 2026, with the Federal Ministry of Economy, Energy and Tourism ("*BMWET*") of Austria;
- (ii) on 23 May 2026, with the Interfederal Screening Committee ("*ISC*") of Belgium;
- (iii) on 24 May 2026, with the Directorate-General for International Trade and Investment within Spain's Ministry of Industry, Trade and Tourism (the filing authority) and the Council of Ministers (final decision-maker);
- (iv) on 25 May 2026, with the *Bureau du Contrôle des Investissements Étrangers en France* ("*CIEF*") of the French Ministry of Economy's Treasury Directorate;

- (v) on 28 May 2026, with the Presidency of the Council of Ministers of Italy;
- (vi) on 3 June 2026, with the Ministry of Industry and Trade of the Czech Republic;
- (vii) on 3 June 2026, with the Commission for the Examination of Direct Investments of Romania;
- (viii) on 4 June 2026, with the Inspectorate of Strategic Products (“*ISP*”) of Sweden;
- (ix) on 5 June 2026, with the Federal Ministry for Economic Affairs and Energy of Germany;
- (x) on 9 June 2026, with the Minister of Foreign Affairs and the Interministerial Committee for the Control of Foreign Direct Investments (“*DEEAXE*”) of Greece; and
- (xi) on 11 June 2026, with the Foreign Investment Review and Economic Security Branch (“*FIRE*”) of the Department of Innovation, Science and Economic Development Canada (“*ISED*”) of Canada.

It should also be noted that, prior to the Offer Document Date, the following foreign direct investments clearances have been obtained or are deemed to have been obtained:

- (i) the clearance by the Foreign Affairs and the Interministerial Committee for the Control of Foreign Direct Investments (“*DEEAXE*”) of Greece has been obtained on 29 June 2026;
- (ii) the clearance by the Interfederal Screening Committee (“*ISC*”) of Belgium has been obtained on 6 July 2026;
- (iii) the clearance by the Federal Ministry of Economy, Energy and Tourism (“*BMWET*”) of Austria has been obtained on 14 July 2026; and
- (iv) the clearance by the Inspectorate of Strategic Products (“*ISP*”) of Sweden has been obtained on 14 July 2026.

For further details, please refer to Section C, Paragraph C.3, of the Offer Document.

In the event that the FDI Condition is not fulfilled, the Offeror reserves the right to waive, at its discretion, in whole or in part, such Condition to the Offer, to the extent permitted by the applicable law. Pending the relevant authorisations, in fact, the Offeror shall not be permitted to waive the FDI Condition, including to proceed with the settlement of the Offer and with the payment of the Consideration, until such authorisations have been obtained. On the other hand, if the relevant authorisations have been granted with remedies or other prescriptions, the FDI Condition may be lawfully waived by the Offeror.

With reference to the assessment of the risk that the Offer may not be authorised by the competent foreign direct investment (FDI) authorities or may be authorised subject to conditions, limitations, prescriptions or other corrective and/or remediation measures that could impact the Offeror and/or the Issuer and/or the Offer, it is noted that, although a significant impact cannot be ruled out in principle, the Offeror’s reasonable expectation is that the review of the transaction by the abovementioned authorities should not trigger a denial of the relevant authorisation, nor the enforcement of material measures that would significantly affect the Offeror and/or the Issuer and/or the Offer, considering, in particular: (i) the profile of CVC and GBL, who are frequent and trusted investors in the EU and pose no risk to national security, and (ii) that any conditions which might likely be imposed, would be behavioural in nature and would simply require CVC and GBL to continue operating the business in the relevant jurisdiction in its current form. This might take the form of supply commitments for certain products and/or to certain customers, or the maintenance of certain R&D and/or production activities locally.

A.1.5 FSR Condition

With regard to the FSR Condition, it should be noted that the Offeror has filed on 26 May 2026, pursuant to applicable laws and regulations, a notification with the European Commission pursuant to Regulation (EU) 2022/2560 on foreign subsidies distorting the internal market.

For further details, please refer to Section C, Paragraph C.3, of the Offer Document.

In the event that the FSR Condition is not fulfilled, the Offeror reserves the right to waive, at its discretion, in whole or in part, such Condition to the Offer, to the extent permitted by the applicable law.

With reference to the assessment of the risk that the Offer may not be authorised by the European Commission or may be authorised subject to conditions, limitations, prescriptions or other corrective and/or remediation measures that could impact the Offeror and/or the Issuer and/or the Offer, it is noted that, although a significant impact cannot be ruled out in principle, the Offeror's reasonable expectation is that the review of the transaction by the European Commission should not trigger a denial of the relevant authorisation, nor the enforcement of material measures that would significantly affect the Offeror and/or the Issuer and/or the Offer considering, in particular: (i) the lack of any material overlap or vertical links between GBL and Recordati, and (ii) the profile of CVC and GBL, who are well known Europe based investors that routinely secure approvals in FSR proceedings for their investments in a range of industries, including those involving sensitive or critical activities.

A.1.6 MAC/MAE Condition

With regard to the MAC/MAE Condition and with specific reference to “*facts or situations relating to the Issuer (and/or other companies of Recordati Group), not known to the market as at Announcement Date, [...] which have or may have material adverse effects on the business and/or the financial, asset, economic or income situation or operations of the Issuer (and/or other companies of Recordati Group) as compared to the position in the Issuer's consolidated annual financial statements as at 31 December 2025*”, it should be noted that, as of the Offer Document Date, based on the information contained in the 2026 First Quarter Interim Report of Recordati Group as of 31 March 2026 (for further details, please refer to Section B, Paragraph B.2.7, of the Offer Document), the Offeror has not identified any facts or situations relating to the Issuer (and/or other companies of Recordati Group) as recorded in the abovementioned interim report as of 31 March 2026, which have or may have material adverse effects on the business and/or the financial, asset, economic or income situation or operations of the Issuer (and/or other companies of Recordati Group) within the meaning of the MAC/MAE Condition.

A.1.7 Defensive Measures Condition

With reference to acts or transactions that are considered to be included in the Defensive Measures Condition, it should be noted that the Defensive Measures Condition includes, by way of example and without limitation, the following acts and transactions concerning the Incentive Plans adopted by the Issuer as of the Offer Document Date: (i) any share capital increases of the Issuer to service any Incentive Plan (including any share capital increase carried out in execution of the delegated authority granted to the board of directors pursuant to Article 2443 and/or 2420-ter of the Italian Civil Code), as well as (ii) any disposals of Treasury Shares (other than the sale or grant of Treasury Shares to the relevant beneficiaries to service any Incentive Plan granted by the Issuer prior to the date hereof). For further information on the Incentive Plans adopted by the Issuer as of the Offer Document Date, please refer to Section B, Paragraph B.2.3, of the Offer Document.

In this respect, it should be noted that, on the basis of the information publicly available as of the Offer Document Date regarding the Incentive Plans and taking into account the Defensive Measures Condition, for the purposes of the Offer it is assumed and considered that: (i) the grant of No. 528,913 rights to the relevant beneficiaries in relation to the first cycle of the 2026-2028 PSP will cease to have effect and, therefore, such rights will not be accelerated as a result of, or in connection with, the launch of the Offer; and (ii) for the purposes of any allocation of Shares to the relevant beneficiaries pursuant to the other Incentive Plans, the Issuer will allocate to the beneficiaries the corresponding aggregate number of Treasury Shares, without issuing any new Shares to service such Incentive Plans. Accordingly, it remains understood that, should the Defensive Measures Condition not be fulfilled as a result of capital increases of the Issuer to service the Incentive Plans and the Offeror decide, at its discretion, to waive such Condition to the Offer, then the Offer shall also include the additional Shares that will be issued by the Issuer in order to service the relevant Incentive Plans and the Maximum Disbursement will be adjusted accordingly. Any adjustment of the number of Shares Subject to the Offer and of the Maximum Disbursement as a result of the foregoing shall be disclosed in the manner and within the time prescribed by applicable law and regulations.

In addition, with specific reference to extraordinary transactions, as expressly indicated in item (vi) of Paragraph A.1, above, it should be noted that the following extraordinary transactions do not constitute acts or transactions subject to, and included in the scope of, the Defensive Measures Condition, which, by reason of the thresholds and/or characteristics specified below, are not considered by the Offeror to be transactions that may conflict with the promotion, conduct of the Offer and/or the achievement of the objectives of the Offer as they are consistent with the ordinary business carried out by the Issuer and Recordati Group up to the Offer Document Date:

- (1) any acquisition or disposal of participations in the equity of other entities, as well as of businesses and/or branches of business, with an upfront price payable of no more than Euro 200,000,000.00 (two hundred million/00) (for any individual transaction) and Euro 300,000,000.00 (three hundred million/00) (in aggregate with respect to transactions between the Announcement Date and the date of publication of the Notice of the Final Results of the Offer);
- (2) merger transactions among companies of Recordati Group;
- (3) any transaction, including partnership, supply and/or licensing agreements, which is consistent with the “2025-2027 three-year plan” approved by the Issuer on 28 April 2025 and presented to the financial community on 29 April 2025 (for further details, please refer to the documents made available on the Issuer’s website at www.recordati.com (Section “*Investors – Presentations & Reports*”)); and
- (4) the replacement, effective from the Delisting, of the Incentive Plans existing as of such date with a cash incentive plan providing for equivalent conditions and key performance indicators (KPI) appropriate for a non-listed company,

provided, however, that any such transaction described at (1) to (4) above does not have any effect or impact, directly or indirectly, on the share capital of the Issuer (in relation to, but not limited to, share capital amount, number of Shares, etc.).

A.1.8 Amendment or waiver of the Conditions to the Offer

The Offeror reserves the right to waive, and/or amend, in whole or in part, one or more of the Conditions to the Offer at its own discretion (with regard to the Antitrust Condition, the FDI Condition and the FSR Condition, to the extent permitted by applicable law) in accordance with the provisions of Article 43 of the Issuers’ Regulation, by giving notice pursuant to Article 36 of the Issuers’ Regulation.

In particular, through the publication of the Notice of the Provisional Results of the Offer pursuant to Article 36 of the Issuers’ Regulation, the Offeror will give notice of the fulfilment or non-fulfilment or waiver of the Threshold Condition; furthermore, through the publication of the Notice of the Final Results of the Offer pursuant to Article 41, paragraph 6, of the Issuers’ Regulation, no later than 7:29 a.m. (Italian time) on the first Trading Day preceding the Payment Date the Offeror will give notice of the confirmation of the fulfilment or non-fulfilment or waiver of the Threshold Condition, as well as of the fulfilment or non-fulfilment of the other Conditions to the Offer and, if any of the other Conditions to the Offer are not fulfilled, of any waiver to one or more of such Conditions to the Offer.

In the event that any of the Conditions to the Offer is not fulfilled and the Offeror does not exercise its right to waive it, the Offer will not be completed. In such scenario, the Shares Subject to the Offer tendered to the Offer shall be returned to the respective Tendering Parties, without any charges or expenses being imposed upon them, within the first Trading Day following the date on which the Offeror has disclosed for the first time that the Offer has not been completed.

For information on the procedure and terms to tender to the Offer and to return the Shares Subject to the Offer in the event of non-completion of the Offer, please refer to Section F, Paragraphs F.1 and F.8, of the Offer Document.

A.2 Approval of the Issuer's financial reports and interim reports

On 19 March 2026, the Issuer's board of directors approved: (i) the draft financial statements of Recordati for the financial year ended on 31 December 2025; and (ii) the integrated consolidated financial statements of Recordati Group for the financial year ended on 31 December 2025.

On 29 April 2026, the shareholders' meeting of Recordati approved the financial statements of Recordati as of 31 December 2025. The financial report for the year ending on 31 December 2025, comprising the consolidated financial statements of Recordati Group and the financial statements of the Issuer as of 31 December 2025, together with the annexes required by law (the "**2025 Annual Financial Report**"), has been made available to the public by the Issuer on its website at www.recordati.com, Section "*Investors – Presentations & Reports*" and on the authorised storage mechanism "1INFO" at www.1info.it.

On 12 May 2026, the Issuer's board of directors approved the additional voluntary consolidated interim report of Recordati Group as of 31 March 2026 (the "**2026 First Quarter Interim Report**"), which has been made available to the public by the Issuer on its website at www.recordati.com, Section "*Investors – Presentations & Reports*" and on the authorised storage mechanism "1INFO" at www.1info.it.

It should also be noted that according to the Issuer's financial calendar, published on the Issuer's website at www.recordati.com, Section "*Investors – Investors Events*", the Issuer's board of directors will resolve upon:

- (i) on 28 July 2026, the approval of the consolidated interim financial report of Recordati Group as of 30 June 2026; the consolidated interim financial report as of 30 June 2026, together with the annexes required by law, will be made available to the public, subject to prior notice to the market regarding the approval at the relevant meeting of the board of directors of the Issuer, by way of publication on the Issuer's website at www.recordati.com, Section "*Investors – Presentations & Reports*" and on the authorised storage mechanism "1INFO" at www.1info.it; and
- (ii) on 10 November 2026, the approval of the consolidated interim report of Recordati Group as of 30 September 2026 representing additional voluntary financial reporting, which will be made available to the public by the Issuer on its website at www.recordati.com, Section "*Investors – Presentations & Reports*" and on the authorised storage mechanism "1INFO" at www.1info.it.

For further information on the recent performance of the Issuer and Recordati Group, please refer to Section B, Paragraphs B.2.7 and B.2.8, of the Offer Document.

A.3 Information on the financing of the Offer

A.3.1 Financing arrangements for the purchase of the Total Initial Shareholding and the CVC Investor Long Position

During the period between the Announcement Date and 22 May 2026, CVC Investor, as a Person Acting in Concert, purchased No. 3,798,648 Shares, at a unit price per Share not exceeding the Consideration, representing approximately 1.816% of the Issuer's share capital as of the Offer Document Date, constituting the CVC Investor Shareholding.

In addition, on 19 June 2026, CVC Investor entered into the TRS with UniCredit Bank GmbH, whereby CVC Investor acquired a long position at a unit value per Share not exceeding the Consideration, having as underlying securities maximum No. 10,250,000 Shares, representing approximately 4.901% of the Issuer's share capital as of the Offer Document Date, constituting the CVC Investor Long Position. The TRS contemplates, *inter alia*, (i) the settlement by physical delivery of the underlying Shares of the Issuer at a unit price per Share not exceeding the Consideration, subject to the obtainment of the necessary regulatory authorisations pursuant to the applicable laws and regulations, together with the right of CVC Investor to request cash settlement, and (ii) a maturity date on 20 October 2026, without prejudice to the CVC Investor's right to early terminate the TRS, in whole or in part, and the parties' right to agree on an extension of the maturity date up to 18 December 2026.

During the period between the Announcement Date and 27 May 2026, GBL Investor, as a Person Acting in Concert, purchased No. 6,800,946 Shares, at a unit price per Share not exceeding the Consideration,

representing approximately 3.252% of the Issuer's share capital as of the Offer Document Date constituting the GBL Investor Shareholding.

For further information concerning the purchases of the CVC Investor Shareholding, the CVC Investor Long Position and the GBL Investor Shareholding, please refer to Section D, Paragraph D.1, and Section E, Paragraph E.6, of the Offer Document.

In this regard, it should be noted that for the purposes of the purchase of the CVC Investor Shareholding, CVC Investor has used the financial resources made available to it by the CVC Funds IX through interest-free shareholder loans. In addition, for the purposes of the payment of the relevant funding amounts to UniCredit Bank GmbH pursuant to the TRS regarding the CVC Investor Long Position, CVC Investor has used and will use the financial resources made available to it by the CVC Funds IX through interest-free shareholder loans.

In addition, for the purposes of the purchase of the GBL Investor Shareholding, GBL Investor has used the financial resources made available to it through equity contributions (including by way of share capital increases, other equity injections, and/or shareholder loans, whether interest-free or interest-bearing) by GBL.

For further information, please refer to Section G, Paragraph G.1.1, and Section H, Paragraph H.2.1, of the Offer Document.

A.3.2 Financing arrangements for the Offer

The Maximum Disbursement Amount, in the event of full acceptance of the Offer on the assumption that all the Shares Subject to the Offer are tendered into the Offer and calculated on the basis of the Consideration, amounts to Euro 10,182,376,074.98.

To fully satisfy the payment obligations under the Offer for an aggregate amount equal to the Maximum Disbursement Amount, in accordance with the Investment Agreement the Offeror will use its own equity financial resources made available to it by means of equity contribution (*versamento in conto capitale*) to be made by its sole shareholder, Respighi HoldCo.

Pursuant to the Investment Agreement, the abovementioned equity contribution for the benefit of the Offeror will be disbursed by Respighi HoldCo, which in turn will make use of its own debt financial resources and equity financial resources received through capital contributions from its direct and indirect controlling companies (*i.e.*, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo). In addition, pursuant to the Investment Agreement, the parties acknowledged and agreed that the Maximum Disbursement Amount will also be funded through drawdowns by Respighi HoldCo under the Bridge Facilities Agreement (as defined below) and by Respighi Investments under the PIK Purchase Agreement (as defined below), in each case up to the maximum amount available thereunder.

Precisely, the financial resources to be made available by Respighi HoldCo in favour of the Offeror for the payment of the Maximum Disbursement Amount will derive from the following equity and debt financial resources in accordance with the expected amounts set out below:

- (i) up to Euro 4,524,751,075 (equal to approx. 44% of the Maximum Disbursement Amount) through proceeds deriving from the Respighi TopCo Share Capital Increases (as defined below) to be subscribed for and paid in by, respectively, CVC Investor, GBL Investor and the Co-Investor in due time before the Payment Date and the Payment Date Following the Reopening of the Terms (if applicable) according to the terms and conditions set forth in the Investment Agreement and the Co-Investor Agreement (for further details, please refer to Section A, Paragraph A.15, and Section H, Paragraphs H.2.1 and H.2.4, of the Offer Document); the aggregate subscription amount of the Respighi TopCo Share Capital Increases will be then down-streamed to Respighi HoldCo through Respighi Luxembourg, Respighi Investments and Respighi by means of subscription and payment of share capital increases of Respighi Luxembourg, Respighi Investments, Respighi and Respighi HoldCo for the same corresponding amount;

- (ii) up to Euro 4,127,625,000 (equal to approx. 41% of the Maximum Disbursement Amount) through proceeds deriving from: (x) secured bridge facilities (the “**Bridge Facilities**”) made available to Respighi HoldCo by a pool of banks (the “**Bridge Facilities Lenders**”) pursuant to a senior secured bridge facilities agreement entered into on 2 July 2026 by Respighi HoldCo, as borrower, and the Bridge Facilities Lenders (the “**Bridge Facilities Agreement**”); and (y) following, at Respighi HoldCo’s election, a conversion of the available commitments under the revolving facility and reduction of commitments under the bridge facilities under the Bridge Facilities Agreement (the “**TLA Conversion**”), a senior secured amortising term loan facility made by a pool of banks (the “**Senior Lenders**”) available to Respighi HoldCo pursuant to a senior facilities agreement entered into on 2 July 2026 by Respighi HoldCo, as borrower, and the Senior Lenders (the “**Senior Facilities Agreement**”), in each case to be used for the payment of the Maximum Disbursement Amount, and it being understood that the remaining portion of the Bridge Facilities’ commitments under the Bridge Facilities Agreement may be applied towards, among others, the refinancing (if any) of existing indebtedness of Recordati Group; and
- (iii) up to Euro 1,530,000,000 (equal to approx. 15% of the Maximum Disbursement Amount) through proceeds resulting from the issuance by Respighi Investments of senior Pay-If-You-Want PIK toggle floating rate notes (the “**PIK Notes**”) to be issued pursuant to a purchase agreement (the “**PIK Purchase Agreement**”) entered into on 2 July 2026 by Respighi Investments, as PIK issuer, and certain funds, investment vehicles or other entities controlled, managed and/or advised by, among others, each of Goldman Sachs Asset Management, KKR Credit Advisors (US) LLC, KKR Corporate Lending (UK) LLC, Blackstone Alternative Credit Advisors LP, Violet Investment Pte. Ltd., 2224727 Alberta Ltd., CVC Capital Solutions, Beijing Azalea Management Consulting Corporation, Clearlake Capital Group and MELF Credit VI S.à r.l and any clients, portfolios, accounts or other entities for or to which Banor SIM S.p.A. provides investment services or activities, including portfolio management and/or investment advice, or otherwise acts pursuant to a discretionary management, advisory, placement, reception and transmission of orders or similar mandate (collectively, the “**PIK Notes Purchasers**”); the PIK Notes will be governed by an indenture (the “**PIK Indenture**”) substantially in the form appended to the PIK Purchase Agreement, to be entered into by, *inter alios*, Respighi Investments, as PIK issuer, and a trustee for the holders of the PIK Notes; the aggregate subscription amount of the PIK Notes so received by Respighi Investments will be then down-streamed to Respighi HoldCo through Respighi by means of subscription and payment of share capital increases of, respectively, Respighi and Respighi HoldCo for the same corresponding amount.

In light of the above, with regard to the Respighi TopCo Share Capital Increases it should be noted that:

- (i) the Investment Agreement and the Co-Investor Agreement provide, *inter alia*, for the equity funding commitment by CVC Investor, GBL Investor and the Co-Investor to subscribe for and pay-in, according to the relevant *pro rata* portions set forth therein on a *pari passu* basis and at the same subscription price per ordinary share of Respighi TopCo based on, on a look-through basis, the valuation of the Issuer’s Shares equal to the Consideration and the relevant amount of transaction costs (including costs related to the Offer), one or more share capital increases of Respighi TopCo to be resolved upon and approved in due time before the Payment Date and the Payment Date Following the Reopening of the Terms (if applicable) (the “**Respighi TopCo Share Capital Increases**”);
- (ii) for the purposes of the subscription and payment of the respective portion of the Respighi TopCo Share Capital Increases: (x) CVC Investor, in turn, will raise the required funds by means of equity contributions to be made by, respectively, the CVC Funds IX and the LP Co-Investors pursuant to the separate equity commitment letters signed in accordance with the Investment Agreement; (y) GBL Investor, in turn, will raise the required funds by means of equity contributions to be made by GBL pursuant to an equity commitment letter signed in accordance with the Investment Agreement; and (z) the Co-Investor will make use of its own or its affiliates’ equity resources and/or debt

financial resources to be made available pursuant to an equity commitment letter signed by the Co-Investor in accordance with the Co-Investor Agreement;

- (iii) assuming that all the Shares Subject to the Offer are tendered to the Offer, following the full subscription and payment of the Respighi TopCo Share Capital Increases in accordance with the equity commitment letters delivered to CVC Investor (by the CVC Funds IX and the LP Co-Investors), GBL Investor (by GBL), and Respighi TopCo (by the Co-Investor), the share capital of Respighi TopCo will be held as follows:
- (1) CVC Investor will hold a shareholding equal to approx. 69% of Respighi TopCo share capital;
 - (2) GBL Investor will hold a shareholding equal to approx. 27% of Respighi TopCo share capital; and
 - (3) the Co-Investor will hold a shareholding equal to approx. 4% of Respighi TopCo share capital.

For further information regarding the equity funding commitment undertaken by CVC Investor, GBL Investor, and the Co-Investor in relation to the Offer and the Offeror's shareholding structure following completion of the Offer, please refer to Section A, Paragraph A.15, Section B, Paragraph B.1.5 and Section H, Paragraphs H.2.1 and H.2.4, of the Offer Document. In addition, it should be noted that the provisions set forth in the Shareholders' Agreement will establish a parity-based governance structure between CVC Investor and GBL Investor. Accordingly, no single shareholder of Respighi TopCo will exercise sole control (*controllo*) over Respighi TopCo within the meaning of Article 93 of the CFA. For further information on the Shareholders' Agreement, please refer to Section H, Paragraph H.2.2, of the Offer Document.

With regard to the Bridge Facilities Agreement, the Bridge Facilities (consisting of a fixed rate bridge facility for a maximum principal amount of Euro 3,350 million and a floating rate bridge facility for a maximum principal amount of Euro 2,700 million, for a total maximum amount of Euro 6,050 million, subject to any reduction pursuant to the TLA Conversion and the conversion of up to Euro 1,500 million (equivalent) in aggregate principal amount of fixed rate bridge loans into U.S. Dollar-denominated bridge loans) may be used to: (a) partially finance the acquisition of the Shares, including through the Offer, and the related costs (including any sell-out and/or squeeze-out procedures in fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA, and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA); (b) refinance certain existing facility agreements of Recordati and Recordati Group's companies, including the related costs, expenses and commissions; and (c) finance related transactions and costs.

The Bridge Facilities have an initial maturity of one year from the closing date or, in the event of non-repayment at such maturity, six years from the initial maturity date with automatic conversion into extended term loans, in any case without prejudice to the hypothesis of early repayment and refinancing of the Bridge Facilities, in whole or in part, through the issuance of senior secured notes (the "**Notes**"). In line with market practice for similar transactions, the Bridge Facilities must be repaid in advance of maturity in the event, *inter alia*, of (i) it becoming unlawful for any of the lending banks to participate in the Bridge Facilities; (ii) a change of control in respect of Respighi HoldCo; (iii) asset dispositions (within the limits and under the conditions provided for in the Bridge Facilities Agreement); and (iv) take-out financing in the form of the issuance of any Notes (within the limits and under the conditions provided for in the Bridge Facilities Agreement). The interest rate applicable to the Bridge Facilities will be equal to EURIBOR plus a certain margin agreed between Respighi HoldCo and the Bridge Facilities Lenders.

For further information on the key terms and conditions of the Bridge Facilities Agreement, please refer to Section G, Paragraph G.1.2, of the Offer Document.

With regard to the Senior Facilities Agreement, the Senior Facilities (consisting of a multi-currency revolving facility for a maximum principal amount of Euro 1,000 million and, at the election of Respighi HoldCo, an amortising term loan facility of up to Euro 750 million (with an equivalent reduction of commitments under

the Bridge Facilities) by way of conversion of up to Euro 500,000,000 of available commitments under the revolving facility by way of a TLA Conversion) may be used for the same purposes as the Bridge Facilities and, in addition, to finance or refinance the general corporate purposes of Recordati Group, including, without limitation, funding of capital expenditure, working capital, restructuring costs, acquisitions or investments and other fees, costs and expenses.

The Senior Facilities have a final maturity date falling three months prior to the extended maturity date of the Bridge Facilities (or, if any Notes are issued with an earlier final maturity date, three months prior to such earlier date). In line with market practice for similar transactions, the Senior Facilities must be repaid in advance of maturity in the event, *inter alia*, of (i) it becoming unlawful for any of the lending banks to participate in the Senior Facilities; (ii) a change of control in respect of Respighi HoldCo; and (iii) in respect of the relevant Senior Facility only, asset dispositions (within the limits and under the conditions provided for in the Senior Facilities Agreement). The interest rate applicable to the Senior Facilities will be equal to EURIBOR plus a certain margin agreed between Respighi HoldCo and the Senior Lenders.

For further information on the key terms and conditions of the Senior Facilities Agreement, please refer to Section G, Paragraph G.1.2, of the Offer Document.

The PIK Notes (consisting of senior Pay-If-You-Want PIK toggle floating rate notes for a maximum principal amount of Euro 1,530,000,000), will be issued pursuant to the PIK Purchase Agreement and will be governed by the PIK Indenture. The aggregate proceeds of the PIK Notes may be used for the same purposes as the Bridge Facilities.

The PIK Notes will have a final maturity date falling eight years after the closing date or, if the Notes are issued on a date falling after the first settlement date of the Offer, and as a result, the maturity date of the Notes falls on a date that is less than six months before the maturity date of the PIK Notes, the maturity date of the PIK Notes will be automatically extended to a date falling six months after the maturity date of the Notes; provided that the maturity date of the PIK Notes so extended shall in no circumstance fall beyond 8.5 years from the date of issuance of the PIK Notes.

Under the terms of the PIK Indenture, the PIK Notes will be subject to mandatory redemption in the event, *inter alia*, of a change of control; additionally, the PIK Notes will be subject to mandatory redemption (i) upon a sale, lease, transfer, conveyance, exclusive license, contribution, amalgamation, merger or other disposition, either directly or indirectly, of either or both business divisions of Recordati; and (ii) if the first settlement date of the Offer does not occur within 3 (three) business days of the issuance of the PIK Notes. The PIK Notes will accrue interest at a rate of six-month EURIBOR (subject to a 0.0% floor) plus a certain margin agreed by the PIK Issuer and the PIK Notes Purchasers, which shall be paid in kind and added to the principal balance of the PIK Notes semi-annually in arrears based on the actual number of days elapsed over a 365-day year (the “**PIK Interest**”). At the election of Respighi Investments, as the PIK issuer, in accordance with the terms of the PIK Indenture, interest under the PIK Notes may be paid in cash or as a combination of cash and PIK Interest.

For further information on the key terms and conditions of the PIK Notes, please refer to Section G, Paragraph G.1.2, of the Offer Document.

A.3.3 Guarantee of Exact Fulfilment

As a guarantee of the fulfilment of the obligation to pay the Maximum Disbursement Amount, on 9 July 2026, UniCredit S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A., Crédit Agricole Corporate and Investment Bank and BNP Paribas, Italian Branch (the “**Guarantors of Exact Fulfilment**”) issued, in favour of the Offeror, the guarantee of exact fulfilment pursuant to Article 37-bis of the Issuers’ Regulation, whereby the Guarantors of Exact Fulfilment, each one *pro-quota* on a several basis and up to its respective commitment as set out in the Guarantee of Exact Fulfilment (as defined below), irrevocably undertook as a guarantee of the exact fulfilment of the payment obligations under the Offer to make available, in the event of the Offeror’s failure to fulfil its obligation to pay the Consideration, to the Intermediary in Charge of Coordinating the Collection of Acceptances, upon simple request by the latter, all amounts due by the Offeror as Consideration

for the Shares Subject to the Offer tendered to the Offer (including during any Reopening of the Terms) up to an amount equal to the Maximum Disbursement Amount (the “**Guarantee of Exact Fulfilment**”).

For further information on the Guarantee of Exact Fulfilment, please refer to Section G, Paragraph G.1.3, of the Offer Document.

A.4 Issuer’s Related Parties

It should be noted that – pursuant to the applicable law, the Related Parties Regulation and the Related Parties Procedure – neither the Offeror, nor the respective relevant shareholders or members of the management body are related parties of the Issuer.

As to the Persons Acting in Concert, the following are to be considered related parties of the Issuer, pursuant to the Related Parties Regulation and the Related Parties Procedure:

- (i) Rossini, as the entity exercising control over the Issuer pursuant to Article 2359, paragraph 1, no. 2, of the Civil Code and Article 93 of the CFA as of the Offer Document Date, being the holder of No. 97,912,463 Shares, representing 46.82% of the Issuer’s share capital and 48.12% of the voting rights exercisable at the Issuer’s shareholders’ meetings (net of Treasury Shares) as of the Offer Document Date;
- (ii) Andrea Recordati, chairman of the board of directors of Recordati, controls the Co-Investor.

For more information regarding the Issuer and its corporate structure, please refer to Section B, Paragraph B.2.3, of the Offer Document.

A.5 Summary of the reasons for the Offer and the Offeror’s future plans regarding the Issuer

The Offer constitutes the means through which, in accordance with the Investment Agreement, the Offeror intends to acquire all the Shares Subject to the Offer, and, consequently, obtain the Delisting. Accordingly, should the relevant conditions be met, the Offeror does not intend to restore sufficient free float to ensure regular trading of the Shares.

In the Offeror’s view, Recordati is today at a pivotal point as Recordati Group is approaching the beginning of a new phase of development in the context of an increasingly demanding and rapidly evolving industry backdrop, driven by accelerating innovation cycles, AI-enabled drug discovery and development, requiring companies to evolve their capabilities and increase investment intensity in order to remain competitive. Within this context, the ability to effectively capture emerging opportunities while managing evolving challenges is expected to entail increased execution complexity and a higher level of capital commitment, implying greater reliance on external growth, sustained investments in innovation and access to long-term capital to navigate the new and more demanding cycle. In this context, Recordati may face the need to adapt to a more demanding and rapidly evolving operating environment and to pursue external growth opportunities at higher valuation levels or to target earlier-stage assets, which typically entail higher execution risk, longer development timelines and increased R&D investment, resulting in enhanced earnings volatility and potential short-term dilution. As a consequence, the Offeror believes that Recordati requires a stable shareholder base with long-term vision and a strong commitment to support sustained investments in its growth and development.

The Offer is part of a broader investment project by the Offeror – and, indirectly, by CVC Investor and GBL Investor, partnering as high-quality co-control investors. GBL’s investment strategy is centred on building and supporting sector-leading companies over the long term, acting as a core shareholder actively contributing to strategic direction, governance and sustainable value creation, with a focus on private assets in priority sectors – including healthcare – with strong market position, exposure to long-term structural growth trends, and resilient business models with high barriers to entry that fit entirely with Recordati’s profile. CVC Investor and GBL Investor consider Recordati a best-in-class asset and, on the back of the strong performance and significant value creation achieved in the past, are firmly convinced of the Recordati Group’s potential over the long term. The Offeror, as a long-term shareholder through such an evolving environment, is firmly committed to supporting Recordati’s existing long-term investment strategy, current

business plan and continued sustainable growth, and to providing the necessary support and resources to enable Recordati to capitalise on investment opportunities arising in the pharmaceutical sector and to consolidate its position as a leading player in the pharmaceutical industry.

Moreover, the Offeror believes that the Delisting of the Issuer will allow it to pursue future growth investments, some of which may have short-term dilutive financial impact but are necessary for its medium-to-longer term prospects. As a privately held company Recordati would benefit from greater operational and capital allocation flexibility (including the ability to pursue M&A without short-term market pressure) and more agile and efficient decision-making, supported by a stable and concentrated shareholder base focused on long-term objectives.

The Delisting may be achieved: (i) first of all, if, upon completion of the Offer, the relevant conditions are met for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, and for the exercise of the Right to Purchase pursuant to Article 111 of the CFA (for further details, please refer to Section A, Paragraph A.9, of the Offer Document); or (ii) should the conditions for the Delisting not be met as a result of the Offer, through the Delisting Merger (*i.e.*, the merger of the Issuer with and into the Offeror) subject to the approval of the Delisting Merger by the competent corporate bodies of the Issuer. In this respect, it should be noted that, pursuant to the Investment Agreement, CVC Investor and GBL Investor have undertaken to promptly consult and evaluate in good faith all actions and/or transactions as may be necessary, appropriate or desirable for the purposes of successfully achieving the Delisting as soon as reasonably practicable following completion of the Offer (having regard to the number of Shares owned by the Offeror following completion of the Offer and the Issuer's ownership structure), and, unless otherwise agreed as a result of such good faith consultation within 10 (ten) business days from the Payment Date or, in case of Reopening of the Terms, the Payment Date Following the Reopening, the parties will pursue the Delisting Merger.

In case of Delisting Merger, pursuant to the Investment Agreement, CVC Investor and GBL Investor have agreed to cooperate in good faith, exercise and/or cause to exercise all rights as shareholders of the Issuer – including voting rights at any shareholders' meeting of the Issuer called to adopt resolutions in connection therewith – and use their commercially reasonable efforts to consummate and effect the Delisting Merger as soon as reasonably practicable after completion of the Offer. For the purposes of the foregoing, CVC Investor and GBL Investor have further undertaken to procure the request to convene a meeting of the board of directors of the Issuer to initiate and direct the process for the Delisting Merger in accordance with applicable law and the related parties transaction procedure adopted by the Issuer, such that, subject to the approval by the Issuer's board of directors and the competent Issuer's related parties committee of the documentation required in connection with the Delisting Merger and in compliance with applicable law and regulations and the related parties transaction procedure adopted by the Issuer, the shareholders' meeting of Recordati called to resolve upon the Delisting Merger is validly convened as soon as practicable and, in any event, by no later than 6 (six) months following the last Payment Date of the Offer.

In addition, in case of completion of the Offer subject to the fulfilment (or waiver) of the Conditions to the Offer, the Offeror reserves the right to consider in the future, at its discretion, the implementation of any further extraordinary transactions and/or corporate and business reorganisation that may be considered appropriate in line with the objectives and reasons for the Offer, as well as with the objectives of strengthening Recordati, whether the Delisting is achieved or not.

In particular, if the Delisting is achieved as a result of the Offer (including by means of the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA) and/or in any other case in which the Delisting will be achieved without the execution of the Delisting Merger, as agreed by CVC Investor and GBL Investor in the Investment Agreement, the Offeror will proceed, subject to approval by the competent corporate bodies, with the Reverse Merger (*i.e.*, the merger of Respighi HoldCo and the Offeror with and into Recordati) following the Delisting.

It should be noted that, as of the Offer Document Date, no decisions have been taken by the competent bodies of the companies that may be involved with regard to any of the transactions referred to in this paragraph.

That being said, in the Offeror's view, the Offer provides the Issuer's Shareholders with the opportunity to monetise their investment in the Issuer prior to the Delisting at favourable terms offering a competitive and attractive financial return, as further described in Section E, Paragraph E.1.2, of the Offer Document.

For further information regarding the reasons for the Offer and the Offeror's future plans for the Issuer, reference is made to Section G, Paragraphs G.2.1 and G.2.2, of the Offer Document.

A.6 Extraordinary transaction following completion of the Offer

A.6.1 Merger in the absence of Delisting – Delisting Merger

If the Offer is completed, the Offeror intends to proceed with the Delisting in accordance with the terms and conditions described in the Offer Document.

As indicated in Section A, Paragraph A.1, of the Offer Document, the effectiveness of the Offer is subject to the fulfilment, *inter alia*, of the Threshold Condition, *i.e.*, the Offeror acquiring, upon completion of the Offer, ownership of at least 66.67% of the Issuer's share capital, in order to allow the Offeror to hold the absolute majority of voting rights at the extraordinary shareholders' meeting of the Issuer.

In the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror, as applicable) but the requirements for the Delisting are not fulfilled as a result of the Offer and, therefore, the Issuer remains listed on Euronext Milan, the Delisting will be achieved, first and foremost, by means of, where possible, the execution of the Delisting Merger (*i.e.*, the merger of the Issuer with and into the Offeror).

In this respect, it should be noted that, pursuant to the Investment Agreement, CVC Investor and GBL Investor have undertaken to promptly consult and evaluate in good faith all actions and/or transactions as may be necessary, appropriate or desirable for the purposes of successfully achieving the Delisting as soon as reasonably practicable following completion of the Offer (having regard to the number of Shares owned by the Offeror following completion of the Offer and the Issuer's ownership structure), and, unless otherwise agreed as a result of such good faith consultation within 10 (ten) business days from the Payment Date or, in case of Reopening of the Terms, the Payment Date Following the Reopening, the parties will pursue the Delisting Merger.

In case of Delisting Merger, pursuant to the Investment Agreement, CVC Investor and GBL Investor have agreed to cooperate in good faith, exercise and/or cause to exercise all rights as shareholders of the Issuer – including voting rights at any shareholders' meeting of the Issuer called to adopt resolutions in connection therewith – and use their commercially reasonable efforts to consummate and effect the Delisting Merger as soon as reasonably practicable after completion of the Offer. For the purposes of the foregoing, CVC Investor and GBL Investor have further undertaken to procure the request to convene a meeting of the board of directors of the Issuer to initiate and direct the process for the Delisting Merger in accordance with applicable law and the related parties transaction procedure adopted by the Issuer, such that, subject to the approval by the Issuer's board of directors and the competent Issuer's related parties committee of the documentation required in connection with the Delisting Merger and in compliance with applicable law and regulations and the related parties transaction procedure adopted by the Issuer, the shareholders' meeting of Recordati called to resolve upon the Delisting Merger is validly convened as soon as practicable and, in any event, by no later than 6 (six) months following the last Payment Date of the Offer.

As of the Offer Document Date, no formal resolution has been adopted by the competent corporate bodies of the relevant companies that may be involved in the Delisting Merger, nor have the terms and conditions of its implementation been approved.

Given that, in the event of completion of the Offer, the Offeror would qualify as a related party of the Issuer pursuant to the Related Parties Regulation and the Related Parties Procedure, the Delisting Merger would

constitute a related party transaction of major importance within the meaning of the same Regulation and Procedure and would therefore be subject to the principles and rules of transparency, and of substantive and procedural fairness, provided for under the Related Parties Procedure adopted by the Issuer in compliance with the Related Parties Regulation.

Furthermore, in the event that the Issuer were to be subject to the Delisting Merger, the Issuer's Shareholders who did not tender to the Offer their Shares Subject to the Offer and did not take part in the resolution approving the Delisting Merger (and, consequently, the Delisting) would be entitled to exercise the withdrawal right (*diritto di recesso*) pursuant to Article 2437-*quinquies* of the Civil Code since they would receive in exchange shares that are not listed on any regulated market. Should the withdrawal right be exercised, the liquidation value of the Shares subject to withdrawal would be determined pursuant to Article 2437-*ter*, paragraph 3, of the Civil Code, exclusively by reference to the arithmetic average of the closing prices of the Shares recorded in the 6 (six) months prior to the publication of the notice of call of the shareholders' meeting convened to approve the Delisting Merger.

Accordingly, following the completion of the Delisting Merger, if implemented, the Shareholders of the Issuer who did not tender to the Offer their Shares Subject to the Offer and did not exercise the withdrawal right will become shareholders of an unlisted company (*i.e.*, Respighi BidCo) and, thus, will hold financial instruments not traded on any regulated market with consequent difficulties in liquidating their investment in the future.

It is further specified that, as of the Offer Document Date, taking into account the financing arrangements for the Offer as described in Section A, Paragraph A.3.2 and Section G, Paragraph G.1.2, of the Offer Document, the Offeror has not incurred or entered into, and does not intend to incur or enter into, any indebtedness in connection with the Offer. Therefore, as of the Offer Document Date, the Delisting Merger is not expected to fall within the scope of Articles 2501-*bis et seq.* of the Civil Code.

For information regarding the Delisting Merger, please refer to Section G, Paragraph G.2.2.3, of the Offer Document.

A.6.2 Merger following Delisting – Reverse Merger

If the Delisting is achieved as a result of the Offer (including by means of the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA) and/or in any other case in which the Delisting would be achieved without the execution of the Delisting Merger, as agreed by CVC Investor and the GBL Investor in the Investment Agreement, the Offeror will proceed, subject to approval by the competent corporate bodies, with the Reverse Merger (*i.e.*, the merger of Respighi HoldCo and the Offeror with and into the Issuer) following the Delisting.

As of the Offer Document Date, no formal resolution has been adopted by the competent corporate bodies of the relevant companies that may be involved in the Reverse Merger, nor have the terms and conditions of its implementation been approved.

Furthermore, as indicated in Section A, Paragraph A.9, of the Offer Document, if, upon completion of the Offer, the Offeror (also jointly with the Persons Acting in Concert) holds – as a result of the acceptances to the Offer and of purchases of the Shares Subject to the Offer possibly made on the market, directly or indirectly, by the Offeror and/or the Persons Acting in Concert in accordance with applicable laws and regulations – a shareholding of at least 90% of the Issuer's share capital (and, accordingly, the Delisting is achieved as a result of the exercise of the Right to Purchase pursuant to Article 111 of the CFA), the Reverse Merger will be carried out following completion of the Right to Purchase, and, therefore, no Issuer's Shareholders will hold any Shares at the time of the approval (if any) of the Reverse Merger by the competent corporate bodies of the Issuer.

It should be noted that, as of the Offer Document Date, taking into account the financing arrangements for the Offer as described in Section A, Paragraph A.3.2 and Section G, Paragraph G.1.2, of the Offer Document, Respighi HoldCo has entered into the Bridge Facilities Agreement and the Senior Facilities

Agreement, and, therefore, is expected to incur or enter into indebtedness in connection with the Offer. Therefore, as of the Offer Document Date, the Reverse Merger is expected to fall within the scope of Articles 2501-*bis et seq.* of the Civil Code.

For information regarding the Reverse Merger, please refer to Section G, Paragraph G.2.2.3, of the Offer Document.

A.6.3 Further possible extraordinary transaction

In case of completion of the Offer subject to the fulfilment (or waiver) of the Conditions to the Offer, regardless of the potential Delisting of the Issuer, the Offeror reserves the right to consider in the future, at its discretion, the implementation of any further extraordinary transactions and/or corporate and business reorganisation that may be considered appropriate, in line with the objectives and reasons for the Offer, as well as with the objectives of strengthening Recordati, whether the Delisting is achieved or not, such as, by way of example only, acquisitions, disposals, mergers, demergers involving the Issuer or certain of its assets or business units, and/or capital increases. In particular, it should be noted that, as agreed by CVC Investor and GBL Investor in the Investment Agreement, if following completion of the Delisting Merger, Respighi HoldCo will hold a shareholding representing the entire share capital of Respighi BidCo, the Offeror will proceed, subject to approval by the competent corporate bodies, with the HoldCo Merger (*i.e.*, the merger of Respighi HoldCo with and into the Offeror).

It should be noted that, as of the Offer Document Date, no decisions have been taken by the competent bodies of the companies that may be involved with regard to any of the transactions referred to in this Paragraph A.6.3.

A.7 Communications and authorisations for the conduct of the Offer

It should be noted that the Offer is subject, *inter alia*, to the Antitrust Condition, the FDI Condition and the FSR Condition.

With regard to the Antitrust Condition, it should be noted that the Offeror has filed, pursuant to applicable laws and regulations, the following merger control applications:

- (i) on 22 May 2026, with the European Commission of the European Union;
- (ii) on 26 May 2026, with the State Administration for Market Regulation of China;
- (iii) on 28 May 2026, with the U.S. Department of Justice and Federal Trade Commission of the United States of America;
- (iv) on 29 May 2026, with the Korean Fair Trade Commission of South Korea;
- (v) on 1 June 2026, with the Vietnam Competition and Consumer Protection Authority;
- (vi) on 3 June 2026, with the Administrative Council for Economic Defense of Brazil;
- (vii) on 4 June 2026, with the Australian Competition and Consumer Commission;
- (viii) on 4 June 2026, with the Competition Commission of Switzerland;
- (ix) on 5 June 2026, with the COMESA Competition and Consumer Commission;
- (x) on 5 June 2026, with the Competition Council of Morocco;
- (xi) on 5 June 2026, with the Turkish Competition Authority of Turkey;
- (xii) on 7 June 2026, with the General Authority for Competition of Saudi Arabia;
- (xiii) on 8 June 2026, with the Commission for Protection of Competition of Serbia;
- (xiv) on 9 June 2026, with the Competition Protection Agency of Kuwait;
- (xv) on 11 June 2026, with the Antimonopoly Committee of Ukraine;
- (xvi) on 11 June 2026, with the Federal Competition Authority of Austria; and

(xvii) on 11 June 2026, with the Federal Cartel Office of Germany.

It should be noted that, prior to the Offer Document Date, the following merger control clearances have been obtained or are deemed to have been obtained:

- (i) the clearance by the U.S. Department of Justice and the Federal Trade Commission is deemed to have been obtained upon expiry of the applicable waiting period on 12 June 2026;
- (ii) the clearance by the Korean Fair Trade Commission has been obtained on 15 June 2026;
- (iii) the clearance by the General Authority for Competition of Saudi Arabia has been obtained on 22 June 2026;
- (iv) the clearance by the Federal Cartel Office of Germany has been obtained on 25 June 2026;
- (v) the clearance by the Australian Competition and Consumer Commission has been obtained on 30 June 2026;
- (vi) the clearance by the Administrative Council for Economic Defense of Brazil has been obtained on 1 July 2026;
- (vii) the clearance by the State Administration for Market Regulation of China has been obtained on 6 July 2026; and
- (viii) the clearance by the Federal Competition Authority of Austria has been obtained on 11 July 2026.

With regard to the FDI Condition, it should be noted that the Offeror has filed, pursuant to applicable laws and regulations, the following foreign direct investment applications:

- (i) on 22 May 2026, with the Federal Ministry of Economy, Energy and Tourism ("*BMWET*") of Austria;
- (ii) on 23 May 2026, with the Interfederal Screening Committee ("*ISC*") of Belgium;
- (iii) on 24 May 2026, with the Directorate-General for International Trade and Investment within Spain's Ministry of Industry, Trade and Tourism (the filing authority) and the Council of Ministers (final decision-maker);
- (iv) on 25 May 2026, with the *Bureau du Contrôle des Investissements Étrangers en France* ("*CIEF*") of the French Ministry of Economy's Treasury Directorate;
- (v) on 28 May 2026, with the Presidency of the Council of Ministers of Italy;
- (vi) on 3 June 2026, with the Ministry of Industry and Trade of the Czech Republic;
- (vii) on 3 June 2026, with the Commission for the Examination of Direct Investments of Romania;
- (viii) on 4 June 2026, with the Inspectorate of Strategic Products ("*ISP*") of Sweden;
- (ix) on 5 June 2026, with the Federal Ministry for Economic Affairs and Energy of Germany;
- (x) on 9 June 2026, with the Minister of Foreign Affairs and the Interministerial Committee for the Control of Foreign Direct Investments ("*DEEAXE*") of Greece; and
- (xi) on 11 June 2026, with the Foreign Investment Review and Economic Security Branch ("*FIREs*") of the Department of Innovation, Science and Economic Development Canada ("*ISED*") of Canada.

It should also be noted that, prior to the Offer Document Date, the following foreign direct investments clearances have been obtained or are deemed to have been obtained:

- (i) the clearance by the Foreign Affairs and the Interministerial Committee for the Control of Foreign Direct Investments ("*DEEAXE*") of Greece has been obtained on 29 June 2026;
- (ii) the clearance by the Interfederal Screening Committee ("*ISC*") of Belgium has been obtained on 6 July 2026;

- (iii) the clearance by the Federal Ministry of Economy, Energy and Tourism (“*BMWET*”) of Austria has been obtained on 14 July 2026; and
- (iv) the clearance by the Inspectorate of Strategic Products (“*ISP*”) of Sweden has been obtained on 14 July 2026.

With regard to the FSR Condition, it should be noted that the Offeror has filed on 26 May 2026, pursuant to applicable laws and regulations, a notification with the European Commission pursuant to Regulation (EU) 2022/2560 on foreign subsidies distorting the internal market.

Based on the information available to it, the Offeror has not identified any additional antitrust or other regulatory approvals under applicable laws and regulations necessary for the completion of the Offer.

A.8 Application of Articles 39-*bis* (*Opinion of the Independent Directors*) and 40-*bis* (*Reopening of the Terms*) of the Issuers’ Regulation

Since the Offer is being launched by the Offeror and the Persons Acting in Concert include, among others, Rossini, which is party to the Rossini Undertaking to Tender and holds a shareholding in the Issuer in excess of the 30% threshold referred to in Article 106, paragraph 1, of the CFA as of the Offer Document Date, the provisions of Articles 39-*bis* and 40-*bis* of the Issuers’ Regulation apply to the Offer and, therefore:

- (i) prior to the approval by the Issuer’s board of directors of the Issuer’s Statement pursuant to Articles 103, paragraph 3, of the CFA and Article 39 of the Issuers’ Regulation, the Issuer’s independent directors who are not related parties of the Offeror have approved and issued the Opinion of the Independent Directors, *i.e.*, a reasoned opinion containing their assessments of the Offer and the fairness of the Consideration. To this end, the Issuer’s independent directors appointed Rothschild & Co Italia S.p.A. as their independent financial advisor. The Opinion of the Independent Directors is attached to the Issuer’s Statement, which is itself attached to the Offer Document under Appendix M.2; and
- (ii) by the Trading Day following the Payment Date, the Acceptance Period shall be reopened for 5 (five) Trading Days (precisely, for the trading sessions of 26 October, 27 October, 28 October, 29 October and 30 October 2026, unless the Acceptance Period is extended in accordance with applicable laws and regulations) upon the occurrence of the circumstances referred to in Article 40-*bis*, paragraph 1, letter a), of the Issuers’ Regulation and, specifically, if, upon publication of the Notice of the Final Results of the Offer, the Offeror gives notice of the fulfilment or the waiver of the Threshold Condition (the “**Reopening of the Terms**”).

However, pursuant to Article 40-*bis*, paragraph 3, of the Issuers’ Regulation, the Reopening of the Terms will not take place:

- (i) in the event that, at least 5 (five) Trading Days before the end of the Acceptance Period (as possibly extended in accordance with applicable laws and regulations), the Offeror announces the fulfilment or the waiver of the Threshold Condition;
- (ii) in the event that, at the end of the Acceptance Period (as possibly extended in accordance with applicable laws and regulations), the Offeror (jointly with the Persons Acting in Concert) holds a shareholding giving rise to: (a) the Right to Purchase pursuant to Article 111 of the CFA (*i.e.*, at least 90% of the Issuer’s share capital), and/or (b) the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA (*i.e.*, more than 90% of the Issuer’s share capital) given that the Offeror has declared its intention not to restore the free float, or (c) the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA (*i.e.*, at least 95% of the Issuer’s share capital); or
- (iii) the Shares are subject to one or more competing offers.

For further information on the Reopening of the Terms, please refer to Section F, Paragraph F.1.1, of the Offer Document.

A.9 Declaration of the Offeror concerning the exercise of the Right to Purchase pursuant to Article 111 of the CFA and the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and the right to restore the free float pursuant to Article 108 of the CFA

The Offeror intends to achieve the Delisting.

In the event that, as a result of the Offer, the Offeror (also jointly with the Persons Acting in Concert) comes to hold – as a result of acceptances to the Offer and/or any purchases of Shares made outside the Offer by the Offeror and/or by the Persons Acting in Concert in accordance with the applicable laws and regulations, during the Acceptance Period (including any extension of the Acceptance Period in accordance with applicable laws and regulations) and/or during the Reopening of the Terms (if any) – an aggregate shareholding equal to or greater than 90% of the Issuer's share capital, the Offeror hereby declares (also in the name and on behalf of the Persons Acting in Concert) its intention to exercise the right to purchase the remaining outstanding Shares pursuant to Article 111 of the CFA (the “**Right to Purchase**”) and, in the case provided for by Article 108, paragraph 2, of the CFA (*i.e.*, in case of aggregate shareholding exceeding 90% of the Issuer's share capital), its intention not to restore a sufficient free float to ensure the regular trading of the Shares.

For the purposes of calculating the threshold pursuant to Articles 108, paragraph 1 or 2, and 111, of the CFA, the Treasury Shares held by the Issuer will be included in the aggregate shareholding held, directly or indirectly, by the Offeror and the Persons Acting in Concert (numerator) without being subtracted from the Issuer's share capital (denominator).

If the relevant conditions are met pursuant to Article 108, paragraphs 1 or 2, of the CFA by exercising the Right to Purchase, the Offeror will also fulfil (also in the name and on behalf of the Persons Acting in Concert): (a) the purchase obligation pursuant to Article 108, paragraph 2, of the CFA (the “**Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA**”) (*i.e.*, in case of aggregate shareholding exceeding 90% but lower than 95% of the Issuer's share capital) or (b) the purchase obligation pursuant to Article 108, paragraph 1, of the CFA (the “**Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA**”) (*i.e.*, in case of aggregate shareholding at least equal to 95% of the Issuer's share capital), thereby completing a single procedure (the “**Joint Procedure**”).

The Right to Purchase will be exercised as soon as possible after the completion of the Offer in accordance with the terms and conditions agreed with CONSOB and Borsa Italiana.

The consideration due for the Shares purchased as a result of the exercise of the Right to Purchase and the fulfilment (if any) of either the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA – to be determined pursuant to Article 108, paragraphs 3 and 4, of the CFA, as referred to in Article 111 of the CFA, as well as the provisions of Article 50 of the Issuers' Regulation – will be equal to the Consideration.

In the Notice of the Final Results of the Offer—which will be published by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulation – or, where applicable, in the Notice of Final Results of the Offer Following any Reopening of the Terms – which will be published by the Offeror pursuant to the same provision – the Offeror will specify whether the conditions for the exercise of the Right to Purchase pursuant to Article 111 of the CFA and, in case of Joint Procedure, for the simultaneous fulfilment of either the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA (if any) have been met. In such case, the press release will include information on: (i) the number of remaining Shares Subject to the Offer (both in absolute and percentage terms compared with the Issuer's entire share capital); (ii) the procedures and timing for the Offeror to exercise the Right to Purchase and, in case of Joint Procedure, to simultaneously fulfil the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA; and (iii) the terms and timing of the Delisting (if any).

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, in the event of exercise of the Right to Purchase pursuant to Article 111 of the CFA, Borsa Italiana will order the suspension from trading of the Shares and/or the Delisting, taking into account the time required to exercise the Right to Purchase.

A.10 Possible shortage of free float

Without prejudice to Paragraph A.9 above of this Section A of the Offer Document, in the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror) but the conditions for Delisting are not fulfilled and a shortage of free float occurs such that the regular trading of the Shares would not be ensured – also considering the potential presence of Shareholders holding significant shareholdings within the meaning of applicable law – Borsa Italiana may order the suspension from trading of the Shares and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation, unless the Offeror decides to restore a free float sufficient to ensure the regular trading of the Shares.

In this respect, it should be noted that, even in the presence of an insufficient free float, the Offeror does not intend to take measures to restore the minimum conditions of free float required to ensure the regular trading of the Shares, since applicable law does not impose any obligation to do so.

In the event of Delisting, Shareholders who did not tender their Shares to the Offer will hold financial instruments not traded on any regulated market and will therefore face difficulties in disposing of their investment in the future.

For further information, please refer to Section G, Paragraph G.3, of the Offer Document.

A.11 Potential conflicts of interest

With regard to the existing relationships among the parties involved in the Offer, it should be noted that:

- (i) as of the Offer Document Date, Rossini (Person Acting in Concert) holds No. 97,912,463 Shares representing approximately 46.82% of the Issuer's share capital and 48.12% of the voting rights exercisable at the Issuer's shareholders' meetings (net of Treasury Shares) as at the Offer Document Date;
- (ii) as of the Offer Document Date, Cathrin Petty (Managing Partner, Co-Head of North American PE and Global Head of Healthcare of CVC) and Giampiero Mazza (Managing Partner, Head of CVC Italy) were appointed as non-executive directors of the Issuer on 29 April 2025 from the list presented by Rossini;
- (iii) as of the Offer Document Date, Andrea Recordati, who has been appointed as non-executive director and chairman of the board of directors of the Issuer on 29 April 2025 from the list presented by Rossini, controls the Co-Investor (Person Acting in Concert).

Goldman Sachs International ("**Goldman Sachs**") is acting as Financial Advisor and, accordingly, will receive fees in connection with the services rendered in relation to the Offer. Furthermore, Goldman Sachs Bank Europe SE is acting as underwriter of the Bridge Facilities Agreement and the Senior Facilities Agreement. In addition, Goldman Sachs and its parent companies, subsidiaries and affiliates, in the ordinary course of their business, have provided, currently provide and/or may in the future or on an ongoing basis provide lending, advisory, investment banking and corporate finance services and/or investment services to the parties directly or indirectly involved in the Offer and/or to their respective shareholders and/or portfolio companies and/or other companies operating in the same industry sector. They may also, at any time, hold long/short positions and, where permitted under applicable law, trade or otherwise carry out transactions, for their own account or for the account of clients, in equity or debt instruments, loans or other financial instruments (including derivatives) of the Offeror, the Issuer, the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or portfolio companies and/or other companies operating in the same industry sector.

Jefferies GmbH ("**Jefferies**") is acting as Financial Advisor to the Offeror in connection with the Offer and, as such, will receive fees in connection with the services provided in connection with the Offer. Furthermore, Jefferies acts as bookrunner in connection with the issuance of Notes and, its affiliate, Jefferies Finance

Europe, S.L.P. acts as arranger and underwriter of the Bridge Facilities Agreement and the Senior Facilities Agreement. In addition, Jefferies, as well as its parent companies, subsidiaries or affiliates, may have provided, may provide and/or may provide in the future, in the ordinary course of their business, financial advisory, lending, advisory, investment banking and corporate finance services and/or investment or other financial, banking or fiduciary services to the Offeror, the Issuer and/or their respective shareholders and/or other persons directly or indirectly involved in the Offer, and/or their respective parent companies, subsidiaries or affiliates and/or other companies operating in the same sector of activity, or may at any time hold long or short positions and, if permitted by applicable law, trade or otherwise engage in transactions, on their own behalf or on behalf of their clients, in equity or debt instruments, loans or other financial instruments (including derivative securities) of the Offeror, the Issuer or other entities directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective parent companies, subsidiaries or affiliates and/or other companies operating in the same sector of activity. Jefferies is authorised and regulated by the *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin), acts exclusively for the Offeror and no one else in relation to the Offer and the matters referred to in this document, will not consider any other person (whether or not a recipient of this document) as its client in relation to the Offer and will not be liable to anyone other than the Offeror for providing the protections guaranteed to its clients or for providing advice in relation to the Offer or any transaction or arrangement referred to in this Offer Document.

J.P. Morgan Securities plc ("**J.P. Morgan**") is acting as Financial Advisor to the Offeror in relation to the Offer and will therefore receive fees in relation to the services provided in connection with the Offer. In addition, J.P. Morgan and its parent companies, subsidiaries and affiliates, in the course of their ordinary business, have provided, are providing and/or may provide in the future or on an ongoing basis lending, advisory, corporate finance and/or investment services to the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective subsidiaries and/or other companies operating in the same sector of activity or may at any time hold long/short positions and, if permitted by applicable law, negotiate or otherwise enter into transactions, on its own behalf or on behalf of their clients, in equity or debt instruments, loans or other financial instruments (including derivatives) of the Offeror, the Issuer, the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective subsidiaries and/or other companies operating in the same sector of activity. J.P. Morgan Securities plc is authorised and regulated in the United Kingdom by the Prudential Regulation Authority (PRA) and the Financial Conduct Authority, acts as financial advisor exclusively to the Offeror and no one else in connection with the Offer and will not consider any other person as a client in connection with the Offer and will not be liable to anyone other than the Offeror for providing the protections guaranteed to clients of J.P. Morgan and its affiliates or for providing advice in relation to the Offer to any transaction or arrangement referred to in this Offer Document.

Mediobanca - Banca di Credito Finanziario S.p.A. ("**Mediobanca**") is acting as financial advisor to the Offeror in relation to the Offer and will therefore receive fees and commissions as consideration for the services provided in relation to the roles undertaken. Furthermore, Mediobanca is acting as (i) Bridge Facilities Lender, Arranger and Cash Confirmation Bank in the Bridge Facilities Agreement, (ii) Senior Lender in the Senior Facilities Agreement and (iii) Guarantor of Exact Fulfilment, in connection with the Offer. Mediobanca and the banking group to which it belongs, in the ordinary course of their business, provide a broad range of banking and securities intermediation services and are involved in a wide range of activities and services, including investment services, corporate and private banking, asset and investment management, financing activities, financial advisory services and other services and products for a large number of companies, institutions and individuals. In the ordinary course of their activities, Mediobanca and/or the companies belonging to its banking group may invest directly or on behalf of their clients, or may manage funds that invest in, hold or take long or short positions or other financial positions, or may carry out transactions, directly or on behalf of clients, involving shares, bonds or other securities or financial instruments (including derivatives, bank loans or other obligations) issued by the Offeror, the Issuer or their respective shareholders and/or affiliated companies. Furthermore, Mediobanca and/or the companies belonging to its banking group, in the ordinary course of business, may have provided and may in the future provide credit facilities and investment banking, corporate banking and financial advisory services to, or

maintain investment banking or fiduciary relationships with, the Issuer, the Offeror, the other parties involved in the Offer and/or their respective shareholders and/or affiliated companies.

Deutsche Bank Aktiengesellschaft (“**Deutsche Bank**”) is and has been acting solely for the Offeror and no other person in connection with the Offer or any of the matters referred to in this Offer Document and will not regard, and has not regarded, any other person as its client and has not been and will not be responsible to any person other than the Offeror for providing the protections afforded to clients of Deutsche Bank, or for providing advice in relation to the Offer or any of the matters referred to in this Offer Document. Deutsche Bank is acting as a financial adviser to the Offeror and will receive fees in consideration for the provision of its services in connection with the Offer. In addition, Deutsche Bank and other members of the group of companies controlled by Deutsche Bank have provided or engaged in, are providing or are engaged in and/or may in the future (or on an ongoing basis) provide or engage in: (i) corporate finance services (including in relation to the issuance, offering and sale of securities, and mergers and acquisitions transactions); (ii) investment banking, commercial banking and financial advisory services; (iii) banking and structured finance services; (iv) sales and trading of securities and debt (including derivatives) and related research; (v) brokerage activities; (vi) custodial services; (vii) property management, asset management, development capital, principal investing and related activities; and (viii) other activities with persons, directly or indirectly, involved in the Offer, their respective shareholders, their respective investee companies and/or other companies operating in the same business sector. In the ordinary course of such activities, Deutsche Bank and other members of the group of companies controlled by Deutsche Bank may, at any time, hold long or short positions, or trade positions or otherwise effect transactions for their own account or the account of customers (and, if permitted by applicable laws and regulations, negotiate or otherwise enter into transactions, on their own behalf or on behalf of customers), in debt, equity-linked or equity securities, senior loans or other financial instruments or securities (including derivatives) of any person (including those of the Offeror, the Issuer, the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same business sector).

Equita SIM S.p.A. (“**Equita**”) is acting as the Intermediary in Charge of the Collection of Acceptances. In addition, Equita and its parent, subsidiary and associated companies in the ordinary course of their business have provided, are providing and/or may in the future or on an ongoing basis provide lending, advisory, investment banking and corporate finance and/or investment services to the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same business sector or may at any time hold long/short positions and, if permitted by applicable regulations, negotiate or otherwise enter into transactions, on their own behalf or on behalf of clients, in equity or debt instruments, financing or other financial instruments (including derivatives) of the Offeror, the Issuer, the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same business sector.

UniCredit S.p.A. (“**UniCredit**”) is acting as (i) Bridge Facilities Lender, Arranger and Cash Confirmation Bank in the Bridge Facilities Agreement, (ii) Senior Lender in the Senior Facilities Agreement and (iii) Guarantor of Exact Fulfilment, in connection with the Offer will therefore receive fees and commissions as consideration for the services provided in relation to the roles undertaken. Furthermore, UniCredit Bank GmbH, Milan Branch, a subsidiary of UniCredit S.p.A., has entered into a TRS with CVC Investor pursuant to which CVC Investor has assumed the CVC Investor Long Position having the Shares as the underlying security, and will receive fees as consideration for the services provided in connection with such role. UniCredit and the banking group to which it belongs, in the ordinary course of their business, provide a broad range of banking and securities intermediation services and are involved in a wide range of activities and services, including investment services, corporate and private banking, asset and investment management, financing activities, financial advisory services and other services and products for a large number of companies, institutions and individuals. In the ordinary course of their activities, UniCredit and/or the companies belonging to its banking group may invest directly or on behalf of their clients, or may manage funds that invest in, hold or take long or short positions or other financial positions, or may carry out transactions, directly or on behalf of clients, involving shares, bonds or other securities or financial

instruments (including derivatives, bank loans or other obligations) issued by the Offeror, the Issuer or their respective shareholders and/or affiliated companies. Furthermore, UniCredit and/or the companies belonging to its banking group, in the ordinary course of business, may have provided and may in the future provide credit facilities and investment banking, corporate banking and financial advisory services to, or maintain investment banking or fiduciary relationships with, the Issuer, the Offeror, the other parties involved in the Offer and/or their respective shareholders and/or affiliated companies.

Crédit Agricole Corporate and Investment Bank, Milan Branch (“**CA-CIB**”) is acting as the Guarantor of Exact Fulfilment. In addition, CA-CIB and its parent, subsidiary and associated companies in the ordinary course of their business have provided, are providing and/or may in the future or on an ongoing basis provide lending, advisory, investment banking and corporate finance and/or investment services to the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same business sector or may at any time hold long/short positions and, if permitted by applicable regulations, negotiate or otherwise enter into transactions, on their own behalf or on behalf of clients, in equity or debt instruments, financing or other financial instruments (including derivatives) of the Offeror, the Issuer, the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same business sector.

BNP Paribas, Italian Branch (“**BNPP**”) is acting as the Guarantor of Exact Fulfilment. In addition, BNPP and its parent, subsidiary and associated companies in the ordinary course of their business have provided, are providing and/or may in the future or on an ongoing basis provide lending, advisory, investment banking and corporate finance and/or investment services to the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same business sector or may at any time hold long/short positions and, if permitted by applicable regulations, negotiate or otherwise enter into transactions, on their own behalf or on behalf of clients, in equity or debt instruments, financing or other financial instruments (including derivatives) of the Offeror, the Issuer, the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same business sector.

A.12 Possible alternative scenarios for the Issuer’s Shareholders

For the sake of clarity, possible scenarios for current holders of Shares are outlined below.

In light of the information contained in this Section A of the Offer Document and based on the structure of the Offer, the current Issuer’s Shareholders as well as recipients of the Offer may:

A.12.1 Accept the Offer

In the event of acceptance of the Offer and fulfilment of the Conditions to the Offer (or waiver thereof, as the case may be), the Tendering Parties will receive the Consideration equal to Euro 51.29 (fifty-one/29) for each Share Subject to the Offer held by them and tendered to the Offer.

The Consideration will be paid on the 6th (sixth) Trading Day following the end of the Acceptance Period and, therefore, on 23 October 2026 (unless the Acceptance Period is extended in accordance with applicable laws and regulations).

As indicated also in Section F, Paragraph F.1.1, of the Offer Document, it should be noted that by the Trading Day following the Payment Date, the Acceptance Period will be reopened for 5 (five) Trading Days (and, precisely, for the trading sessions of 26 October, 27 October, 28 October, 29 October and 30 October 2026, unless the Acceptance Period is extended in accordance with applicable laws and regulations) if the Offeror, through the publication of the Notice of the Final Results of the Offer (please refer to Section F, Paragraph F.3, of the Offer Document), will disclose the occurrence of the circumstances referred to in Article 40-*bis*, paragraph 1, letter a), of the Issuers’ Regulation and, specifically, if the Offeror gives notice of the fulfilment or the waiver of the Threshold Condition.

Also in such event, the Offeror will pay to each Tendering Party during the Reopening of the Terms the Consideration equal to Euro 51.29 (fifty-one/29) for each Share Subject to the Offer, which will be paid on

the 6th (sixth) Trading Day following the closing of the Reopening of the Terms period, *i.e.*, on 9 November 2026 (unless the Acceptance Period is extended in accordance with applicable laws and regulations).

However, pursuant to Article 40-*bis*, paragraph 3, of the Issuers' Regulation, the Reopening of the Terms will not take place:

- (i) in the event that, at least 5 (five) Trading Days prior to the closing of the Acceptance Period (as possibly extended in accordance with applicable laws and regulations), the Offeror announces the fulfilment or the waiver of the Threshold Condition;
- (ii) in the event that, at the end of the Acceptance Period (as possibly extended in accordance with applicable laws and regulations), the Offeror (also jointly with the Persons Acting in Concert) holds a shareholding giving rise to: (a) the Right to Purchase pursuant to Article 111 of the CFA (*i.e.*, at least 90% of the Issuer's share capital), and/or (b) the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA (*i.e.*, more than 90% of the Issuer's share capital) given that the Offeror has declared its intention not to restore the free float or (c) the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA (*i.e.*, at least 95% of the Issuer's share capital); or
- (iii) the Shares are subject to one or more competing offers.

For further information on the Reopening of the Terms, please refer to Section A, Paragraph A.8, and Section F, Paragraph F.1.1, of the Offer Document.

The Offeror believes that the Offer provides the Issuer's Shareholders with the opportunity to liquidate their investment in the Issuer prior to the Delisting under favourable terms offering a competitive and attractive financial return. Indeed, the Consideration Cum 2025 Dividend Balance incorporates a 12.89% premium with respect to the official price per Share on the Last Undisturbed Price Date and a 12.19%, 9.90%, 6.56% and 3.29% premium over the volume-weighted arithmetic average of the official prices of the Shares recorded in the 1 (one), 3 (three), 6 (six) and 12 (twelve) months preceding (and including) the Last Undisturbed Price Date, which, in the Offeror's view, adequately reflects the intrinsic value of the Issuer (for further information on the Consideration and the premium on other reference periods, please refer to Section E, Paragraph E.4, of the Offer Document).

For the sake of completeness, please note that if the Offer is not completed as a result of the non-fulfilment of one or more of the Conditions to the Offer without the Offeror having waived them, the Shares Subject to the Offer tendered to the Offer will be returned, through the Depository Intermediaries, to the availability of the respective Tendering Parties, without charge or expenses to them, by the first Trading Day following the date on which the non-fulfilment of the Offer is notified by the Offeror for the first time. For more information, please refer to Section F, Paragraph F.8, of the Offer Document.

A.12.2 Not to accept the Offer

In the event of failure to accept the Offer, the following alternative scenarios will arise for the Issuer's Shareholders:

- (a) *The Offeror (also jointly with the Persons Acting in Concert) holds an aggregate shareholding of at least 90% of the Issuer's share capital*

In the event that, as a result of the Offer, the Offeror (also jointly with the Persons Acting in Concert), comes to hold – as a result of acceptances to the Offer and/or any purchases of Shares made outside the Offer pursuant to applicable laws and regulations, during the Acceptance Period (including any extension of the Acceptance Period in accordance with applicable laws and regulations) and/or during the Reopening of the Terms (if any) – an aggregate shareholding equal to or greater than 90% of the Issuer's share capital, the Offeror hereby declares (also in the name and on behalf of the Persons Acting in Concert) its intention to exercise the Right to Purchase pursuant to Article 111 of the CFA and, in the case provided for by Article 108, paragraph 2, of the CFA (*i.e.*, in case of aggregate shareholding exceeding 90% of the Issuer's share capital), its intention not to restore a sufficient free float to ensure the regular trading of the Shares.

If the relevant conditions are met pursuant to Article 108, paragraphs 1 or 2, of the CFA by exercising the

Right to Purchase, the Offeror will also fulfil (also in the name and on behalf of the Persons Acting in Concert) the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA (as the case may be), thereby completing the Joint Procedure.

The Right to Purchase will be exercised as soon as possible after the completion of the Offer, in accordance with the terms and conditions agreed with CONSOB and Borsa Italiana.

The consideration due for the Shares purchased as a result of the exercise of the Right to Purchase and the fulfilment (if any) of either the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA – to be determined pursuant to Article 108, paragraphs 3 and 4, of the CFA, as referred to in Article 111 of the CFA, as well as the provisions of Article 50 of the Issuers' Regulation – will be equal to the Consideration (*i.e.*, Euro 51.29 for each Share).

In this scenario, Shareholders who have not tendered their Shares into the Offer will be required to transfer ownership of their Shares to the Offeror and, in return, will receive for each Share a cash consideration determined pursuant to Article 108, paragraphs 3 and 4, of the CFA, namely, a price equal to the Consideration (*i.e.*, Euro 51.29 for each Share).

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, in the event of exercise of the Right to Purchase pursuant to Article 111 of the CFA, Borsa Italiana will order the suspension from trading of the Shares and/or the Delisting, taking into account the time required to exercise the Right to Purchase.

It should also be noted that following the completion of the Delisting, pursuant to the Investment Agreement, the Offeror will proceed, subject to approval by the competent corporate bodies, with the Reverse Merger (*i.e.*, the merger of the Offeror with and into Recordati).

For further information regarding the Reverse Merger, please refer to Section A, Paragraph A.6.2, and Section G, Paragraph G.2.2.3, of the Offer Document.

(b) The Offeror (also jointly with the Persons Acting in Concert) holds a shareholding below 90% of the Issuer's share capital

In the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror) and, as a result of the Offer, the Offeror (also jointly with the Persons Acting in Concert), comes to hold – as a result of acceptances to the Offer and/or any purchases of Shares made outside the Offer pursuant to applicable laws and regulations, during the Acceptance Period (including any extension of the Acceptance Period in accordance with applicable laws and regulations) and/or during the Reopening of the Terms (if any) – an aggregate shareholding lower than 90% of the Issuer's share capital and, therefore, the requirements for the Delisting are not fulfilled and the Issuer remains listed on Euronext Milan, the Delisting will be achieved, first and foremost, by means of, where possible, the execution of the Delisting Merger (*i.e.*, the merger of the Issuer with and into the Offeror).

In this respect, it should be noted that, in such scenario, pursuant to the Investment Agreement, CVC Investor and GBL Investor have agreed to cooperate in good faith, exercise and/or cause to exercise all rights as shareholders of the Issuer – including voting rights at any shareholders' meeting of the Issuer called to adopt resolutions in connection therewith – and use their commercially reasonable efforts to consummate and effect the Delisting Merger as soon as reasonably practicable after completion of the Offer. For the purposes of the foregoing, CVC Investor and GBL Investor have further undertaken to procure the request to convene a meeting of the board of directors of the Issuer to initiate and direct the process for the Delisting Merger in accordance with applicable law and the related parties transaction procedure adopted by the Issuer, such that, subject to the approval by the Issuer's board of directors and the competent Issuer's related parties committee of the documentation required in connection with the Delisting Merger and in compliance with applicable law and regulations and the related parties transaction procedure adopted by the Issuer, the shareholders' meeting of Recordati called to resolve upon the Delisting Merger is validly convened as soon as practicable and, in any event, by no later than 6 (six) months following the last Payment Date of the Offer.

As of the Offer Document Date, no formal resolution has been adopted by the competent corporate bodies of the relevant companies that may be involved in the Delisting Merger, nor have the terms and conditions of its implementation been approved.

It should be noted that pursuant to the Related Parties Regulation and the Related Parties Procedure, the Delisting Merger would constitute a related party transaction of major importance within the meaning of the Related Parties Regulation and the Related Parties Procedure and would therefore be subject to the principles and rules of transparency, and of substantive and procedural fairness, provided for under the Related Parties Procedure adopted by the Issuer in compliance with the Related Parties Regulation.

Furthermore, in the event that the Issuer were to be subject to the Delisting Merger, the Issuer's Shareholders who did not tender to the Offer their Shares Subject to the Offer and did not take part in the resolution approving the Delisting Merger (and, consequently, the Delisting) would be entitled to exercise the withdrawal right (*diritto di recesso*) pursuant to Article 2437-*quinquies* of the Civil Code since they would receive in exchange shares that are not listed on any regulated market. Should the withdrawal right be exercised, the liquidation value of the Shares subject to withdrawal would be determined pursuant to Article 2437-*ter*, paragraph 3, of the Civil Code, exclusively by reference to the arithmetic average of the closing prices of the Shares recorded in the 6 (six) months prior to the publication of the notice of call of the shareholders' meeting convened to approve the Delisting Merger.

Accordingly, following the completion of the Delisting Merger, if implemented, the Shareholders of the Issuer who did not tender to the Offer their Shares Subject to the Offer and did not exercise the withdrawal right will become shareholders of an unlisted company (*i.e.*, Respighi BidCo) and, thus, will hold financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

It is further specified that, as of the Offer Document Date, taking into account the financing arrangements for the Offer as described in Section A, Paragraph A.3.2 and Section G, Paragraph G.1.2, of the Offer Document, the Offeror has not incurred or entered into, and does not intend to incur or enter into, any indebtedness in connection with the Offer. Therefore, as of the Offer Document Date, the Delisting Merger is not expected to fall within the scope of Article 2501-*bis* of the Civil Code.

For further information regarding the Delisting Merger, please refer to Section A, Paragraph A.6.1, and Section G, Paragraph G.2.2.3, of the Offer Document.

Furthermore, it should be noted that, in the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror) but the requirements for the Delisting are not fulfilled as a result of the Offer, without prejudice to the foregoing in relation to the Delisting Merger, pursuant to the terms and conditions set forth in the Investment Agreement, CVC Investor and GBL Investor have also undertaken to consider in good faith the opportunity to cause the Offeror to purchase additional Shares after completion of the Offer, in compliance with applicable laws and regulations.

Finally, it should also be noted that, in the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror) but the Delisting is not achieved as a result of the Offer, there may be a shortage of free float such as not to ensure the regular trading of the Shares – also considering the potential presence of Shareholders holding significant shareholdings within the meaning of applicable law – and Borsa Italiana may order the suspension from trading of the Shares and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation; in such case, the Offeror hereby declares its intention not to restore a sufficient free float to ensure the regular course of trading of the Shares.

* * *

The following table summarizes, for illustrative purposes only, the alternative scenarios for the Issuer's Shareholders outlined above with respect to the hypothetical scenario in which the Offer is completed.

It should be noted that the scenarios below are based on, among other things, certain assumptions about potential future events that might occur and potential actions that the Offeror might decide to take; there is no guarantee that such potential events will actually occur or that such potential actions will actually be

taken. Consequently, potential investors should not rely too heavily on the scenarios outlined below.

No.	Scenario	Effects on the Issuer's Shareholders
Acceptance of the Offer		
1.	Acceptance of the Offer during the Acceptance Period (including any extension of the Acceptance Period in accordance with applicable laws and regulations) and/or during any Reopening of the Terms and fulfilment of the Conditions to the Offer (or waiver thereof, as the case may be)	Tendering Parties will receive the Consideration equal to Euro 51.29 (fifty-one/29) for each Share Subject to the Offer held by them and tendered to the Offer. In the event of the Reopening of the Terms, the Consideration will remain unchanged and, therefore, the Offeror will pay to each Tendering Party during the Reopening of the Terms the Consideration equal to Euro 51.29 (fifty-one/29) for each Share Subject to the Offer tendered to the Offer during the Reopening of the Terms.
Non-acceptance of the Offer		
2.	Achievement by the Offeror (also jointly with the Persons Acting in Concert) of an aggregate shareholding of at least 90% of the share capital of the Issuer , as a result of acceptances to the Offer and/or any purchases of Shares made outside the Offer pursuant to applicable laws and regulations, during the Acceptance Period (including any extension of the Acceptance Period in accordance with applicable laws and regulations) and/or during the Reopening of the Terms (if any).	<u>Right to Purchase</u> The Offeror will carry out the procedure for the exercise of the Right to Purchase and, if the relevant conditions are met pursuant to Article 108, paragraphs 1 or 2, by exercising the Right to Purchase, the Offeror will also fulfil (also in the name and on behalf of the Persons Acting in Concert) the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA (as the case may be), thereby completing the Joint Procedure. The consideration due for the Shares purchased as a result of the exercise of the Right to Purchase and of the fulfilment (if any) of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, will be equal to the Consideration (<i>i.e.</i>, Euro 51.29 (fifty-one/29) for each Share). <u>Delisting</u> Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, in the event of exercise of the Right to Purchase, Borsa Italiana will order the suspension from trading of the Shares and/or the Delisting, taking into account the time required to exercise the Right to Purchase. <u>Reverse Merger</u> Pursuant to the Investment Agreement, the Offeror will proceed, subject to approval by the competent corporate bodies, with the Reverse Merger (<i>i.e.</i>, the merger of Respighi HoldCo and the Offeror with and into the Issuer), following the Delisting. It should be noted that, as of the Offer Document Date, Respighi HoldCo has entered into the Bridge Facilities Agreement and the Senior Facilities Agreement, and, therefore, is expected to incur or enter into indebtedness in connection with the Offer. Therefore, as of the Offer Document Date, the Reverse Merger is expected to fall within the scope of Articles 2501-<i>bis</i> and ff. of the Civil Code.
3.	Achievement by the Offeror (also jointly with the Persons Acting in Concert) of an aggregate shareholding lower than 90% of the share capital of the Issuer and the Threshold Condition is either fulfilled or waived by the Offeror.	<u>Delisting Merger, Delisting and Offeror By-Laws Squeeze-Out Right</u> Pursuant to the terms and conditions set forth in the Investment Agreement, CVC Investor and GBL Investor have undertaken to achieve the Delisting by means of the Delisting Merger (<i>i.e.</i>, the merger of the Issuer with and into the Offeror). In particular, pursuant to the Investment Agreement CVC Investor and GBL Investor have agreed to cooperate in good faith, exercise and/or cause to exercise all rights as shareholders of the Issuer – including voting rights at any shareholders' meeting of the Issuer

No.	Scenario	Effects on the Issuer's Shareholders
		called to adopt resolutions in connection therewith – and use their commercially reasonable efforts to consummate and effect the Delisting Merger as soon as reasonably practicable after completion of the Offer. For the purposes of the foregoing, CVC Investor and GBL Investor have further undertaken to procure the request to convene a meeting of the board of directors of the Issuer to initiate and direct the process for the Delisting Merger in accordance with applicable law and the related parties transaction procedure adopted by the Issuer, such that, subject to the approval by the Issuer's board of directors and the competent Issuer's related parties committee of the documentation required in connection with the Delisting Merger and in compliance with applicable law and regulations and the related parties transaction procedure adopted by the Issuer, the shareholders' meeting of Recordati called to resolve upon the Delisting Merger is validly convened as soon as practicable and, in any event, by no later than 6 (six) months following the last Payment Date of the Offer. In such a case, Issuer's Shareholders who did not tender to the Offer their Shares Subject to the Offer and did not take part in the resolution approving the Delisting Merger (and, consequently, the Delisting), will be entitled to exercise the withdrawal right (<i>diritto di recesso</i>) pursuant to Article 2437-<i>quinquies</i> of the Civil Code. Should the withdrawal right be exercised, the liquidation value of the Shares subject to withdrawal would be determined pursuant to Article 2437-<i>ter</i>, paragraph 3, of the Civil Code, exclusively by reference to the arithmetic average of the closing prices of the Shares recorded in the 6 (six) months prior to the publication of the notice of call of the shareholders' meeting convened to approve the Delisting Merger. Furthermore, the Shareholders who did not tender to the Offer their Shares Subject to the Offer and did not exercise the right of withdrawal pursuant to Article 2437-<i>quinquies</i> of the Civil Code would, as a result of the Delisting Merger, become holders of financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment in the future. It should be noted that, as of the Offer Document Date, the Offeror has not incurred or entered into, and does not intend to incur or enter into, any indebtedness in connection with the Offer. Therefore, as of the Offer Document Date, the Delisting Merger is not expected to fall within the scope of Articles 2501-<i>bis</i> and ff. of the Civil Code. Furthermore, without prejudice to the foregoing in relation to the Delisting Merger, pursuant to the terms and conditions set forth in the Investment Agreement, CVC Investor and GBL Investor have also undertaken to consider in good faith the opportunity to cause the Offeror to purchase additional Shares after completion of the Offer, in compliance with applicable laws and regulations. <u>Possible shortage of free float following the Offer</u> In the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror) but the conditions for Delisting are not fulfilled and a shortage of free float occurs such that the regular trading of the Shares would not be ensured – also considering the potential presence of Shareholders holding significant shareholdings within the meaning of applicable law – Borsa Italiana may order the suspension from trading of the Shares and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation, unless the Offeror decides to restore a free float sufficient to ensure the regular trading of the Share. In such event, the Offeror does not intend to take measures to restore the minimum conditions of free float required to ensure the regular

No.	Scenario	Effects on the Issuer's Shareholders
		trading of the Shares. In the event of Delisting, Shareholders who did not tender their Shares to the Offer will hold financial instruments not traded on any regulated market and will therefore face difficulties in disposing of their investment in the future.

A.13 Issuer's Statement

The Issuer's Statement which the Issuer's board of directors is required to disseminate pursuant to the provisions of Article 103, paragraph 3, of the CFA and Article 39 of the Issuers' Regulation, containing all useful data for the assessment of the Offer and its own evaluation of the Offer, is attached to the Offer Document under Appendix M.2, also accompanied by the Opinion of the Independent Directors.

For the purpose of issuing the Issuer's Statement, the Issuer's board of directors appointed Lazard S.r.l. as financial advisor. For the purpose of issuing the Opinion of the Independent Directors, the Issuer's independent directors appointed Rothschild & Co Italia S.p.A., as their independent financial advisor.

The Issuer's employee representatives have the right to issue an independent opinion pursuant to Article 103, paragraph 3-bis, of the CFA.

A.14 Critical issues and impacts related to the national and international macroeconomic environment

As of the Offer Document Date, the macroeconomic and geopolitical environment is materially affected by the following circumstances:

(i) Trade protectionism

Against a backdrop of relative deceleration in the global economic cycle and heightened uncertainty arising from the evolution of geopolitical tensions, the return to protectionist trade policies by the United States of America has the potential to exert adverse effects on global growth in the medium term.

The introduction by the current United States of America administration of broad-based tariffs on foreign imports, and the consequent retaliatory measures adopted or threatened by the economies affected thereby, risks precipitating a sustained escalation of a "trade war" with materially adverse consequences for international trade flows. Such an escalation could impede both the continuation of the global growth cycle and the orderly rebalancing of international commodity prices, whilst simultaneously fuelling volatility in currency markets.

The Offeror, having regard to the circumstances existing as of the Offer Document Date and to the rationale of the Offer, considers that the strategic objectives underlying the Offer are not directly affected by the potential consequences of protectionist trade policies. Furthermore, the Offeror is of the view that the exposure of the Offeror and/or the Issuer and/or Recordati Group to this risk is limited, having regard to the relatively modest weight of those business segments most susceptible to tariff risk, which significantly reduces potential vulnerability at the level of the broader portfolio.

Notwithstanding the foregoing, in light of the ongoing uncertainties as to the future evolution of trade policy, including the possibility that tariff measures may be extended to Italy and other EU Member States, and having regard to the financial imbalances and/or recessionary effects that could result from any further escalation of trade disputes, no material adverse effects on the economic, equity and/or financial position of the Offeror and/or the Issuer and/or Recordati Group are currently anticipated as of the Offer Document Date.

(ii) Middle East Conflict

The ongoing armed conflict between the United States of America (acting jointly with Israel) and the Islamic Republic of Iran represents a serious and rapidly evolving source of geopolitical and macroeconomic risk as of the Offer Document Date. The conflict is characterised by a complex interplay of political, military, nuclear and energy security dimensions, with material implications for global economic stability.

The conflict has given rise to significant disruption to regional energy infrastructure and international shipping lanes, most notably through the imposition of a United States naval blockade of Iranian ports and the restriction of access to the Strait of Hormuz – a critical chokepoint through which a substantial proportion of global seaborne oil and liquefied natural gas transits. Escalating naval incidents in the Strait of Hormuz and the broader Arabian Sea, including the seizure of vessels and the levying of transit tolls by Iran, have introduced additional volatility into global energy markets.

The Offeror, having regard to the rationale of the Offer and to the circumstances existing as of the Offer Document Date, considers that the strategic objectives of the Offer are not directly affected by the current state of the conflict. The Offeror further considers that the exposure of the Offeror and/or the Issuer and/or Recordati Group to this risk is limited, having regard to the Group's business profile, the geographies in which it operates and the sectors in which it is principally active, which are not directly dependent upon the energy or commodity supply chains most severely affected by the conflict.

Notwithstanding the foregoing, in light of the significant and ongoing uncertainties as to the duration and future evolution of the conflict, the risk of further military escalation or of a protracted disruption to global energy and commodity markets, and the potential for broader financial instability and/or economic recession that could result therefrom, it is not possible to determine, as of the Offer Document Date, whether the occurrence or intensification of such events may have a material adverse effect on the economic, equity and/or financial position of the Offeror and/or the Issuer and/or Recordati Group.

(iii) Israel-Palestine Conflict

The conflict between Israel and Palestine is a long-standing dispute encompassing territorial, political, religious and cultural dimensions. It is characterised by cyclical violence, recurrent tensions and persistent controversy between Israelis and Palestinians across the territories comprising Israel, the West Bank and the Gaza Strip. The conflict has had a significant impact on the macroeconomic environment, both regionally and internationally, generating political and economic instability with broader global repercussions, including effects on financial markets, commodity prices and international trade relations.

In light of the foregoing, the Offeror, having regard to the rationale of the Offer and to the circumstances existing as of the Offer Document Date, considers that the current geopolitical scenario does not directly affect the strategic objectives of the Offer. Notwithstanding the foregoing, in light of the ongoing uncertainties as to the future evolution of the conflict and the risk of further escalation of political and military tensions, together with the potential for any resulting financial crisis and/or economic recession, it is not possible to determine, as of the Offer Document Date, whether the occurrence of such events may have a material adverse effect on the economic, equity and/or financial position of the Offeror and/or the Issuer and/or Recordati Group.

(iv) Israel-Lebanon Conflict

The conflict involving Lebanon is part of the broader instability affecting the Middle East and is characterised by recurring military escalations, cross-border hostilities, political tensions and heightened regional uncertainty. The conflict may contribute to the deterioration in the geopolitical and security environment in the region, with potential repercussions extending beyond the territories directly affected. In particular, any worsening of the conflict may have a significant impact on the macroeconomic environment, both regionally and internationally, generating political and economic instability with broader global repercussions, including effects on financial markets, commodity prices, energy supply chains and international trade relations.

In light of the foregoing, the Offeror, having regard to the rationale of the Offer and the circumstances existing as of the Offer Document Date, considers that the current geopolitical scenario does not directly affect the strategic objectives of the Offer. Notwithstanding the foregoing, in light of the ongoing uncertainties as to the future evolution of the conflict and the risk of further escalation of political and military tensions, together with the potential for any resulting financial crisis and/or economic recession, it is not possible to determine, as of the Offer Document Date, whether the occurrence of such events may have a material adverse effect on the economic, equity and/or financial position of the Offeror and/or the Issuer and/or Recordati Group.

(v) Russia-Ukraine Conflict

With regard to the continuing armed conflict between Russia and Ukraine and the economic sanctions imposed upon the Russian economy by Western states and international bodies, the Offeror, having regard to the circumstances subsisting as of the Offer Document Date, considers that neither the rationale for the Offer nor the activities of Recordati Group are directly affected by the conflict, given Recordati Group's absence of local manufacturing facilities and its limited commercial presence in the markets most directly affected by it.

In light of the foregoing, the Offeror further considers that, having regard to the rationale of the Offer, the current geopolitical scenario does not directly affect the strategic objectives of the Offer. Notwithstanding the foregoing, in light of the ongoing uncertainties as to the future evolution of the Russia-Ukraine conflict, the risk of any further tightening of applicable sanctions and restrictive measures, the potential for an escalation of political and military tensions in the broader region – including tensions between the People's Republic of China and the United States of America – and the possibility of any resulting financial crisis and/or economic recession, it is not possible to determine, as of the Offer Document Date, whether the occurrence of such events may have a material adverse effect on the economic, equity and/or financial position of the Offeror and/or the Issuer and/or Recordati Group.

For further information concerning the future plans in relation to the Issuer (as described in Section G, Paragraph G.2.2, of the Offer Document), the Offeror, considering the circumstances existing and reasonably foreseeable as of the Offer Document Date, does not currently envisage any significant changes arising from the impact of the geopolitical risks and macroeconomic uncertainties described in Paragraph A.14 of this Section A of the Offer Document.

A.15 Investment Agreement, Co-Investor Agreement and LP Co-Investors Agreement and corporate structure of the Offeror following the Offer

On the Announcement Date, CVC Investor, GBL Investor, the Offeror, as well as each of Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo, entered into the Investment Agreement, as subsequently amended and supplemented on 19 June 2026, providing for, *inter alia*, the launch of the Offer through the Offeror, and, should the relevant conditions be achieved as a result of the Offer, the exercise (if any) of the Right to Purchase pursuant to Article 111 of the CFA and/or the fulfilment (if any) of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA (as the case may be).

In addition, on 20 May 2026, the Co-Investor and Respighi TopCo entered into the Co-Investor Agreement, whereby the parties have agreed, *inter alia*, the principles governing the investment of the Co-Investor in the share capital of Respighi TopCo subject to and upon completion of the Offer.

In particular, the Investment Agreement and the Co-Investor Agreement govern, *inter alia*, the respective equity funding commitment of CVC Investor, GBL Investor and the Co-Investor in relation to the relevant portion of the required equity contributions to be made available to Respighi TopCo, which, in turn, will provide to the Offeror for the purposes of the Offer (including any Reopening of the Terms, as well as the exercise (if any) of the Right to Purchase pursuant to Article 111 of the CFA and/or the fulfilment (if any) of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA).

Set out below are the main terms and conditions of the equity funding commitment undertaken by, respectively, CVC Investor, GBL Investor and the Co-Investor:

- (i) Amount of the equity funding. Under the Investment Agreement and the Co-Investor Agreement, the parties have agreed to fund by way of equity contributions in the share capital of Respighi TopCo an aggregate amount equal to the Maximum Disbursement Amount, as due and payable in connection with the Offer, and including the relevant amount of transaction costs (including costs related to the Offer), less the amount of the debt financial resources drawn down by, respectively, Respighi Investments and Respighi HoldCo pursuant to the Bridge Facilities Agreement, the Senior

Facilities Agreement, the PIK Purchase Agreement and the PIK Indenture (for further information, please refer to Section A, Paragraph A.3.2, and Section G, Paragraph G.1.2, of the Offer Document);

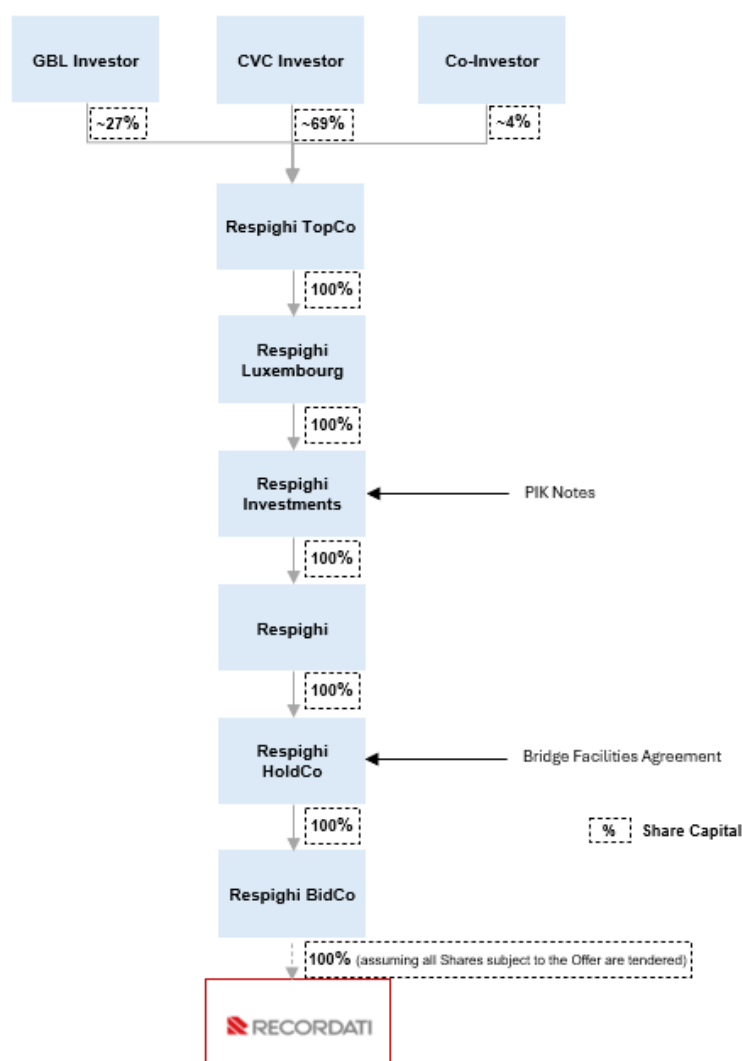
- (ii) Sources of the equity funding. For the purposes of the respective equity funding commitment: (x) CVC Investor will raise the required funds by means of equity contributions to be made in the CVC Investor by, respectively, the CVC Funds IX and the LP Co-Investors pursuant to the separate equity commitment letters signed in connection with the LP Co-Investors Agreements; (y) GBL Investor will raise the required funds by means of equity contributions to be made by GBL pursuant to an equity commitment letter signed in accordance with the Investment Agreement; and (z) the Co-Investor will make use of its own or its affiliates' equity resources and/or debt financial resources to be made available pursuant to an equity commitment letter signed by the Co-Investor in accordance with the Co-Investor Agreement;
- (iii) Pro rata and pari passu equity funding. Pursuant to the Investment Agreement and the Co-Investor Agreement, the equity funding of CVC Investor, GBL Investor and the Co-Investor shall be carried out according to the relevant portions *pro rata* to their respective commitment and on a *pari passu* basis and at the same subscription price per ordinary share of Respighi TopCo based on, on a look-through basis, the valuation of the Issuer's Shares equal to the Consideration and the relevant amount of transactions costs (including costs related to the Offer);
- (iv) Equity contributions and class of shares. Pursuant to the Investment Agreement and the Co-Investor Agreement, the equity funding commitment of CVC Investor, GBL Investor and the Co-Investor shall be carried out in due time before the Payment Date and the Payment Date Following the Reopening of the Terms (if applicable) by means of subscription and payment of the Respighi TopCo Share Capital Increases. The investment in the share capital of Respighi TopCo made by CVC Investor, GBL Investor and the Co-Investor will be represented by ordinary shares, carrying equal voting and economic rights, it being understood that, pursuant to the Co-Investor Agreement, the Co-Investor has undertaken to irrevocably waive, and not to exercise, any and all voting rights attached to the Respighi TopCo's shares from time to time subscribed for and paid-in by the Co-Investor under the Respighi TopCo Share Capital Increases (save in respect of any resolution that would prejudice the Co-Investor's rights). In addition, the Respighi TopCo's ordinary shares from time to time held by the Co-Investor, CVC Investor and GBL Investor will be subject to similar transfer restrictions (such as a 10-year lock-up period (save for the applicable exit provisions and certain permitted transfers) and following expiry of the lock-up period, pre-emption rights, approval rights and tag-along rights) and, with regard to Respighi TopCo's ordinary shares held by the Co-Investor, a drag-along right in favour of CVC Investor and GBL Investor;
- (v) Downstream of the equity contributions into the Offeror. Under the Investment Agreement, CVC Investor, GBL Investor and the Co-Investor shall provide equity resources, by way of subscription and payment, through cash contributions, of the Respighi TopCo Share Capital Increases, the proceeds of which shall be down-streamed to Respighi HoldCo through successive share capital increases of Respighi Luxembourg, Respighi Investments, Respighi and Respighi HoldCo, each for the corresponding amounts; such amounts shall subsequently be down-streamed to the Offeror by way of an equity contribution (*versamento in conto capitale*) made by Respighi HoldCo.

In light of the foregoing, assuming that all the Shares Subject to the Offer are tendered to the Offer, following the full subscription and payment of the Respighi TopCo Share Capital Increases in accordance with the equity commitment letters delivered to CVC Investor (by the CVC Funds IX and the LP Co-Investors), GBL Investor (by GBL), and Respighi TopCo (by the Co-Investor), the share capital of Respighi TopCo will be held as follows:

- (1) CVC Investor will hold a shareholding equal to approx. 69% of Respighi TopCo share capital;
- (2) GBL Investor will hold a shareholding equal to approx. 27% of Respighi TopCo share capital; and
- (3) the Co-Investor will hold a shareholding equal to approx. 4% of Respighi TopCo share capital.

For the sake of completeness, it should be noted that, under the Investment Agreement, in the event of completion of the Offer, CVC Investor and GBL Investor shall procure that, on the Payment Date, immediately following the settlement and delivery to the Offeror of the Shares Subject to the Offer tendered to the Offer during the Acceptance Period, or, if not practicable on such date, as soon as reasonably practicable thereafter and in any event no later than 5 (five) business days following the Payment Date (or, in respect of the Issuer's Shares underlying the CVC Investor Long Position where physical settlement is to take place after the expiry of such period, within 5 (five) business days following delivery of such Issuer's Shares to CVC Investor), the CVC Investor Shareholding, the GBL Investor Shareholding and, in case of physical settlement of the TRS regarding the CVC Investor Long Position, the relevant number of underlying Issuer's Shares so acquired by CVC Investor, will be transferred by way of contribution in kind (*conferimento in natura*) to the Offeror, at a unit value equal to, or in any event not exceeding, the Consideration. The resulting Offeror's shares issued to CVC Investor and GBL Investor, respectively, shall be then up-streamed through Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg to Respighi TopCo by means of subscription and payment by way of the contribution in kind (*conferimento in natura*) of the corresponding shares issued by each of the above companies, at a unit value equal to, or in any event not exceeding, the Consideration. In light of the foregoing, it is specified that pursuant to the Investment Agreement, from the date of purchase of the CVC Investor Shareholding and the GBL Investor Shareholding until the date of contribution of the Total Initial Shareholding to Respighi BidCo (or, in the event that the Offer is not completed, until termination of the Investment Agreement), GBL Investor and/or CVC Investor are entitled to exercise, at their sole discretion, all voting rights and other governance rights attaching to, respectively, the GBL Investor Shareholding and the CVC Investor Shareholding, without any obligation to consult, agree or otherwise coordinate with the other investor, it being understood and agreed between CVC Investor and GBL Investor that such voting and governance rights shall not be exercised prior to the receipt of the necessary regulatory clearances.

Set out below is a graphical representation of the Offeror's shareholding structure following completion of the Offer and assuming that all the Shares Subject to the Offer will be tendered to the Offer:



For further information on the Investment Agreement and the Co-Investor Agreement, please refer to Section H, Paragraphs H.2.1 and H.2.4, of the Offer Document. In addition, it should be noted that the provisions set forth in the Shareholders' Agreement will establish a parity-based governance structure between CVC Investor and GBL Investor. Accordingly, no single shareholder of Respighi TopCo will exercise sole control (*controllo*) over Respighi TopCo within the meaning of Article 93 of the CFA. For further information on the Shareholders' Agreement, please refer to Section H, Paragraph H.2.2, of the Offer Document.

For further details on the Offeror's shareholding structure, please refer to Section B, Paragraph B.1.5, of the Offer Document.

A.16 Shareholders' Agreement

Under the Investment Agreement, the parties have agreed to enter into, subject to and upon completion of the Offer and effective as of the Payment Date, the Shareholders' Agreement, governing, *inter alia*:

- (i) their relationship as direct or indirect shareholders of Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo, Respighi BidCo and the Issuer;
- (ii) the corporate governance of the Offeror as the company resulting from the Delisting Merger, or the corporate governance of the Issuer as the company resulting from the Reverse Merger;
- (iii) the transfer regime of shareholdings held by the parties, including lock-up undertakings, pre-emption right, right of approval, tag-along right, and exit mechanisms.

It is noted that, in light of the governance provisions set forth in the Shareholders' Agreement, the provisions

set forth in the Shareholders' Agreement will establish a parity-based governance structure between CVC Investor and GBL Investor. Accordingly, no single shareholder of Respighi TopCo will exercise sole control (*controllo*) over Respighi TopCo within the meaning of Article 93 of the CFA.

For further information on the Shareholders' Agreement, please refer to Section H, Paragraph H.2.2, of the Offer Document.

A.17 Rossini Undertaking to Tender

On the Announcement Date, CVC Investor, GBL Investor, Respighi BidCo and Rossini entered into the Rossini Undertaking to Tender providing for, *inter alia*:

- (i) the undertaking of Rossini to tender to the Offer all – and not less than all – No. 97,912,463 Shares held by Rossini, representing 46.82% of the Issuer's share capital as of the Offer Document Date and constituting the Shares Subject to the Rossini Undertaking to Tender, by the 5th (fifth) Trading Day from the commencement of the Acceptance Period;
- (ii) certain rules of conduct pending the Offer, including, *inter alia*:
 - (1) the respective rights and obligations of the parties in case of promotion of a third-party tender offer competing with the Offer on the terms and conditions set forth in the Rossini Undertaking to Tender, including, *inter alia*, Rossini's right to withdraw from the Rossini Undertaking to Tender pursuant to the terms and conditions set forth thereto;
 - (2) the undertaking of Rossini, in the period from the Announcement Date and until the 6th (sixth) month following completion of the Offer (including any Reopening of the Terms, and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA), not to, directly or indirectly, purchase (or offer, commit, or undertake to purchase) any Shares (or any securities or other financial instruments (including any derivatives), whether physically or cash settled, granting the relevant holder the right to purchase, exchange or subscribe for Shares or conferring a long position thereon) or engage in any transaction that could result, under applicable law, in an increase of the Consideration;
 - (3) the undertaking of Rossini not to, directly or indirectly, engage in any actions, conduct, agreements, or understandings, even if null and void and in whatever form, that would result in an obligation for any of the parties to launch (whether jointly or severally) a mandatory tender offer for the Shares under applicable law;
 - (4) the undertaking of Rossini (*x*) in the period comprised between the Announcement Date and the date of completion of the Offer (including any Reopening of the Terms, and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA), not to enter into any shareholders' agreement or other agreements or arrangements relating to the Shares held by Rossini or the exercise of any rights attaching thereto (other than the Rossini Undertaking to Tender), and (*y*) on the terms and conditions set forth in the Rossini Undertaking to Tender not to submit to, and vote against at the shareholders' meeting of the Issuer, any proposed resolutions concerning acts or transactions that may frustrate the achievement of the objectives of the Offer, including pursuant to Article 104 of the CFA (including, for the avoidance of doubt, any act or transaction that may result in the non-fulfilment of the Defensive Measures Condition);
 - (5) the undertaking of the parties, in the period comprised between the Announcement Date and the date of completion of the Offer (including any Reopening of the Terms, and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, and/or

the exercise of the Right to Purchase pursuant to Article 111 of the CFA), not to, directly or indirectly, purchase (or offer, commit, or undertake to purchase), pursue, solicit, initiate, encourage, facilitate (including by way of provision of confidential information, whether in the context of a due diligence exercise or otherwise) or anyway be involved in any discussions, negotiations and/or agreements with any person other than the parties relating to any transaction that may be alternative to, or incompatible with, the transaction provided under the Investment Agreement (or any step thereof, including, without limitation, the Offer) or otherwise capable of frustrating the implementation of the transaction provided under the Investment Agreement (or any step thereof, including, without limitation, the Offer) and/or its objectives (including any competing offer in respect of the Offer or any transaction involving material assets of Recordati Group);

- (iii) in the event of completion of the Offer, the undertaking of Rossini to use its efforts to cause: (x) if, as a result of the Offer, the conditions of the Delisting are achieved, No. 4 (four) directors of the Issuer (other than the Chairman and the Chief Executive Officer) to resign from their respective offices with effect by the Payment Date, or (y) if, as a result of the Offer, the conditions of the Delisting are not achieved, all directors of the Issuer (other than the Chairman and the Chief Executive Officer) to resign from their respective offices by the 10th (tenth) Trading Day following the Payment Date.

Under the Rossini Undertaking to Tender, the parties have acknowledged and agreed that, in the event that the Offer is not completed for any reason (including, without limitation, as a result of the non-fulfilment of any of the Conditions to the Offer and the Offeror's decision not to waive the relevant Condition to the Offer), in accordance with the terms and conditions set forth therein, the Rossini Undertaking to Tender shall automatically terminate and cease to have effect and Rossini will be free to evaluate, at its sole discretion, any option available to it in relation to its shareholding in the Issuer (including, without limitation, the disposal of all or part of its Shares on the market, whether through an accelerated bookbuilding procedure, block trades, or any other form of sale or transfer, which may potentially affect market prices of the Shares, in each case in accordance with applicable laws and regulations).

For further information on the Rossini Undertaking to Tender please refer to Section H, Paragraph H.2.3, of the Offer Document.

A.18 Shareholders located in the United States of America

The Offer is subject to the disclosure and procedural requirements of Italy, which differ from those of the United States. To the extent applicable, the Offeror will extend the Offer to Shareholders located in the United States of America in compliance with applicable U.S. federal securities laws, including Section 14(e) of, and Regulation 14E under, the Exchange Act and the "Tier II" exemption in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the Exchange Act, and in any event in accordance with the requirements of the laws of Italy. Accordingly, the Offer is subject to disclosure obligations and other procedural requirements, including those relating to the exercise of any withdrawal rights, the timetable of the Offer, and the manner and timing of payment, which differ from those provided for under United States law governing domestic tender offers.

To the extent permitted by applicable law, in accordance with normal Italian practice and pursuant to Rule 14e-5 under the Exchange Act, the Offeror, the Persons Acting in Concert and their respective affiliates and financial intermediaries (acting on behalf of the Offeror or its affiliates, as the case may be) may from time to time, until the expiration of the Acceptance Period (including any extensions or any Reopening of Terms), purchase or make arrangements to purchase Shares outside of the Offer, directly or indirectly, including purchases in the open market at prevailing prices or in private transactions at negotiated prices, in each case outside of the United States and in accordance with the applicable laws of Italy. Any such purchases will not be made at prices higher than the Consideration payable in the Offer or on terms more favourable than those offered pursuant to the Offer, unless the Consideration payable in the Offer is increased accordingly. In addition, the financial advisors of the Offeror and of the Issuer may carry out, in compliance with applicable

law, including Rule 14e-5 under the Exchange Act, ordinary course trading activities in the Issuer's securities, which may include purchases or agreements to purchase such securities.

Neither the SEC nor any securities commission in any state of the United States has (i) approved or disapproved the Offer, (ii) passed upon the merits or fairness of the Offer, or (iii) passed upon the adequacy or accuracy of the disclosure in this Offer Document. Any representation to the contrary is a criminal offense in the United States.

For further information, please refer to the “*Note to US Shareholders*” section of this Offer Document.

B. PERSONS TAKING PART IN THE TRANSACTION

B.1 The Offeror

B.1.1 Company name, legal form and registered office

The Offeror's company name is "Respighi BidCo S.p.A.".

Respighi BidCo S.p.A. is a joint stock company (*società per azioni*) incorporated under the laws of Italy, having its registered office in Milan, at Via del Vecchio Politecnico 9, tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 14717940960.

B.1.2 Year of incorporation and duration

The Offeror was incorporated on 11 May 2026 by deed executed before Andrea De Costa, Notary in Milan (register no. 21515 and collection no. 12125), for the purpose of promoting the Offer.

Pursuant to Article 5 of the Offeror's by-laws, the Offeror's duration is set until 31 December 2070 unless extended by resolution of the extraordinary shareholders' meeting.

B.1.3 Applicable law jurisdiction

The Offeror is an Italian company organised, existing and operating under Italian law.

Jurisdiction over disputes between the Offeror and its shareholders lies with the courts in the place where the Offeror has its registered office, in accordance with applicable law.

B.1.4 Share capital

As of the Offer Document Date, the Offeror's fully subscribed and paid-in share capital amounts to Euro 50,000.00 (fifty thousand/00), divided into No. 50,000 (fifty thousand) shares, without express par value.

The Offeror's shares are not listed on any regulated market.

B.1.5 Major shareholders and shareholders' agreements

As of the Offer Document Date:

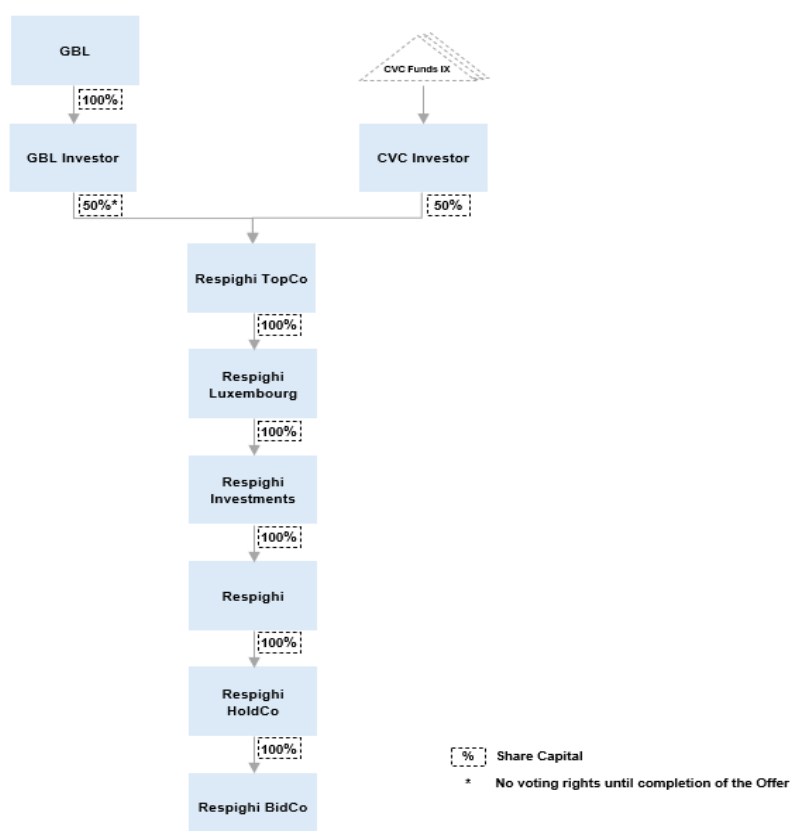
- (i) the share capital of the Offeror is entirely held by Respighi HoldCo, a joint stock company (*società per azioni*) incorporated under Italian law, having its registered office in Milan, Via del Vecchio Politecnico 9, tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 14697820968;
- (ii) the share capital of Respighi HoldCo is entirely held by Respighi, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des sociétés, Luxembourg*) under no. B307397;
- (iii) the share capital of Respighi is entirely held by Respighi Investments, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des sociétés, Luxembourg*) under no. B307362;
- (iv) the share capital of Respighi Investments is entirely held by Respighi Luxembourg, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des sociétés, Luxembourg*) under no. B307348;
- (v) the share capital of Respighi Luxembourg is entirely held by Respighi TopCo, a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of

Luxembourg, with registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des sociétés, Luxembourg*) under no. B307304; and

- (vi) the share capital of Respighi TopCo is held as follows: (a) 50% of the share capital of Respighi TopCo is held through a segregated compartment by CVC Investor, *i.e.*, CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub-Fund 2, a segregated compartment of CVC Capital Partners IX Aggregator SCA SICAV-RAIF, a Luxembourg partnership limited by shares (*société en commandite par actions*) organised as a multi-compartment reserved alternative investment fund (*fonds d'investissement alternatif réservé à compartiments multiples*) in the form of an investment company with variable share capital (*société d'investissement à capital variable*), existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés, Luxembourg*), under number B287691; and (b) 50% of the share capital of Respighi TopCo (which has no voting rights until the completion of the Offer) is held by GBL Investor, a private limited liability company (*société à responsabilité limitée*), existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 19-21, Route d'Arlon, L-8009 Strassen, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B138873.

It should be noted that, as a result of the shareholding structure described above, as of the Offer Document Date, the Offeror is indirectly controlled by Respighi TopCo pursuant to Article 93 of the CFA and Article 2359 of the Italian Civil Code. In addition, it should be noted that the provisions set forth in the Investment Agreement establish a parity-based governance structure between CVC Investor and GBL Investor until the execution of the Shareholders' Agreement. Accordingly, as of the Offer Document Date, no single entity exercises sole control (*controllo*) over Respighi TopCo pursuant to Article 93 of the CFA.

A graphical representation of the Offeror's shareholding structure as of the Offer Document Date is set out below:



It should be noted that pursuant to the Investment Agreement and the Co-Investor Agreement, in the event of completion of the Offer:

- (i) CVC Investor undertook to provide its portion of the equity financial resources required to fund the Offer by way of subscription and payment of the relevant *pro rata* portion of the Respighi TopCo Share Capital Increases on a *pari passu* basis with respect to GBL Investor and the Co-Investor and at the same subscription price per ordinary share of Respighi TopCo based on, on a look-through basis, the valuation of the Issuer's Shares equal to the Consideration and the relevant amount of transaction costs (including costs related to the Offer); to this end, CVC Investor will raise the required funds by means of equity contributions to be made in the CVC Investor by, respectively, the CVC Funds IX and the LP Co-Investors pursuant to the separate equity commitment letters signed in accordance with the LP Co-Investors Agreements;
- (ii) GBL Investor undertook to provide its portion of the equity financial resources required to fund the Offer by way of subscription and payment of the relevant *pro rata* portion of the Respighi TopCo Share Capital Increases on a *pari passu* basis with respect to CVC Investor and the Co-Investor and at the same subscription price per ordinary share of Respighi TopCo based on, on a look-through basis, the valuation of the Issuer's Shares equal to the Consideration and the relevant amount of transaction costs (including costs related to the Offer); to this end, GBL Investor will raise the required funds by means of equity contributions to be made by GBL pursuant to an equity commitment letter signed in accordance with the Investment Agreement;
- (iii) the Co-Investor undertook to provide its portion of the equity financial resources required to fund the Offer by way of subscription and payment of the relevant *pro rata* portion of the Respighi TopCo Share Capital Increases on a *pari passu* basis with respect to CVC Investor and GBL Investor and at the same subscription price per ordinary share of Respighi TopCo based on, on a look-through basis, the valuation of the Issuer's Shares equal to the Consideration and the relevant amount of transaction costs (including costs related to the Offer); to this end, the Co-Investor will make use of its own or its affiliates' equity resources and/or debt resources to be made available pursuant to an equity commitment letter signed by the Co-Investor in accordance with the Co-Investor Agreement;
- (iv) Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi and Respighi HoldCo undertook that any and all amount resulting from the subscription and payment of the Respighi TopCo Share Capital Increases, together with the relevant debt financial resources received, respectively, by Respighi Investments pursuant to the PIK Purchase Agreement and the PIK Indenture and Respighi HoldCo pursuant to the Bridge Facilities Agreement and the Senior Facilities Agreement, will be down-streamed to the Offeror in due time before the Payment Date and the Payment Date Following the Reopening of the Terms (if applicable) by means of subscription and payment of share capital increases of Respighi Luxembourg, Respighi Investments, Respighi and Respighi HoldCo and then by means of equity contribution (*versamento in conto capitale*) made by Respighi HoldCo in favour of the Offeror; and
- (v) CVC Investor and GBL Investor undertook, respectively, to procure that, on the Payment Date, immediately following the settlement and delivery to the Offeror of the Shares Subject to the Offer tendered to the Offer during the Acceptance Period, or, if not practicable on such date, as soon as reasonably practicable thereafter and in any event no later than 5 (five) business days following the Payment Date (or, in respect of the Issuer's Shares underlying the CVC Investor Long Position where physical settlement is to take place after the expiry of such period, within 5 (five) business days following delivery of such Issuer's Shares to CVC Investor), the CVC Investor Shareholding, the GBL Investor Shareholding and, in case of physical settlement of the TRS regarding the CVC Investor Long Position, the relevant number of underlying Issuer's Shares so acquired by CVC Investor, will be transferred by way of contribution in kind (*conferimento in natura*) to the Offeror, at a unit value equal to, or in any event not exceeding, the Consideration.

For the sake of completeness, it should be noted that, as described in Section A, Paragraph A.15 above, in the event of completion of the Offer and assuming that all the Shares Subject to the Offer will be tendered to

the Offer, following the full subscription and payment of the Respighi TopCo Share Capital Increases in accordance with the equity commitment letters delivered to CVC Investor (by the CVC Funds IX and the LP Co-Investors), GBL Investor (by GBL), and Respighi TopCo (by the Co-Investor) the share capital of Respighi TopCo will be held as follows:

- (1) CVC Investor will hold a shareholding equal to approx. 69% of Respighi TopCo share capital;
- (2) GBL Investor will hold a shareholding equal to approx. 27% of Respighi TopCo share capital; and
- (3) the Co-Investor will hold a shareholding equal to approx. 4% of Respighi TopCo share capital.

It should be noted that the provisions set forth in the Shareholders' Agreement will establish a parity-based governance structure between CVC Investor and GBL Investor, as further described below. Accordingly, no single shareholder of Respighi TopCo will exercise sole control (*controllo*) over Respighi TopCo within the meaning of Article 93 of the CFA.

Shareholders' agreements

Pursuant to the Investment Agreement, CVC Investor and GBL Investor have agreed the initial composition of the following corporate bodies of Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo:

- (i) board of directors of each of Respighi BidCo and Respighi HoldCo shall consist of no. 3 (three) directors, of whom (x) no. 2 (two) directors appointed upon designation by CVC Investor (including the Chairman), and (y) no. 1 (one) director appointed upon designation by GBL Investor;
- (ii) board of directors of each of Respighi TopCo, Respighi Luxembourg, Respighi Investments and Respighi shall consist of no. 4 (four) directors, of whom (x) no. 3 (three) directors appointed upon designation by CVC Investor (including the Chairman) and (y) no. 1 (one) director appointed upon designation by GBL Investor; and
- (iii) the board of statutory auditors of each of Respighi BidCo and Respighi HoldCo shall consist of no. 5 (five) statutory auditors, of whom (x) no. 1 (one) standing statutory auditor and no. 1 (one) alternate statutory auditor appointed upon designation by CVC Investor, (y) no. 1 (one) standing statutory auditor and no. 1 (one) alternate statutory auditor appointed upon designation by GBL Investor and (z) the remaining standing statutory auditor, who shall act as Chairman of the board, appointed upon joint designation by CVC Investor and GBL Investor.

In addition, with specific reference to the CVC Investor Shareholding and the GBL Investor Shareholding it is specified that, under the Investment Agreement, from the date of purchase of the CVC Investor Shareholding and the GBL Investor Shareholding until the date of contribution of the Total Initial Shareholding to Respighi BidCo (or, in the event that the Offer is not completed, until termination of the Investment Agreement), GBL Investor and/or CVC Investor are entitled to exercise, at their sole discretion, all voting rights and other governance rights attaching to, respectively, the GBL Investor Shareholding and the CVC Investor Shareholding, without any obligation to consult, agree or otherwise coordinate with the other investor, it being understood and agreed between CVC Investor and GBL Investor that such voting and governance rights shall not be exercised prior to the receipt of the necessary regulatory clearances.

Furthermore, pursuant to the Investment Agreement, subject to and upon completion of the Offer and effective as of the Payment Date, CVC Investor, GBL Investor, Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo will enter into the Shareholders' Agreement governing with effect as from the Payment Date, *inter alia*: (i) their relationship as direct or indirect shareholders of Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo, Respighi BidCo and the Issuer; (ii) the corporate governance of the Issuer and Recordati Group following completion of the Offer, including the composition of the board of directors and the board of statutory auditors of the Issuer and of each entity in the Offeror's chain of control; (iii) the corporate governance of the Offeror as the company resulting from the Delisting Merger, or the corporate governance of the Issuer as the company resulting from the Reverse Merger; as well as (iv) the transfer regime of shareholdings held by the

parties, including lock-up undertakings, pre-emption right, right of approval, tag-along right, and exit mechanisms.

In particular, according to the Shareholders' Agreement on the Payment Date, the by-laws of each entity in the Offeror's chain of control will reflect, to the maximum extent permitted by applicable law, the provisions of the Shareholders' Agreement.

In this context, under the Investment Agreement, CVC Investor and GBL Investor undertook to procure that, should the conditions for the Delisting be not achieved as a result of the Offer, the by-laws of Respighi BidCo shall include a redemption right (*diritto di riscatto*) within the meaning of Article 2437-*sexies* of the Civil Code, pursuant to which, in the event that, following the completion of the Delisting Merger, any shareholder holding a majority of Respighi BidCo's share capital increases its shareholding in Respighi BidCo by at least 1% (one percent) of BidCo's share capital, such shareholder shall be entitled to redeem (*riscattare*) all remaining shares of Respighi BidCo held by other shareholders, at a consideration not lower than the liquidation value (*valore di liquidazione*) of such shares, as determined pursuant to Article 2437-*ter*, paragraph 2, of the Civil Code, taking into account Respighi BidCo's equity, its profit-earning prospects and any market value of the shares.

For further information on the Investment Agreement and the Shareholders' Agreement, please refer to Section A, Paragraphs A.15 and A.16, and Section H, Paragraph H.2, of the Offer Document, and to the essential information published pursuant to Article 122 of the CFA and Articles 130 and 131 of the Issuers' Regulation on the Issuer's website at www.recordati.com and attached as Appendices M.3 and M.4 to the Offer Document.

B.1.6 Board of Directors and Board of Statutory Auditors

Board of Directors of Respighi BidCo

Pursuant to Article 12 of the Offeror's by-laws, the Offeror is managed by a board of directors consisting of a number of members from 3 (three) to 4 (four) members, as determined by the shareholders' meeting pursuant to Article 2380 of the Civil Code.

Directors may be appointed for a term not exceeding three financial years and may be re-appointed.

The Offeror's board of directors in office as of the Offer Document Date consists of 3 (three) directors, who were appointed by the shareholders' meeting held on 22 May 2026. The directors in office as of the Offer Document Date shall remain in office for 3 (three) financial years and will expire on the date of the shareholders' meeting called to approve the financial statements for the year ending on 31 December 2028.

The composition of the Offeror's board of directors of the Offeror in office as of the Offer Document Date is set out below:

Director	Office	Date of appointment	Date of termination of the office
Alessandro Baccarin	Chairman	22 May 2026	Approval of financial statements as of 31 December 2028
Ludovica Rizzi	Director	22 May 2026	Approval of financial statements as of 31 December 2028
Michał Chalaczkiwicz	Director	22 May 2026	Approval of financial statements as of 31 December 2028

The directors are domiciled for the purpose of their office at the address recorded in the competent Companies' Register.

It should be noted that, to the Offeror's knowledge, as of the Offer Document Date, no member of the board of directors of the Offeror holds Shares and/or other economic interests in the Issuer and/or in other companies of Recordati Group, nor does any such member hold any office in the Issuer or any other company of Recordati Group.

For the sake of completeness, the composition of the board of directors of Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo in office as of the Offer Document Date is set out below:

Board of Directors of Respighi HoldCo

Director	Office	Date of appointment	Date of termination of the office
Alessandro Baccarin	Chairman	22 May 2026	Approval of financial statements as of 31 December 2028
Ludovica Rizzi	Director	22 May 2026	Approval of financial statements as of 31 December 2028
Michał Chalaczkiwicz	Director	22 May 2026	Approval of financial statements as of 31 December 2028

The directors are domiciled for the purpose of their office at the address recorded in the competent Companies' Register.

It should be noted that, to the Offeror's knowledge, as of the Offer Document Date, no member of the board of directors of Respighi HoldCo holds Shares and/or other economic interests in the Issuer and/or in other companies of Recordati Group, nor does any such member hold any office in the Issuer or any other company of Recordati Group.

Board of Directors of Respighi

Director	Office	Date of appointment	Date of termination of the office
Carmen André	Director (<i>gérant</i>)	21 April 2026	Indefinite
Caroline Goergen	Director (<i>gérant</i>)	21 April 2026	Indefinite
Georgia Oikonomitsiou	Director (<i>gérant</i>)	21 April 2026	Indefinite
Serge Saussoy	Director (<i>gérant</i>)	22 May 2026	Indefinite

The directors are domiciled for the purpose of their office at the address recorded in the competent Companies' Register.

It should be noted that, to the Offeror's knowledge, as of the Offer Document Date, no member of the board of directors of Respighi holds Shares and/or other economic interests in the Issuer and/or in other companies of Recordati Group, nor does any such member hold any office in the Issuer or any other company of Recordati Group.

Board of Directors of Respighi Investments

Director	Office	Date of appointment	Date of termination of the office
Carmen André	Director (<i>gérant</i>)	21 April 2026	Indefinite
Caroline Goergen	Director (<i>gérant</i>)	21 April 2026	Indefinite
Georgia Oikonomitsiou	Director (<i>gérant</i>)	21 April 2026	Indefinite
Serge Saussoy	Director (<i>gérant</i>)	22 May 2026	Indefinite

The directors are domiciled for the purpose of their office at the address recorded in the competent Companies' Register.

It should be noted that, to the Offeror's knowledge, as of the Offer Document Date, no member of the board of directors of Respighi Investments holds Shares and/or other economic interests in the Issuer and/or in other companies of Recordati Group, nor does any such member hold any office in the Issuer or any other company of Recordati Group.

Board of Directors of Respighi Luxembourg

Director	Office	Date of appointment	Date of termination of the office
Carmen André	Director (<i>gérant</i>)	21 April 2026	Indefinite
Caroline Goergen	Director (<i>gérant</i>)	21 April 2026	Indefinite
Georgia Oikonomitsiou	Director (<i>gérant</i>)	21 April 2026	Indefinite
Serge Saussoy	Director (<i>gérant</i>)	22 May 2026	Indefinite

The directors are domiciled for the purpose of their office at the address recorded in the competent Companies' Register.

It should be noted that, to the Offeror's knowledge, as of the Offer Document Date, no member of the board of directors of Respighi Luxembourg holds Shares and/or other economic interests in the Issuer and/or in other companies of Recordati Group, nor does any such member hold any office in the Issuer or any other company of Recordati Group.

Board of Directors of Respighi TopCo

Director	Office	Date of appointment	Date of termination of the office
Carmen André	Director (<i>gérant</i>)	21 April 2026	Indefinite
Caroline Goergen	Director (<i>gérant</i>)	21 April 2026	Indefinite
Georgia Oikonomitsiou	Director (<i>gérant</i>)	21 April 2026	Indefinite
Serge Saussoy	Director (<i>gérant</i>)	22 May 2026	Indefinite

The directors are domiciled for the purpose of their office at the address recorded in the competent Companies' Register.

It should be noted that, to the Offeror's knowledge, as of the Offer Document Date, no member of the board of directors of Respighi TopCo holds Shares and/or other economic interests in the Issuer and/or in other companies of Recordati Group, nor does any such member hold any office in the Issuer or any other company of Recordati Group.

Board of Statutory Auditors of Respighi BidCo

Pursuant to Article 19 of the Offeror's by-laws, the Offeror's board of statutory auditors consists of 3 (three) standing auditors and 2 (two) alternate auditors.

The Offeror's board of statutory auditors in office as of the Offer Document Date was appointed on 11 May 2026 (*i.e.*, the date of incorporation of the Offeror), save for 1 (one) standing auditor and 1 (one) alternate auditor who were appointed by the shareholders' meeting held on 22 May 2026. The Offeror's board of statutory auditors will remain in office until the date of the shareholders' meeting called to approve the financial statements for the financial year ending on 31 December 2028.

The composition of the Offeror's board of statutory auditors in office as of the Offer Document Date is set out below:

Statutory Auditor	Office	Date of appointment	Date of termination of the office
Francesco Facchini	Chairman	11 May 2026	Approval of the financial statements as of 31 December 2028
Michele Babele	Standing Auditor	11 May 2026	Approval of the financial statements as of 31 December 2028
Marco Marani	Standing Auditor	22 May 2026	Approval of the financial statements as of 31 December 2028
Giacomo Albano	Alternate Auditor	22 May 2026	Approval of the financial statements as of 31 December 2028
Stefano Massarotto	Alternate Auditor	11 May 2026	Approval of the financial statements as of 31 December 2028

The statutory auditors are domiciled for the purpose of their office at the address indicated in the competent Companies' Register.

It should be noted that, to the Offeror's knowledge, as of the Offer Document Date, no member of the Offeror's board of statutory auditors holds any Shares and/or other economic interests in the Issuer and/or in other companies of Recordati Group, nor does any such member hold any office in the Issuer or any other company of Recordati Group.

For the sake of completeness, the composition of the board of statutory auditors of Respighi HoldCo is set out below:

Board of Statutory Auditors of Respighi HoldCo

Statutory Auditor	Office	Date of appointment	Date of termination of the office
Francesco Facchini	Chairman	11 May 2026	Approval of the financial statements as of 31 December 2028
Michele Babele	Standing Auditor	11 May 2026	Approval of the financial statements as of 31 December 2028
Marco Marani	Standing Auditor	22 May 2026	Approval of the financial statements as of 31 December 2028
Giacomo Albano	Alternate Auditor	22 May 2026	Approval of the financial statements as of 31 December 2028
Stefano Massarotto	Alternate Auditor	11 May 2026	Approval of the financial statements as of 31 December 2028

With regard to Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo, it should be noted that due to the circumstance that all such companies are incorporated under Luxembourg law, in accordance with applicable laws and regulations Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo do not have a board of statutory auditors or other supervisory bodies that perform control functions similar to those performed by the board of statutory auditors under Italian law.

External auditor

The firm entrusted with the external audit of the accounts of the Offeror is EY S.p.A. (also known as Ernst & Young S.p.A.), as resolved upon by the shareholders' meeting on 11 May 2026. The external audit engagement was granted for the financial years from 2026 to 2028 and will, therefore, expire with the approval of the financial statements for the financial year ending 31 December 2028.

B.1.7 Description of the entities to which the Offeror belongs

As of the Offer Document Date, the Offeror does not control any company, and therefore the Offeror is not a parent company of any corporate group.

As described in Section B, Paragraph B.1.5, of the Offer Document, the Offeror is indirectly controlled by Respighi TopCo pursuant to Article 93 of the CFA and Article 2359 of the Italian Civil Code.

As of the Offer Document Date the share capital of Respighi TopCo is held as follows: (a) 50% of the share capital of Respighi TopCo is held by CVC Investor; and (b) 50% of the share capital of Respighi TopCo (which has no voting rights until the completion of the Offer) is held by GBL Investor. It should be noted that the provisions set forth in the Investment Agreement establish a parity-based governance structure between CVC Investor and GBL Investor until the execution of the Shareholders' Agreement. Accordingly, as of the Offer Document Date, no single entity exercises sole control (*controllo*) over Respighi TopCo pursuant to Article 93 of the CFA.

As of the Offer Document Date, CVC Investor is managed by its general partner CVC Capital Partners IX Aggregator GP S.à r.l., a private limited liability company (*société à responsabilité limitée*), governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B287618, whose

portfolio and risk management has been delegated to CVC Europe Fund Management S.à r.l., a private limited liability company (*société à responsabilité limitée*) governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B264915, as its alternative investment fund manager.

The shares of CVC Investor referable to the dedicated compartment established for the Offer are owned by the CVC Funds IX, namely: (i) CVC Capital Partners IX (A) L.P., a limited partnership governed by the laws of Jersey and having its registered office at Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 4028; (ii) CVC Capital Partners Investment Europe IX L.P., a limited partnership governed by the laws of Jersey and having its registered office at Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 4029 (both acting by their general partner CVC Capital Partners IX Limited, a limited company governed by the laws of Jersey and having its registered office at Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 145353); (iii) CVC Capital Partners IX (B) SCSp, a special limited partnership (*société en commandite spéciale*), governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B272051; and (iv) CVC Capital Partners IX (B) Associates SCSp, a special limited partnership (*société en commandite spéciale*), governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B271965 (both acting by their general partner CVC Capital Partners IX S.à r.l., a private limited company (*société à responsabilité limitée*), governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B217809).

As mentioned above, CVC Capital Partners IX Aggregator GP S.à r.l., CVC Europe Fund Management S.à r.l., CVC Capital Partners IX Limited and CVC Capital Partners IX S.à r.l. act as general partners of, respectively, CVC Investor and CVC Funds IX and, as such, they are vested with the exclusive and independent power to manage, oversee, and monitor the business and affairs of the respective partnership for which they act and owe fiduciary duties to the limited partners of their respective partnership. In addition, it is specified that CVC Funds IX operate as distinct funds, with their own limited partner base, their own independent investment mandate and their own holding period. In addition, it is specified that, based on the contractual terms governing the respective partnerships, no limited partner can control the investment activity of the same limited partnerships and, for this reason, the general partners of CVC Funds IX, CVC Capital Partners IX Limited and CVC Capital Partners IX S.à r.l., exercise discretionary voting. CVC Capital Partners IX Aggregator GP S.à r.l., CVC Europe Fund Management S.à r.l., CVC Capital Partners IX Limited and CVC Capital Partners IX S.à r.l. are part of the broader CVC network which is a leading global private markets manager with a network of 29 office locations throughout EMEA, the Americas, and Asia, with approximately €209 billion of assets under management as of 31 March 2026, and headed by CVC Capital Partners plc., a company incorporated under the laws of Jersey, with registered office at Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 140080, listed on "Euronext Amsterdam", a regulated market organised and managed by Euronext Amsterdam N.V. ("**CVC Capital Partners**"). Based on publicly available information as of the Offer Document Date, no individual indirectly or individually exercises control over CVC Capital Partners pursuant to applicable laws.

GBL Investor is indirectly controlled by GBL, a limited liability company (*société anonyme*) incorporated under the laws of Belgium with registered office at Avenue Marnix 24, 1000 Brussels, registration no. 0407.040.209 – RLE Brussels. GBL is a publicly listed investment holding company on "Euronext Brussels", a regulated market organised and managed by Euronext N.V., with headquarters in Brussels, Belgium. GBL

invests in global companies operating in various sectors, mainly headquartered in Europe, and relies on a stable and supportive family shareholder base. As of 31 March 2026, GBL's net asset value totalled €13.3 billion. The Desmarais Family Residuary Trust and Ségolène Gallienne – Frère, a private individual, indirectly co-control GBL by virtue of a shareholders' agreement relating to their respective indirect shareholdings in Parjointco SA, which grants them the ultimate indirect co-control over GBL. For the purposes of the notification pursuant to Article 120 of the CFA, GBL is controlled by Parjointco SA through its wholly owned subsidiary Pargesa SA. For further details, please refer to the information made available on GBL's website at www.gbl.com/en.

B.1.8 Description of the activities of the Offeror

The Offeror is a company specifically incorporated for the purposes of promoting the Offer.

Between the date of its incorporation and the Offer Document Date, the Offeror has not carried out any significant operating activities, except for activities preparatory and/or instrumental to the launch and promotion of the Offer.

Pursuant to the Offeror's by-laws, the Offeror's corporate purpose is “(a) the incorporation of companies and the acquisition, management, whether direct or indirect, and disposal of interests and participations in companies, businesses, entities, consortia, whether Italian or foreign, whatever their corporate purpose; (b) the management of interests and participations held and the financing and technical, financial and administrative coordination of the entities directly or indirectly participated, as well as the exercise of direction activities towards the latter, it being expressly prohibited to carry out such activities vis-à-vis the public; (c) the granting of loans or financing and the payment of amounts on account of share capital increases or on capital account or the execution of other types of payments or forms of financing, provided that, in each such case, not vis-à-vis the public and in any case in compliance with all applicable laws and regulations; (d) in compliance with all applicable laws and regulations, to receive loans, financing and mortgages (secured and unsecured), including from shareholders; (e) the provision of services of various nature to the directly or indirectly participated entities, including, by way of example, financial services, including extraordinary, administrative, legal, information systems coordination and strategic consultancy services; (f) the purchase, sale, construction, renovation, lease, management and administration of real estate of any type”.

As stated in Paragraph B.1.5 of this Section B of the Offer Document, as of the Offer Document Date, the Offeror is directly controlled by Respighi HoldCo. For a description of the Offeror's chain of control, please refer to Paragraph B.1.5 above of this Section B, of the Offer Document.

B.1.9 Accounting principles

As indicated in Paragraph B.1.2 of this Section B of the Offer Document, the Offeror was incorporated on 11 May 2026 and, therefore, has not completed any financial year as of the Offer Document Date. Actually, the first financial year will end on 31 December 2026 and the related financial statements will be prepared in accordance with the Italian GAAP. Therefore, as of the Offer Document Date, no figures relating to the Offeror's financial statements are available.

B.1.10 Financial information

In light of its recent incorporation and taking into account the lack of significant operating activities carried out by the Offeror, as well as the circumstance that the first financial year will end on 31 December 2026, the Offeror has not prepared any financial statements. Therefore, as of the Offer Document Date, no figures relating to the Offeror's financial statements are available.

For illustrative purposes only, the following is a summary of the Offeror's balance sheet prepared as of the Announcement Date (*i.e.*, 22 May 2026) in accordance with the Italian GAAP, which has not been audited and was prepared solely for the purpose of being included in the Offer Document.

Assets (in Euro)		Liabilities (in Euro)	
Cash and other liquid assets	49,952	Total liabilities	-
Cash	49,952	Share capital	50,000
Other assets	-	Total shareholders' equity	49,952
Total assets	49,952	Total shareholders' equity and liabilities	49,952

It should be noted that an income statement of the Offeror has not been included in the Offer Document, since the Offeror has not carried out any significant operating activities, except for activities preparatory and/or instrumental to the launch and promotion of the Offer.

As of the Offer Document Date, there are no debit or credit positions towards “*related parties*” of the Offeror.

B.1.11 Recent trend

During the period between the date of the Offeror's incorporation and the Offer Document Date, no events have occurred which are relevant and material to the Offeror's economic, financial and/or assets and liabilities situation, except for the activities relating to the launch and promotion of the Offer.

B.1.12 Persons Acting in Concert

The following persons are to be considered Persons Acting in Concert with the Offeror in connection with the Offer:

- (i) CVC Investor, as well as CVC Capital Partners IX Aggregator GP S.à r.l. in its capacity as general partner of CVC Investor and CVC Europe Fund Management S.à r.l. as external alternative investment fund manager (AIFM) of CVC Investor, qualify as Persons Acting in Concert in accordance with Article 101-*bis*, paragraphs 4 and 4-*bis*, letter a), of the CFA, as parties to the Investment Agreement, the Shareholders' Agreement and the Rossini Undertaking to Tender;
- (ii) CVC Funds IX, acting by CVC Capital Partners IX Limited and CVC Capital Partners IX S.à r.l. as their respective general partners, qualify as Persons Acting in Concert in accordance with Article 101-*bis*, paragraph 4, of the CFA, as entities participating in CVC Investor that will cooperate with the Offeror by providing a portion of the equity financing for the purposes of the Offer;
- (iii) GBL Investor qualifies as a Person Acting in Concert in accordance with Article 101-*bis*, paragraphs 4 and 4-*bis*, letter a), of the CFA, as a party to the Investment Agreement, the Shareholders' Agreement and the Rossini Undertaking to Tender;
- (iv) GBL qualifies as a Person Acting in Concert in accordance with Article 101-*bis*, paragraphs 4 and 4-*bis*, letter b), of the CFA, as the controlling entity of GBL Investor that will cooperate with the Offeror by providing a portion of the equity financing for the purposes of the Offer;
- (v) Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo qualify as Persons Acting in Concert in accordance with Article 101-*bis*, paragraphs 4 and 4-*bis*, letter a) and b), of the CFA, as parties to the Investment Agreement and entities controlling, directly or indirectly, the Offeror;
- (vi) Rossini qualifies as Person Acting in Concert in accordance with Article 101-*bis*, paragraphs 4 and 4-*bis*, letter a), of the CFA, as a party to the Rossini Undertaking to Tender;
- (vii) the LP Co-Investors qualify as Persons Acting in Concert in accordance with Article 101-*bis*, paragraphs 4 and 4-*bis*, letter a), of the CFA, as persons who, as direct or indirect shareholders of CVC Investor, will cooperate with the Offeror by providing a portion of the equity financing for the purposes of the Offer; and
- (viii) the Co-Investor, and Andrea Recordati as the controlling person of the Co-Investor, qualify as Persons Acting in Concert in accordance with Article 101-*bis*, paragraphs 4 and 4-*bis*, letter a), of the CFA, as

persons who will cooperate with the Offeror by providing a portion of the equity financing for the purposes of the Offer.

For the sake of clarity and in accordance with the provisions of the Investment Agreement and the Rossini Undertaking to Tender, the Offeror will be the sole entity to launch the Offer (also in the name and on behalf of the Persons Acting in Concert) and to acquire the Shares Subject to the Offer that will be tendered to the Offer, as well as to ultimately bear the costs arising from the payment of the Consideration.

B.2 Issuer of the financial instruments under the Offer

The information contained in this Section B, Paragraph B.2, of the Offer Document has been taken exclusively from public information made available by the Issuer and other publicly available information as of the Offer Document Date.

The documents relating to the Issuer and Recordati Group are published on the Issuer's website at www.recordati.com.

The Offeror does not give any warranty as to the non-existence of further information or data relating to the Issuer, which, if known, may result in a judgment or opinion regarding the Issuer and/or the Offer different from that resulting from the information and data set out below.

B.2.1 Company name, legal form and registered office

The Issuer's corporate name is "Recordati S.p.A.".

The Issuer is a joint stock company (*società per azioni*) incorporated under Italian law, with registered office in Milan, Via Matteo Civitali 1, registration number and tax code with the Companies' Register of Milan Monza Brianza Lodi 00748210150.

The Shares are admitted to listing and trading exclusively on Euronext Milan and, therefore, subject to the dematerialisation regime pursuant to Article 83-bis of the CFA (ISIN code IT0003828271).

Pursuant to Article 4 of the Issuer's by-laws, the Issuer's duration is set to 31 December 2100 and may be extended by resolution of the extraordinary shareholders' meeting.

B.2.2 Applicable legislation and jurisdiction

The Issuer is an Italian company operating under Italian law.

Jurisdiction over disputes between the Issuer and its shareholders lies with the courts in the place where the Issuer has its registered office, in accordance with applicable law.

B.2.3 Share capital

As of the Offer Document Date, the fully subscribed and paid-in share capital of the Issuer amounts to Euro 26,140,644.50, divided into no. 209,125,156 Shares, with par value equal to Euro 0.125 each, which give regular rights to dividends.

On 29 April 2026, the shareholders' meeting of Recordati resolved to grant the board of directors of the Issuer a delegation of authority pursuant to Articles 2443 and 2420-ter of the Civil Code to, *inter alia*, increase the share capital, for cash consideration, in one or more *tranches*, including on a divisible basis, through the issuance of ordinary shares (i) to be offered in pre-emption to those entitled thereto pursuant to Article 2441 of the Civil Code or (ii) with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, second sentence, paragraph 5 and paragraph 8 of the Civil Code. Such delegation of authority may be exercised until 29 April 2031 for a maximum aggregate amount not exceeding 10% of the share capital (plus any share premium) including in connection with the issuance of convertible bonds of the Issuer. For the sake of completeness, it should be noted that, pursuant to Article 2441, paragraph 8, of the Civil Code, the board of directors of the Issuer is authorised to offer newly issued shares for subscription to employees of the Issuer and/or its subsidiaries, within the framework of the incentive plans approved by the shareholders' meeting of Recordati.

As of the Offer Document Date, to the Offeror's knowledge, the Issuer has not issued any convertible bonds, warrants and/or financial instruments that confer voting rights – whether generally or limited to specific matters – at ordinary and extraordinary shareholders' meetings, and/or any other financial instruments that may grant the right to buy Shares or voting rights to third parties in the future – whether generally or limited to specific matters – save for the rights granted to the beneficiaries of the Incentive Plans (as defined below).

Treasury Shares

As of the Offer Document Date the Issuer holds no. 4,312,045 Treasury Shares, representing 2.062% of the share capital of Recordati as of the date hereof, which include the Treasury Shares that may be assigned by the Issuer to the beneficiaries of the existing Incentive Plans.

On 29 April 2026, the shareholders' meeting of Recordati resolved to authorise, pursuant to Article 2357 of the Civil Code, until the date of the shareholders' meeting of Recordati called for the approval of the financial statements as of 31 December 2026, the purchase, in one or more *tranches*, of up to no. 2,000,000 Shares of the Issuer, provided that the aggregate nominal value of the Treasury Shares does not at any time exceed one fifth of the Issuer's share capital, for the purpose of, *inter alia*, fulfilling allocation obligations of the Issuer to service the Incentive Plans and any incentive plan that might be adopted by the Issuer in the future.

Incentive Plans

As of the Offer Document Date the Issuer has adopted the following incentive plans (collectively, the “**Incentive Plans**”).

2018-2022 Stock Option Plan

On 15 March 2018, the Issuer's board of directors, having obtained the favourable opinion of the Remuneration and Nominations Committee, resolved to submit to the shareholders' meeting of Recordati the adoption of the 2018-2022 stock option plan (the “**2018-2022 SOP**”). Following the proposal of the Issuer's board of directors, on 18 April 2018 the shareholders' meeting of Recordati approved the adoption of the 2018-2022 SOP, which was subsequently amended and supplemented on 11 April 2019.

The 2018-2022 SOP has an overall duration of 4 (four) years and provides for the grant, free of charge, to the beneficiaries thereof of conditional, non-transferable options entitling them to purchase Shares of the Issuer, with settlement by physical delivery, on the basis of 1 (one) Share for each option exercised. The exercise price is determined by the Issuer's board of directors upon the grant of the relevant options, on the basis of the arithmetic average of the market prices of the Shares during the period between the grant date and the corresponding day of the preceding calendar month, in accordance with the rules of the 2018-2022 SOP.

Pursuant to the rules governing the 2018-2022 SOP, the plan is to be serviced exclusively through Treasury Shares already held in portfolio by the Issuer and/or purchased by the latter on the market.

The 2018-2022 SOP is intended to operate as an incentive, attraction and retention tool for high-level personnel, by linking an additional variable component of the beneficiaries' overall remuneration to objective and predetermined performance indicators (KPIs). Such indicators include, *inter alia*, the actual achievement of corporate results, the creation of value for Recordati Group and the appreciation of the market price of the Shares.

Specifically, to the Offeror's knowledge, on the basis of publicly available information, the beneficiaries of the 2018-2022 SOP are: (i) the Chief Executive Officer of Recordati (*i.e.*, Andrea Recordati as at the date of approval of the 2018-2022 SOP (a Person Acting in Concert)); and (ii) other employees and equivalents of Recordati or its subsidiaries holding key roles and materially contributing to the results of Recordati Group (including Fritz Squindo, no. 5 (five) key management personnel of Recordati and no. 2 (two) key management personnel of the subsidiaries of Recordati).

To the Offeror's knowledge, on the basis of the information contained in the 2025 Annual Financial Report, as of 31 December 2025, aggregate No. 516,334 options, granted under the 2018-2022 SOP entitling the relevant beneficiaries to purchase No. 516,334 Treasury Shares, remained outstanding and had not yet been exercised.

For further information on the 2018-2022 SOP, please refer to the relevant information document prepared pursuant to Article 114-*bis* of the CFA and Article 84-*bis* of the Issuers' Regulation, as well as the relevant remuneration reports pursuant to Article 123-*ter* of the CFA and Article 84-*ter* of the Issuers' Regulation available on the Issuer's website at www.recordati.com (Section "Governance – Remuneration").

2021-2023 Stock Option Plan

On 18 March 2021, the Issuer's board of directors, having obtained the favourable opinion of the Remuneration and Nominations Committee, resolved to submit to the shareholders' meeting of Recordati the adoption of the 2021-2023 stock option plan (the "**2021-2023 SOP**"). Following the proposal of the Issuer's board of directors, on 20 April 2021 the shareholders' meeting of Recordati approved the adoption of the 2021-2023 SOP.

The 2021-2023 SOP has an overall duration of 3 (three) years, divided into 3 (three) annual cycles, and provides for the grant, free of charge, to the beneficiaries thereof of conditional, non-transferable options entitling them to purchase Shares of the Issuer, with settlement by physical delivery, on the basis of 1 (one) Share for each option exercised. The exercise price is determined by the Issuer's board of directors upon the grant of the relevant options, on the basis of the arithmetic average of the market prices of the Shares during the period between the grant date and the corresponding day of the preceding calendar month, in accordance with the rules of the 2021-2023 SOP.

Pursuant to the rules governing the 2021-2023 SOP, the plan is to be serviced exclusively through Treasury Shares already held by the Issuer and/or purchased by the Issuer on the market.

The 2021-2023 SOP is intended to operate as a long-term incentive tool aimed at ensuring the continuous alignment of the interests of top and middle management with those of the shareholders, as well as a means of attracting and retaining high-level personnel. To this end, the 2021-2023 SOP links an additional variable component of the beneficiaries' overall remuneration to objective and predetermined performance indicators (KPIs), including, *inter alia*, the actual achievement of corporate results, the creation of value for Recordati Group and the appreciation of the market price of the Shares.

Specifically, to the Offeror's knowledge, on the basis of publicly available information, the beneficiaries of the 2021-2023 SOP are: (i) the Chief Executive Officer of Recordati (*i.e.*, Andrea Recordati, as at the date of approval of the 2021-2023 SOP (a Person Acting in Concert)); (ii) the directors of Recordati who have been granted specific delegation of powers by the Issuer's board of directors or internal organisational delegation of powers; and (iii) other employees and equivalents of Recordati or its subsidiaries holding key roles and materially contributing to the results of Recordati Group (including Fritz Squindo and no. 6 (six) key management personnel of Recordati).

To the Offeror's knowledge, on the basis of the information contained in the Issuer's remuneration report prepared pursuant to Article 123-*ter* of the CFA and Article 84-*ter* of the Issuers' Regulation and approved by the Issuer's shareholders' meeting on 26 April 2026, as of 31 December 2025, aggregate No. 3,250,229 options, granted under the 2021-2023 SOP and entitling the relevant beneficiaries to purchase no. 3,250,229 Treasury Shares, remained outstanding and had not yet been exercised.

On 21 April 2023, the shareholders' meeting of Recordati resolved to revoke the 2021-2023 SOP, also in light of the approval of the 2023-2025 PSP, limited to the grant of options scheduled for 2023 and relating to the third and final grant cycle, without prejudice to the validity and effectiveness of the 2021-2023 SOP in respect of the options granted during the first two cycles.

For further information on the 2021-2023 SOP, please refer to the relevant information document prepared pursuant to Article 114-*bis* of the CFA and Article 84-*bis* of the Issuers' Regulation, as well as the relevant remuneration reports pursuant to Article 123-*ter* of the CFA and Article 84-*ter* of the Issuers' Regulation available on the Issuer's website at www.recordati.com (Section "Governance – Remuneration").

2023-2025 Performance Share Plan

On 18 March 2023, the Issuer's board of directors, having obtained the favourable opinion of the Remuneration and Nominations Committee, resolved to submit to the shareholders' meeting of Recordati the adoption of the 2023-2025 performance share plan, divided into three annual cycles for the financial years 2023, 2024 and 2025 (the "**2023-2025 PSP**"). Following the proposal of the Issuer's board of directors, on 21 April 2023 the shareholders' meeting of Recordati approved the adoption of the 2023-2025 PSP.

The 2023-2025 PSP has an overall duration of 3 (three) years, divided into 3 (three) annual cycles, and provides for the grant, free of charge, to the relevant beneficiaries of non-transferable rights entitling them to receive, free of charge, a number of Shares determined in accordance with the rules governing the 2023-2025 PSP.

Pursuant to the rules governing the 2023-2025 PSP, the maximum number of rights that may be granted under the 2023-2025 PSP in each cycle is determined by the board of directors of the Issuer and disclosed pursuant to Article 84-bis, paragraph 5, letter a), of the Issuers' Regulation or, in any event, in accordance with the laws and regulations applicable from time to time.

The 2023-2025 PSP is intended to provide the beneficiaries with a long-term incentive scheme based on performance shares, aimed at attracting, retaining and incentivising high-level personnel. To this end, the 2023-2025 PSP links an additional variable component of the beneficiaries' overall remuneration to objective and predetermined performance indicators (KPIs), including, *inter alia*, the achievement of corporate results, the creation of sustainable value for Recordati Group and the appreciation of the market price of the Shares.

Specifically, to the Offeror's knowledge, on the basis of publicly available information, the beneficiaries of the 2023-2025 PSP are: (i) the Chief Executive Officer of Recordati (*i.e.*, Robert Koremans, as at the approval of the 2023-2025 PSP); (ii) the directors of Recordati who have been granted specific delegation of powers by the Issuer's board of directors or internal organisational delegation of powers (including Luigi La Corte); (iii) other key management personnel; and (iv) other employees and equivalents of Recordati or its subsidiaries holding key roles and materially contributing to the results of Recordati Group (including no. 5 (five) key management personnel of Recordati and no. 1 (one) key management personnel of the subsidiaries of Recordati).

Pursuant to the rules governing the 2023-2025 PSP, in the event that, after the relevant grant date, a change of control occurs pursuant to Article 93 of the CFA and results in the Delisting of Recordati, including, *inter alia*, as a result of the launch of a public tender offer pursuant to Articles 102 *et seq.* of the CFA aimed at achieving the Delisting or which may otherwise result in the Delisting, the 2023-2025 PSP shall be accelerated in respect of the rights granted in each cycle and not yet vested. In such case, the beneficiaries shall become entitled to receive the relevant number of Shares, as determined by the board of directors of the Issuer on an equitable basis, after consultation with the Remuneration and Nominations Committee of Recordati.

Pursuant to the rules governing the 2023-2025 PSP, the plan may be serviced through Treasury Shares already held by the Issuer and/or purchased by the Issuer on the market and/or through one or more capital increases of the Issuer to be resolved upon by the extraordinary shareholders' meeting of the Issuer in accordance with applicable laws and regulations. Furthermore, the rules governing the 2023-2025 PSP provide that, in *lieu* of and as a substitute for the allocation of Shares, the Issuer may pay each beneficiary a cash amount calculated in accordance with the terms and conditions set out in the rules of the 2023-2025 PSP in the event that the Issuer is unable to allocate the Shares to the beneficiaries, as well as in the other specific cases determined by the board of directors of the Issuer after consultation with the Remuneration and Nominations Committee of Recordati.

With respect to the rights granted under the first cycle of the 2023-2025 PSP, as communicated by the Issuer in the press release dated 12 May 2026, on 27 June 2026, being the date on which the relevant vesting period will be completed, the relevant beneficiaries will be entitled to receive a maximum aggregate number of 388,630 Shares.

Furthermore, with respect to the rights granted under the second and third cycles of the 2023-2025 PSP, as communicated by the Issuer in the press release dated 27 May 2026, the board of directors of the Issuer, upon

proposal of the Remuneration and Nominations Committee and in accordance with the rules governing the 2023-2025 PSP, resolved that, upon the occurrence of the conditions set out in the 2023-2025 PSP in connection with the launch of the Offer and the consequent Delisting, an aggregate number of 792,899 rights shall vest on an accelerated basis. Such rights comprise No. 351,433 rights relating to the second cycle for the financial year 2024 and No. 441,466 rights relating to the third cycle for the financial year 2025. It remains understood that the accelerated vesting of the rights granted under the second and third cycles of the 2023-2025 PSP and the resulting allotment of Shares shall take place in accordance with the terms, conditions and procedures set out in the rules governing the 2023-2025 PSP, without prejudice to the right of the relevant beneficiaries to tender into the Offer the Shares allotted to them as a result of such accelerated vesting, to the extent permitted by applicable law, the 2023-2025 PSP and the Offer.

For further information on the 2023-2025 PSP, please refer to the relevant information document prepared pursuant to Article 114-*bis* of the CFA and Article 84-*bis* of the Issuers' Regulation, as well as the remuneration reports pursuant to Article 123-*ter* of the CFA and Article 84-*ter* of the Issuer's Regulation, as well as the press releases of the Issuer dated 12 May 2026 and 27 May 2026, available on the Issuers' website at www.recordati.com (Section "*Governance – Remuneration*").

2026-2028 Performance Share Plan

On 19 March 2026, the Issuer's board of directors, having obtained the favourable opinion of the Remuneration and Nominations Committee, resolved to submit to the shareholders' meeting of Recordati the adoption of the 2026-2028 performance share plan, divided into three annual cycles for the financial years 2026, 2027 and 2028 (the "**2026-2028 PSP**"). Following the proposal of the Issuer's board of directors, on 29 April 2026 the shareholders' meeting of Recordati approved the adoption of the 2026-2028 PSP.

The 2026-2028 PSP has an overall duration of 3 (three) years, divided into 3 (three) annual cycles, and provides for the grant, free of charge, to the relevant beneficiaries of non-transferable rights entitling them to receive, free of charge, a number of Shares determined in accordance with the rules governing the 2026-2028 PSP.

Pursuant to the rules governing the 2026-2028 PSP, the maximum number of rights that may be granted under each cycle is determined by the board of directors of the Issuer and disclosed pursuant to Article 84-*bis*, paragraph 5, letter a), of the Issuers' Regulation or, in any event, in accordance with the laws and regulations applicable from time to time.

The 2026-2028 PSP is intended to provide the beneficiaries with a long-term incentive scheme based on performance shares, aimed at attracting, retaining and incentivising high-level personnel. To this end, the 2026-2028 PSP links an additional variable component of the beneficiaries' overall remuneration to objective and predetermined performance indicators (KPIs), including, *inter alia*, the achievement of corporate results, the creation of sustainable value for Recordati Group and the appreciation of the market price of the Shares.

Specifically, to the Offeror's knowledge, on the basis of publicly available information, the beneficiaries of the 2026-2028 PSP are: (i) the Chief Executive Officer of Recordati (*i.e.*, Robert Koremans, as at the approval of the 2026-2028 PSP); (ii) the directors of Recordati who have been granted specific delegation of powers by the Issuer's board of directors or internal organisational delegation of powers; (iii) other key management personnel; and (iv) other employees and equivalents of Recordati or its subsidiaries holding key roles and materially contributing to the results of Recordati Group (including no. 2 (two) key management personnel of Recordati and no. 1 (one) key management personnel of the subsidiaries of Recordati).

Pursuant to the rules governing the 2026-2028 PSP, in the event that, after the relevant grant date, a change of control occurs pursuant to Article 93 of the CFA and results in the Delisting of Recordati, including, *inter alia*, as a result of the launch of a public tender offer pursuant to Articles 102 *et seq.* of the CFA aimed at achieving the Delisting or which may otherwise result in the Delisting, the 2026-2028 PSP shall be accelerated in respect of the rights granted under each cycle and not yet vested.

Pursuant to the rules governing the 2026-2028 PSP, the plan may be serviced through Treasury Shares already held by the Issuer and/or purchased by the Issuer on the market and/or through one or more capital

increases of the Issuer to be resolved upon in accordance with applicable laws. Furthermore, the 2026-2028 PSP provides that, in lieu of and as a substitute for the physical allocation of Shares, the Issuer may pay each beneficiary a cash amount calculated in accordance with the terms and conditions set out in the rules of the 2026-2028 PSP, exclusively where the delivery of the Shares is not legally or operationally possible or in the other specific cases determined by the board of directors of the Issuer upon proposal of the Remuneration and Nominations Committee of Recordati.

In this respect, as communicated by the Issuer in the press release dated 12 May 2026, the board of directors of the Issuer, upon proposal of the Remuneration and Nominations Committee, resolved to grant to the beneficiaries of the 2026-2028 PSP an aggregate of no. 528,913 rights in relation to the first cycle of the 2026-2028 PSP. Such grant will cease to have effect if the potential voluntary tender offer over all ordinary shares of the Issuer aimed at the Delisting, as indicated in the press release issued by the Issuer on 26 March 2026, is launched and the Delisting is completed by the date of the shareholders' meeting of the Issuer called to approve the financial statements for the financial year ending 31 December 2026.

For further information on the 2026-2028 PSP, please refer to the relevant information document prepared pursuant to Article 114-*bis* of the CFA and Article 84-*bis* of the Issuers' Regulation, as well as the remuneration reports pursuant to Article 123-*ter* of the CFA and Article 84-*ter* of the Issuers' Regulation, as well as the press release of the Issuer dated 12 May 2026, available on the Issuer's website at www.recordati.com (Section "*Governance – Remuneration*").

Accordingly, in light of the foregoing, on the basis of the information publicly available as of the Offer Document Date and taking into account the Defensive Measures Condition described in Section A, Paragraph A.1.1(vi), of the Offer Document, for the purposes of the Offer it is assumed and considered that: (i) the grant of No. 528,913 rights to the relevant beneficiaries in relation to the first cycle of the 2026-2028 PSP will cease to have effect and, therefore, such rights will not be accelerated as a result of, or in connection with, the launch of the Offer; and (ii) for the purposes of any allocation of Shares to the relevant beneficiaries pursuant to the other Incentive Plans, the Issuer will allocate to the beneficiaries the corresponding aggregate number of Treasury Shares, without issuing any new Shares to service such Incentive Plans.

B.2.4 Major shareholders and shareholders' agreements

As of the Offer Document Date, Rossini, as Person Acting in Concert, directly controls the Issuer pursuant to Article 2359, paragraph 1, no. 2, of the Civil Code and Article 93 of the CFA, as owner of no. 97,912,463 Shares representing 46.82% of the Issuer's share capital and 48.12% of the voting rights exercisable at the Issuer's shareholders' meetings (net of Treasury Shares) as of the date hereof.

In this respect, it is specified that Rossini is a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227, Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés, Luxembourg*) under no. B226214.

As of the Offer Document Date, Rossini is indirectly controlled, through intermediate controlled vehicles named Rossini Acquisition S.à r.l., Rossini Investments S.à r.l., Rossini Luxembourg S.à r.l., by Rossini Holdings S.à r.l.⁽⁴⁾ As of the Offer Document Date, the entire share capital of Rossini Holdings S.à r.l. is held by three limited partnerships established under the laws of Jersey, namely: CVC Capital Partners VII (A) L.P., CVC Capital Partners Investment Europe VII L.P. and CVC Capital Partners VII Associates L.P., whose general partner is CVC Capital Partners VII Limited (collectively, the "**CVC Funds VII**"). CVC

⁽⁴⁾ As of the Offer Document Date: (i) the share capital of Rossini S.à r.l. is wholly owned by Rossini Acquisition S.à r.l.; (ii) the share capital of Rossini Acquisition S.à r.l. is wholly owned by Rossini Investments S.à r.l.; (iii) the share capital of Rossini Investments S.à r.l. is wholly owned by Rossini Luxembourg S.à r.l.; and (iv) Rossini Holdings S.à r.l. holds a controlling stake in Rossini Luxembourg S.à r.l., representing approximately 61.01% of its share capital. The residual 38.99% share capital of Rossini Luxembourg S.à r.l. is held by (a) Rossini Co-Invest LP, a limited partnership established under the laws of Jersey, whose general partner is Rossini Co-Invest GP Limited, holding approximately 30.71% of the share capital of Rossini Luxembourg S.à r.l., (b) Argo Trust (represented by the US company Teton Trust Company LLC), a related party of Mr. Andrea Recordati, owns, through Cordusio Società Fiduciaria per Azioni, as fiduciary company (*società fiduciaria*), No. 5,080,000 ordinary shares of Rossini Luxembourg, representing 5.70% of the share capital of Rossini Luxembourg S.à r.l., and (c) the remaining 2.58% of the share capital is represented by No. 2,300,000 preference shares carrying enhanced economic entitlements, owned by certain key managers of Recordati (including Mr. Andrea Recordati who holds, through Cordusio Società Fiduciaria per Azioni, as fiduciary company (*società fiduciaria*) of Andrea Recordati's controlled company Indio s.s., No. 1,150,000 preference shares) and by Rossini Holdings S.à r.l..

Capital Partners VII Limited is part of the broader CVC network that manages private equity funds on an international scale headed by CVC Capital Partners. CVC Capital Partners VII Limited acts as general partner of the CVC Funds VII and, as such, it is vested with the exclusive and independent power to manage, oversee, and monitor the business and affairs of the CVC Funds VII and owe fiduciary duties to the limited partners of the CVC Funds VII. CVC Funds VII operate as distinct funds, with their own limited partner base, their own independent investment mandate and their own holding period. In addition, it is specified that, based on the contractual terms governing the limited partnerships, no limited partner can control the investment activity of the same limited partnerships and, for this reason, the general partner, CVC Capital Partners VII Limited, exercises discretionary voting.

In addition, as of the Offer Document Date:

- (i) GBL Investor, a Person Acting in Concert, holds No. 6,800,946 Shares, representing approximately 3.252% of the Issuer's share capital as of the Offer Document Date, constituting the GBL Investor Shareholding;
- (ii) CVC Investor, a Person Acting in Concert, holds in aggregate (x) No. 3,798,648 Shares, representing 1.816% of the Issuer's share capital as of the Offer Document Date, constituting the CVC Investor Shareholding, and (y) financial instrument pursuant to Article 116-terdecies, paragraph 1, letter d1), of the Issuers' Regulation, consisting of the long position assumed by the CVC Investor pursuant to the TRS entered into on 19 June 2026 at a unit value per Share not exceeding the Consideration, having as underlying securities maximum No. 10,250,000 Issuer's Shares, representing approximately 4.901% of the Issuer's share capital as of the Offer Document Date, constituting the CVC Investor Long Position.

As of the Offer Document Date, based on the notifications pursuant to Article 120 of the CFA as published on CONSOB's website at www.consob.it, there are no other persons holding, directly or indirectly, Shares of the Issuer or voting rights exceeding 3% of the Issuer's share capital.

Furthermore, without prejudice to the Investment Agreement, the Shareholders' Agreement and the Rossini Undertaking to Tender and the standstill obligations of the LP Co-Investors and the Co-Investor under the relevant agreements entered into on or before the Announcement Date, based on publicly available information as of the Offer Document Date, no agreements under Article 122 of the CFA have been disclosed, save for: (i) the investment agreements containing certain shareholders' arrangements entered into on 29 June 2018 by and between Rossini Holdings S.à r.l. and, respectively, Andrea Recordati and Fritz Squindo, as subsequently amended and supplemented; (ii) the shareholders' agreement entered into on 6 December 2018 by and between Rossini Holdings S.à r.l. and Finance Street SSMA C.V., AlpInvest LIVE Co. C.V., ACIF VII C.V., ACIF (Euro) VII C.V., AG Co-Investment C.V., AJ Co C.V., AlpInvest GA Co 2018 C.V. and APSS Co-Investment C.V.; and (iii) the shareholders' agreement entered into on 6 December 2018 by and between Rossini Holdings S.à r.l. and PSP Investments Holding Europe Limited. For further information on the material provisions of the foregoing agreements, reference is made to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation on the Issuer's website at www.recordati.com (Section "*Investors – Shareholder Information*").

B.2.5 Board of Directors and Board of Statutory Auditors

Board of Directors

Pursuant to Articles 14 *et seq.* of the Issuer's by-laws, the Issuer is managed by a board of directors consisting of a number of members from 6 (six) to 16 (sixteen), set by the shareholders' meeting pursuant to Article 2380 of the Civil Code.

Directors may be appointed for a term not exceeding three financial years and may be re-appointed.

The appointment is made on the basis of slates submitted by the Shareholders in accordance with the procedures specified in the Issuer's by-laws and applicable laws and regulations, including the rules on compliance with gender balance (*equilibrio di genere*).

The Issuer's board of directors in office as of the Offer Document Date was appointed by the shareholders' meeting held on 29 April 2025, based on the list submitted by the majority shareholder Rossini. The total number of directors was set at 15 (fifteen) and the term of office was determined to be three financial years, which will therefore remain in office until the date of the shareholders' meeting called to approve the financial statements of the Issuer as of 31 December 2027.

The composition of the Issuer's board of directors in office as of the Offer Document Date is as follows:

Director	Office	Date of appointment	Date of termination of the office
Andrea Recordati	Chairman	29 April 2025	Approval of the financial statements as of 31 December 2027
Robert Koremans	Chief Executive Officer	29 April 2025	Approval of the financial statements as of 31 December 2027
Giampiero Mazza	Director	29 April 2025	Approval of the financial statements as of 31 December 2027
Cathrin Petty	Director	29 April 2025	Approval of the financial statements as of 31 December 2027
Luigi La Corte	Director	29 April 2025	Approval of the financial statements as of 31 December 2027
Diva Doriani ⁽¹⁾	Director	29 April 2025	Approval of the financial statements as of 31 December 2027
Joanna Le Couilliard ⁽¹⁾	Director	29 April 2025	Approval of the financial statements as of 31 December 2027
Piergiorgio Peluso ⁽¹⁾	Director	29 April 2025	Approval of the financial statements as of 31 December 2027
Stephen Sands ⁽¹⁾	Director	29 April 2025	Approval of the financial statements as of 31 December 2027
Kim Stratton	Director	29 April 2025	Approval of the financial statements as of 31 December 2027

⁽¹⁾ Independent director pursuant to Article 147-ter, paragraph 4, and 148, paragraph 3, of the CFA and Article 2, Recommendation 7, of the "Corporate Governance Code".

Mrs. Diva Doriani also serves as lead independent director of the Issuer, pursuant to the Corporate Governance Code.

To the Offeror's knowledge, on the basis of the information contained in the Issuer's remuneration report prepared pursuant to Article 123-ter of the CFA and Article 84-ter of the Issuers' Regulation and approved by the Issuer's shareholders' meeting on 26 April 2026, as of 31 December 2025, no member of the Issuer's board of directors holds Shares and/or other economic interests in the Issuer and/or other companies of Recordati Group, except as set forth below:

- Andrea Recordati indirectly holds, through the Co-Investor, No. 122,903 Shares, representing 0.059% of the Issuer's share capital, as well as No. 200,000 stock options granted under the 2018-2022 SOP;
- Robert Koremans holds No. 7,745 Shares, representing 0.004% of the Issuer's share capital, as well as No. 260,000 stock options granted under the 2021-2023 SOP and No. 74,648 rights assigned under the 2023-2025 PSP; and
- Luigi La Corte holds No. 24,650 Shares, representing 0.012% of the Issuer's share capital, as well as No. 85,000 stock options granted under the 2021-2023 SOP, as well as no. 31,838 rights assigned under the 2023-2025 PSP.

Internal committees

As of the Offer Document Date, the Issuer's board of directors has established 2 (two) internal committees, namely the Remuneration and Nominations Committee and the Risk, Control and CSR Committee, both with consultative and proposal-making functions composed exclusively of independent directors.

Remuneration and Nominations Committee: the Remuneration and Nominations Committee is responsible for assisting the Issuer's board of directors, in an advisory and propositional capacity, in matters relating to: the self-assessment process of the Issuer's board of directors and its committees; the expression of opinions on the optimal size and composition of the Issuer's board of directors and its committees, taking into account diversity criteria and the managerial and professional profiles deemed appropriate; the preparation of guidelines for the shareholders in connection with the appointment of the new Issuer's board of directors; the assessment of candidates for the office of director in the event of co-optation; the examination of issues relating to the application of the non-compete prohibition under Article 2390 of the Civil Code; succession planning for the Chief Executive Officer and the other executive directors vested with management powers; the verification of adequate procedures for the succession of top management and the identification of key managerial roles; and the expression of opinions on the maximum number of offices that directors of the Company may hold in the management and control bodies of other companies or large companies, taking into account the commitment required by the office held and participation in board committees. As of the Offer Document Date, the Remuneration and Nominations Committee consists of three non-executive and independent directors, namely Messrs. Joanna Le Couilliard (acting as Chairwoman), Diva Doriani and Stephen Sands.

Risk, Control and CSR Committee: the Risk, Control and CSR Committee is responsible for assisting the Issuer's board of directors, in an advisory and propositional capacity, in matters relating to the internal control and risk management system, including: the identification and monitoring of the main corporate risks of the Issuer and its subsidiaries; the implementation of the guidelines defined by the Issuer's board of directors and the monitoring of the adequacy, effectiveness and operation of the internal control and risk management system; the review of the adaptation of such system to changes in operating conditions and in the legislative and regulatory framework; the examination of the results of audit activities carried out in specific operational areas and on compliance with internal rules and procedures; and the assessment of problems and critical issues arising in the performance of the relevant activities, in order to support the Issuer's board of directors in taking the appropriate measures. As of the Offer Document Date, the Risk, Control and CSR Committee consists of three non-executive and independent directors, namely Messrs. Diva Doriani (acting as Chairwoman), Stephen Sands and Piergiorgio Peluso.

The Issuer has not set up an independent committee for related-party transactions. In accordance with the Related Parties Procedure adopted by Recordati, the related parties committee is identified as the Risk, Control and CSR Committee, except for related-party transactions concerning remuneration, for which the Remuneration and Nominations Committee is identified.

Board of Statutory Auditors

Pursuant to Article 26 of the Issuer's by-laws, the Issuer's board of statutory auditors consists of 3 (three) standing auditors and 2 (two) alternate auditors.

The appointment of the Issuer's board of statutory auditors is made on the basis of the lists submitted by the Shareholders, in accordance with the procedures specified in the Issuer's by-laws and applicable laws and regulations, including those in compliance with gender balance (*equilibrio di genere*).

The Issuer's board of statutory auditors in office as of the Offer Document Date was appointed by a Shareholders' meeting held on 29 April 2026, based on the slates submitted by Rossini and the Issuer's minority shareholders, and will remain in office until the date of the Shareholders' meeting called to approve the financial statements as of 31 December 2028.

The composition of the Issuer's board of statutory auditors in office as of the Offer Document Date is as follows:

Statutory Auditor	Office	Appointment Date	Date of termination of the office
Myriam Amato	Chairwoman	29 April 2026	Approval of the financial statements as of 31 December 2028

Statutory Auditor	Office	Appointment Date	Date of termination of the office
Ezio Maria Simonelli	Standing Auditor	29 April 2026	Approval of the financial statements as of 31 December 2028
Lucia Foti Belligambi	Standing Auditor	29 April 2026	Approval of the financial statements as of 31 December 2028
Silvia Mina	Alternate Auditor	29 April 2026	Approval of the financial statements as of 31 December 2028
Riccardo Losi	Alternate Auditor	29 April 2026	Approval of the financial statements as of 31 December 2028

To the Offeror's knowledge, as of the Offer Document Date, none of the members of the Issuer's board of statutory auditors holds any Shares and/or other economic interests in the Issuer and/or other companies of Recordati Group, nor do they hold any additional offices within other companies of Recordati Group.

External auditor

The firm entrusted with the external audit of the accounts of the Issuer and the other subsidiaries is Ernst & Young S.p.A., as per the resolution of the shareholders' meeting on 29 April 2020. The external audit engagement was granted for the financial years from 2020 to 2028 and will therefore expire with the approval of the financial statements as of 31 December 2028.

B.2.6 Brief description of Recordati Group

Recordati is a global pharmaceutical company active in the research, development, manufacturing and commercialisation of pharmaceutical products across two core divisions: Specialty & Primary Care ("**SPC**") and Rare Diseases ("**RD**").

SPC contributed 58.7% of the Group's pharmaceutical revenues as of December 2025, offering a broad and diversified portfolio of proprietary and licensed products across multiple therapeutic areas, including urology, cardiovascular, gastro-intestinal, cough and cold and other specialty areas including consumer healthcare and CNS. The division operates through a direct commercial presence across Europe and North Africa, complemented by distribution partners and licensing agreements in other international markets.

RD contributed 41.3% of pharmaceutical revenues as of December 2025 and has built a leading position in the development and commercialisation of treatments for rare and ultra-rare diseases across three main therapeutic franchises: hema-oncology; endocrinology, anchored by the Isturisa® and Signifor® products acquired from Novartis; and metabolic diseases. RD operates through a global network covering more than 90 countries, supported by dedicated infrastructure.

Recordati also operates a pharmaceutical chemicals business focused on the development and manufacturing of active pharmaceutical ingredients (APIs) for both its proprietary products and for third parties.

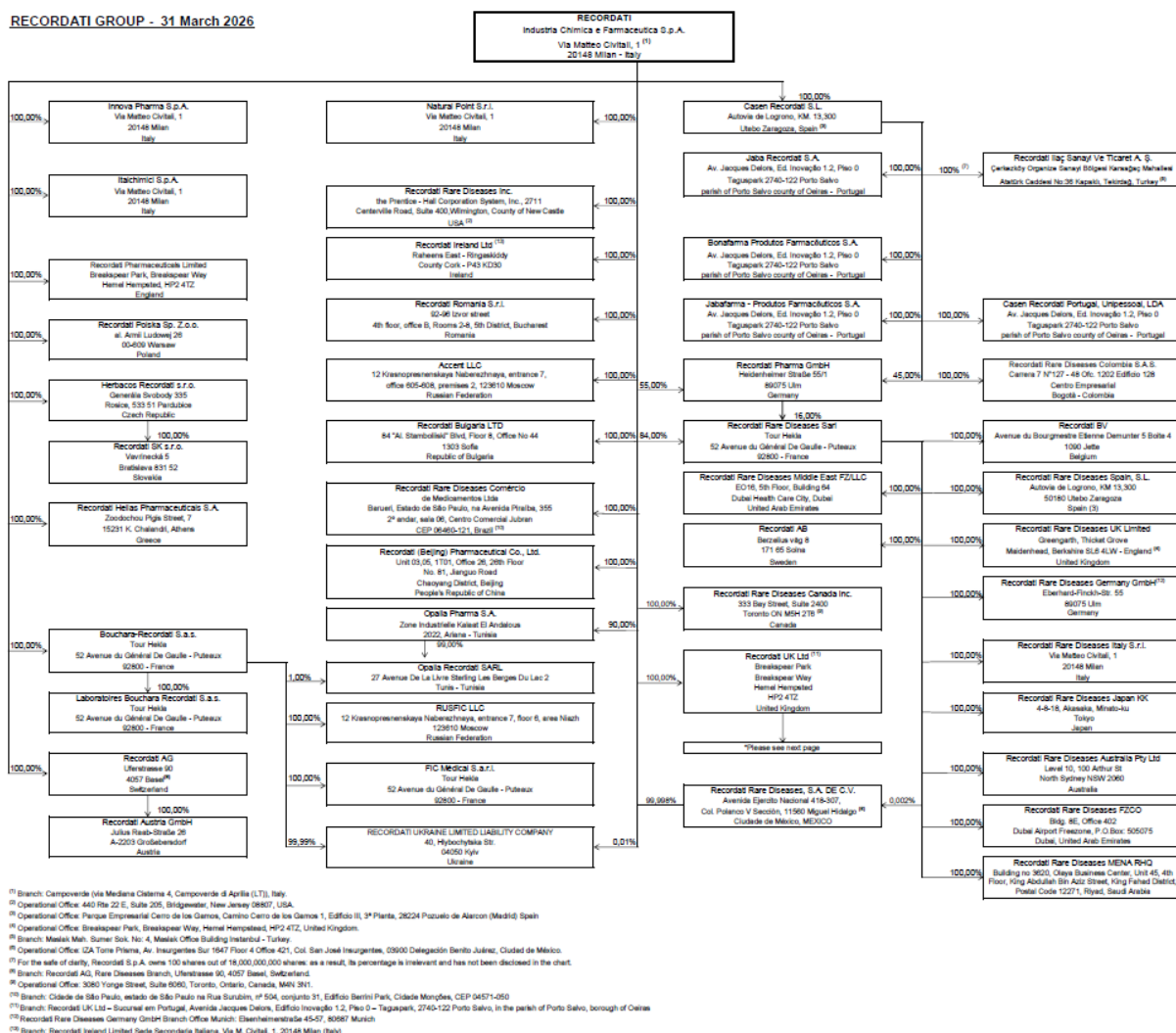
Recordati is present in approximately 150 countries worldwide. In terms of geographical diversification, the US represents the Group's largest single market in 2025 at c. 20% of pharmaceutical revenue, followed by Italy (c. 13%), Spain (c. 9%), France and Germany (c. 7% each), with Central and Eastern European markets contributing c. 15% and the remainder generated across other European and international markets.

Over the last few years, Recordati has pursued an active business development and M&A strategy to complement the growth achieved organically, expanding both its geographical footprint and product portfolio. Key transactions include the acquisition from Novartis, completed in October 2019, of the worldwide rights for Signifor® and Isturisa®, two RD products in the endocrine area; the acquisition of EUSA Pharma, completed in April 2022, a company with a portfolio of marketed rare and niche oncology products; and, more recently, the acquisition of Enjaymo® from Sanofi, completed in November 2024, a treatment for cold agglutinin disease which has since become a key asset within the hema-oncology franchise.

Over the past two years, Recordati has also executed several strategic in-licensing transactions to strengthen both its RD and SPC portfolios. These include an agreement with Moderna to develop and commercialise

mRNA-3927, a partnership with Impact Biomedicines to manufacture and commercialise Inrebic® in Japan, as well as an agreement with Amarin to commercialise Vazkepa® in Europe.

Set out below is a graphical representation of Recordati Group as of 31 March 2026:



B.2.7 Key financial information

As indicated in Section A, Paragraph A.2, of the Offer Document, on 19 March 2026, the board of directors of the Issuer approved: (i) the draft financial statements of Recordati S.p.A. and (ii) the consolidated financial statements of Recordati Group for the year ended 31 December 2025 (the “**2025 Integrated Consolidated Financial Statements**”). On 29 April 2026, the shareholders’ meeting of Recordati approved the 2025 Annual Financial Report.

On 12 May 2026, the board of directors of the Issuer approved the 2026 First Quarter Interim Report as of 31 March 2026.

It is further noted that the financial statements of Recordati S.p.A. and the consolidated financial statements of Recordati Group for the year ended 31 December 2025 included in the 2025 Annual Financial Report, prepared in accordance with the IFRS issued or revised by the International Accounting Standards Board (“**IASB**”) and endorsed by the European Union, were subject to the statutory audit by the auditing firm EY S.p.A. (“**EY**”), which on 31 March 2026 issued its independent auditor’s report on both the separate and consolidated financial statements expressing an unqualified conclusion.

The information below is taken from the information on the Issuer and Recordati Group available to the public, as of the Offer Document Date, contained in the 2025 Annual Financial Report and the 2026 First

Quarter Interim Report. In this regard, it should be noted that the Offeror has not carried out any independent verification of the data and information relating to Issuer and Recordati Group set out in the Offer Document.

For more detailed information, please refer to the 2025 Annual Financial Report (including the 2025 Integrated Consolidated Financial Statements) and 2026 First Quarter Interim Report, available on the Issuer's website at www.recordati.com (Section “Investors – Presentations & Reports”).

B.2.7.a 2025 Annual Financial Report

The following tables set out the consolidated balance sheet, the consolidated income statement, the statement of comprehensive income, the consolidated cash flow statement, the consolidated statement of changes in group shareholders' equity and the net financial position of Recordati Group for the year ended 31 December 2025, compared with the figures for the previous financial year.

Consolidated Balance Sheet of Recordati Group

In the table below, the “Notes” column refers to the relevant explanatory note to the consolidated financial statements included in the “Explanatory Notes” section of the Integrated Consolidated Financial Statements 2025, to which specific reference is hereby made.

Euro/000	Notes	31-Dec-25	31-Dec-24
Non-current assets			
Property, plant and equipment	7	222,324	206,700
Intangible assets	8	2,393,448	2,513,159
Goodwill	9	795,680	797,078
Other equity investments and securities	10	16,244	17,385
Other non-current assets	11	10,259	14,206
Deferred tax assets	12	136,415	94,527
Total non-current assets		3,574,370	3,643,055
Current assets			
Inventories	13	539,804	506,447
Trade receivables	14	570,154	516,743
Other receivables	15	106,458	109,024
Other current assets	16	24,591	21,387
Derivative instruments measured at fair value	17	8,074	15,376
Cash and cash equivalents	18	428,824	322,423
Total current assets		1,677,905	1,491,400
Total assets		5,252,275	5,134,455
Shareholders' equity			
Share capital		26,141	26,141
Share premium reserve		83,719	83,719

Euro/000	Notes	31-Dec-25	31-Dec-24
Treasury shares		(239,379)	(131,570)
Reserve for derivative instruments		(17)	(1,689)
Translation reserve		(348,362)	(274,413)
Other reserves		73,822	64,023
Profits carried forward		2,009,007	1,818,039
Net income		443,624	416,508
Interim dividend		(128,783)	(123,949)
Shareholders' equity attributable to equity holders of the parent	19	1,919,772	1,876,809
Shareholders' equity attributable to non-controlling interests	20	-	-
Total shareholders' equity		1,919,772	1,876,809
Non-current liabilities			
Loans - due after one year	21	2,130,296	2,173,810
Provisions for employee benefits	22	19,838	21,355
Deferred tax liabilities	23	129,687	133,422
Total non-current liabilities		2,279,821	2,328,587
Current liabilities			
Trade payables	24	345,183	296,698
Other payables	25	257,244	195,385
Tax liabilities	26	80,572	93,941
Other current liabilities	27	8,479	4,693
Provisions for risks and charges	28	19,152	22,092
Derivative instruments measured at fair value	29	4,862	5,633
Loans - due within one year	21	313,341	287,772
Short-term debts to banks and other lenders	30	23,849	22,845
Total current liabilities		1,052,682	929,059
Total shareholders' equity and liabilities		5,252,275	5,134,455

For more detailed information on each item, please refer to the “*Explanatory Notes*” section (pages 331-351) of the Integrated Consolidated Financial Statements 2025 contained in the 2025 Annual Financial Report.

Consolidated Income Statement of Recordati Group

In the table below, the “*Notes*” column refers to the relevant explanatory note to the consolidated financial statements included in the “*Explanatory Notes*” section of the Integrated Consolidated Financial Statements 2025, to which specific reference is hereby made.

Euro/000 ⁽¹⁾	Notes	31-Dec-25	31-Dec-24

Euro/000 ⁽¹⁾	Notes	31-Dec-25	31-Dec-24
Net revenue	3	2,618,383	2,341,559
Cost of sales	4	(830,704)	(741,287)
Gross profit		1,787,679	1,600,272
Selling expenses	4	(558,973)	(497,728)
Research and development expenses	4	(340,952)	(286,026)
General and administrative expenses	4	(168,015)	(156,648)
Other income/(expenses), net	4	(48,931)	(21,013)
Operating income		670,808	638,857
Financial income/(expenses), net	5	(89,534)	(91,673)
Pre-tax income		581,274	547,184
Income taxes	6	(137,650)	(130,676)
Net income		443,624	416,508
Attributable to:			
Equity holders of the Parent		443,624	416,508
Non-controlling interests		-	-
Earnings per share (euro)			
Basic		2.159	2.019
Diluted		2.121	1.992

(1) Except amounts per share. Basic earnings per share base is calculated on the average number of shares outstanding in the respective years, 205,483,735 for 2025 and 206,316,241 for 2024. These amounts are calculated deducting treasury shares in the portfolio, the average of which was 3,641,421 for 2025 and 2,808,915 for 2024. Diluted earnings per share are calculated considering rights granted to beneficiaries of stock options and performance shares plans

For more detailed information on each item, please refer to the “*Explanatory Notes*” section (pages 323-330) of the Integrated Consolidated Financial Statements 2025.

Statement of Comprehensive Income of Recordati Group

Euro/000 ⁽¹⁾	31-Dec-25	31-Dec-24
Net income	443,624	416,508
Gains/(losses) on cash flow hedges, net of tax effects	1,672	(1,403)
Gains/(losses) on translation of foreign financial statements	(73,949)	(9,713)
Gains/(losses) on equity-accounted investees, net of tax effects	(3,640)	(4,089)
Other changes, net of tax effects	361	1,318
Income and expenses recognised in shareholders' equity	(75,556)	(13,887)
Comprehensive income	368,068	402,621
Attributable to:		
Equity holders of the Parent	368,068	402,621
Non-controlling interests	-	-
Per share data (euro)		

Euro/000 ⁽¹⁾	31-Dec-25	31-Dec-24
Basic	1.791	1.951
Diluted	1.760	1.925

(1) Except amounts per share. Basic earnings per share base is calculated on the average number of shares outstanding in the respective years, 205,483,735 for 2025 and 206,316,241 for 2024. These amounts are calculated deducting treasury shares in the portfolio, the average of which was 3,641,421 for 2025 and 2,808,915 for 2024. Diluted earnings per share are calculated considering rights granted to beneficiaries of stock options and performance shares plans

Consolidated Cash Flow Statement of Recordati Group

Euro/000	31-Dec-25	31-Dec-24

OPERATING ACTIVITIES

Net income	443,624	416,508
Income taxes	137,650	130,676
Net interest	92,575	73,193
Depreciation of property, plant and equipment	36,413	33,425
Amortisation of intangible assets	170,022	133,600
Write-downs	9,731	14,330
Equity-settled share-based payment transactions	16,545	16,520
Other non-monetary components	94,521	54,569
Change in other assets and other liabilities	8,169	28,657
Cash flow generated/(used) by operating activities before change in working capital	1,009,250	901,478

Change in working capital:

Inventories	(134,836)	(55,758)
Trade receivables	(63,122)	(86,782)
Trade payables	49,752	30,021
Change in working capital	(148,206)	(112,519)
Interest received	5,747	4,834
Interest paid	(95,581)	(79,504)
Income taxes paid	(174,313)	(144,371)
Cash flow generated/(used) by operating activities (A)	596,897	569,918

INVESTMENT ACTIVITIES

Investments in property, plant and equipment	(39,444)	(36,647)
Disposals of property, plant and equipment	1,309	1,852
Investments in intangible assets	(45,680)	(814,514)
Disposals of intangible assets	460	2,367
Sale of non-current assets held for sale	5,179	2,000

Euro/000	31-Dec-25	31-Dec-24
Acquisition of holdings in other companies	(2,660)	-
Cash flow generated/(used) by investment activities (B)	(80,836)	(844,942)
FINANCING ACTIVITIES		
Opening of loans	466,203	1,092,200
Repayment of loans	(481,776)	(350,739)
Payment of lease liabilities	(11,275)	(11,581)
Change in short-term debts to banks and other lenders	(118)	(77,695)
Dividends paid	(267,556)	(253,718)
Purchase of treasury shares	(157,055)	(119,023)
Sale of treasury shares	44,561	92,670
Cash flow generated/(used) by financing activities (C)	(407,016)	372,114
Change in cash and cash equivalents (D = A + B + C)	109,045	97,090
Opening cash and cash equivalents (E)	322,423	221,812
Currency translation effect (F)	(2,644)	3,521
Closing cash and cash equivalents (D + E + F)	428,824	322,423

Consolidated Statement of Changes in Group Shareholders' Equity of Recordati Group

Euro/000	Share capital	Share premium reserve	Treasury shares	Reserve for derivative instruments	Translation reserve	Other reserves	Profits carried forward	Net income	Interim dividends	Non-controlling interests	Total
Balance as of 31 Dec 2023	26,141	83,719	(127,970)	(286)	(264,700)	61,219	1,636,451	389,214	(117,396)	-	1,686,392
Allocation of 2023 net income	-	-	-	-	-	-	389,214	(389,214)	-	-	-
Dividend distribution	-	-	-	-	-	-	(247,473)	-	117,396	-	(130,077)
Change in share-based payments	-	-	-	-	-	5,575	10,945	-	-	-	16,520
Purchase of treasury shares	-	-	(119,023)	-	-	-	-	-	-	-	(119,023)
Sale of treasury shares	-	-	115,423	-	-	-	(22,753)	-	-	-	92,670
Interim dividend	-	-	-	-	-	-	-	-	(123,949)	-	(123,949)
Other changes	-	-	-	-	-	-	51,655	-	-	-	51,655
Comprehensive income	-	-	-	(1,403)	(9,713)	(2,771)	-	416,508	-	-	402,621
Balance as of 31 Dec 2024	26,141	83,719	(131,570)	(1,689)	(274,413)	64,023	1,818,039	416,508	(123,949)	-	1,876,809
Balance as of 31 Dec 2024	26,141	83,719	(131,570)	(1,689)	(274,413)	64,023	1,818,039	416,508	(123,949)	-	1,876,809
Allocation of 2024 net income	-	-	-	-	-	-	416,508	(416,508)	-	-	-
Dividend distribution	-	-	-	-	-	-	(261,902)	-	123,949	-	(137,953)

Change in share-based payments	-	-	-	-	-	13,078	3,467	-	-	-	16,545
Purchase of treasury shares	-	-	(157,055)	-	-	-	-	-	-	-	(157,055)
Sale of treasury shares	-	-	49,246	-	-	-	(4,685)	-	-	-	44,561
Interim dividend	-	-	-	-	-	-	-	-	(128,783)	-	(128,783)
Other changes	-	-	-	-	-	-	37,580	-	-	-	37,580
Comprehensive income	-	-	-	1,672	(73,949)	(3,279)	-	443,624	-	-	368,068
Balance as of 31 Dec 2025	26,141	83,719	(239,379)	(17)	(348,362)	73,822	2,009,007	443,624	(128,783)	-	1,919,772

Net Financial Position of Recordati Group

Euro/000	31-Dec-25	31-Dec-24
Cash and cash equivalents	428,824	322,423
Short-term debts to banks and other lenders	(23,849)	(22,845)
Loans - due within one year ⁽¹⁾	(301,701)	(274,251)
Leasing liabilities - due within one year	(11,298)	(10,696)
Short-term financial position	91,976	14,631
Loans - due after one year ⁽¹⁾	(2,091,369)	(2,130,852)
Leasing liabilities - due after one year	(37,900)	(38,113)
Net financial position	(2,037,293)	(2,154,334)

(1) Includes the fair value measurement of the relative currency risk hedging instruments (cash flow hedge)

Related parties' transactions

As reported in the 2025 Annual Financial Report (for further information, please refer to the “*Explanatory Notes*” section (page 269) of the 2025 Annual Financial Report), in compliance with the disclosure obligations required by Article 38 of Italian Legislative Decree 127/91, it is specified that the overall compensation of the directors and statutory auditors of Rossini for the performance of their specific functions, including those in other Recordati Group companies, during 2025 amounted to Euro 2.5 million and Euro 0.2 million respectively. Compensation of directors and other key management is broken down in the following table:

Compensation of the Directors and Other Key Management of Recordati Group

Euro/000	31-Dec-25	31-Dec-24
Fixed remuneration	3,168	3,027
Non-monetary benefits	233	175
Bonuses and other incentives	1,620	2,147
Share-based payments	2,401	2,348
Total	7,422	7,697

Guarantees related to outstanding financial agreements

As reported in the 2025 Annual Financial Report (for further information, please refer to the “*Explanatory Notes*” section (pages 258-262) in the 2025 Annual Financial Report), the main loans outstanding as of 31 December 2025 are as follows:

- (a) bond loan issued by Recordati on 30 September 2025 for Euro 125 million. The main economic conditions provide for a fixed interest rate with half-yearly payment of interest and a duration of 10 years, with a single instalment repayment on 28 September 2035. The bond loan includes covenants which, if not met, could lead to a request for immediate repayment of the loan, including financial covenants based on a *ratio* of consolidated net financial position to consolidated EBITDA (determined for a period of twelve consecutive months) must be less than three, and a *ratio* of consolidated operating income to consolidated net financial expenses (determined for a period of twelve consecutive months). The bond is guaranteed by Bouchara-Recordati S.A.S., Recordati Pharma GmbH, Recordati Ireland Limited and Recordati Rare Diseases Inc.;
- (b) Euro 345 million loan established by Recordati with a consortium of national and international lenders. The main terms include a variable interest rate of the six-month Euribor (with a zero floor) plus a fixed spread and single instalment repayment on 25 June 2030. The loan includes covenants which, if not observed, could lead to a request for immediate repayment, including financial covenants based on a *ratio* of consolidated net financial position to consolidated EBITDA (determined for a period of twelve consecutive months), and a *ratio* of consolidated operating income to consolidated net financial expenses (determined for a period of twelve consecutive months);
- (c) loan for a total of Euro 850 million taken out by Recordati. The terms of the loan provide for a variable interest rate at the 6-month Euribor (with a zero floor) plus a variable spread based on a step up/step down mechanism on changes in the leverage ratio, and a 5-year term with semi-annual repayment of the principal starting 31 March 2027, with the final instalment on 30 October 2029. The loan includes covenants which, if not observed, could lead to a request for immediate repayment, including financial covenants based on a *ratio* of consolidated net financial position to consolidated EBITDA (determined for a period of twelve consecutive months) must be less than three, and a *ratio* of consolidated operating income to consolidated net financial expenses (determined for a period of twelve consecutive months);
- (d) loan for Euro 70 million taken out by Recordati on 1 March 2024 with HSBC Continental Europe at a variable interest rate at the six-month Euribor (with a zero floor), plus a variable spread based on a step up/step down mechanism on changes in the leverage ratio, and a five-year term with semi-annual repayment of the principal starting 31 March 2025, and final instalment on 29 February 2029. The outstanding debt as of 31 December 2025 amounted to Euro 61.1 million. The loan includes covenants which, if not met, could lead to a request for immediate repayment of the loan, including financial covenants based on a *ratio* of consolidated net financial position to consolidated EBITDA (determined for a period of twelve consecutive months), and a *ratio* of consolidated operating income to consolidated net financial expenses (determined for a period of twelve consecutive months);
- (e) loan for 72 million Swiss francs (CHF) taken out on 26 February 2024 by the subsidiary Recordati AG with UBS Switzerland AG, and disbursed in April of the same year, at a fixed interest rate, with quarterly interest payments and semi-annual repayment of principal starting December 2024, through April 2029. The value in Euro of the outstanding loan as of 31 December 2025 was Euro 53.1 million. The loan, guaranteed by Recordati, includes covenants which, if not observed, could lead to a request for immediate repayment, including financial covenants based on a *ratio* of consolidated net financial position to consolidated EBITDA (determined for a period of twelve consecutive months), and a *ratio* of consolidated operating income to consolidated net financial expenses (determined for a period of twelve consecutive months). The loan is guaranteed by Recordati for an amount of CHF 79.2 million;
- (f) loan for a total of Euro 400 million taken out on 16 May 2023 by Recordati with a consortium of national and international lenders. The loan is formed of two independent loans for Euro 300 million and Euro 100 million respectively, both at a variable interest rate equal to the six-month Euribor (with a zero floor) plus a variable spread based on a step-up/stepdown mechanism on changes in the Leverage Ratio, with an interest payment every six months and a five-year term. The loan for a higher amount, disbursed on 14 June 2023, will be repaid in semi-annual instalments of increasing

value starting from April 2024, with settlement in May 2028. The loan for Euro 100 million, consisting of a Capex Line that can be used within 18 months to fund specific investments, was disbursed on 13 November 2024, with semi-annual repayments on a straight-line basis starting from October 2025 for the principal half and May 2028 for the remaining half. The total debt outstanding as of 31 December 2025 amounted to Euro 295.6 million. The loan includes covenants which, if not met, could lead to a request for immediate repayment of the loan, including financial covenants based on a *ratio* of consolidated net financial position to consolidated EBITDA (determined for a period of twelve consecutive months), and a *ratio* of consolidated operating income to consolidated net financial expenses (determined for a period of twelve consecutive months);

- (g) loan for Euro 50 million negotiated by Recordati in April 2023 with Cassa Depositi e Prestiti. The terms of the loan provide for a variable interest rate equal to the six-month Euribor (with a zero floor) plus a variable spread, an interest payment every 6 months and a ten-year term with semi-annual repayments on a straight-line basis starting from October 2025 for 70% of the principal and repayment in April 2033 for the remaining 30%. The disbursement took place on 18 May 2023. The debt outstanding as of 31 December 2025 amounted to Euro 47.6 million. The loan includes covenants which, if not observed, could lead to a request for immediate repayment, including financial covenants based on a *ratio* of consolidated net financial position to consolidated EBITDA (determined for a period of twelve consecutive months), and a *ratio* of consolidated operating income to consolidated net financial expenses (determined for a period of twelve consecutive months);
- (h) bond issued by Recordati on 12 September 2022 for Euro 75 million, placed privately and fully with companies in the Prudential group. The main terms provide for a fixed rate with interest payments every six months and a term of twelve years, with repayment of the principal in five annual instalments starting in September 2030 and expiring on 12 September 2034. The loan includes covenants which, if not observed, could lead to a request for immediate repayment, including financial covenants based on a *ratio* of consolidated net financial position to consolidated EBITDA (determined for a period of twelve consecutive months), and a *ratio* of consolidated operating income to consolidated net financial expenses (determined for a period of twelve consecutive months). Recordati Ireland Limited and Recordati Rare Diseases Inc.;
- (i) loan for a total of Euro 800 million negotiated by Recordati in two different stages during 2022, disbursed by a consortium of Italian and international lenders. The terms of the loan provide for a variable interest rate at the six-month Euribor (with a zero floor) plus a variable spread based on a step up/step down mechanism on changes in the leverage ratio, and a five-year term with semi-annual repayment of the principal starting 31 March 2023, with the final instalment on 3 February 2027. The outstanding debt as of 31 December 2025 amounted to Euro 428 million. The loan includes covenants which, if not observed, could lead to a request for immediate repayment, including financial covenants based on a *ratio* of consolidated net financial position to consolidated EBITDA (determined for a period of twelve consecutive months), and a *ratio* of consolidated operating income to consolidated net financial expenses (determined for a period of twelve consecutive months);
- (j) bond loan issued by Recordati in May 2017 for an overall amount of Euro 125 million, privately and entirely placed with Prudential Group companies, at a fixed interest rate with repayment in annual instalments starting on 31 May 2025 through 31 May 2032. The outstanding debt as of 31 December 2025 amounted to Euro 109.3 million. The bond loan includes covenants which, if not observed, could lead to a request for immediate repayment, including financial covenants based on a *ratio* of consolidated net financial position to consolidated EBITDA (determined for a period of twelve consecutive months), and a *ratio* of consolidated operating income to consolidated net financial expenses (determined for a period of twelve consecutive months). The bond is guaranteed by Bouchara-Recordati S.A.S., Recordati Pharma GmbH, Recordati Ireland Limited and Recordati Rare Diseases Inc.;
- (k) bond loan issued by Recordati on 30 September 2014, related to the USD 25 million tranche at a

fixed rate, with repayment in half-yearly instalments starting on 30 March 2023 through 30 September 2029. During the period, USD 3.6 million were repaid. The total debt outstanding as of 31 December 2025 amounts to USD 14.3 million, equal to Euro 12.1 million. The bond loan includes covenants which, if not observed, could lead to a request for immediate repayment, including financial covenants based on a *ratio* of consolidated net financial position to consolidated EBITDA (determined for a period of twelve consecutive months), and a *ratio* of consolidated operating income to consolidated net financial expenses (determined for a period of twelve consecutive months). The bond is guaranteed by Bouchara-Recordati S.A.S., Recordati Pharma GmbH, Recordati Ireland Limited and Recordati Rare Diseases Inc.

B.2.7.b 2026 First Quarter Interim Report

The following tables set out the consolidated balance sheet, the consolidated income statement, the statement of consolidated comprehensive income, the consolidated cash flow statement, the consolidated statement of change in shareholders' equity and the net financial position of Recordati Group for the period ended 31 March 2026, compared with the figures for 31 December 2025 and the previous reference period.

It is further noted that the 2026 First Quarter Interim Report, prepared in accordance with the IFRS issued or revised by the IASB and endorsed by the European Union, were not subject to the statutory audit.

Consolidated Balance Sheet of Recordati Group

In the table below, the “Notes” column refers to the relevant explanatory note to the consolidated financial statements included in the “Explanatory Notes” section of the 2026 First Quarter Interim Report, to which specific reference is hereby made.

Euro/000	Notes	31-Mar-26	31-Dec-25	31-Mar-25
Non-current assets				
Property, plant and equipment	7	229,165	222,324	203,758
Intangible assets	8	2,406,550	2,393,448	2,466,651
Goodwill	9	802,801	795,680	798,481
Other equity investments and securities	10	14,497	16,244	16,459
Other non-current assets	11	10,685	10,259	14,171
Deferred tax assets	12	142,657	136,415	100,742
Total non-current assets		3,606,355	3,574,370	3,600,262
Current assets				
Inventories	13	545,822	539,804	488,192
Trade receivables	13	659,052	570,154	603,646
Other receivables	13	105,676	106,458	102,689
Other current assets	13	29,747	24,591	28,287
Derivative instruments measured at fair value	14	7,423	8,074	10,022
Cash and cash equivalents	15	380,466	428,824	333,044
Total current assets		1,728,186	1,677,905	1,565,880
Total assets		5,334,541	5,252,275	5,166,142

Euro/000	Notes	31-Mar-26	31-Dec-25	31-Mar-25
Shareholders' equity				
Share capital		26,141	26,141	26,141
Share premium reserve		83,719	83,719	83,719
Treasury shares		(282,983)	(239,379)	(152,511)
Reserve for derivative instruments		3,258	(17)	(813)
Translation reserve		(340,729)	(348,362)	(293,326)
Other reserves		76,777	73,822	64,979
Profits carried forward		2,469,827	2,009,007	2,248,417
Net income		153,061	443,624	125,041
Interim dividend		(128,783)	(128,783)	(123,949)
Shareholders' equity attributable to equity holders of the parent		2,060,288	1,919,772	1,977,698
Shareholders' equity attributable to non-controlling interests		-	-	-
Total shareholders' equity	16	2,060,288	1,919,772	1,977,698
Non-current liabilities				
Loans - due after one year	17	1,757,101	2,130,296	2,049,423
Provisions for employee benefits	18	20,614	19,838	20,938
Deferred tax liabilities	19	128,347	129,687	132,087
Total non-current liabilities		1,906,062	2,279,821	2,202,448
Current liabilities				
Trade payables	20	306,896	345,183	334,446
Other payables	20	308,018	257,244	188,928
Tax liabilities	20	116,498	80,572	121,749
Other current liabilities	20	1,685	8,479	4,803
Provisions for risks and charges	20	20,114	19,152	21,045
Derivative instruments measured at fair value	21	5,120	4,862	5,537
Loans - due within one year	17	593,303	313,341	289,075
Short-term debts to banks and other lenders	22	16,557	23,849	20,413
Total current liabilities		1,368,191	1,052,682	985,996
Total shareholders' equity and liabilities		5,334,541	5,252,275	5,166,142

For more detailed information on each item, refer to the “*Explanatory Notes*” section (pages 29-41) of the 2026 First Quarter Interim Report.

Consolidated Income Statement of Recordati Group

In the table below, the “Notes” column refers to the relevant explanatory note to the consolidated financial statements included in the “Explanatory Notes” section of the 2026 First Quarter Interim Report, to which specific reference is hereby made.

Euro/000 ⁽¹⁾	Notes	31-Mar-26	31-Mar-25
Net revenue	3	713,424	679,960
Cost of sales	4	(202,598)	(221,188)
Gross profit		510,826	458,772
Selling expenses	4	(147,827)	(139,742)
Research and development expenses	4	(86,337)	(80,117)
General and administrative expenses	4	(44,934)	(41,648)
Other income/(expenses), net	4	(2,125)	(1,499)
Operating income		229,603	195,766
Financial income/(expenses), net	5	(28,852)	(30,906)
Pre-tax income		200,751	164,860
Income taxes	6	(47,690)	(39,819)
Net income		153,061	125,041
Attributable to:			
Equity holders of the parent		153,061	125,041
Non-controlling interests		-	-
Earnings per share (euro)			
Basic		0.750	0.606
Diluted		0.732	0.598

(1) Except amounts per share. Earnings per share (EPS) are based on average shares outstanding during the respective period, 204,073,709 in 2026 and 206,355,324 in 2025. These amounts are calculated deducting treasury shares in the portfolio, the average of which was 5,538,003 for 2026 and 3,041,684 for 2025. Diluted earnings per share is calculated considering rights granted to beneficiaries of stock option plans and performance shares.

For more detailed information on each item, please refer to the “Explanatory Notes” section (pages 24-28) of the 2026 First Quarter Interim Report.

Statement of Consolidated Comprehensive Income of Recordati Group

Euro/000 ⁽¹⁾	31-Mar-26	31-Mar-25
Net income	153,061	125,041
Gains/(losses) on cash flow hedges, net of tax effects	3,275	876
Gains/(losses) on translation of foreign financial statements	7,633	(18,913)
Gains/(losses) on equity-accounted investees, net of tax effects	(1,783)	(904)
Other changes, net of tax effects	-	5
Income and expenses recognised in shareholders' equity	9,125	(18,936)
Comprehensive income	162,186	106,105

Euro/000 ⁽¹⁾	31-Mar-26	31-Mar-25
Attributable to:		
Equity holders of the parent	162,186	106,105
Non-controlling interests	-	-
Per share data (euro)		
Basic	0.795	0.514
Diluted	0.776	0.507

(1) Except amounts per share. Earnings per share (EPS) are based on average shares outstanding during the respective period, 204,073,709 in 2026 and 206,355,324 in 2025. These amounts are calculated deducting treasury shares in the portfolio, the average of which was 5,538,003 for 2026 and 3,041,684 for 2025. Diluted earnings per share is calculated considering rights granted to beneficiaries of stock option plans and performance shares.

Consolidated Cash Flow Statement of Recordati Group

Euro/000	31-Mar-26	31-Mar-25
OPERATING ACTIVITIES		
Net income	153,061	125,041
Income taxes	47,691	39,819
Net interest	22,459	25,370
Depreciation of property, plant and equipment	9,483	8,885
Amortisation of intangible assets	42,979	42,037
Equity-settled share-based payment transactions	4,760	3,981
Other non-monetary components	7,488	28,594
Change in other assets and other liabilities	(4,712)	(12,745)
Cash flow generated/(used) by operating activities before change in working capital	283,209	260,982
<i>Change in working capital:</i>		
Inventories	1,224	(11,992)
Trade receivables	(93,277)	(79,420)
Trade payables	(36,307)	39,141
Change in working capital	(128,360)	(52,271)
Interest received	1,045	1,305
Interest paid	(31,871)	(32,878)
Income taxes paid	(21,153)	(12,349)
Cash flow generated/(used) by operating activities (A)	102,870	164,789
INVESTMENT ACTIVITIES		
Investments in property, plant and equipment	(11,172)	(5,958)
Disposals of property, plant and equipment	418	11

Euro/000	31-Mar-26	31-Mar-25
Investments in intangible assets	(6,390)	(2,574)
Disposals of intangible assets	930	150
Sale of non-current assets held for sale	239	-
Cash flow generated/(used) by investment activities (B)	(15,975)	(8,371)

FINANCING ACTIVITIES

Opening of loans	-	4
Repayment of loans	(96,409)	(117,600)
Payment of lease liabilities	(3,044)	(3,185)
Change in short-term debts to banks and other lenders	1,132	2,204
Dividends paid	(214)	(1,086)
Purchase of treasury shares	(43,952)	(49,061)
Sale of treasury shares	328	24,671
Cash flow generated/(used) by financing activities (C)	(142,159)	(144,053)
Change in cash and cash equivalents (D = A + B + C)	(55,264)	12,365
Opening cash and cash equivalents (E)	428,824	322,423
Currency translation effect (F)	6,906	(1,744)
Closing cash and cash equivalents (D + E + F)	380,466	333,044

Consolidated Statement of Change in Shareholders' Equity of Recordati Group

Euro/000	Share capital	Share premium reserve	Treasury shares	Reserve for derivative instruments	Translation reserve	Other reserves	Profits carried forward	Net income	Interim dividends	Non-controlling interests	Total
Balance as of 31 Dec 2024	26,141	83,719	(131,570)	(1,689)	(274,413)	64,023	1,818,039	416,508	(123,949)	-	1,876,809
Allocation of 2024 net income							416,508	(416,508)			-
Change in share-based payments						1,855	2,126				3,981
Purchase of treasury shares			(49,061)								(49,061)
Sale of treasury shares			28,120				(3,449)				24,671
Other changes							15,193				15,193
Comprehensive income				876	(18,913)	(899)		125,041			106,105
Balance as of 31 Mar 2025	26,141	83,719	(152,511)	(813)	(293,326)	64,979	2,248,417	125,041	(123,949)	-	1,977,698
Balance as of 31 Dec 2025	26,141	83,719	(239,379)	(17)	(348,362)	73,822	2,009,007	443,624	(128,783)	-	1,919,772
Allocation of 2025 net income							443,624	(443,624)			-

Change in share-based payments						4,738	22			4,760
Purchase of treasury shares	(43,952)									(43,952)
Sale of treasury shares	348						(20)			328
Other changes							17,194			17,194
Comprehensive income				3,275	7,633	(1,783)		153,061		162,186
Balance as of 31 Mar 2026	26,141	83,719	(282,983)	3,258	(340,729)	76,777	2,469,827	153,061	(128,783)	- 2,060,288

Net Financial Position of Recordati Group

Euro/000	31-Mar-26	31-Dec-25	31-Mar-25
Cash and cash equivalents	380,466	428,824	333,044
Short-term debts to banks and other lenders	(16,557)	(23,849)	(20,413)
Loans - due within one year ⁽¹⁾	(581,730)	(301,701)	(276,560)
Leasing liabilities - due within one year	(11,198)	(11,298)	(10,249)
Short-term financial position	(229,019)	91,976	25,822
Loans - due after one year ⁽¹⁾	(1,716,619)	(2,091,369)	(2,010,770)
Leasing liabilities - due after one year	(39,545)	(37,900)	(35,872)
Net financial position	(1,985,183)	(2,037,293)	(2,020,820)

(1) Includes the fair value measurement of the relative currency risk hedging instruments (cash flow hedge)

Guarantees related to outstanding financial agreements

As reported in the 2026 First Quarter Interim Report (for further information, please refer to the “*Explanatory Notes*” section (pages 35-39) contained in the 2026 First Quarter Interim Report), as of 31 March 2026, loans amounted to Euro 2,350.4 million, down by a net Euro 93.2 million compared to 31 December 2025.

For further information on the main loans outstanding, please refer to Paragraph B.2.7.a above relating to the 2025 Annual Financial Report.

B.2.8 Recent trend and prospects

With specific reference to the outlook for the Issuer's operations, please refer to the relevant “*Corporate development news and other key events*” and “*Business Outlook*” sections (pages 5-6 and 16) of the 2026 First Quarter Interim Report as of 31 March 2026, available on the Issuer's website. In particular, with regard to the business outlook as of 31 March 2026 Recordati Group confirms its financial targets for full year 2026 as follows:

- Net revenue between Euro 2,730 and Euro 2,800 million with FX headwind of ~-3.5%
- EBITDA between Euro 995 and Euro 1,030 million; margin of +/- 36.5% with FX headwind of ~-4.0%
- Adjusted net income between Euro 655 and Euro 685 million; margin of +/- 24.0%

In addition, Recordati Group confirms that the full year 2027 targets (*i.e.*, Net Revenue Euro 3,000 – Euro 3,200 million, EBITDA Euro 1,140 – Euro 1,225 million, Adjusted Net Income Euro 770 – Euro 820 million, excluding potential impact from tariffs and/or most favoured nation pricing policies in the US) remain unchanged, with strong organic growth complemented by bolt-on business development and M&A.

B.3 Intermediaries

Equita SIM S.p.A., with registered office in Milan, Via Filippo Turati 9, is the entity in charge of coordinating the collection of acceptances to the Offer (the “**Intermediary in Charge of Coordinating the Collection of Acceptances**”).

The intermediaries in charge of collecting acceptances to the Offer, authorised to carry out their activities through subscription and delivery of the Acceptance Forms (the “**Designated Intermediaries**”), are:

- (i) Equita SIM S.p.A.;
- (ii) Banca Akros – Gruppo Banco BPM
- (iii) BANCA MONTE DEI PASCHI DI SIENA S.p.A.; and
- (iv) BNP Paribas, Succursale Italia.

The Acceptance Forms may also be delivered to the Designated Intermediaries through any depository intermediary (by way of example, banks, securities brokerage firms, investment companies, stockbrokers), which is authorised to provide financial services and is a participant in the centralised management system at Euronext Securities Milan (the “**Depository Intermediaries**”) under the terms specified in Section F, Paragraph F.1.2, of the Offer Document.

The Designated Intermediaries will collect the Acceptance Forms and hold on deposit the Shares Subject to the Offer tendered to the Offer. Acceptances to the Offer will be received by the Designated Intermediaries: (i) directly through the collection of Acceptance Forms from the Tendering Parties, or (ii) indirectly through the Depository Intermediaries, who will collect the Acceptance Forms from the Tendering Parties.

The Designated Intermediaries or, in the cases referred to in point (ii) above, the Depository Intermediaries, will verify the regularity and conformity of the Acceptance Forms and the related Shares Subject to the Offer tendered to the Offer with the terms of the Offer and will arrange for the payment of the Consideration, according to the terms and timing indicated in Section F of the Offer Document.

On the Payment Date (or, if applicable, with reference to the Shares Subject to the Offer tendered to the Offer during the Reopening of the Terms, on the Payment Date Following the Reopening of the Terms), the Intermediary in Charge of Coordinating the Collection of Acceptances will transfer the Shares Subject to the Offer tendered to the Offer during the Acceptance Period (as may be extended in accordance with applicable laws or regulations or, if applicable, during the Reopening of the Terms) to the relevant securities deposit account (*conto titoli*) in the Offeror’s name.

It should be noted that at the registered office of the Intermediary in Charge of Coordinating the Collection of Acceptances, as well as at the registered offices of the Offeror and the Issuer and on the Issuer’s website at www.recordati.com, are available the Offer Document, its annexes, the Acceptance Form, as well as the documents indicated in Section N of the Offer Document.

B.4 Global Information Agent

Sodali & Co. S.p.A. (Sodali & Co), having its registered office in Rome, at Via Giovanni Paisiello 6, has been appointed by the Offeror as the global information agent in charge of providing the information concerning the Offer to all Issuer’s Shareholders (the “**Global Information Agent**”).

For this purpose, the Global Information Agent has set up a dedicated e-mail account: opa.recordati@investor.sodali.com; a toll-free number: 800 126 352 (for calls from landlines within Italy), a direct line: +39 0697628770 (for calls from mobile phones and from abroad) and WhatsApp number: +39 3393510757. These numbers will be active from Monday to Friday from 9:00 a.m. to 6:00 p.m. (Central European Time). The reference website of the Global Information Agent is <https://transactions.sodali.com/>.

C. CATEGORIES AND QUANTITIES OF FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

C.1 Category of financial instruments subject to the Offer and their quantities and percentages

The Offer concerns maximum No. 198,525,562 Shares, representing approximately 94.93% of the Issuer's share capital as of the Offer Document Date, including: (i) No. 4,312,045 Treasury Shares held by the Issuer as of the Offer Document Date, representing approximately 2.062% of the Issuer's share capital, as well as (ii) No. 97,912,463 Shares, representing approximately 46.82% of the Issuer's share capital as of the Offer Document Date, constituting the Shares Subject to the Rossini Undertaking to Tender, which will be tendered to the Offer by Rossini in execution of the Undertaking to Tender.

The Shares Subject to the Offer correspond to all the Shares issued by the Issuer and outstanding as of the Offer Document Date, less: (i) No. 3,798,648 Shares, representing approximately 1.816% of the Issuer's share capital as of the Offer Document Date, owned by CVC Investor and constituting the CVC Investor Shareholding to be contributed to the Offeror, at a unit contribution value per Share not exceeding the Consideration, subject to completion of the Offer and no later than 5 (five) business days from the Payment Date pursuant to the Investment Agreement, as well as (ii) No. 6,800,946 Shares, representing approximately 3.252% of the Issuer's share capital as of the Offer Document Date, owned by GBL Investor and constituting the GBL Investor Shareholding, which will be contributed to the Offeror, at a unit contribution value per Share not exceeding the Consideration, subject to completion of the Offer and no later than 5 (five) business days from the Payment Date pursuant to the Investment Agreement.

As indicated in Section A, Paragraph A.1.7, of the Offer Document in relation to the Defensive Measures Condition, it should be noted that the number of the Shares Subject to the Offer as of the Offer Document Date has been determined on the basis of the information publicly available as of the Offer Document Date regarding the Incentive Plans and assuming that: (i) the grant of No. 528,913 rights to the relevant beneficiaries in relation to the first cycle of the 2026-2028 PSP will cease to have effect and, therefore, such rights will not be accelerated as a result of, or in connection with, the launch of the Offer; and (ii) for the purposes of any allocation of Shares to the relevant beneficiaries pursuant to the other Incentive Plans, the Issuer will allocate to the beneficiaries the corresponding aggregate number of Treasury Shares, without issuing any new Shares to service such Incentive Plans. Accordingly, it remains understood that, should the Defensive Measures Condition not be fulfilled as a result of capital increases of the Issuer to service the Incentive Plans and the Offeror decide, at its discretion, to waive such Condition to the Offer, then the Offer shall also include the additional Shares that will be issued by the Issuer in order to service the relevant Incentive Plans and the Maximum Disbursement will be adjusted accordingly. Any adjustment of the number of Shares Subject to the Offer and of the Maximum Disbursement as a result of the foregoing shall be disclosed in the manner and within the time prescribed by applicable law and regulations.

The Offer is addressed, as specified in Section F, Paragraph F.4, of the Offer Document, indiscriminately and on equal terms, to all holders of the Shares Subject to the Offer.

During the Acceptance Period, as may be extended in accordance with applicable laws and regulations and/or reopened as a result of the Reopening of the Terms (if applicable), the Offeror reserves the right to purchase Shares Subject to the Offer, whether directly or indirectly through Persons Acting in Concert, outside the Offer, within the limits set forth by the applicable laws and regulations. Such purchases will be disclosed to the market pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation.

With reference to the CVC Investor Long Position having as underlying securities maximum No. 10,250,000 Shares, representing approximately 4.901% of the Issuer's share capital as of the Offer Document Date, it should be noted that the TRS contemplates, *inter alia*, (i) the settlement by physical delivery of the underlying Shares of the Issuer at a unit price per Share not exceeding the Consideration, subject to the obtainment of the necessary regulatory authorisations pursuant to the applicable laws and regulations, together with the right of CVC Investor to request cash settlement, and (ii) a maturity date on 20 October 2026, without prejudice to the CVC Investor's right to early terminate the TRS, in whole or in part, and the parties' right to agree on an extension of the maturity date up to 18 December 2026. In this respect, pursuant to the

Investment Agreement, the parties thereto further acknowledged and agreed that, subject to the obtainment of the above regulatory authorisations, CVC Investor will elect to settle the TRS through physical delivery of the relevant number of the Issuer's Shares as underlying securities of the CVC Investor Long Position, which will be contributed to the Offeror, at a unit contribution value per Share not exceeding the Consideration, subject to completion of the Offer and no later than 5 (five) business days from the Payment Date (or, in case the physical settlement is to take place after the expiry of such period, within 5 (five) business days following delivery of such Issuer's Shares to CVC Investor pursuant to the TRS). In case of physical delivery of the underlying Issuer's Shares being subject to the CVC Investor Long Position, the Offeror will disclose to the market the physical settlement of the TRS pursuant to Article 41, paragraph 2, letter c), no. 2), of the Issuers' Regulation and the number of the Shares Subject to the Offer will be automatically reduced to reflect such purchases.

The Shares Subject to the Offer tendered to the Offer must be freely transferable to the Offeror and free from encumbrances of any kind or nature, whether real, obligatory or personal.

As at the Offer Document Date, the Issuer holds no. 4,312,045 Treasury Shares, representing 2.062% of the Issuer's share capital as of the date hereof, which include the Treasury Shares that may be assigned by the Issuer to the beneficiaries of the existing Incentive Plans.

As of the Offer Document Date, to the Offeror's knowledge, the Issuer has not issued any convertible bonds, warrants and/or financial instruments that confer voting rights – whether generally or limited to specific matters – at ordinary and extraordinary shareholders' meetings, and/or any other financial instruments that may grant the right to buy Shares or voting rights to third parties in the future – whether generally or limited to specific matters – save for the rights granted to the beneficiaries of the Incentive Plans.

C.2 Convertible financial instruments

The Offer does not relate to convertible financial instruments.

C.3 Authorisations

It should be noted that the Offer is subject, *inter alia*, to the Antitrust Condition, the FDI Condition and the FSR Condition.

With regard to the Antitrust Condition, it should be noted that the Offeror has filed, pursuant to applicable laws and regulations, the following merger control applications:

- (i) on 22 May 2026, with the European Commission of the European Union;
- (ii) on 26 May 2026, with the State Administration for Market Regulation of China;
- (iii) on 28 May 2026, with the U.S. Department of Justice and Federal Trade Commission of the United States of America;
- (iv) on 29 May 2026, with the Korean Fair Trade Commission of South Korea;
- (v) on 1 June 2026, with the Vietnam Competition and Consumer Protection Authority;
- (vi) on 3 June 2026, with the Administrative Council for Economic Defense of Brazil;
- (vii) on 4 June 2026, with the Australian Competition and Consumer Commission;
- (viii) on 4 June 2026, with the Competition Commission of Switzerland;
- (ix) on 5 June 2026, with the COMESA Competition and Consumer Commission;
- (x) on 5 June 2026, with the Competition Council of Morocco;
- (xi) on 5 June 2026, with the Turkish Competition Authority of Turkey;
- (xii) on 7 June 2026, with the General Authority for Competition of Saudi Arabia;
- (xiii) on 8 June 2026, with the Commission for Protection of Competition of Serbia;

- (xiv) on 9 June 2026, with the Competition Protection Agency of Kuwait;
- (xv) on 11 June 2026, with the Antimonopoly Committee of Ukraine;
- (xvi) on 11 June 2026, with the Federal Competition Authority of Austria; and
- (xvii) on 11 June 2026, with the Federal Cartel Office of Germany.

It should be noted that, prior to the Offer Document Date, the following merger control clearances have been obtained or are deemed to have been obtained:

- (i) the clearance by the U.S. Department of Justice and the Federal Trade Commission is deemed to have been obtained upon expiry of the applicable waiting period on 12 June 2026;
- (ii) the clearance by the Korean Fair Trade Commission has been obtained on 15 June 2026;
- (iii) the clearance by the General Authority for Competition of Saudi Arabia has been obtained on 22 June 2026;
- (iv) the clearance by the Federal Cartel Office of Germany has been obtained on 25 June 2026;
- (v) the clearance by the Australian Competition and Consumer Commission has been obtained on 30 June 2026;
- (vi) the clearance by the Administrative Council for Economic Defense of Brazil has been obtained on 1 July 2026;
- (vii) the clearance by the State Administration for Market Regulation of China has been obtained on 6 July 2026; and
- (viii) the clearance by the Federal Competition Authority of Austria has been obtained on 11 July 2026.

With regard to the FDI Condition, it should be noted that the Offeror has filed, pursuant to applicable laws and regulations, the following foreign direct investment applications:

- (i) on 22 May 2026, with the Federal Ministry of Economy, Energy and Tourism ("*BMWET*") of Austria;
- (ii) on 23 May 2026, with the Interfederal Screening Committee ("*ISC*") of Belgium;
- (iii) on 24 May 2026, with the Directorate-General for International Trade and Investment within Spain's Ministry of Industry, Trade and Tourism (the filing authority) and the Council of Ministers (final decision-maker);
- (iv) on 25 May 2026, with the *Bureau du Contrôle des Investissements Étrangers en France* ("*CIEF*") of the French Ministry of Economy's Treasury Directorate;
- (v) on 28 May 2026, with the Presidency of the Council of Ministers of Italy;
- (vi) on 3 June 2026, with the Ministry of Industry and Trade of the Czech Republic;
- (vii) on 3 June 2026, with the Commission for the Examination of Direct Investments of Romania;
- (viii) on 4 June 2026, with the Inspectorate of Strategic Products ("*ISP*") of Sweden;
- (ix) on 5 June 2026, with the Federal Ministry for Economic Affairs and Energy of Germany;
- (x) on 9 June 2026, with the Minister of Foreign Affairs and the Interministerial Committee for the Control of Foreign Direct Investments ("*DEEAXE*") of Greece; and
- (xi) on 11 June 2026, with the Foreign Investment Review and Economic Security Branch ("*FIRE*S") of the Department of Innovation, Science and Economic Development Canada ("*ISED*") of Canada.

It should also be noted that, prior to the Offer Document Date, the following foreign direct investments clearances have been obtained or are deemed to have been obtained:

- (i) the clearance by the Foreign Affairs and the Interministerial Committee for the Control of Foreign Direct Investments (“*DEEAXE*”) of Greece has been obtained on 29 June 2026;
- (ii) the clearance by the Interfederal Screening Committee (“*ISC*”) of Belgium has been obtained on 6 July 2026;
- (iii) the clearance by the Federal Ministry of Economy, Energy and Tourism (“*BMWET*”) of Austria has been obtained on 14 July 2026; and
- (iv) the clearance by the Inspectorate of Strategic Products (“*ISP*”) of Sweden has been obtained on 14 July 2026.

With regard to the FSR Condition, it should be noted that the Offeror has filed on 26 May 2026, pursuant to applicable laws and regulations, a notification with the European Commission pursuant to Regulation (EU) 2022/2560 on foreign subsidies distorting the internal market.

Based on the information available to it, the Offeror has not identified any additional antitrust or other regulatory approvals under applicable laws and regulations necessary for the completion of the Offer.

D. FINANCIAL INSTRUMENTS OF THE ISSUER OR HAVING AS THEIR UNDERLYING SUCH INSTRUMENTS HELD BY THE OFFEROR AND/OR BY PERSONS ACTING IN CONCERT, INCLUDING THROUGH TRUST COMPANIES OR INTERMEDIARIES

D.1 Number and categories of financial instruments issued by the Issuer owned by the Offeror and Persons Acting in Concert (including through trust companies or intermediaries)

As of the Offer Document Date:

- (i) the Offeror does not hold, directly or indirectly, Shares or other financial instruments issued by the Issuer or having as underlying such instruments;
- (ii) CVC Investor holds No. 3,798,648 Shares, representing approximately 1.816% of the Issuer's share capital as of the Offer Document Date, as a result of Shares purchase transactions carried out in the market in the period between the Announcement Date (included) and 22 May 2026, as disclosed by the Offeror to CONSOB and to the market pursuant to Article 41, paragraph 2, letter c), no. 1), of the Issuers' Regulation, constituting the CVC Investor Shareholding to be contributed to the Offeror, at a unit contribution value per Share not exceeding the Consideration, subject to completion of the Offer and no later than 5 (five) business days from the Payment Date pursuant to the Investment Agreement;
- (iii) CVC Investor holds financial instrument pursuant to Article 116-terdecies, paragraph 1, letter d1), of the Issuers' Regulation, consisting of the long position assumed by the CVC Investor pursuant to the TRS entered into on 19 June 2026 at a unit value per Share not exceeding the Consideration, having as underlying securities maximum No. 10,250,000 Issuer's Shares, representing approximately 4.901% of the Issuer's share capital as of the Offer Document Date, as disclosed by the Offeror to CONSOB and the market pursuant to Article 41, paragraph 2, letter c), no. 2), of the Issuers' Regulation, constituting the CVC Investor Long Position; in particular, it should be noted that the TRS contemplates, *inter alia*, (x) the settlement by physical delivery of the underlying Shares of the Issuer at a unit price per Share not exceeding the Consideration, subject to the obtainment of the necessary regulatory authorisations pursuant to the applicable laws and regulations, together with the right of CVC Investor to request cash settlement, and (y) a maturity date on 20 October 2026, without prejudice to the CVC Investor's right to early terminate the TRS, in whole or in part, and the parties' right to agree on an extension of the maturity date up to 18 December 2026;
- (iv) GBL Investor holds No. 6,800,946 Shares, representing approximately 3.252% of the Issuer's share capital as of the Offer Document Date, as a result of Shares purchase transactions carried out in the market in the period between the Announcement Date (included) and 27 May 2026, as disclosed by the Offeror to CONSOB and to the market pursuant to Article 41, paragraph 2, letter c), no. 1), of the Issuers' Regulation, constituting the GBL Investor Shareholding to be contributed to the Offeror, at a unit contribution value per Share not exceeding the Consideration, subject to completion of the Offer and no later than 5 (five) business days from the Payment Date pursuant to the Investment Agreement;
- (v) Rossini holds No. 97,912,463 Shares, representing 46.82% of the Issuer's share capital as of the Offer Document Date, constituting the Shares Subject to the Undertaking to Tender;
- (vi) the Abu Dhabi Investment Authority (ADIA), as the controlling entity of Luxinva, a Person Acting in Concert, holds, through its public desk, No. 261,781 Shares, representing approximately 0.125% of the Issuer's share capital as of the Offer Document Date;
- (vii) the Co-Investor holds No. 122,903 Shares, representing approximately 0.059% of the Issuer's share capital as of the Offer Document Date and Andrea Recordati holds No. 200,000 stock options granted under the 2018-2022 SOP;
- (viii) MGG Strategic, acting solely in respect of its sub-fund MGG Strategic, holds No. 208,000 Shares,

representing approximately 0.099% of the Issuer's share capital as of the Offer Document Date;

- (ix) PSP Investments, and/or other entities belonging to the same group headed by Public Sector Pension Investment Board, hold No. 53,267 Shares, representing approximately 0.025% of the Issuer's share capital as of the Offer Document Date;
- (x) CPPIB, and/or other entities belonging to the same group headed by Canada Pension Plan Investment Board, hold No. 309,339 Shares, representing approximately 0.148% of the Issuer's share capital as of the Offer Document Date; and
- (xi) (1) Empower Annuity Insurance Company of America, a company part of the Power Corporation of Canada group, which is ultimately controlled by The Desmarais Family Residuary Trust, holds No. 20,535 Shares, representing approximately 0.010% of the Issuer's share capital as of the Offer Document Date and Canada Life, a company managed by Keyridge Asset Management Limited and part of the Power Corporation of Canada group, which is ultimately controlled by The Desmarais Family Residuary Trust, holds No. 140,474 Shares, representing approximately 0.067% of the Issuer's share capital as of the Offer Document Date.

The Offeror or, to the best of the Offeror's knowledge, the Persons Acting in Concert with the Offeror do not hold, directly or through trust companies or intermediaries, other financial instruments issued by the Issuer or having as their underlying such instruments, or derivative financial instruments that confer a long position in the Issuer, except for the TRS relating to the CVC Investor Long Position.

D.2 Indication of the existence, if any, of repurchase agreements, securities lending, rights of usufruct or pledge, or other commitments having as their underlying the Issuer's Shares

Except for a first-ranking pledge granted over the Shares held by Rossini in connection with the Euro 1,850,000,000 Senior Secured Notes issued by Rossini pursuant to an indenture dated 18 July 2024, neither the Offeror, nor, to the Offeror's knowledge, the Persons Acting in Concert with the Offeror have, directly or indirectly through subsidiaries, trust companies, or intermediaries, entered into any repurchase or securities lending agreements, established usufruct or pledge rights over Shares or other financial instruments of the Issuer, or entered into any further agreements having any Shares or other financial instruments of the Issuer as their underlying securities.

With specific reference to the first-ranking pledge granted over the Shares Subject to the Rossini Undertaking to Tender, it should be noted that such Shares may be transferred in accordance with the abovementioned pledge, which will ultimately be released in order for the relevant Shares to be free and clear of such pledge, in accordance with the indenture dated 18 July 2024.

E. UNIT CONSIDERATION FOR THE FINANCIAL INSTRUMENTS AND ITS JUSTIFICATION

E.1 The unit Consideration and its determination

Should the Conditions to the Offer be fulfilled (or waived, as the case may be) and the Offer be completed, the Offeror will pay the Consideration equal to Euro 51.29 (fifty-one/29) for each Share Subject to the Offer tendered to the Offer.

The Consideration has been determined taking into account the distribution of the dividend for the 2025 financial year, including the 2025 Dividend Balance, which has been paid in respect of all Shares outstanding as of the *ex-dividend* date, namely 18 May 2026 (excluding Treasury Shares held by the Issuer on such date), with record date on 19 May 2026 and payment date on 20 May 2026; for further details, please refer to the press release published on 29 April 2026 on the Issuer's website at www.recordati.com (Section "*Investors – Company Announcements*"). Accordingly, the Consideration (equal to Euro 51.29 (fifty-one/29) per Share Subject to the Offer) is expressed on an *ex-dividend* basis with respect to the 2025 Dividend Balance and shall not be reduced by the amount of the 2025 Dividend Balance.

Except for the 2025 Dividend Balance as described above, the Consideration is intended to be *cum dividend* (and, therefore, inclusive of coupons relating to any dividends distributed by the Issuer) and has, therefore, been determined on the assumption that the Issuer will not approve and/or will not make any ordinary and extraordinary distribution of dividends from profits or reserves before the Payment Date (and/or the Payment Date Following the Reopening of the Terms, if applicable). Therefore, if, prior to any such date, the Issuer will pay a dividend to its Shareholders, or in any event the coupon relating to dividends resolved, but not yet paid, by the Issuer will be detached from the Shares, the Consideration shall be automatically reduced by an amount per Share equal to that of such dividend.

The Consideration is net of stamp duties, if due, and of any fees, commissions and expenses, which shall be borne by the Offeror. Any income tax, withholding tax or substitute tax on capital gains, to the extent due, will be borne by the Shareholders tendering their Shares to the Offer.

For the purposes of this Section E, it should be noted that market prices of the Shares formed as of 26 March 2026 have been affected by the press release regarding the delivery of the IoI for the potential launch of a tender offer for all the Shares, which was published on the same date by Recordati following press rumours on the same date, and by the resulting market dynamics thereafter. Accordingly, the Offeror does not consider the volume-weighted averages calculated with reference to the Reference Date to be meaningful metrics for the purposes of the determination of the Consideration.

In light of the foregoing, two distinct benchmarks have been adopted for comparison purposes depending on the relevant reference date:

- (i) with respect to the Last Undisturbed Price Date (*i.e.*, 25 March 2026, being the last Trading Day preceding the abovementioned press release issued by Recordati on 26 March 2026 following the abovementioned press rumours), which precedes the *ex-dividend* date of the 2025 Dividend Balance (*i.e.*, 18 May 2026, with record date on 19 May 2026 and payment date on 20 May 2026), the relevant benchmark is the Consideration Cum 2025 Dividend Balance (equal to Euro 52.00 (fifty-two/00) per Share), as the official price of the Shares on such date still incorporated the right to receive the 2025 Dividend Balance; and
- (ii) with respect to the Reference Date (*i.e.*, 21 May 2026, being the last Trading Day preceding the Announcement Date), the relevant benchmark is the Consideration (equal to Euro 51.29 (fifty-one/29) per Share), since the official price of the Shares on such date already reflects the detachment of the 2025 Dividend Balance and is, therefore, directly comparable to the Consideration expressed on an *ex-dividend* basis.

The comparisons set forth under item (ii) above have been included solely for purposes of completeness and in adherence to applicable regulatory requirements. The Offeror does not consider the metrics derived from

the Reference Date to be meaningful for the purposes of the assessment of the Offer, given that the official price of the Shares on such date had been materially affected by the abovementioned press rumours and press release issued on 26 March 2026 by the Issuer regarding the delivery of the IoI, and by the resulting market dynamics in the period thereafter.

The Consideration was determined by the Offeror through independently conducted assessments taking into account, among other things, the following elements:

- (i) the official price per Share recorded on the Last Undisturbed Price Date;
- (ii) the volume-weighted arithmetic average of the official prices recorded by the Shares in certain time intervals, *i.e.*, 1 (one), 3 (three), 6 (six), 12 (twelve) months preceding the Last Undisturbed Price Date (included);
- (iii) for reference, the market multipliers of a selected sample of listed companies operating in sectors broadly adjacent to the Issuer's main areas of activity, applied to the Issuer's relevant financial metrics (including, *inter alia*, EV / Revenue, EV / EBITDA and EV / EBIT), as further detailed in Section E, Paragraph E.3, of this Offer Document; and
- (iv) for reference, the target prices resulting from financial analysts' research publicly available prior to the Last Undisturbed Price Date and, in any case, not before February 2026.

It should be noted that, in determining the Consideration, no fairness opinion or appraisals prepared by independent parties and/or aimed at assessing its fairness were obtained and/or used by the Offeror. It should also be noted that, except as described in this Offer Document, no further agreements have been entered into that may be relevant for the determination of the Consideration.

Below a brief description of the main criteria followed in determining the Consideration.

E.1.1 Trading price on the day prior to the announcement of the Offer

The official unit price of the Shares recorded on the Last Undisturbed Price Date was equal to Euro 46.06 (forty-six/06) (*source*: Euronext, based on official prices). Therefore, the Consideration Cum 2025 Dividend Balance incorporates a premium equal to 12.89% with respect to the official price per Share on the Last Undisturbed Price Date.

For purposes of completeness and in compliance with applicable regulatory requirements, it is noted that the official unit price of the Shares recorded on the Reference Date (*i.e.*, 21 May 2026) was equal to Euro 51.41 (fifty-one/41) (*source*: Euronext, based on official prices).

However, as noted above, the official price of the Shares on the Reference Date had been materially affected by the abovementioned press rumours and press release issued on 26 March 2026 by the Issuer regarding the delivery of the IoI. Accordingly, the Offeror does not consider the official price on the Reference Date to be a meaningful metric for the purposes of the determination of the Consideration.

E.1.2 Volume-weighted averages over different time frames

The table below compares the Consideration Cum 2025 Dividend Balance (equal to Euro 52.00 (fifty-two/00) per Share) and (i) the last official price of the Shares recorded on the Last Undisturbed Price Date, and (ii) the volume-weighted arithmetic average of the official prices of the Shares for 1 (one), 3 (three), 6 (six) and 12 (twelve) months preceding the Last Undisturbed Price Date (included):

Reference period	Weighted average price per Share (in Euro)	Difference between the Consideration Cum 2025 Dividend Balance and the weighted average price per Share (in Euro)	Difference between the Consideration Cum 2025 Dividend Balance and the weighted average price per Share (in % with respect to the weighted average price)
On the Last Undisturbed Price Date	46.06	5.94	12.89%
1 month prior to the Last Undisturbed Price Date (included) ⁽¹⁾	46.35	5.65	12.19%
3 months prior to the Last Undisturbed Price Date (included) ⁽²⁾	47.32	4.68	9.90%
6 months prior to the Last Undisturbed Price Date (included) ⁽³⁾	48.80	3.20	6.56%
12 months prior to the Last Undisturbed Price Date (included) ⁽⁴⁾	50.35	1.65	3.29%

⁽¹⁾ Period from 26 February 2026 to 25 March 2026 (both dates included);

⁽²⁾ Period from 29 December 2025 to 25 March 2026 (both dates included);

⁽³⁾ Period from 26 September 2025 to 25 March 2026 (both dates included);

⁽⁴⁾ Period from 26 March 2025 to 25 March 2026 (both dates included).

Source: Euronext, based on official prices.

For purposes of completeness and in compliance with applicable regulatory requirements, the table below also sets forth a comparison between the Consideration (equal to Euro 51.29 (fifty-one/29) per Share) and (i) the last official closing price of the Shares recorded on the Reference Date, and (ii) the volume-weighted arithmetic averages of the official prices of the Shares for 1 (one), 3 (three), 6 (six) and 12 (twelve) months preceding the Reference Date (included).

However, as noted above, the official prices of the Shares in the period following 26 March 2026 have been materially affected by the abovementioned press rumours and press release issued on 26 March 2026 by the Issuer regarding the delivery of the IoI, and by the resulting market dynamics thereafter. Accordingly, the Offeror does not consider the volume-weighted averages calculated with reference to the Reference Date to be meaningful metrics for the purposes of the determination of the Consideration.

Reference period	Weighted average price per Share (in Euro)	Difference between the Consideration and the weighted average price per Share (in Euro)	Difference between the Consideration and the weighted average price per Share (in % with respect to the weighted average price)
On the Reference Date	51.41	(0.12) ⁽⁵⁾	(0.23%) ⁽⁵⁾
1 month prior to the Reference Date (included) ⁽¹⁾	50.31	1.69	3.36%
3 months prior to the Reference Date (included) ⁽²⁾	48.79	3.21	6.58%
6 months prior to the Reference Date (included) ⁽³⁾	48.50	3.50	7.22%
12 months prior to the Reference Date (included) ⁽⁴⁾	50.24	1.76	3.51%

⁽¹⁾ Period from 22 April 2026 to 21 May 2026 (both dates included);

⁽²⁾ Period from 23 February 2026 to 21 May 2026 (both dates included);

⁽³⁾ Period from 24 November 2025 to 21 May 2026 (both dates included);

⁽⁴⁾ Period from 22 May 2025 to 21 May 2026 (both dates included);

⁽⁵⁾ Based on the Consideration of Euro 51.29 as Recordati's shares began trading ex-dividend on 18 May 2026.

Source: Euronext, based on official prices.

E.1.3 Target prices

The Consideration was also determined taking into consideration, for reference only, the target prices disclosed by financial analysts prior to the Last Undisturbed Price Date and which are reported in the table below.

Please note that, for each financial analyst in the table below, the latest publicly available report as of the Last Undisturbed Price Date was considered. Specifically, it should be noted that the reports considered were those published after the publication date of the full year 2025 preliminary results (*i.e.*, 18 February 2026), while those published before the 18 February 2026 were not considered. It is also to be noted that reports published after the Last Undisturbed Price Date (*i.e.*, 25 March 2026), were not considered.

Financial analyst	Date of publication	Target price (in Euro)
BNP Paribas	25 March 2026	56.00
Mediobanca	20 March 2026	57.00
Barclays	13 March 2026	48.00
J.P. Morgan	24 February 2026	70.00
Banca Akros	20 February 2026	65.00
Equita SIM	20 February 2026	69.00
Intermonte	19 February 2026	71.00
Oddo Securities	18 February 2026	49.00
Intesa Sanpaolo	18 February 2026	57.50
Average		60.28
Median		57.50

Source: Bloomberg, reports published by analysts.

It should be noted that target prices represent, by their nature, a forward-looking metric, as they express the price level that – in the opinion of the relevant research analyst – the Shares are expected to reach at a future date, typically over a 12-month horizon or more. As such, target prices inherently incorporate assumptions regarding the Issuer's prospective financial performance, market conditions and sector dynamics that may not yet be reflected in the current trading price of the Shares. For this reason, target prices are not directly comparable to the official price of the Shares on the Last Undisturbed Price Date or on any other given trading date, and have been considered by the Offeror solely as a supplementary reference element in the context of the determination of the Consideration.

E.2 Maximum total amount of the Offer

In the event of full acceptance of the Offer by all holders of the Shares Subject to the Offer, the maximum disbursement of the Offer – calculated on the basis of the Consideration equal to Euro 51.29 (fifty-one/29) per Share and the maximum total number of Shares Subject to the Offer (being equal, on the basis of the information available as of the Offer Document Date and subject to the Defensive Measures Condition, to No. 198,525,562 Shares) – is equal to Euro 10,182,376,074.98, *i.e.*, Maximum Disbursement Amount. It should be noted that the Maximum Disbursement Amount may decrease depending on the number of Shares Subject to the Offer that may be purchased by the Offeror (and/or the Persons Acting in Concert) outside the Offer.

E.3 Comparison of the Consideration with certain indicators related to the Issuer

The following table shows the key indicators relating to the Issuer, referring to the financial years as of 31 December 2025 and 31 December 2024. For further details, please refer to the Issuer's website at www.recordati.com (Section “Investors – Presentations & Reports”).

	31-Dec-25	31-Dec-24
Net Revenue (Euro million)	2,618.4	2,341.6
EBITDA ⁽¹⁾ (Euro million)	991.1	865.8
Reported EBIT (Euro million)	670.8	638.9
Adjusted EBIT ⁽²⁾ (Euro million)	774.9	684.4
Group Net Income	443.6	416.5
<i>Group Net Income per share⁽³⁾ (Euro)</i>	2.16	2.02
Group Adjusted Net Income ⁽⁴⁾ (Euro million)	651.1	568.9
<i>Group Adjusted Net Income per share⁽³⁾ (Euro)</i>	3.17	2.76
Free cash flow ⁽⁵⁾ (Euro million)	540.6	499.4
<i>Free cash flow per share⁽⁶⁾ (Euro)</i>	3.65	2.42
<i>Dividends per share (Euro)</i>	1.34	1.27
Shareholders' equity (Euro million)	1,919.8	1,876.8
<i>Shareholders' equity per share⁽⁶⁾ (Euro)</i>	9.39	9.10
Year-end shares issued – in millions (a)	209.1	209.1
Year-end treasury shares – in millions (b)	4.8	2.8
Year-end shares outstanding – in millions (c = a – b)	204.4	206.3
Average shares outstanding – in millions	205.5	206.3

⁽¹⁾ Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of EUSA Pharma and Enjaymo® to the gross margin of acquired inventory according to IFRS 3, as per definition included in the Issuer's consolidated financial statements;

⁽²⁾ Net income before income taxes, financial income and expenses and non-recurring items, non-cash charges arising from the allocation of the purchase price of EUSA Pharma and Enjaymo® to the gross margin of acquired inventory according to IFRS 3, as per definition included in the Issuer's consolidated financial statements;

⁽³⁾ Based on average shares outstanding;

⁽⁴⁾ Net income excluding the amortization and write-downs of intangible assets (except software) and goodwill, non-recurring items, non-cash charges arising from the allocation of the purchase price of EUSA Pharma and Enjaymo® to the gross margin of acquired inventory pursuant to IFRS 3, and monetary net gains/losses from hyperinflation (IAS 29), net of tax effects, as per definition included in the Issuer's consolidated financial statements;

⁽⁵⁾ EBITDA – Capex +/- Change in Net Working Capital – Net Cash Interest – Cash Taxes;

⁽⁶⁾ Based on year-end shares outstanding.

Source: Recordati's consolidated financial statements (2025 and 2024).

With reference to the Consideration Cum 2025 Dividend Balance, the following table shows a selection of multipliers related to the Issuer:

- (i) EV / Revenue, represents the relation between (a) Enterprise Value (EV), calculated as the algebraic sum of capitalization defined on the basis of the Consideration Cum 2025 Dividend Balance, net financial position, employees benefit provisions, minority interest equity, net of investments in affiliates accounted for under the equity method, and (b) Revenue;
- (ii) EV / EBITDA, represents the relation between (a) Enterprise Value (EV) and (b) EBITDA;

- (iii) EV / EBIT, represents the relation between (a) Enterprise Value (EV) and (b) EBIT;
- (iv) P/E, represents the relation between (a) the capitalisation defined on the basis of the Consideration Cum 2025 Dividend Balance and (b) Recordati Group's profit;
- (v) P / BV, represents the relation between (a) the capitalisation defined on the basis of the Consideration Cum 2025 Dividend Balance and (b) Recordati Group's net assets (so-called "Book Value"); and
- (vi) P / Cash Flow represents the relation between (a) the capitalisation defined on the basis of the Consideration Cum 2025 Dividend Balance and (b) Recordati Group's Cash Flow (calculated as EBITDA – Capex +/- Change in Net Working Capital – Net Cash Interest – Cash Taxes).

Price Multipliers	31-Dec-25	31-Dec-24
Capitalisation ⁽¹⁾ (Euro million)	10,580.1	10,580.1
EV ⁽²⁾ (Euro million)	12,621.0	12,621.0
EV / Revenue (x)	4.8x	5.4x
EV / EBITDA (x)	12.7x	14.6x
EV / EBIT (x)	18.8x	19.8x
P / E (x)	23.8x	25.4x
P / BV (x)	5.5x	5.6x
P / Cash Flow (x)	19.6x	21.2x

⁽¹⁾ Capitalization calculated on the basis of the Consideration Cum 2025 Dividend Balance and the number of outstanding shares (equal to 203.5 million - *i.e.*, net of treasury shares);

⁽²⁾ Items included in the EV calculation are as of 31 December 2025: Net debt equal to 2,037.3 Euro million, Provisions for employee benefits of 19.8 Euro million and Other equity investments and securities equal to 16.2 Euro million.

Source: Recordati's consolidated financial statements (2025 and 2024).

The business model of Recordati exhibits distinctive characteristics that render a direct comparison with other listed companies not fully meaningful. In particular, Recordati operates a hybrid platform combining (i) a mature, cash-generative Specialty & Primary Care business and (ii) a global Rare Disease franchise, resulting in a financial and strategic profile that is not fully comparable with that of (a) R&D-intensive biopharmaceutical companies and (b) consumer health groups.

Accordingly, for illustrative purposes only, set forth below is a comparison of the Issuer's trading multiples with multiples observed over financial years 2025 and 2024 for a sample of international listed companies active in segments broadly adjacent to the Issuer's main areas of activity.

Below a brief description of the considered companies:

- (i) **Almirall:** Almirall, S.A. is a Spain-based pharmaceutical company engaged in the development, manufacture and commercialisation of medicines, with a primary focus on medical dermatology. The company is listed on the Bolsa de Madrid (BME);
- (ii) **BioMarin:** BioMarin Pharmaceutical Inc. is a US-based biopharmaceutical company engaged in the development and commercialisation of therapies for rare genetic diseases. The company is listed on the Nasdaq Stock Market;
- (iii) **Ipsen:** Ipsen SA is a France-based biopharmaceutical company engaged in the development and commercialisation of specialty medicines, with a focus on oncology, rare diseases and neuroscience. The company is listed on Euronext Paris;

- (iv) **Orion:** Orion Corporation is a Finland-based pharmaceutical company engaged in the development, manufacture and marketing of human pharmaceuticals and veterinary products, with a focus on specialty therapies. The company is listed on Nasdaq Helsinki; and
- (v) **SOBI:** Swedish Orphan Biovitrum AB (SOBI) is a Sweden-based biopharmaceutical company specialised in the development and commercialisation of treatments for rare diseases. The company is listed on Nasdaq Stockholm.

Company ⁽¹⁾	EV / Revenue (x)		EV / EBITDA (x)		EV / EBIT (x)	
	2025	2024	2025	2024	2025	2024
Almirall	2.3x	2.5x	10.7x	13.0x	n.m. ⁽³⁾	n.m. ⁽³⁾
BioMarin	2.9x	3.3x	9.6x ⁽⁴⁾	14.7x	10.5x ⁽⁴⁾	17.5x
Ipsen	3.3x	3.6x	8.6x	10.0x	9.4x	10.9x
Orion	5.0x	6.2x	13.9x	18.7x	15.1x	22.9x
SOBI	5.3x	5.8x	13.7x	15.8x	18.8x	25.8x
Average	3.8x	4.3x	11.3x	14.4x	13.4x	19.3x
Median	3.3x	3.6x	10.7x	14.7x	12.8x	20.2x
Recordati ⁽²⁾	4.8x	5.4x	12.7x	14.6x	18.8x	19.8x

Company ⁽¹⁾	P / E (x)		P / BV (x)		P / Cash Flow (x)	
	2025	2024	2025	2024	2025	2024
Almirall	n.m. ⁽³⁾	n.m. ⁽³⁾	1.7x	1.7x	34.4x	27.5x
BioMarin	13.3x	23.0x	1.8x	2.0x	10.5x	15.7x
Ipsen	28.6x	36.7x	2.9x	3.0x	11.1x	17.2x
Orion	18.8x	28.5x	7.3x	9.3x	10.8x	17.4x
SOBI	n.m. ⁽⁵⁾	34.4x	3.5x	3.3x	12.9x	16.0x
Average	20.2x	30.6x	3.5x	3.9x	15.9x	18.8x
Median	18.8x	31.4x	2.9x	3.0x	11.1x	17.2x
Recordati ⁽²⁾	23.8x	25.4x	5.5x	5.6x	19.6x	21.2x

⁽¹⁾ The EV of the companies was calculated on the basis of their market capitalisation as of 25 March 2026 (considering the number of outstanding shares net of treasury shares as resulting from FactSet). The items included in the EV calculation (third parties net assets, net financial position, employees benefit provisions, net of investments in affiliates accounted for under the net assets method) refer to the latest financial data recorded prior to the Last Undisturbed Price Date as resulting from FactSet. The financial metrics (Revenue, EBITDA, EBIT, Net Income, Book Value and Cash Flow as resulting from FactSet) are presented on a reported basis and refer to the financial years as of 31 December 2025 and 31 December 2024;

⁽²⁾ The EV of the Issuer was calculated on the basis of the Consideration Cum 2025 Dividend Balance. The remaining items included in the EV calculation refer to 31 December 2025. The financial metrics (Revenue, EBITDA, EBIT, Net Income, Book Value and Cash Flow) are presented on a reported basis and refer to the financial years as of 31 December 2025 and 31 December 2024;

⁽³⁾ Almirall's EBIT is structurally suppressed by substantial non-cash amortisation charges derived from its acquisition of intangible assets (e.g., trademarks and IP); therefore, EV/EBIT and P / E are not meaningful;

⁽⁴⁾ BioMarin's 2025 EBITDA and EBIT figures have been adjusted for acquired in-process research & development expenses and restructuring-related expenses associated with the withdrawal of ROCTAVIAN from the market due to lower-than-anticipated commercial opportunities. These charges included inventory write-offs, long-lived asset impairments and severance costs;

⁽⁵⁾ SOBI's Net Income was significantly impacted by a non-cash impairment charge related to the product and marketing rights for Vonjo, following increased competitive pressure and weaker-than-expected sales development in the U.S. myelofibrosis market.

Source: FactSet.

While reiterating the aforementioned limited significance of the market multipliers method in this context given the only partial comparability between the Issuer and the sample of comparable companies, it is noted

that, looking at the 2024 and 2025 progression, the EV / Revenue, EV / EBITDA and EV / EBIT multipliers calculated on the basis of the Consideration Cum 2025 Dividend Balance exceed, or are in line with, both the average and the median of the comparable companies. The remaining multipliers (*i.e.*, P / E, P / BV and P / Cash Flow) are of lesser significance, given their limited applicability to companies operating in the Issuer's sector. Such references have been reported in this document only for completeness and pursuant to the provisions of the Issuers' Regulation.

The previously reported multipliers were developed on the basis of publicly available historical data and information and on the basis of subjective parameters and assumptions, defined according to commonly applied methodologies. The multipliers are shown for reference and for information purposes only, without any claim to completeness. The data refer to companies considered potentially comparable and, in some cases, only partially comparable; therefore, such data may not be relevant and unrepresentative when considered in relation to Recordati's specific economic, equity and financial situation or to the reference economic context.

These multipliers have been prepared solely for the purpose of inclusion in the Offer Document and in implementation of the requirements of the rules governing the content of the Offer Document. They may therefore not be the same in different, albeit similar, transactions. The existence of different market conditions could also lead, in good faith, to analyses and evaluations, in whole or in part, different from those represented.

E.4 Monthly weighted arithmetic average of the official prices recorded by the Issuer's Shares during the twelve months preceding the date of the Offeror's Notice

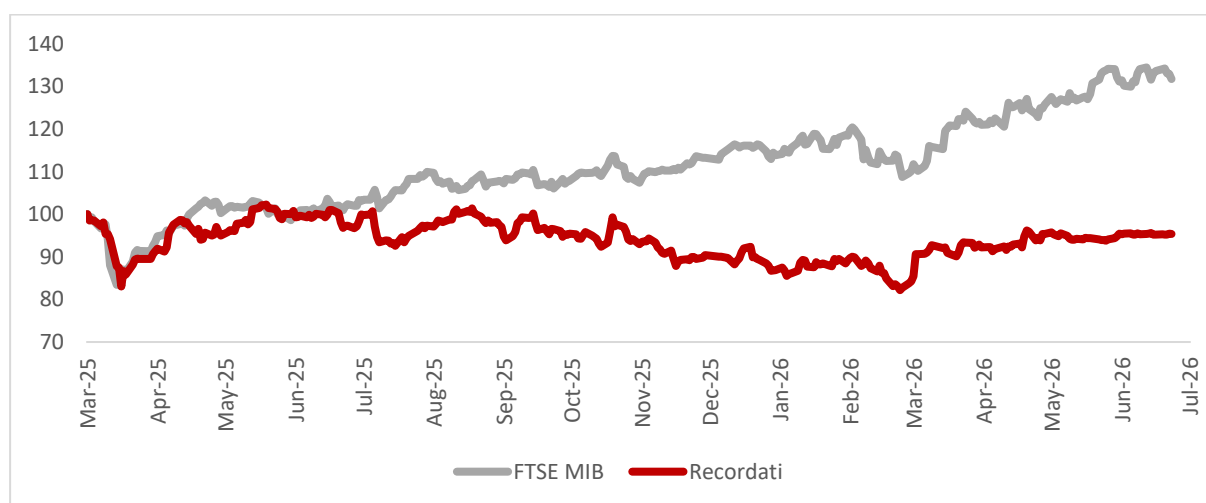
The following table shows the arithmetic averages, weighted by daily volumes, of official Share prices recorded in each of the twelve months preceding the Last Undisturbed Price Date.

Reference period	Total volumes (in thousands of shares)	Total countervalue (in thousands Euro)	Weighted average price per Share (in Euro)	Difference between the Consideration Cum 2025 Dividend Balance and the weighted average price per Share (in Euro)	Difference between the Consideration Cum 2025 Dividend Balance and the weighted average price per Share (in % with respect to the weighted average price)
26-31 March, 2025	1,334	70,484	52.84	(0.84)	(1.59%)
April 2025	8,496	413,904	48.72	3.28	6.74%
May 2025	7,893	410,990	52.07	(0.07)	(0.13%)
June 2025	5,741	309,527	53.92	(1.92)	(3.56%)
July 2025	5,204	276,521	53.14	(1.14)	(2.15%)
August 2025	4,847	249,746	51.53	0.47	0.92%
September 2025	5,199	275,689	53.03	(1.03)	(1.94%)
October 2025	5,394	279,905	51.89	0.11	0.21%
November 2025	5,379	276,279	51.36	0.64	1.24%
December 2025	5,623	272,824	48.52	3.48	7.18%
January 2026	7,064	337,456	47.77	4.23	8.86%

February 2026	6,900	329,940	47.82	4.18	8.75%
1-25 March, 2026	6,069	279,836	46.11	5.89	12.78%
Last 12 months	75,143	3,783,101	50.35	1.65	3.29%

Source: Euronext, based on official prices.

In the chart below are also shown the trends in the official prices of the Issuer's Shares and the "FTSE MIB" index in the time interval between 25 March 2025 (*i.e.*, 12 months before the Last Undisturbed Price Date, 25 March 2026) and 17 July 2026 (*i.e.*, the Trading Day prior to the Offer Document Date). Please note that the official price of the Shares on 17 July 2026 (*i.e.*, the Trading Day prior to the Offer Document Date) was Euro 51.41 (fifty-one/41).



Prices rebased to 100.

Source: FactSet, Euronext, based on official prices.

E.5 Indication of the values attributed to the Issuer's Shares in financial transactions carried out in the last financial year and in the current financial year

Without prejudice to what is indicated below, based on the information publicly available during the financial year ending 31 December 2025 and the current financial year, no financial transactions have been carried out (such as mergers, demergers, capital increases, public offerings, or warrant issuances) that resulted in a valuation of the Issuer's ordinary shares, nor, to the Offeror's knowledge, have there been any transfers of significant shareholdings of the ordinary shares of the Issuer.

It should be noted that, on 19 February 2025, Rossini announced that it had completed the sale through an accelerated bookbuilding procedure, of approximately No. 10,500,000 Shares, representing approximately 5% of the Issuer's share capital, at a price equal to Euro 55.70 per Share. Following completion of the transaction, Rossini holds approximately 46.82% of the Issuer's share capital. For further information on the accelerated bookbuilding procedure, please refer to the press release of the Issuer dated 19 February 2025 available on the Issuer's website at www.recordati.com (Section "Investors – Company Announcements").

E.6 Indication of the values at which the Offeror and the Persons Acting in Concert have purchased and sold Shares in the last twelve months, with an indication of the number of financial instruments purchased and sold

Without prejudice to what is indicated below, during the past 12 (twelve) months, the Offeror and the Persons Acting in Concert – directly or through trust companies or intermediaries – have not engaged in any transactions involving the purchase and/or sale of Shares.

It should be noted that, in the period between the Announcement Date and the Offer Document Date, CVC Investor and GBL Investor have carried out transactions for the purchase of Shares – communicated by the

Offeror to CONSOB and to the market pursuant to Article 41, paragraph 2, letter c), no. 1), of the Issuers' Regulation – such that, as of the Offer Document Date, (i) CVC Investor owns No. 3,798,648 Shares, representing approximately 1.816% of the Issuer's share capital; and (ii) GBL Investor owns No. 6,800,946 Shares, representing approximately 3.252% of the Issuer's share capital. It should be noted that the above purchase transactions were made at a unit price per Share not exceeding the Consideration.

The following is a table summarising the Share purchase transactions – disclosed by the Offeror to CONSOB and the market pursuant to Article 41, paragraph 2, letter c), no. 1), of the Issuers' Regulation – carried out by CVC Investor and/or GBL Investor during the period between the Announcement Date (*i.e.*, 22 May 2026) and the Offer Document Date.

Date of Transaction	Buyer	Trading venue	Type of Transaction	Amount of Shares	Minimum Price (Euro) – Maximum Price (Euro)
22 May 2026	CVC Investor	MI, CEUO, AQEU, TQEX, JPSI, CEUX	Purchase	3,798,648	51.20 – 51.29
22 May 2026	GBL Investor	MI, CEUO, AQEU, TQEX, JPSI, CEUX	Purchase	6,197,199	51.20 – 51.29
27 May 2026	GBL Investor	MI, LISZ, CEUO	Purchase	603,747	51.25 – 51.29

In addition to the above, on 19 June 2026 CVC Investor entered into the TRS at a unit value per Share not exceeding the Consideration, having as underlying securities maximum No. 10,250,000 Issuer's Shares, representing approximately 4.901% of the Issuer's share capital as of the Offer Document Date, as disclosed by the Offeror to CONSOB and the market pursuant to Article 41, paragraph 2, letter c), no. 2), of the Issuers' Regulation, constituting the CVC Investor Long Position. In particular, it should be noted that the TRS contemplates, *inter alia*, (x) the settlement by physical delivery of the underlying Shares of the Issuer at a unit price per Share not exceeding the Consideration, subject to the obtainment of the necessary regulatory authorisations pursuant to the applicable laws and regulations, together with the right of CVC Investor to request cash settlement, and (y) a maturity date on 20 October 2026, without prejudice to the CVC Investor's right to early terminate the TRS, in whole or in part, and the parties' right to agree on an extension of the maturity date up to 18 December 2026.

Furthermore, the following is a table summarising the Share transactions carried out by Persons Acting in Concert during the past 12 (twelve) months prior to the Offer Document Date.

Date of Transaction	Buyer	Type of Transaction	Amount of Shares	Minimum Price (Euro) – Maximum Price (Euro)
6 August 2025	CPPIB (¹)	Purchase	17,307	50.2461
7 August 2025	CPPIB (¹)	Purchase	7,333	50.0546
25 September 2025	CPPIB (¹)	Sale	(15,587)	51.4471
30 October 2025	CPPIB (¹)	Purchase	2,514	51.2963
31 October 2025	CPPIB (¹)	Purchase	1,677	51.6757
3 November 2025	CPPIB (¹)	Purchase	1,173	51.1220
4 November 2025	CPPIB (¹)	Purchase	838	51.0652
5 November 2025	CPPIB (¹)	Purchase	1,341	50.8191
6 November 2025	CPPIB (¹)	Purchase	671	50.1891
7 November 2025	CPPIB (¹)	Purchase	1,006	49.7249
10 November 2025	CPPIB (¹)	Purchase	503	50.3610
11 November 2025	CPPIB (¹)	Purchase	1,843	52.0412
11 November 2025	CPPIB (¹)	Purchase	29,645	51.6027
12 November 2025	CPPIB (¹)	Purchase	52,135	53.4709
12 November 2025	CPPIB (¹)	Purchase	168	53.3621
13 November 2025	CPPIB (¹)	Purchase	503	52.1833
14 November 2025	CPPIB (¹)	Purchase	335	52.6493
18 November 2025	CPPIB (¹)	Purchase	503	51.7021

Date of Transaction	Buyer	Type of Transaction	Amount of Shares	Minimum Price (Euro) – Maximum Price (Euro)
19 November 2025	CPPIB (¹)	Purchase	168	50.2000
20 November 2025	CPPIB (¹)	Purchase	335	50.4528
21 November 2025	CPPIB (¹)	Purchase	369	50.8049
24 November 2025	CPPIB (¹)	Purchase	804	50.116
25 November 2025	CPPIB (¹)	Purchase	503	50.4569
26 November 2025	CPPIB (¹)	Purchase	168	50.5369
3 December 2025	CPPIB (¹)	Purchase	201	49.4321
9 December 2025	CPPIB (¹)	Purchase	218	48.3656
11 December 2025	CPPIB (¹)	Purchase	84	48.0854
15 December 2025	CPPIB (¹)	Purchase	251	48.2520
16 December 2025	CPPIB (¹)	Purchase	252	48.0696
17 December 2025	CPPIB (¹)	Purchase	84	48.4976
18 December 2025	CPPIB (¹)	Purchase	251	48.3018
19 January 2026	CPPIB (¹)	Purchase	5,974	47.6489
3 February 2026	MGG Strategic (²)	Purchase	32,736	47.38 – 47.96
4 February 2026	MGG Strategic (²)	Purchase	5,836	47.66 – 48.00
5 February 2026	MGG Strategic (²)	Purchase	22,163	47.80 – 48.00
6 February 2026	MGG Strategic (²)	Purchase	43,265	47.20 – 47.62
9 February 2026	MGG Strategic (²)	Purchase	22,683	47.06 – 47.42
10 February 2026	MGG Strategic (²)	Purchase	18,622	47.42 – 48.00
11 February 2026	MGG Strategic (²)	Purchase	32,942	47.42 – 47.80
12 February 2026	MGG Strategic (²)	Purchase	29,753	47.40 – 47.90
4 July 2025	Abu Dhabi Investment Authority (ADIA) (³)	Purchase	2,228	53.9792
7 July 2025	Abu Dhabi Investment Authority (ADIA) (³)	Purchase	1,812	53.8761
8 July 2025	Abu Dhabi Investment Authority (ADIA) (³)	Purchase	1,784	53.402
9 July 2025	Abu Dhabi Investment Authority (ADIA) (³)	Purchase	1,351	53.7 – 53.75
10 July 2025	Abu Dhabi Investment Authority (ADIA) (³)	Purchase	1,192	54.4583
14 July 2025	Abu Dhabi Investment Authority (ADIA) (³)	Purchase	1,534	54.0074
15 July 2025	Abu Dhabi Investment Authority (ADIA) (³)	Purchase	648	53.475
16 July 2025	Abu Dhabi Investment Authority (ADIA) (³)	Purchase	248	52.1153
18 July 2025	Abu Dhabi Investment Authority (ADIA) (³)	Purchase	1,058	52.45
29 July 2025	Abu Dhabi Investment Authority (ADIA) (³)	Purchase	5,135	54.3053
30 July 2025	Abu Dhabi Investment Authority (ADIA) (³)	Purchase	4,865	52.4528
1 August 2025	Abu Dhabi Investment Authority (ADIA) (³)	Purchase	2,791	50.7064
4 August 2025	Abu Dhabi Investment Authority (ADIA) (³)	Purchase	2,207	50.5525
5 August 2025	Abu Dhabi Investment Authority (ADIA) (³)	Purchase	3,303	50.419
6 August 2025	Abu Dhabi Investment Authority (ADIA) (³)	Purchase	3,967	50.17
7 August 2025	Abu Dhabi Investment Authority (ADIA) (³)	Purchase	4,375	50.225 – 50.288
8 August 2025	Abu Dhabi Investment Authority (ADIA) (³)	Purchase	2,432	50.038 – 50.04
11 August 2025	Abu Dhabi Investment Authority (ADIA) (³)	Purchase	1,147	50.655 – 50.668

Date of Transaction	Buyer	Type of Transaction	Amount of Shares	Minimum Price (Euro) – Maximum Price (Euro)
12 August 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	601	50.399 – 50.41
13 August 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	698	50.8 – 50.847
14 August 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	137	51.291 – 51.3
19 August 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	3.700	52.205
21 August 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	531	52.1250
22 August 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	503	52.5032
25 August 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	1.179	52.3750
27 August 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	185	53.1216
28 August 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	210	52.8750
29 August 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	228	53.1500
2 September 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	229	53.1919
4 September 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	394	54.8750
12 September 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	120	53.9000
19 September 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	678	52.8250
22 September 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	1.429	52.8431
23 September 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	386	52.7250
24 September 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	134	52.3205
26 September 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	1.192	50.6177
16 October 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	79	51.5500
5 November 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	1.495	50.6750
7 November 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	1.846	49.8656
11 November 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	395	51.9387
12 November 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	453	54.0262
13 November 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	898	52.2697
19 November 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	2.808	51.2000
24 November 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	13	50.3500
3 December 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	1.300	49.4057 – 49.4904
4 December 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	2.389	49.2796
11 December 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	1.899	48.0529
12 December 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	6.012	48.1632
15 December 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	647	48.2344
16 December 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	556	48.1855
19 December 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	224	48.1400

Date of Transaction	Buyer	Type of Transaction	Amount of Shares	Minimum Price (Euro) – Maximum Price (Euro)
23 December 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	2.219	48.7155
29 December 2025	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	20	48.5000
5 January 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	351	48.1800
7 January 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	1.478	48.2600
9 January 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	216	49.34 – 49.62
12 January 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	21	49.8600
13 January 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	2.366	48.02 – 48.6784
14 January 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	27	48.3800
16 January 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	417	47.9800
21 January 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	565	46.4200
22 January 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	859	46.7000
27 January 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	682	46.6800
2 February 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	3.845	46.78 – 46.7948
3 February 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	3.932	47.92
5 February 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	341	48 – 48.0486
6 February 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	594	47.2000
9 February 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	269	47.1400
10 February 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	1.289	47.8356
11 February 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	719	47.6200
12 February 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	1.081	47.4000
16 February 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	3.810	47.3789
17 February 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	2.066	47.3123
18 February 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	5.441	48.3514
19 February 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	680	48.3062
20 February 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	170	48.1800
25 February 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	587	48.3910
26 February 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	1.737	48.3 – 48.77
27 February 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	1.106	48.42 – 48.4329
2 March 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	429	47.3200
4 March 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	61	48.0200
5 March 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	214	47.5800
11 March 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	417	46.2200
13 March 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	356	46.0009

Date of Transaction	Buyer	Type of Transaction	Amount of Shares	Minimum Price (Euro) – Maximum Price (Euro)
16 March 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	1,348	44.9800
17 March 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	589	45.0400
18 March 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	528	44.9248
19 March 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	387	44.0400
20 March 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	8,697	44.52 – 44.6842
23 March 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	8,223	45.4553
24 March 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	8,223	45.455 – 45.54
25 March 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	2,137	45.9835
27 March 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	4,516	48.5742 – 48.88
30 March 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	491	48.9 – 49.37
31 March 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	685	49.0400
1 April 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	379	49.329 – 49.44
7 April 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	375	49.1200
8 April 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	3,547	49.5359 – 49.68
10 April 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	1,299	48.8400
14 April 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	1,697	49.0513
16 April 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	647	50.6750
17 April 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	1,396	50.4000
20 April 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	66	50.5864
21 April 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	29	49.4025
23 April 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	548	50.0705
24 April 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	337	49.7658 – 50
27 April 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	1,536	49.63 – 49.76
29 April 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	1,290	46.14 – 49.4843
4 May 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	1,863	49.47 – 49.58
5 May 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	2,706	49.3 – 49.56
6 May 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	9,668	49.8815 – 49.9
7 May 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	3,286	49.7427
8 May 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	7,678	50.0848
11 May 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	8,962	50.1842
12 May 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	10,340	49.44 – 49.82
13 May 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	163	51.4853
14 May 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	301	51.675 – 51.7235

Date of Transaction	Buyer	Type of Transaction	Amount of Shares	Minimum Price (Euro) – Maximum Price (Euro)
15 May 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	690	51.555 – 51.75
18 May 2026	Abu Dhabi Investment Authority (ADIA) ⁽³⁾	Purchase	2.277	50.8000

⁽¹⁾ With reference to the trades carried out by CPPIB and set out in the table above, such trades were executed through its balancing portfolio.

⁽²⁾ With reference to the trades carried out by MGG Strategic and set out in the table above, such trades were executed through its public desk.

⁽³⁾ With reference to the trades carried out by Abu Dhabi Investment Authority (ADIA) and set out in the table above, such trades were executed through its public desk.

F. PROCEDURE AND TERMS FOR ACCEPTING THE OFFER, DATES AND PROCEDURES FOR PAYMENT OF THE CONSIDERATION AND RETURN OF SHARES

F.1 Procedure and terms to tender to the Offer

F.1.1 Acceptance Period

The Acceptance Period, agreed with Borsa Italiana, pursuant to Article 40, paragraph 2, of the Issuers' Regulation, will commence at 8:30 a.m. (Italian time) on 31 August 2026 and will end at 5:30 p.m. (Italian time) on 15 October 2026 (extremes included), unless the Acceptance Period is extended in accordance with applicable laws and regulations.

Therefore, 15 October 2026 will represent the date of closure of the Offer, unless the Acceptance Period is extended in accordance with applicable laws and regulations.

Subject to the limits set forth in Article 43 of the Issuers' Regulation, the Offeror reserves the right to amend the Offer until the date prior to the date set for the end of the Acceptance Period. The Offeror will notify any changes to the Offer, in accordance with applicable laws and regulations. If the Offeror exercises its right to make changes to the Offer on the last day available to it (*i.e.*, the Trading Day prior to the Trading Day scheduled for the end of the Acceptance Period), the end of the Acceptance Period shall not occur earlier than 3 (three) Trading Days from the date of publication of the changes made in accordance with applicable laws and regulations.

No later than the Trading Day following the Payment Date, the Acceptance Period shall be reopened for 5 (five) Trading Days, specifically for the trading sessions on 26 October, 27 October, 28 October, 29 October and 30 October 2026, if the circumstances referred to in Article 40-*bis*, paragraph 1, letter a), of the Issuers' Regulation occur, as disclosed by the Offeror through the Notice of the Provisional Results of the Offer, namely the fulfilment or waiver of the Threshold Condition (the “**Reopening of the Terms**”).

However, pursuant to Article 40-*bis*, paragraph 3, of the Issuers' Regulation, the Reopening of the Terms will not take place:

- (i) in the event that, at least 5 (five) Trading Days prior to the closing of the Acceptance Period (as possibly extended in accordance with applicable laws and regulations), the Offeror discloses the fulfilment or the waiver of the Threshold Condition;
- (ii) in the event that, at the end of the Acceptance Period (as possibly extended in accordance with applicable laws and regulations), the Offeror (jointly with the Persons Acting in Concert) holds a shareholding giving rise to: (a) the Right to Purchase pursuant to Article 111 of the CFA (*i.e.*, at least 90% of the Issuer's share capital), and/or (b) the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA (*i.e.*, more than 90% of the Issuer's share capital) given that the Offeror has declared its intention not to restore the free float, or (c) the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA (*i.e.*, at least 95% of the Issuer's share capital); or
- (iii) the Shares are subject to one or more competing offers.

The Consideration will remain unchanged and, therefore, the Offeror will pay to each Tendering Party during the Reopening of the Terms a Consideration in cash equal to Euro 51.29 (fifty-one/29) for each Share Subject to the Offer tendered to the Offer, which will be paid on the 6th (sixth) Trading Day following the end of the period of Reopening of the Terms, *i.e.*, 9 November 2026, unless the Acceptance Period is extended in accordance with applicable laws and regulations.

The Shares Subject to the Offer may be tendered to the Offer during the Acceptance Period or (if any) during the Reopening of the Terms.

F.1.2 Procedure and terms to tender to the Offer

During the Acceptance Period or (if any) the Reopening of the Terms, acceptances to the Offer by the holders

of the Shares Subject to the Offer (or by the representative having the authority to do so) are irrevocable, with the consequence that, following acceptance of the Offer, it will not be possible to assign or make any other act of disposition of the Shares Subject to the Offer for the entire period during which they will remain bound serving the Offer (except in cases of revocation permitted by applicable laws and regulations, to join competing offers, pursuant to Article 44 of the Issuers' Regulation).

Acceptance to the Offer shall be made exclusively by signing and delivering to a Designated Intermediary the relevant acceptance form (the "**Acceptance Form**"), duly completed in its entirety, with simultaneous deposit of the Shares, with said Designated Intermediary.

Issuer's Shareholders who intend to accept the Offer may also deliver the Acceptance Form and deposit the Shares indicated therein with the Depository Intermediaries, provided that the delivery and deposit are made in sufficient time to enable the Designated Intermediary to arrange for the deposit of the Shares with the Intermediary in Charge of Coordinating the Collection of Acceptances, no later than the last day of the Acceptance Period, or, where applicable, no later than the last day of the potential Reopening of the Terms.

The Shares are subject to the securities dematerialisation regime provided by Articles 83-*bis et seq.* of the CFA, as well as the Joint Regulation issued by the Bank of Italy and CONSOB on 22 February 2008, as subsequently amended and supplemented.

Those who intend to tender their Shares to the Offer must be holders of the Shares in dematerialised form, duly registered in a securities account with one of the Depository Intermediaries, and must apply to the respective intermediaries for the provision of appropriate instructions.

The execution of the Acceptance Form, therefore, in view of the aforementioned dematerialised securities regime, will also be valid as an irrevocable instruction given by the individual holder of Shares to the Designated Intermediary or to the relevant Depository Intermediary, with whom the Shares are deposited in a securities account, to transfer the aforementioned Shares into escrow accounts with said intermediaries, in favour of the Offeror.

The Depository Intermediaries, as proxies, shall countersign the Acceptance Forms. It remains the sole responsibility of the Shareholders to bear the risk that the Depository Intermediaries do not deliver the Acceptance Forms and, if applicable, do not deposit the Shares with the Intermediary in Charge of Coordinating the Collection of Acceptances by the last valid day of the Acceptance Period or, if applicable, by and no later than the last day of the potential Reopening of the Terms.

Upon acceptance of the Offer and deposit of the Shares by signing the Acceptance Form, a mandate will be given to the Designated Intermediaries and the Depository Intermediary, if applicable, to carry out all the necessary preparatory formalities for the transfer of the Shares Subject to the Offer, at whose expense will be the related cost.

The Shares tendered to the Offer shall be freely transferable to the Offeror and free from encumbrances of every kind and nature, whether real, obligatory or personal.

Throughout the period during which the Shares will be encumbered by the Offer and, therefore, until the Payment Date, or, in the event of any Reopening of the Terms, the Payment Date Following the Reopening of the Terms, the Tendering Parties will be able to exercise the property rights and corporate rights (such as voting rights) relating to the Shares, which will remain in the ownership of the same Tendering Parties.

Acceptances to the Offer during the Acceptance Period or, if any, the Reopening of the Terms by minors or persons entrusted to guardians or curators (*tutori o curatori*), pursuant to the applicable laws, signed by those exercising parental authority, guardianship or curatorship, if not accompanied by the authorisation of the tutelary judge, will be accepted conditionally and will not be counted for the purpose of determining the percentage of acceptance to the Offer, and their payment will be made in any case only after authorisation has been obtained.

Only Shares that are, at the time of acceptance, duly registered and available in a securities account held by each Tendering Party and opened by the latter with an intermediary participating in the centralised

management system at Euronext Securities Milan may be tendered to the Offer. In particular, Shares resulting from purchase transactions carried out on the market may be tendered to the Offer only after the settlement of such transactions has taken place within the settlement system.

The effectiveness of the Offer is subject to the Conditions to the Offer set forth in Section A, Paragraph A.1 of the Offer Document, to which please refer for further information.

F.2 Ownership and exercise of administrative and property rights pertaining to the Shares tendered during the Offer

The Shares Subject to the Offer tendered to the Offer will be transferred to the Offeror on the Payment Date (or, in the event of a Reopening of the Terms, on the Payment Date Following the Reopening of the Terms).

Until the Payment Date (or, in the case of a Reopening of the Terms, until the Payment Date Following the Reopening of the Terms), the Shareholders will retain and may exercise the property and administrative rights arising from ownership of the Shares; however, Shareholders who have accepted the Offer will not be able to transfer, in whole or in part, their Shares and, in any case, to carry out acts of disposition (including pledges or other encumbrances) having as their object the Shares themselves, other than accepting any competing offers or increased offer pursuant to Article 44 of the Issuers' Regulation. During the same period, no interest will be payable by the Offeror (or by the Persons Acting in Concert) on the Consideration.

F.3 Notices regarding the progress and result of the Offer

During the Acceptance Period and during, if any, the Reopening of the Terms, the Intermediary in Charge of Coordinating the Collection of Acceptances will communicate, on a daily basis, to Borsa Italiana, pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation, the data relating to the acceptances received on the day and the total Shares Subject to the Offer tendered to the Offer, as well as the percentage that these quantities represent with respect to the Shares Subject to the Offer.

Borsa Italiana will publish, within the day following such communication, such data by means of a specific notice.

In addition, if by the Payment Date or by the Payment Date Following the Reopening of the Terms, the Offeror or the Persons Acting in Concert purchase, directly and/or indirectly, additional Shares outside the Offer, the Offeror will disclose it to CONSOB and the market within the day, pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation.

The provisional results of the Offer will be announced by the Offeror the evening of the last Trading Day of the Acceptance Period (*i.e.*, by 15 October 2026, unless the Acceptance Period is extended in accordance with applicable laws and regulations) or, in any case, by 7:29 a.m. (Italian time) on the first Trading Day following the end of the Acceptance Period (*i.e.*, by 16 October 2026, unless the Acceptance Period is extended in accordance with applicable laws and regulations), through the publication of the Notice of the Provisional Results of the Offer.

At the time of the publication of the Notice of the Provisional Results of the Offer at the end of the Acceptance Period or, if any, of the Reopening of the Terms, the Offeror will indicate: (i) the provisional results of the Offer and the fulfilment/non-fulfilment or waiver of the Threshold Condition; (ii) whether the conditions for the Reopening of the Terms have been met; (iii) whether the requirements for the exercise of the Right to Purchase pursuant to Article 111 of the CFA and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA (if any) have been met; as well as (iv) the terms and timing of the Delisting (if any).

The final results of the Offer will be announced by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers' Regulation, by 7:29 a.m. (Italian time) on the Trading Day preceding the Payment Date (*i.e.*, by 22 October 2026, unless the Acceptance Period is extended in accordance with applicable laws and regulations), through the publication of the Notice of the Final Results of the Offer.

At the time of the publication of the Notice of the Final Results of the Offer, the Offeror will indicate: (i) the final results of the Offer; (ii) the confirmation of the fulfilment/non-fulfilment or the waiver of the Threshold

Condition, as well as the fulfilment/non-fulfilment or the waiver of the other Conditions to the Offer; (iii) the confirmation as to whether the requirements for the Reopening of the Terms or the exercise of the Right to Purchase pursuant to Article 111 of the CFA and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA (if any) have been met; as well as (iv) the terms and timing of the Delisting (if any).

Should the Reopening of the Terms apply:

- (i) the provisional results of the Offer as a result of the Reopening of the Terms will be announced to the market in the Notice of the Provisional Results of the Offer Following the Reopening of the Terms by the evening of the last Trading Day of the Reopening of Terms period (*i.e.*, by 30 October 2026, unless the Acceptance Period is extended in accordance with applicable laws and regulations) or in any case by 7:29 a.m. (Italian time) on the first Trading Day following the end of the Reopening of Terms (*i.e.*, by 2 November 2026, unless the Acceptance Period is extended in accordance with applicable laws and regulations). On that occasion, the Offeror will indicate: (a) the provisional results of the Offer as a result of the Reopening of the Terms; (b) whether the requirements for the exercise of the Right to Purchase pursuant to Article 111 of the CFA and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA (if any) have been met; as well as (c) the terms and timing of the Delisting (if any); and
- (ii) the final results of the Offer as a result of the Reopening of the Terms will be announced by the Offeror in the Notice of the Final Results of the Offer Following the Reopening of the Terms by 7:29 a.m. (Italian time) of the Trading Day prior to the Payment Date Following the Reopening of the Terms (*i.e.*, by 6 November 2026, unless the Acceptance Period is extended in accordance with applicable laws and regulations). On that occasion, the Offeror will indicate: (a) the final results of the Offer following any Reopening of the Terms; (b) whether the requirements for the exercise of the Right to Purchase pursuant to Article 111 of the CFA and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA (if any) have been met; as well as (c) the terms and timing of the Delisting (if any).

F.4 Market on which the Offer is promoted

The Offer is addressed, indiscriminately and on equal terms, to all holders of the Shares and is promoted in Italy and in the United States of America as better specified in Sections F.4.1 and F.4.2 below.

F.4.1 Italy and the United States of America

The Offer is promoted in Italy pursuant to Articles 102 *et seq.* of the CFA.

The Offeror will extend the Offer to Shareholders located in the United States of America in compliance with applicable U.S. federal securities laws, including Section 14(e) of, and Regulation 14E under, the Exchange Act and the “Tier II” exemption in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the Exchange Act, and in any event in accordance with the requirements of the laws of Italy. For further information, please refer to the “*Note to US Shareholders*” section, and to the Section A, Paragraph A.18, of this Offer Document.

F.4.2 Excluded Countries

The Offer has not been and will not be launched, nor disseminated, directly or indirectly, in Australia, Canada and Japan, nor in any other country where such Offer is not permitted in the absence of authorisation from the relevant authorities, or would otherwise constitute a breach of applicable laws or regulations (such jurisdictions, including Australia, Canada and Japan, collectively, the “Excluded Countries”). The Offer will not be made using, whether directly or indirectly, the postal service, any other means or instrument of interstate or foreign commerce or of any national or international communication of the Excluded Countries (including, among others, fax, e-mail, telephone, or the Internet), nor through any facility of any financial intermediary of the Excluded Countries, nor in any other manner.

Copies of any documents relating to the Offer, or portions thereof, shall not be sent, transmitted in any way, or otherwise distributed, directly or indirectly, in Australia, Canada, Japan, or other Excluded Countries. Anyone receiving the aforementioned documents shall not distribute, send or forward them (either by mail or by any other means or instrument of communication or international trade) in Australia, Canada, Japan or other Excluded Countries. No document relating to the Offer constitutes or may be interpreted as an offer of financial instruments to persons domiciled and/or residing in Australia, Canada, Japan, or other Excluded Countries. No instrument may be offered or traded in Australia, Canada, Japan, or Excluded Countries without specific authorisation in accordance with the applicable provisions of local law in those States or Excluded Countries or in derogation from those provisions.

Any acceptance of the Offer by persons resident in jurisdictions other than Italy may be subject to specific legal or regulatory obligations or restrictions. It is the sole responsibility of any person wishing to accept the Offer to ascertain and ensure compliance with such applicable laws and regulations before tendering their Shares, after consulting with their own advisors. The Offeror shall not be held liable for any breach of any of the above by any person.

F.5 Consideration Payment Date

In the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled or otherwise waived by the Offeror), the payment of the Consideration to the holders of the Shares Subject to the Offer tendered to the Offer, against the simultaneous transfer to the Offeror of the ownership of such Shares, shall be made on the 6th (sixth) Trading Day following the end of the Acceptance Period and, therefore, on 23 October 2026 or, in the event of an extension of the Acceptance Period in accordance with applicable laws and regulations, on the 6th (sixth) Trading Day following the end of the Acceptance Period as extended (the “**Payment Date**”). Any new Payment Date so determined shall be announced by the Offeror through a notice published pursuant to Article 36 of the Issuers’ Regulation.

In the event of the Reopening of the Terms, the payment of the Consideration, with respect to the Shares Subject to the Offer tendered during the Reopening of the Terms, will take place on the 6th (sixth) Trading Day following the end of the Reopening of the Terms (*i.e.*, 9 November 2026) unless the Acceptance Period is extended in accordance with applicable laws and regulations (the “**Payment Date Following the Reopening of the Terms**”).

On the Payment Date (and, if applicable, on the Payment Date Following the Reopening of the Terms), the Intermediary in Charge of Coordinating the Collection of Acceptances will transfer the overall Shares Subject to the Offer tendered to the Offer (including during the Reopening of the Terms, if any) to a securities deposit account (*conto titoli*) in the name of the Offeror.

No interest will be paid on the Consideration between the date of acceptance of the Offer and the Payment Date (or, if applicable, the Payment Date Following the Reopening of the Terms).

F.6 Terms of payment of the Consideration

Payment of the Consideration will be made in cash. The Consideration will be paid by the Offeror, through the Intermediary in Charge of Coordinating the Collection of Acceptances, to the Designated Intermediaries, who will transfer the funds to the Depository Intermediaries, for crediting to the accounts of their respective clients, in accordance with the instructions provided by the Tendering Parties to the Offer (or their representatives) in the Acceptance Forms.

The Consideration is net of stamp duties, if due, and of any fees, commissions and expenses, which shall be borne by the Offeror. Any income tax, withholding tax or substitute tax on capital gains, to the extent due, will be borne by the shareholders tendering their Shares to the Offer.

The Offeror’s obligation to pay the Consideration under the Offer shall be deemed fulfilled when the relevant amounts have been transferred to the Designated Intermediaries. It remains the sole responsibility of the Tendering Parties to bear the risk that the Designated Intermediaries or the Depository Intermediaries fail to transfer such sums to the beneficiaries (including any successors *mortis causa*) or delay the transfer thereof.

F.7 Indication of the governing law of the contracts entered into between the Offeror and the holders of the Issuer's financial instruments as well as the competent jurisdiction

In relation to the acceptance of the Offer, the governing law is Italian law, and the competent jurisdiction is the ordinary Italian courts.

F.8 Procedure and terms to return the Shares in the event of non-completion of the Offer and/or allotment

Through the publication of the Notice of the Provisional Results of the Offer pursuant to Article 36 of the Issuers' Regulation, the Offeror will give notice of the fulfilment or non-fulfilment or waiver of the Threshold Condition; furthermore, through the publication of the Notice of the Final Results of the Offer pursuant to Article 41, paragraph 6, of the Issuers' Regulation no later than 7:29 a.m. (Italian time) on the Trading Day preceding the Payment Date, the Offeror will give notice of the confirmation of the fulfilment or non-fulfilment or waiver of the Threshold Condition, as well as of the fulfilment or non-fulfilment of the other Conditions to the Offer and, if any of the other Conditions to the Offer have not been fulfilled, of any waiver to one or more of such Conditions to the Offer.

In the event that any of the Conditions to the Offer has not been fulfilled and the Offeror has not exercised its right to waive it, the Offer will not be completed. In such a scenario, any Shares Subject to the Offer tendered to the Offer will be returned, through the Depository Intermediaries, to the availability of the respective Tendering Parties, without charge or expense to them, by the first Trading Day following the date on which the non-fulfilment of the Offer is notified by the Offeror for the first time.

G. FINANCING ARRANGEMENTS, GUARANTEES OF EXACT FULFILMENT AND FUTURE PLANS OF THE OFFEROR

G.1 Financing arrangements and guarantees of exact fulfilment

G.1.1 Financing arrangements for the purchase of the Total Initial Shareholding

During the period between the Announcement Date and 22 May 2026, CVC Investor, as a Person Acting in Concert, purchased No. 3,798,648 Shares, at a unit price per Share not exceeding the Consideration, representing approximately 1.816% of the Issuer's share capital as of the Offer Document Date, constituting the CVC Investor Shareholding.

In addition, on 19 June 2026, CVC Investor entered into the TRS with UniCredit Bank GmbH, whereby CVC Investor acquired a long position at a unit value per Share not exceeding the Consideration, having as underlying securities maximum No. 10,250,000 Shares, representing approximately 4.901% of the Issuer's share capital as of the Offer Document Date, constituting the CVC Investor Long Position. The TRS contemplates, *inter alia*, (i) the settlement by physical delivery of the underlying Shares of the Issuer at a unit price per Share not exceeding the Consideration, subject to the obtainment of the necessary regulatory authorisations pursuant to the applicable laws and regulations, together with the right of CVC Investor to request cash settlement, and (ii) a maturity date on 20 October 2026, without prejudice to the CVC Investor's right to early terminate the TRS, in whole or in part, and the parties' right to agree on an extension of the maturity date up to 18 December 2026.

During the period between the Announcement Date and 27 May 2026, GBL Investor, as a Person Acting in Concert, purchased No. 6,800,946 Shares, at a unit price per Share not exceeding the Consideration, representing approximately 3.252% of the Issuer's share capital as at the Offer Document Date, constituting the GBL Investor Shareholding.

For further information concerning the purchases of the CVC Investor Shareholding, the CVC Investor Long Position and the GBL Investor Shareholding, please refer to Section D, Paragraph D.1, and Section E, Paragraph E.6, of the Offer Document.

In this regard, it should be noted that for the purposes of the purchase of the CVC Investor Shareholding, CVC Investor has used the financial resources made available to it by the CVC Funds IX through interest-free shareholder loans. In addition, for the purposes of the payment of the relevant funding amounts to UniCredit Bank GmbH pursuant to the TRS regarding the CVC Investor Long Position, CVC Investor has used and will use the financial resources made available to it by the CVC Funds IX through interest-free shareholder loans.

In addition, for the purposes of the purchase of the GBL Investor Shareholding, GBL Investor has used the financial resources made available to it through equity contributions (including by way of share capital increases, other equity injections, and/or shareholder loans, whether interest-free or interest-bearing) by GBL.

G.1.2 Financing arrangements for the Offer

The Maximum Disbursement Amount, in the event of full acceptance of the Offer on the assumption that all the Shares Subject to the Offer are tendered into the Offer and calculated on the basis of the Consideration, amounts to Euro 10,182,376,074.98.

To fully satisfy the payment obligations under the Offer for an aggregate amount equal to the Maximum Disbursement Amount, in accordance with the Investment Agreement, the Offeror will use its own equity financial resources made available to it by means of equity contribution (*versamento in conto capitale*) to be made by its sole shareholder, Respighi HoldCo.

The abovementioned equity contribution for the benefit of the Offeror will be disbursed by Respighi HoldCo, which in turn will make use of its own debt financial resources and equity financial resources received through capital contributions from its direct and indirect controlling companies (*i.e.*, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo). In addition, pursuant to the Investment

Agreement, the parties acknowledged and agreed that the Maximum Disbursement Amount will also be funded through drawdowns by Respighi HoldCo under the Bridge Facilities Agreement and by Respighi Investments under the PIK Purchase Agreement, in each case up to the maximum amount available thereunder.

Precisely, the financial resources to be made available by Respighi HoldCo in favour of the Offeror for the payment of the Maximum Disbursement Amount will derive from the following equity and financial resources, in accordance with the expected amounts set out below:

- (i) up to Euro 4,524,751,075 (equal to approx. 44% of the Maximum Disbursement Amount) through proceeds deriving from the Respighi TopCo Share Capital Increases to be subscribed for and paid in by, respectively, CVC Investor, GBL Investor and the Co-Investor in due time before the Payment Date and the Payment Date Following the Reopening of the Terms (if applicable) according to the terms and conditions set forth in the Investment Agreement and the Co-Investor Agreement (for further details, please refer to Section A, Paragraph A.15, and Section H, Paragraphs H.2.1 and H.2.4, of the Offer Document); the aggregate subscription amount of the Respighi TopCo Share Capital Increases will be then down-streamed to Respighi HoldCo through Respighi Luxembourg, Respighi Investments and Respighi by means of subscription and payment of share capital increases of Respighi Luxembourg, Respighi Investments, Respighi and Respighi HoldCo for the same corresponding amount;
- (ii) up to Euro 4,127,625,000 (equal to approx. 41% of the Maximum Disbursement Amount) through proceeds deriving from: (x) the Bridge Facilities made available to Respighi HoldCo by the Bridge Facilities Lenders pursuant to the Bridge Facilities Agreement entered into by Respighi HoldCo as borrower, and the Bridge Facilities Lenders on 2 July 2026; and (y) following, at the Respighi HoldCo's election, any TLA Conversion, a senior secured amortising term loan facility made available to Respighi HoldCo by the Senior Lenders pursuant to the Senior Facilities Agreement entered into by Respighi HoldCo, as borrower, and the Senior Lenders on 2 July 2026, in each case to be used for the payment of the Maximum Disbursement Amount, and it being understood that the remaining portion of the Bridge Facilities' commitments under the Bridge Facilities Agreement may be applied towards, among others, the refinancing (if any) of existing indebtedness of Recordati Group; and
- (iii) up to Euro 1,530,000,000 (equal to approx. 15% of the Maximum Disbursement Amount) through proceeds resulting from the issuance by Respighi Investments of PIK Notes to be issued pursuant to the PIK Purchase Agreement entered into on 2 July 2026 and governed by the PIK Indenture; the aggregate subscription amount of the PIK Notes so received by Respighi Investments will be then down-streamed to Respighi HoldCo through Respighi by means of subscription and payment of share capital increases of, respectively, Respighi and Respighi HoldCo for the same corresponding amount.

G.1.2.a Respighi TopCo Share Capital Increases

In light of the above, with regard to the Respighi TopCo Share Capital Increases it should be noted that:

- (i) the Investment Agreement and the Co-Investor Agreement provide, *inter alia*, for the equity funding commitment by CVC Investor, GBL Investor and the Co-Investor to subscribe for and pay-in, according to the relevant *pro rata* portions set forth therein on a *pari passu* basis and at the same subscription price per ordinary share of Respighi TopCo based on, on a look-through basis, the valuation of the Issuer's Shares equal to the Consideration and the relevant amount of transaction costs (including costs related to the Offer), the Respighi TopCo Share Capital Increases to be resolved upon and approved in due time before the Payment Date and the Payment Date Following the Reopening of the Terms (if applicable);
- (ii) for the purposes of the subscription and payment of the respective portion of the Respighi TopCo Share Capital Increases: (x) CVC Investor, in turn, will raise the required funds by means of equity contributions to be made by, respectively, the CVC Funds IX and the LP Co-Investors pursuant to the separate equity commitment letters signed in accordance with the Investment Agreement; (y)

GBL Investor, in turn, will raise the required funds by means of equity contributions to be made by GBL pursuant to an equity commitment letter signed in accordance with the Investment Agreement; and (z) the Co-Investor will make use of its own or its affiliates' equity resources and/or debt financial resources to be made available pursuant to an equity commitment letter signed by the Co-Investor in accordance with the Co-Investor Agreement;

- (iii) assuming that all the Shares Subject to the Offer are tendered to the Offer, following the full subscription and payment of the Respighi TopCo Share Capital Increases in accordance with the equity commitment letters delivered to CVC Investor (by the CVC Funds IX and the LP Co-Investors), GBL Investor (by GBL), and Respighi TopCo (by the Co-Investor), the share capital of Respighi TopCo will be held as follows:
 - (1) CVC Investor will hold a shareholding equal to approx. 69% of Respighi TopCo share capital;
 - (2) GBL Investor will hold a shareholding equal to approx. 27% of Respighi TopCo share capital; and
 - (3) the Co-Investor will hold a shareholding equal to approx. 4% of Respighi TopCo share capital.

For further information regarding the equity funding commitment undertaken by CVC Investor, GBL Investor, and the Co-Investor in relation to the Offer and the Offeror's shareholding structure following completion of the Offer, please refer to Section A, Paragraph A.15, Section B, Paragraph B.1.5 and Section H, Paragraphs H.2.1 and H.2.4, of the Offer Document. In addition, it should be noted that the provisions set forth in the Shareholders' Agreement will establish a parity-based governance structure between CVC Investor and GBL Investor. Accordingly, no single shareholder of Respighi TopCo will exercise sole control (*controllo*) over Respighi TopCo within the meaning of Article 93 of the CFA. For further information on the Shareholders' Agreement, please refer to Section H, Paragraph H.2.2, of the Offer Document.

G.1.2.b Bridge Facilities Agreement

On 2 July 2026, Respighi HoldCo, on the one hand, and, among others:

- (i) Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, J.P. Morgan SE, Jefferies Finance Europe, S.L.P., BNP Paribas, Italian Branch, UniCredit S.p.A., Mediobanca – Banca Di Credito Finanziario S.p.A., UBS Europe SE, Citibank, N.A. London Branch, Intesa Sanpaolo S.p.A., Morgan Stanley Bank AG, KKR Capital Markets (Ireland) Limited, Crédit Agricole Corporate and Investment Bank, Milan Branch, Bank of America Europe Designated Activity Company, Bank of America Europe Designated Activity Company, Milan Branch, Barclays Bank Ireland plc, Barclays Bank plc, HSBC Continental Europe, Natixis S.A. – Milan Branch, ING Bank N.V., London Branch, Mizuho Bank Europe N.V., Banque Nomura France, Banco Bilbao Vizcaya Argentaria, S.A., Milan Branch and SMBC Bank EU AG, Milan Branch, as arrangers and bookrunners;
- (ii) Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, J.P. Morgan SE – Milan Branch, Jefferies Finance Europe, S.L.P., BNP Paribas, Italian Branch, UniCredit S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A., UBS Europe SE, Citibank Europe plc, Intesa Sanpaolo S.p.A., Morgan Stanley Bank AG, SPV Project 2608 S.r.l., Crédit Agricole Corporate and Investment Bank, Milan Branch, Bank of America Europe Designated Activity Company, Bank of America Europe Designated Activity Company, Milan Branch, Barclays Bank Ireland plc, Barclays Bank plc, HSBC Continental Europe, Natixis S.A. – Milan Branch, ING Bank N.V., London Branch, Mizuho Bank Europe N.V., Banque Nomura France, Banco Bilbao Vizcaya Argentaria, S.A., Milan Branch and SMBC Bank EU AG, Milan Branch, as original lenders (the “**Bridge Facilities Lenders**”),

on the other hand, entered into the Bridge Facilities Agreement, it being understood that the Bridge Facilities made available by the Bridge Facilities Lenders pursuant to the aforementioned Bridge Facilities Agreement

are intended to be refinanced through the issuance of the Notes.

The table below provides a summary of the main terms and conditions of the Bridge Facilities:

Bridge Facilities Agreement	
<i>Financing Agreement</i>	Senior secured bridge facilities agreement intended to be refinanced through the issuance of senior secured notes.
<i>Borrower</i>	Respighi HoldCo.
<i>Arrangers</i>	Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, J.P. Morgan SE, Jefferies Finance Europe, S.L.P., BNP Paribas, Italian Branch, UniCredit S.p.A., Mediobanca – Banca Di Credito Finanziario S.p.A., UBS Europe SE, Citibank, N.A. London Branch, Intesa Sanpaolo S.p.A., Morgan Stanley Bank AG, KKR Capital Markets (Ireland) Limited, Crédit Agricole Corporate and Investment Bank, Milan Branch, Bank of America Europe Designated Activity Company, Bank of America Europe Designated Activity Company, Milan Branch, Barclays Bank Ireland plc, Barclays Bank plc, HSBC Continental Europe, Natixis S.A. – Milan Branch, ING Bank N.V., London Branch, Mizuho Bank Europe N.V., Banque Nomura France, Banco Bilbao Vizcaya Argentaria, S.A., Milan Branch and SMBC Bank EU AG, Milan Branch.
<i>Agent</i>	Deutsche Bank AG, London Branch.
<i>Cash Confirmation Banks</i>	UniCredit S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A., BNP Paribas, Italian Branch and Crédit Agricole Corporate and Investment Bank, Milan Branch.
<i>Maximum total amount</i>	Up to maximum Euro 6,050,000,000 (consisting of up to Euro 3,350,000,000 under the fixed rate bridge facility the “ Fixed Rate Bridge Facility ” and up to Euro 2,700,000,000 under the floating rate bridge facility (the “ Floating Rate Bridge Facility (EUR) ”), subject to: (a) any reduction pursuant to the TLA Conversion and (b) the conversion of up to Euro 1,500,000,000 (equivalent) in aggregate of principal amount of fixed rate bridge facility loans into U.S. Dollar denominated bridge loans. A guarantee facility up to a maximum of Euro 11,000,000,000, is available for the issuance of cash confirmation letters in connection with the Offer.
<i>How to use and purpose of funding</i>	To (a) partially finance the Offer and the related costs (including fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA (if applicable)); (b) refinance certain existing facility agreements of Recordati and Recordati Group’s companies; and (c) finance related transactions and costs.
<i>Maturity Date</i>	One year from the closing date (the “ Initial Maturity Date ”). On the Initial Maturity Date, loans under the Bridge Facilities not previously repaid will be automatically converted into extended term loans due on the date that is six years after the Initial Maturity Date (the “ Extended Maturity Date ”).
<i>Repayment</i>	Bullet repayment at the Initial Maturity Date or, if extended, the Extended Maturity Date.
<i>Prepayment obligations</i>	In line with market practice for similar transactions, the Bridge Facilities must be repaid in full or in part in advance of maturity in the event, <i>inter alia</i> , of:

Bridge Facilities Agreement	
	(i) “<i>Illegality</i>” when a rule or law or regulation prohibits a lender from lending under the Bridge Facilities Agreement; (ii) “<i>Change of Control</i>” in the event that, among other things, the Permitted Holders (being CVC Capital Partners and its affiliated funds, certain co-investors and management equity holders) cease to hold, directly or indirectly, more than 50% of the voting share capital of Respighi HoldCo; (iii) asset dispositions (subject to customary exceptions); and (iv) take-out financing in the form of the issuance of any senior secured notes.
<i>Voluntary prepayment</i>	Respighi HoldCo is entitled to voluntarily repay the Bridge Facilities in advance, in whole or in part (subject to a minimum of Euro 250,000), without premium or penalty, at <i>par</i> together with accrued and unpaid interest and any applicable break costs.
<i>Interest rate</i>	The interest rate applicable to the Bridge Facilities will be equal to EURIBOR plus a certain margin agreed with the Bridge Facilities Lenders.
<i>Interest Periods and Interest payment date</i>	Interest is payable quarterly in arrear, on the last day of each quarterly interest period and on the Initial Maturity Date.
<i>General Covenants</i>	In line with market practice, the Bridge Facilities Agreement provides for incurrence-based covenants (subject to customary limitations and exceptions), including, <i>inter alia</i> , limitations on: (i) debt; (ii) liens; (iii) mergers, consolidations or sales of all or substantially all assets; (iv) transactions with affiliates; (v) restricted payments; (vi) dividends and other payment restrictions affecting restricted subsidiaries; (vii) future guarantees; (viii) disposals of assets; and (ix) impairment of security.
<i>Financial covenants</i>	None.
<i>Information obligations</i>	In line with market practice, the Bridge Facilities Agreement provides for information undertakings including, <i>inter alia</i> , delivery of audited annual and quarterly financial statements and compliance certificates.
<i>Default Events</i>	The Bridge Facilities Agreement provides for events of default (subject, in some cases, to grace periods, materiality thresholds and other exceptions), in line with market practice for similar transactions, including, <i>inter alia</i> : (i) non-payment of principal (with 5 business days’ grace) or interest (with 30 days’ grace); (ii) failure to comply with other obligations (60 days after notice); (iii) cross payment default upon maturity and cross-acceleration in respect of indebtedness in excess of the greater of Euro 686,000,000 and 65% of LTM EBITDA; (iv) unsatisfied judgments in excess of the greater of Euro 686,000,000 and 65% of LTM EBITDA; (v) certain events of bankruptcy or insolvency; (vi) invalidity of guarantees; (vii) impairment of security; and (viii) material misrepresentation.
<i>Security and guarantees</i>	The Bridge Facilities are guaranteed and secured on the same basis as the Revolving Facility and Facility A, ranking <i>pari passu</i> with the security granted for the benefit of the Revolving Facility and Facility A, subject to the Revolving Facility ranking prior in the proceeds waterfall in the intercreditor agreement with respect to proceeds from enforcement of security (prior to the occurrence of a TLA Conversion and on and following the discharge of Facility A in full (the “ Facility A Discharge Date ”). The security is subject to agreed security

Bridge Facilities Agreement	
	principles consistent with the sponsor precedent finance documents.
<i>Applicable law</i>	English law (with the covenants, events of default and related definitions interpreted in accordance with New York law).
<i>Jurisdiction</i>	Courts of England and Wales.

G.1.2.c Senior Facilities Agreement

On 2 July 2026, Respighi HoldCo, on the one hand, and a pool of lenders consisting of Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, J.P. Morgan SE – Milan Branch, Jefferies Finance Europe, S.L.P., BNP Paribas, Italian Branch, UniCredit S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A., UBS Europe SE, Citibank Europe plc, Intesa Sanpaolo S.p.A., Morgan Stanley Bank AG, SPV Project 2608 S.r.l., Crédit Agricole Corporate and Investment Bank, Milan Branch, Bank of America Europe Designated Activity Company, Bank of America Europe Designated Activity Company, Milan Branch, Barclays Bank Ireland plc, Barclays Bank plc, HSBC Continental Europe, Natixis S.A. – Milan Branch, ING Bank N.V., London Branch, Mizuho Bank Europe N.V., Banque Nomura France, Banco Bilbao Vizcaya Argentaria, S.A., Milan Branch and SMBC Bank EU AG, Milan Branch (the “**Senior Lenders**”), on the other hand, entered into the Senior Facilities Agreement.

The table below provides a summary of the main terms and conditions of the Senior Facilities:

Senior Facilities Agreement	
<i>Financing Agreement</i>	Senior facilities agreement.
<i>Borrowers</i>	Respighi HoldCo and any subsidiary that accedes to the Senior Facilities Agreement as a borrower in accordance with its terms.
<i>Arrangers</i>	As per the Bridge Facilities Agreement.
<i>Agent</i>	Deutsche Bank AG, London Branch.
<i>Maximum total amount</i>	Up to Euro 1,000,000,000 under the Revolving Facility. At the election of Respighi HoldCo, a senior secured amortising term loan facility (“ Facility A ”) of up to Euro 750,000,000 may be established (with an equivalent reduction of commitments under the Bridge Facilities) by way of conversion of up to Euro 500,000,000 of available commitments under the Revolving Facility (the “ TLA Conversion ”).
<i>How to use and purpose of funding</i>	As per the Bridge Facilities and in addition financing or refinancing general corporate purposes of Recordati Group.
<i>Maturity Date</i>	The date falling three months prior to the Extended Maturity Date (or, if any Notes are issued with an earlier final maturity date, three months prior to such earlier final maturity date).
<i>Prepayment obligations</i>	In line with market practice for similar transactions, the Senior Facilities must be repaid in full or in part in advance of maturity in the event, inter alia, of: (i) “ <i>Illegality</i> ” when a rule or law or regulation prohibits a lender from lending under the Senior Facilities Agreement; (ii) “ <i>Change of Control</i> ” in the event that, among other things, the Permitted Holders (being CVC Capital Partners and its affiliated funds, certain co-investors and management equity holders) cease to hold, directly or indirectly, more than 50% of the voting share capital of Respighi HoldCo; and (iii) in respect of Facility A only, asset dispositions (subject to customary exceptions).

Senior Facilities Agreement	
<i>Voluntary prepayment</i>	Respighi HoldCo is entitled to voluntarily repay the Senior Facilities in advance, in whole or in part (subject to a minimum of Euro 250,000), without premium or penalty, at par together with accrued and unpaid interest and any applicable break costs.
<i>Interest rate</i>	Facility A: EURIBOR (with a floor of 0.0%) plus a certain margin agreed with the Senior Lenders. Revolving Facility: EURIBOR plus a certain margin agreed with the Senior Lenders.
<i>Interest Periods and Interest payment date</i>	Respighi HoldCo may select (i) interest periods of 1, 3 or 6 months or (ii) in respect of interest periods for Loans where the reference rate is a risk-free rate, any period as selected by the relevant borrower or, in each case a different period agreed upon by the parties. Interest payments shall be made on the last day of the interest period, which coincides with the repayment date of the relevant requested loan.
<i>General Covenants</i>	As per Bridge Facilities Agreement or the Notes plus affirmative covenants limited to authorisations and consents, pari passu ranking, compliance with laws, centre of main interests, taxes, guarantor coverage and further assurances.
<i>Financial covenants</i>	Revolving Facility: Prior to a TLA Conversion (and following the Facility A Discharge Date), a springing financial maintenance covenant based on the super senior net leverage ratio (not to exceed 2.75:1.00), tested only when the principal amount of Revolving Facility loans outstanding (net of cash and cash equivalent investments) exceeds 40% of total Revolving Facility commitments. Failure to satisfy the Revolving Facility financial covenant does not constitute an event of default but only a draw stop for new utilisations under the Revolving Facility. Facility A and Revolving Facility: If a TLA Conversion occurs, on and following the date of the first TLA Conversion and prior to the Facility A Discharge Date, a Senior Facilities financial covenant (based on the senior secured net leverage ratio, not to exceed 11.25:1.00) shall apply to the Revolving Facility and Facility, tested quarterly.
<i>Information obligations</i>	As per the Bridge Facilities Agreement or the Notes, and in addition the delivery of annual and quarterly compliance certificates confirming the prevailing margin, list of Material Subsidiaries (as defined below), and compliance with the guarantor and security coverage test, as well as notification of continuing events of default.
<i>Default Events</i>	As per the Bridge Facilities Agreement or the Notes with the following additions (subject to grace periods, materiality thresholds and other exceptions): (i) breach of financial covenant (subject to equity cure rights) following the TLA Conversion Date and on or prior to the Facility A Discharge Date; (ii) misrepresentation; (iii) invalidity and unlawfulness; and (iv) breach of intercreditor agreement (in relation to subordinated creditors only).
<i>Security and guarantees</i>	Guaranteed and secured by the same package of Transaction Security as the Bridge Facilities, including (a) share pledges over shares in companies incorporated in Italy, in the United Kingdom, France, the United States of America, Switzerland generating more than 5% of the EBITDA of the "Group" (which comprises Respighi Holdco and each of its "Restricted Subsidiaries" from time to time (which, as of the Offer Document Date, are all the subsidiaries of Respighi HoldCo, provided that Respighi Holdco may elect that some companies

Senior Facilities Agreement	
	are excluded from the group perimeter as “<i>Unrestricted Subsidiaries</i>” pursuant to the terms and conditions of the finance documents)) (the “Material Subsidiaries”) which are wholly owned by obligors, and (b) assignments by way of security over material structural intragroup receivables owed to obligors in specified jurisdictions which are material subsidiaries. The Revolving Facility ranks <i>pari passu</i> with the Bridge Facilities (or the Notes) in right and priority of payment, and super senior in respect of the Bridge Facilities (or the Notes) with respect to the proceeds of enforcement of transaction security (subject to the Revolving Facility ranking <i>pari passu</i> with the Bridge Facilities and Facility A during the period from a TLA Conversion to the Facility A Discharge Date). The Senior Facilities Agreement will be initially guaranteed by Respighi HoldCo only, and the initial security package comprises: (i) a pledge over the shares of Respighi HoldCo and Respighi BidCo, and (ii) an assignment by way of security of material and structural intercompany loan receivables owed to Respighi Holdco or its parent company, if any. After that, and only to the extent the Offeror acquires 90% or more of the Issuer’s Shares, then companies of the group (being the “<i>Restricted Subsidiaries</i>”, as defined above) accounting for at least 80% of the consolidated EBITDA of the wholly owned “<i>Restricted Subsidiaries</i>” (as defined above) must accede as guarantors to the Senior Facilities Agreement and, if applicable, security over such companies’ shares or receivables owned by them could be granted.
Applicable law	English law (with the covenants, events of default and related definitions interpreted in accordance with New York law).
Jurisdiction	Courts of England and Wales.

G.1.2.d PIK Notes

On 2 July 2026, Respighi Investments, as PIK issuer, on the one hand, and certain funds, investment vehicles or other entities controlled, managed and/or advised by, among others, each of Goldman Sachs Asset Management, KKR Credit Advisors (US) LLC, KKR Corporate Lending (UK) LLC, Blackstone Alternative Credit Advisors LP, Violet Investment Pte. Ltd., 2224727 Alberta Ltd., CVC Capital Solutions, Beijing Azalea Management Consulting Corporation, Clearlake Capital Group and MELF Credit VI S.à r.l and any clients, portfolios, accounts or other entities for or to which Banor SIM S.p.A. provides investment services or activities, including portfolio management and/or investment advice, or otherwise acts pursuant to a discretionary management, advisory, placement, reception and transmission of orders or similar mandate (collectively, the “**PIK Notes Purchasers**”), on the other hand, entered into the PIK Purchase Agreement, which appended the form indenture governing the PIK Notes, to be entered into, among others, by Respighi Investments, as PIK issuer, and a trustee for the benefit of the holders of the PIK Notes.

The table below provides a summary of the main terms and conditions of the PIK Notes:

PIK Notes	
Financing Agreement	PIK Purchase Agreement and PIK Indenture.
PIK Issuer	Respighi Investments
PIK Notes Purchasers	To be initially purchased, according to their respective percentages set out in the PIK Purchase Agreement, by certain funds, investment vehicles or other entities controlled, managed and/or advised by, among others, each of: Goldman Sachs Asset Management, KKR Credit Advisors (US) LLC, KKR Corporate Lending (UK) LLC, Blackstone Alternative Credit Advisors LP, Violet Investment Pte. Ltd., 2224727 Alberta Ltd., CVC Capital Solutions, Beijing Azalea

PIK Notes	
	Management Consulting Corporation, Clearlake Capital Group and MELF Credit VI S.à r.l and any clients, portfolios, accounts or other entities for or to which Banor SIM S.p.A. provides investment services or activities, including portfolio management and/or investment advice, or otherwise acts pursuant to a discretionary management, advisory, placement, reception and transmission of orders or similar mandate.
<i>Trustee</i>	To be selected by the PIK issuer.
<i>Cash Confirmation Bank</i>	PIK Notes Purchasers will be required to provide an investor commitment letter in favour of the issuing bank of the cash confirmation letter(s).
<i>Maximum total amount</i>	Euro 1,530,000,000 in aggregate principal amount of Senior Pay-If-You-Want PIK Toggle Floating Rate Notes which may be issued in up to ten (10) issuances.
<i>How to use and purpose of funding</i>	To (a) partially finance the Offer and the related costs (including fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA (if applicable)); (b) refinance certain existing facility agreements of Recordati and Recordati Group's companies; and (c) finance related transactions and costs, as further described in the PIK Purchase Agreement.
<i>Maturity Date</i>	Eighth anniversary of the closing date If the Notes are issued on a date falling after the first settlement date of the Offer, and as a result, the maturity date of the Notes falls on a date that is less than six months before the maturity date of the PIK Notes, the maturity date of the PIK Notes will be automatically extended to a date falling six months after the maturity date of the Notes; provided that the maturity date of the PIK Notes so extended shall in no circumstance fall beyond 8.5 years from the date of issuance of the PIK Notes.
<i>Mandatory redemption</i>	Mandatory redemption is required upon a sale, lease, transfer, conveyance, exclusive license, contribution, amalgamation, merger or other disposition, either directly or indirectly, of either or both business divisions of the Target, at the then applicable optional redemption price plus accrued and unpaid interest. Additionally, the PIK Notes are subject to mandatory redemption at the issue price thereof (on a fee-free and interest-free basis) if the first settlement date of the Offer does not occur within three (3) business days of such issuance. Each PIK Notes holder is entitled to require the PIK Issuer to repurchase PIK Notes in the event of a change of control at the then applicable optional redemption price plus accrued and unpaid interest.
<i>Early redemption option</i>	The Issuer is entitled to redeem the PIK Notes at its option, <i>pro rata</i> , without prejudice to the obligation to pay an early repayment premium (the so-called “ <i>make-whole premium</i> ”), if the early repayment falls within the expiration of the twelve months after the initial issue date (the “ Non-Call Date ”). If voluntary redemption occurs after the Non-Call Date, the redemption price will be (i) 101%, if the voluntary redemption occurs on or after the date falling 12 months after the initial issue date and prior to the date falling 18 months after the initial issue date; and (ii) 100%, if the voluntary redemption occurs on or after the date falling 18 months after the initial issue date. Additionally, up to 10% of the aggregate principal amount of PIK Notes issued may be redeemed at par at the option of the

PIK Notes	
	PIK Issuer in each fiscal year until 18 months after the initial issue date (with carry forward and carry back features).
<i>Interest</i>	The PIK Notes will accrue interest at a rate of six-month EURIBOR (subject to a 0.0% floor) plus a certain margin agreed by the PIK issuer and the PIK Notes Purchasers, which shall be paid in kind and added to the principal balance of the PIK Notes semi-annually in arrears, based on the actual number of days elapsed over a 365-day year (the “PIK Interest”). At the election of the PIK Issuer, in accordance with the terms of the PIK Indenture, interest under the PIK Notes may be paid in cash or as a combination of cash and PIK Interest. The payment of accrued interest in connection with any redemption of PIK Notes (including at maturity) shall be made solely in cash.
<i>General Covenants</i>	Customary high-yield incurrence covenants applicable to the PIK Issuer and its restricted subsidiaries from time to time (subject to customary limitations and exceptions, including customary PIK override provisions), including: (i) limitations on indebtedness; (ii) limitations on liens; (iii) limitations on mergers and consolidations; (iv) limitations on transactions with affiliates; (v) limitations on restricted payments; (vi) limitations on disposals of assets; (vii) limitations on restrictions on distributions from restricted subsidiaries; (viii) limitations on impairment of security; and (ix) limitations on holding company activities. Positive undertakings include: (i) further assurance; (ii) payment of notes; (iii) withholding taxes; (iv) compliance certificate; (v) sanctions and anti-corruption; (vi) Offer undertakings; and (vii) compliance with laws.
<i>Financial covenants</i>	None.
<i>Information obligations</i>	In line with market practice, the PIK Issuer will provide to the holder of the PIK Notes the financial information provided to the lenders or holders under the Senior Documentation, including audited annual and quarterly financial statements. The PIK Issuer shall also arrange an annual conference call with PIK Notes holders following publication of the audited annual financial statements.
<i>Events of Default</i>	Events of default applicable to the PIK Issuer under the PIK Indenture (subject, in some cases, to grace periods, materiality thresholds and other exceptions), in line with market practice for similar transactions: (i) non-payment of principal (with 5 business days’ grace) or interest (with 30 business days’ grace); (ii) failure to comply with other obligations for 60 days after notice (or 120 days for information rights obligations); (iii) cross payment default upon maturity (of principal only) and cross acceleration in respect of indebtedness in excess of the greater of Euro 475,000,000 and 45% of consolidated LTM EBITDA of Respighi HoldCo and each of its restricted subsidiaries from time to time (the “ Senior Group ”); (iv) certain events of bankruptcy, insolvency or court protection of the PIK Issuer, its direct parent entity or any significant subsidiaries; (v) unsatisfied judgments in excess of the greater of Euro 686,000,000 and 65% of consolidated LTM EBITDA of the Senior Group; (vi) impairment of any security in respect of collateral having a fair market value in excess of the greater of Euro 686,000,000 and 65% of consolidated LTM EBITDA of the Senior Group continuing for 10 days; and (vii) breach of the subordination agreement.
<i>Security and guarantees</i>	No guarantees. Subject to customary limitations and exceptions, the immediate parent entity of the Issuer (the

PIK Notes	
	“Parent”) will grant security over: (i) any intra-group receivables owed by the PIK Issuer to the Parent, if any; and (ii) all of the equity interests it owns in the PIK Issuer. Any intra-group loans made by the Parent to the PIK Issuer shall be subordinated in right of payment to the PIK Notes pursuant to a subordination agreement. No other security or other collateral will be granted in respect of the PIK Notes and no sharing of collateral with the Senior Group.
<i>Applicable law</i>	New York (with the subordination agreement governed by the laws of England and Wales and the security documents governed by Luxembourg law).
<i>Jurisdiction</i>	Non-exclusive jurisdiction of the courts of the state of New York or the Federal courts of the United States of America sitting in the County of New York.

G.1.3 Guarantee of Exact Fulfilment

As a guarantee of the fulfilment of the obligation to pay the Maximum Disbursement Amount, on 9 July 2026 the Guarantors of Exact Fulfilment issued, in favour of the Offeror, the Guarantee of Exact Fulfilment pursuant to Article 37-*bis* of the Issuers’ Regulation, whereby the Guarantors of Exact Fulfilment, each one *pro-quota* on a several basis and up to its respective commitment as set out in the Guarantee of Exact Fulfilment, irrevocably undertook as a guarantee of exact fulfilment of the payment obligations under the Offer to make available, in the event of the Offeror’s failure to fulfil its obligation to pay the Consideration, to the Intermediary in Charge of Coordinating the Collection of Acceptances, upon simple request by the latter, all amounts due by the Offeror as Consideration for the Shares Subject to the Offer tendered to the Offer (including during any Reopening of the Terms) up to an amount equal to the Maximum Disbursement Amount.

The commitment made by the Guarantors of Exact Fulfilment will cease to be effective on the earlier of: (i) the last Payment Date; and (ii) 4 July 2027.

G.2 Reasons for the Offer and future plans developed by the Offeror in relation to the Issuer

G.2.1 Reasons for the Offer

The Offer constitutes the means through which, in accordance with the Investment Agreement, the Offeror intends to acquire all the Shares Subject to the Offer, and, consequently, obtain the Delisting. Accordingly, should the relevant conditions be met, the Offeror does not intend to restore sufficient free float to ensure regular trading of the Shares.

In the Offeror’s view, Recordati is today at a pivotal point as Recordati Group is approaching the beginning of a new phase of development in the context of an increasingly demanding and rapidly evolving industry backdrop, driven by accelerating innovation cycles, AI-enabled drug discovery and development, requiring companies to evolve their capabilities and increase investment intensity in order to remain competitive. Within this context, the ability to effectively capture emerging opportunities while managing evolving challenges is expected to entail increased execution complexity and a higher level of capital commitment, implying greater reliance on external growth, sustained investments in innovation and access to long-term capital to navigate the new and more demanding cycle. In this context, Recordati may face the need to adapt to a more demanding and rapidly evolving operating environment and to pursue external growth opportunities at higher valuation levels or to target earlier-stage assets, which typically entail higher execution risk, longer development timelines and increased R&D investment, resulting in enhanced earnings volatility and potential short-term dilution. As a consequence, the Offeror believes that Recordati requires a stable shareholder base with long-term vision and a strong commitment to support sustained investments in its growth and development.

The Offer is part of a broader investment project by the Offeror – and, indirectly, by CVC Investor and GBL Investor, partnering as high-quality co-control investors. GBL’s investment strategy is centred on building

and supporting sector-leading companies over the long term, acting as a core shareholder actively contributing to strategic direction, governance and sustainable value creation, with a focus on private assets in priority sectors – including healthcare – with strong market position, exposure to long-term structural growth trends, and resilient business models with high barriers to entry that fit entirely with Recordati's profile. CVC Investor and GBL Investor consider Recordati a best-in-class asset and, on the back of the strong performance and significant value creation achieved in the past, are firmly convinced of the Recordati Group's potential in the long term. The Offeror, as a long-term shareholder through such an evolving environment, is firmly committed to supporting Recordati's existing long-term investment strategy, current business plan and continued sustainable growth, and to providing the necessary support and resources to enable Recordati to capitalise on investment opportunities arising in the pharmaceutical sector and to consolidate its position as a leading player in the pharmaceutical industry.

Moreover, the Offeror believes that the Delisting of the Issuer will allow it to pursue future growth investments, some of which may have short-term dilutive financial impact but are necessary for its medium-to-longer term prospects. As a privately held company Recordati would benefit from greater operational and capital allocation flexibility (including the ability to pursue M&A without short-term market pressure) and more agile and efficient decision-making, supported by a stable and concentrated shareholder base focused on long-term objectives.

The Delisting may be achieved: (i) first of all, if the relevant conditions are met following the Offer (including any extension of the Acceptance Period and/or the Reopening of the Terms), through the implementation of the procedures set out in Articles 108, paragraphs 1 or 2, of the CFA and 111 of the CFA; or (ii) should the conditions for the Delisting not be met upon completion of the Offer (including any extension of the Acceptance Period and/or the Reopening of the Terms), through the Delisting Merger (*i.e.*, the merger by incorporation of the Issuer with and into the Offeror (a non-listed company)) subject to the approval of the Delisting Merger by the competent corporate bodies of the Issuer. In this respect, it should be noted that, pursuant to the Investment Agreement, CVC Investor and GBL Investor have undertaken to promptly consult and evaluate in good faith all actions and/or transactions as may be necessary, appropriate or desirable for the purposes of successfully achieving the Delisting as soon as reasonably practicable following completion of the Offer (having regard to the number of Shares owned by the Offeror following completion of the Offer and the Issuer's ownership structure), and, unless otherwise agreed as a result of such good faith consultation within 10 (ten) business days from the last Payment Date of the Offer, the parties will pursue the Delisting Merger.

In case of Delisting Merger, pursuant to the Investment Agreement, CVC Investor and GBL Investor have agreed to cooperate in good faith, exercise and/or cause to exercise all rights as shareholders of the Issuer – including voting rights at any shareholders' meeting of the Issuer called to adopt resolutions in connection therewith – and use their commercially reasonable efforts to consummate and effect the Delisting Merger as soon as reasonably practicable after completion of the Offer. For the purposes of the foregoing, CVC Investor and GBL Investor have further undertaken to procure the request to convene a meeting of the board of directors of the Issuer to initiate and direct the process for the Delisting Merger in accordance with applicable law and the related parties transaction procedure adopted by the Issuer, such that, subject to the approval by the Issuer's board of directors and the competent Issuer's related parties committee of the documentation required in connection with the Delisting Merger and in compliance with applicable law and regulations and the related parties transaction procedure adopted by the Issuer, the shareholders' meeting of Recordati called to resolve upon the Delisting Merger is validly convened as soon as practicable and, in any event, by no later than 6 (six) months following the last Payment Date of the Offer.

In addition, in case of completion of the Offer subject to the fulfilment (or waiver) of the Conditions to the Offer, the Offeror reserves the right to consider in the future, at its discretion, the implementation of any further extraordinary transactions and/or corporate and business reorganisation that may be considered appropriate, in line with the objectives and reasons for the Offer, as well as with the objectives of strengthening Recordati, whether the Delisting is achieved or not. It should be noted that, as of the Offer Document Date, no decisions have been taken by the competent bodies of the companies that may be involved with regard to any of the transactions referred to in this paragraph.

G.2.2 Offeror's future plans in relation to the Issuer

The following sets out the future plans elaborated by the Offeror in relation to the Issuer in the event of completion of the Offer. Specifically:

- (i) Paragraph G.2.2.1 provides a description of the strategic and industrial objectives of the Issuer following completion of the Offer;
- (ii) Paragraph G.2.2.2 provides a description of future investments and sources of financing;
- (iii) Paragraph G.2.2.3 provides a description of the transactions to be carried out following completion of the Offer;
- (iv) Paragraph G.2.2.4 provides a description of the expected changes to the composition of the corporate bodies and their respective remuneration; and
- (v) Paragraph G.2.2.5 provides a description of the amendments to the by-laws of the Issuer following completion of the Offer.

G.2.2.1 Strategic and industrial goals

As of the Offer Document Date, the Offeror does not intend to make any material changes to the continuity of the Issuer's business, its strategic guidelines or its ordinary operational structure as a direct consequence of the Offer, save as otherwise indicated in this Offer Document.

The Offeror believes that the Delisting of the Issuer constitutes an important structural enabler for the pursuit of the Issuer's future growth plans and further strengthening of its business. Operating as a privately held company would allow the Issuer to pursue its objectives within a framework characterised by greater managerial and organisational flexibility, faster decision-making and execution timelines, all representing key factors to navigate the evolving operating environment.

Following completion of the Offer, the Offeror intends to support the continuation of the Issuer's current strategy and long-term development, as set out in the "2025-2027 three-year plan" approved by the Issuer on 28 April 2025 and presented to the financial community on 29 April 2025 (for further details, please refer to the documents made available on the Issuer's website at www.recordati.com (Section "Investors – Presentations & Reports")) (the "**Three-Year Plan**"). In particular, the Offeror intends to support the Issuer in further strengthening its competitive positioning in its two core business segments, namely Specialty & Primary Care and Rare Diseases, and in continuing the execution of its strategy focused on organic growth, product lifecycle management, selective geographical expansion and disciplined business development initiatives.

In this context, the Offeror intends to provide the Issuer with the necessary support to pursue the objectives set out in the Three-Year Plan, including growth initiatives across both business segments, continued development of the relevant product portfolio, and the evaluation of selective business development and M&A opportunities in the Issuer's areas of focus.

As of the date of this Offer Document, the Offeror has not adopted any formal decision with respect to material extraordinary transactions, reorganisations or restructuring initiatives concerning the Issuer other than those contemplated in connection with the Delisting and any corporate actions required or permitted thereafter under applicable law. The Offeror does not currently anticipate material changes to the composition of the Issuer's administrative or control bodies, or significant changes to the Issuer's workforce, commercial organisation or manufacturing footprint, other than as may arise in the ordinary course of business or in connection with the implementation of the Three-Year Plan.

G.2.2.2 Investments and future sources of financing

As of the Offer Document Date, the Offeror does not plan to make any proposal to the Issuer's board of directors with respect to investments of particular relevance or additional to those generally required for the operational management of activities in the pharmaceutical sector in which the Issuer operates, without prejudice to the M&A strategy already contemplated under the Three-Year Plan, representing a key and integral part of the Issuer's mid-term strategy.

G.2.2.3 Transactions following the Offer

I. Merger following completion of the Offer

In the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror, as applicable) and:

- (i) the requirements for the Delisting are not fulfilled as a result of the Offer and, therefore, the Issuer remains listed on Euronext Milan, the Delisting will be achieved through, where possible, the execution of the Delisting Merger (please refer to item I.A below in this Paragraph G.2.2.3);
- (ii) the Delisting is achieved without the execution of the Delisting Merger, as agreed by CVC Investor and the GBL Investor in the Investment Agreement, the Offeror will proceed, subject to approval by the competent corporate bodies, with the Reverse Merger (*i.e.*, the merger of Respighi HoldCo and the Offeror with and into the Issuer) following the Delisting (please refer to item I.B below in this Paragraph G.2.2.3).

I.A. Merger in the absence of Delisting (Delisting Merger)

In the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror, as applicable) but the requirements for the Delisting are not fulfilled as a result of the Offer and, therefore, the Issuer remains listed on Euronext Milan, the Delisting will be achieved, first and foremost, by means of, where possible, the execution of the Delisting Merger (*i.e.*, the merger of the Issuer with and into the Offeror).

In this respect, it should be noted that, pursuant to the Investment Agreement, CVC Investor and GBL Investor have undertaken to promptly consult and evaluate in good faith all actions and/or transactions as may be necessary, appropriate or desirable for the purposes of successfully achieving the Delisting as soon as reasonably practicable following completion of the Offer (having regard to the number of Shares owned by the Offeror following completion of the Offer and the Issuer's ownership structure), and, unless otherwise agreed as a result of such good faith consultation within 10 (ten) business days from the Payment Date or, in case of Reopening of the Terms, the Payment Date Following the Reopening, the parties will pursue the Delisting Merger.

In case of Delisting Merger, pursuant to the Investment Agreement, CVC Investor and GBL Investor have agreed to cooperate in good faith, exercise and/or cause to exercise all rights as shareholders of the Issuer – including voting rights at any shareholders' meeting of the Issuer called to adopt resolutions in connection therewith – and use their commercially reasonable efforts to consummate and effect the Delisting Merger as soon as reasonably practicable after completion of the Offer. For the purposes of the foregoing, CVC Investor and GBL Investor have further undertaken to procure the request to convene a meeting of the board of directors of the Issuer to initiate and direct the process for the Delisting Merger in accordance with applicable law and the related parties transaction procedure adopted by the Issuer, such that, subject to the approval by the Issuer's board of directors and the competent Issuer's related parties committee of the documentation required in connection with the Delisting Merger and in compliance with applicable law and regulations and the related parties transaction procedure adopted by the Issuer, the shareholders' meeting of Recordati called to resolve upon the Delisting Merger is validly convened as soon as practicable and, in any event, by no later than 6 (six) months following the last Payment Date of the Offer.

As of the Offer Document Date, no formal resolution has been adopted by the competent corporate bodies of the relevant companies that may be involved in the Delisting Merger, nor have the terms and conditions of its implementation been approved.

Given that, in the event of completion of the Offer, the Offeror would qualify as a related party of the Issuer pursuant to the Related Parties Regulation and the Related Parties Procedure, the Delisting Merger would constitute a related party transaction of major importance within the meaning of the same Regulation and Procedure and would therefore be subject to the principles and rules of transparency, and of substantive and procedural fairness, provided for under the Related Parties Procedure adopted by the Issuer in compliance with the Related Parties Regulation.

Furthermore, in the event that the Issuer were to be subject to the Delisting Merger, the Issuer's Shareholders who did not tender to the Offer their Shares Subject to the Offer and did not take part in the resolution approving the Delisting Merger (and, consequently, the Delisting) would be entitled to exercise the withdrawal right (*diritto di recesso*) pursuant to Article 2437-*quinquies* of the Civil Code since they would receive in exchange shares that are not listed on any regulated market. Should the withdrawal right be exercised, the liquidation value of the Shares subject to withdrawal would be determined pursuant to Article 2437-*ter*, paragraph 3, of the Civil Code, exclusively by reference to the arithmetic average of the closing prices of the Shares recorded in the 6 (six) months prior to the publication of the notice of call of the shareholders' meeting convened to approve the Delisting Merger.

Accordingly, following the completion of the Delisting Merger, if implemented, the Shareholders of the Issuer who did not tender to the Offer their Shares Subject to the Offer and did not exercise the withdrawal right will become shareholders of an unlisted company (*i.e.*, Respighi BidCo) and, thus, will hold financial instruments not traded on any regulated market with consequent difficulties in liquidating their investment in the future.

It is further specified that, as of the Offer Document Date, taking into account the financing arrangements for the Offer as described in Section A, Paragraph A.3.2 and Section G, Paragraph G.1.2, of the Offer Document, the Offeror has not incurred or entered into, and does not intend to incur or enter into, any indebtedness in connection with the Offer. Therefore, as of the Offer Document Date, the Delisting Merger is not expected to fall within the scope of Articles 2501-*bis et seq.* of the Civil Code.

Furthermore, it should be noted that, in the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror) but the requirements for the Delisting are not fulfilled as a result of the Offer, without prejudice to the foregoing in relation to the Delisting Merger, pursuant to the terms and conditions set forth in the Investment Agreement, CVC Investor and GBL Investor have also undertaken to consider in good faith the opportunity to cause the Offeror to purchase additional Shares after completion of the Offer, in compliance with applicable laws and regulations.

Finally, it should be noted that, in the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror) but the conditions for Delisting are not fulfilled and a shortage of free float occurs such that the regular trading of the Shares would not be ensured – also considering the potential presence of Shareholders holding significant shareholdings within the meaning of applicable law – Borsa Italiana may order the suspension from trading of the Shares and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation, unless the Offeror decides to restore a free float sufficient to ensure the regular trading of the Shares. In this respect, it should be noted that, even in the presence of an insufficient free float, the Offeror does not intend to take measures to restore the minimum conditions of free float required to ensure the regular trading of the Shares, since applicable law does not impose any obligation to do so.

I.B. Merger following the Delisting (Reverse Merger)

If the Delisting is achieved as a result of the Offer (including by means of the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA) and/or in any other case in which the Delisting would be achieved without the execution of the Delisting Merger, as agreed by CVC Investor and the GBL Investor in the Investment Agreement, the Offeror will proceed, subject to approval by the competent corporate bodies, with the Reverse Merger (*i.e.*, the merger of Respighi HoldCo and the Offeror with and into the Issuer) following the Delisting.

As of the Offer Document Date, no formal resolution has been adopted by the competent corporate bodies of the relevant companies that may be involved in the Reverse Merger, nor have the terms and conditions of its implementation been approved.

Furthermore, if, upon completion of the Offer, the Offeror (also jointly with the Persons Acting in Concert) holds – as a result of the acceptances to the Offer and of purchases of the Shares Subject to the Offer possibly made on the market, directly or indirectly, by the Offeror and/or the Persons Acting in Concert in accordance

with applicable laws and regulations – a shareholding of at least 90% of the Issuer's share capital (and, accordingly, the Delisting is achieved as a result of the exercise of the Right to Purchase pursuant to Article 111 of the CFA), the Reverse Merger will be carried out following completion of the Right to Purchase, and, therefore, no Issuer's Shareholders will hold any Shares at the time of the approval (if any) of the Reverse Merger by the competent corporate bodies of the Issuer.

It should be noted that, as of the Offer Document Date, taking into account the financing arrangements for the Offer as described in Section A, Paragraph A.3.2 and Section G, Paragraph G.1.2, of the Offer Document, Respighi HoldCo has entered into the Bridge Facilities Agreement and the Senior Facilities Agreement, and, therefore, is expected to incur or enter into indebtedness in connection with the Offer. Therefore, as of the Offer Document Date, the Reverse Merger is expected to fall within the scope of Articles 2501-*bis et seq.* of the Civil Code.

II. Other possible extraordinary transactions

In case of completion of the Offer subject to the fulfilment (or waiver) of the Conditions to the Offer, regardless of the potential Delisting of the Issuer, the Offeror reserves the right to consider in the future, at its discretion, the implementation of any further extraordinary transactions and/or corporate and business reorganisation that may be considered appropriate, in line with the objectives and reasons for the Offer, as well as with the objectives of strengthening Recordati, whether the Delisting is achieved or not such as, by way of example only, acquisitions, disposals, mergers, demergers involving the Issuer or certain of its assets or business units, and/or capital increases. In particular, it should be noted that, as agreed by CVC Investor and GBL Investor in the Investment Agreement, if following completion of the Delisting Merger, Respighi HoldCo will hold a shareholding representing the entire share capital of Respighi BidCo, the Offeror will proceed, subject to approval by the competent corporate bodies, with the HoldCo Merger (*i.e.*, the merger of Respighi HoldCo with and into the Offeror).

It should be noted that, as of the Offer Document Date, no decisions have been taken by the competent bodies of the companies that may be involved with regard to any of the transactions.

G.2.2.4 Changes in the composition of corporate bodies

Changes envisaged in the composition of the corporate bodies before the Delisting

Pursuant to the Rossini Undertaking to Tender, in the event of completion of the Offer, Rossini undertook to use its efforts to cause if, as a result of the Offer, the conditions of the Delisting are not achieved, all directors of the Issuer (other than the Chairman and the Chief Executive Officer) to resign from their respective offices by the 10th (tenth) Trading Day following the Payment Date.

In addition, subject to completion of the Offer and effective as of the Payment Date, before the Delisting is completed, the following provisions set forth in the Shareholders' Agreement regarding the appointment of the Issuer's board of directors and statutory auditors will apply:

- (iii) the board of directors shall consist of no. 10 (ten) directors (or no. 11 (eleven) directors if the Issuer's minority shareholders exercise their right to submit a slate of candidates), appointed on the basis of slates. The slate to be submitted by the Offeror shall be composed as follows: (x) no. 4 (four) directors designated by CVC Investor; (y) no. 4 (four) directors designated by GBL Investor; and (z) the Chairman of the board of directors and the Chief Executive Officer, selected and appointed in accordance with the provisions of the Shareholders' Agreement; and
- (iv) the board of statutory auditors shall consist of no. 3 (three) standing statutory auditors and no. 2 (two) alternate statutory auditors, appointed on the basis of slates. The slate to be submitted by the Offeror shall be composed as follows: (x) no. 1 (one) standing statutory auditor and no. 1 (one) alternate statutory auditor designated by CVC Investor; (y) no. 1 (one) standing statutory auditor and no. 1 (one) alternate statutory auditor designated by GBL Investor; and (z) no. 1 (one) standing statutory auditor (who shall act as Chairman of the board of statutory auditors) and no. 1 (one) alternate auditor, jointly designated by CVC Investor and GBL Investor. It remains understood that, if Recordati's minority shareholders exercise their right to submit a slate of candidates, the standing

statutory auditor and the alternate statutory auditor to be replaced by the candidates submitted by the minority shareholders shall be those jointly nominated by CVC Investor and GBL Investor.

Changes envisaged in the composition of the corporate bodies after the Delisting

Pursuant to the Rossini Undertaking to Tender, in the event of completion of the Offer, Rossini undertook to use its efforts to cause if, as a result of the Offer, the conditions of the Delisting are achieved, No. 4 (four) directors of the Issuer (other than the Chairman and the Chief Executive Officer) to resign from their respective offices with effect by the Payment Date.

In addition, subject to completion of the Offer and after Delisting has been completed, the following Shareholders' Agreement's provisions regarding the appointment of the Issuer's board of directors and statutory auditors will apply:

- (i) the board of directors shall consist of no. 8 (eight) directors, of whom: (x) no. 3 (three) directors designated by CVC Investor; (y) no. 3 (three) directors designated by GBL Investor; and (z) the Chairman of the board of directors and the Chief Executive Officer, selected and appointed in accordance with the provisions of the Shareholders' Agreement; and
- (ii) the board of statutory auditors shall comprise no. 3 (three) standing statutory auditors and no. 2 (two) alternate auditors, of whom: (x) no. 1 (one) standing statutory auditor and no. 1 (one) alternate statutory auditor designated by CVC Investor; (y) no. 1 (one) standing statutory auditor and no. 1 (one) alternate statutory auditor designated by GBL Investor; and (z) the remaining standing statutory auditor (who shall act as Chairman of the board of statutory auditors) jointly designated by CVC Investor and GBL Investor.

For further information regarding the provisions set forth in the Rossini Undertaking to Tender and in the Shareholders' Agreement, please refer to Section H, Paragraphs H.2.3 and H.2.2, of the Offer Document.

G.2.2.5 Amendments to the by-laws

As of the Offer Document Date, the Offeror has not identified any specific amendments or changes to be made to the Issuer's by-laws prior to the Delisting.

However, it should be noted that, pursuant to the Shareholders' Agreement, CVC Investor, GBL Investor and the Offeror will undertake that, as soon as possible following completion of the Delisting as a result of the Offer, the Issuer's shareholders' meeting shall resolve upon the adoption of new by-laws so that they reflect, to the fullest extent permitted by law, the applicable provisions of the Shareholders' Agreement.

In addition, it should be noted that after the Delisting it will be necessary to make certain amendments in order to adapt the Issuer's by-laws to those of a company with shares not admitted to trading on Euronext Milan.

For further information regarding the provisions set forth in the Shareholders' Agreement, please refer to Section H, Paragraph H.2.2, of the Offer Document.

G.3 Restoration of the free float

The Offeror intends to achieve the Delisting.

In the event that, as a result of the Offer, the Offeror (also jointly with the Persons Acting in Concert) comes to hold – as a result of acceptances to the Offer and/or any purchases of Shares made outside the Offer by the Offeror and/or by the Persons Acting in Concert in accordance with the applicable laws and regulations, during the Acceptance Period (including any extension of the Acceptance Period in accordance with applicable laws and regulations) and/or during the Reopening of the Terms (if any) – an aggregate shareholding equal to or greater than 90% of the Issuer's share capital, the Offeror hereby declares (also in the name and on behalf of the Persons Acting in Concert) its intention to exercise the Right to Purchase pursuant to Article 111 of the CFA and, in the case provided for by Article 108, paragraph 2, of the CFA (*i.e.*, in case of aggregate shareholding exceeding 90% of the Issuer's share capital), its intention not to restore a sufficient free float to ensure the regular trading of the Shares.

For the purposes of calculating the threshold pursuant to Articles 108, paragraph 1 or 2, and 111, of the CFA, the Treasury Shares held by the Issuer will be included in the aggregate shareholding held, directly or indirectly, by the Offeror and the Persons Acting in Concert (numerator) without being subtracted from the Issuer's share capital (denominator).

If the relevant conditions are met pursuant to Article 108, paragraphs 1 or 2, of the CFA by exercising the Right to Purchase, the Offeror will also fulfil (also in the name and on behalf of the Persons Acting in Concert): (a) the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA (*i.e.*, in case of aggregate shareholding exceeding 90% but lower than 95% of the Issuer's share capital) or (b) the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA (*i.e.*, in case of aggregate shareholding at least equal to 95% of the Issuer's share capital), thereby completing the Joint Procedure.

The Right to Purchase will be exercised as soon as possible after the completion of the Offer in accordance with the terms and conditions agreed with CONSOB and Borsa Italiana.

The consideration due for the Shares purchased as a result of the exercise of the Right to Purchase and the fulfilment (if any) of either the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA – to be determined pursuant to Article 108, paragraphs 3 and 4, of the CFA, as referred to in Article 111 of the CFA, as well as the provisions of Article 50 of the Issuers' Regulation – will be equal to the Consideration.

The Offeror will specify in the Notice of the Final Results of the Offer or, where applicable, in the Notice of Final Results of the Offer Following any Reopening of the Terms, whether the conditions for the exercise of the Right to Purchase pursuant to Article 111 of the CFA and, in case of Joint Procedure, for the simultaneous fulfilment of either the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA (if any) have been met. In such case, the press release will include information on: (i) the number of remaining Shares Subject to the Offer (both in absolute and percentage terms compared with the Issuer's entire share capital); (ii) the procedures and timing for the Offeror to exercise the Right to Purchase and, in case of Joint Procedure, to simultaneously fulfil the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA; and (iii) the terms and timing of the Delisting (if any).

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, in the event of exercise of the Right to Purchase pursuant to Article 111 of the CFA, Borsa Italiana will order the suspension from trading of the Shares and/or the Delisting, taking into account the time required to exercise the Right to Purchase.

In the event the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror) but the Offeror (jointly with the Persons Acting in Concert) holds a total shareholding of less than 90% of the share capital, a shortage of free float may occur such that the regular trading of the Shares would not be ensured – also considering the potential presence of Shareholders holding significant shareholdings within the meaning of applicable law. In such a case, Borsa Italiana may order the suspension from trading of the Shares and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation, unless the Offeror decides to restore a free float sufficient to ensure the regular trading of the Shares.

In this respect, it should be noted that, even in the presence of an insufficient free float, the Offeror does not intend to take measures to restore the minimum conditions of free float required to ensure the regular trading of the Shares, since applicable law does not impose any obligation to do so.

In the event of a Delisting, it should be noted that the holders of the Shares Subject to the Offer who have not accepted the Offer will hold financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

H. AGREEMENTS AND TRANSACTIONS BETWEEN THE OFFEROR, PERSONS ACTING IN CONCERT WITH IT AND THE ISSUER OR RELEVANT SHAREHOLDERS OR MEMBERS OF THE ISSUER'S MANAGEMENT AND CONTROL BODIES

H.1 Description of the financial and/or commercial agreements and transactions that have been decided or carried out, in the twelve months preceding the publication of the Offer Document, between the Offeror and the Issuer or relevant shareholders or members of the Issuer's management and control bodies, which may have or have had significant effects on the business of the Offeror and/or the Issuer

Except as indicated below and in Paragraph H.2 of this Section H of the Offer Document and in Paragraph 2 of the Introduction of the Offer Document, there are no financial and/or commercial agreements or transactions which have been concluded, executed or resolved between the Offeror and the Persons Acting in Concert and the Issuer or the relevant shareholders or members of the management and control bodies of the Issuer, carried out or decided in the 12 (twelve) months preceding the publication of the Offer, which may have or have had significant effects on the business of the Offeror and/or the Issuer.

H.2 Agreements concerning the exercise of voting rights or the transfer of Shares and/or other financial instruments of the Issuer

On the Offer Document Date, there are no agreements between the Offeror, the Persons Acting in Concert and other Shareholders (or its directors or auditors) concerning voting rights, or the transfer of Shares, except as indicated below.

H.2.1 Investment Agreement

On the Announcement Date, CVC Investor, and GBL Investor, as well as each of Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo, entered into the Investment Agreement, as subsequently amended and supplemented on 19 June 2026, providing for, *inter alia*:

- (i) the launch of the Offer through the Offeror, and, should the relevant conditions be achieved as a result of the Offer, the exercise (if any) of the Right to Purchase pursuant to Article 111 of the CFA and/or the fulfilment (if any) of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA (as the case may be);
- (ii) certain corporate governance rules applicable to Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo, until the execution of the Shareholders' Agreement;
- (iii) certain rules of conduct applicable to the parties pending the Offer, including, *inter alia*:
 - (1) the undertaking of the parties (other than, subject to relevant terms and conditions, CVC Investor, GBL Investor and the Offeror) in the period from the Announcement Date and until the 6th (sixth) month following completion of the Offer (including any Reopening of the Terms, and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA), not to, directly or indirectly, purchase (or offer, commit, or undertake to purchase) any Shares or any securities or other financial instruments (including any derivatives), whether physically or cash settled, granting the relevant holder the right to purchase, exchange or subscribe for the Shares or conferring a long position thereon, nor to engage in any transaction that would result in or could reasonably be expected to result in, under applicable law, an increase of the Consideration;
 - (2) the undertaking of the parties not to, directly or indirectly, engage in any actions, conduct,

agreements, or understandings, even if null and void and in whatever form, that would result in an obligation for any of the parties to launch (whether jointly or severally) a mandatory tender offer for the Shares under applicable law;

- (3) the undertaking of the parties, in the period comprised between the Announcement Date and the date of completion of the Offer (including any Reopening of the Terms, and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA), not to, directly or indirectly, purchase (or offer, commit, or undertake to purchase), pursue, solicit, initiate, encourage, facilitate (including by way of provision of confidential information, whether in the context of a due diligence exercise or otherwise) or anyway be involved in any discussions, negotiations and/or agreements with any person other than the parties relating to any transaction that may be alternative to, or incompatible with, the transaction provided under the Investment Agreement (or any step thereof, including, without limitation, the Offer) or otherwise capable of frustrating the implementation of the transaction provided under the Investment Agreement (or any step thereof, including, without limitation, the Offer) and/or its objectives (including any competing offer in respect of the Offer or any transaction involving material assets of Recordati Group);
 - (4) the reciprocal rights and obligations of the parties in relation to any amendment by the Offeror to the terms and conditions of the Offer (including in the event of promotion of a third-party tender offer competing with the Offer), as well as any waiver, in whole or in part, of the Conditions to the Offer;
- (iv) the obligations and undertakings of the parties in connection with and/or consequent to the Offer and/or Delisting, including, *inter alia*:
- (1) the equity commitments of the parties in relation to the relevant portion of the required funds for the purposes of the Offer and the related transaction costs, including the execution of their respective separate equity commitment letters by the CVC Funds IX and by GBL (for further details, please refer to Section B, Paragraph B.1.5, and Section G, Paragraph G.1.2, of the Offer Document);
 - (2) the acknowledgement and agreement of the parties that, subject to the obtainment of the necessary regulatory authorisations, CVC Investor will elect to settle the TRS through physical delivery of the relevant number of the Issuer's Shares as underlying securities of the CVC Investor Long Position;
 - (3) the undertaking of CVC Investor and GBL Investor, in the event of completion of the Offer, to procure that, on the Payment Date, immediately following the settlement and delivery to the Offeror of the Shares Subject to the Offer tendered to the Offer during the Acceptance Period, or, if not practicable on such date, as soon as reasonably practicable thereafter and in any event no later than 5 (five) business days following the Payment Date (or, in respect of the Issuer's Shares underlying the CVC Investor Long Position where physical settlement is to take place after the expiry of such period, within 5 (five) business days following delivery of such Issuer's Shares to CVC Investor), the CVC Investor Shareholding, the GBL Investor Shareholding and, in case of physical settlement of the TRS regarding the CVC Investor Long Position, the relevant number of underlying Issuer's Shares so acquired by CVC Investor, will be transferred by way of contribution in kind (*conferimento in natura*) to the Offeror, at a value equal to, or in any event not exceeding, the Consideration, and the resulting Offeror's shares issued to CVC Investor and GBL Investor, respectively, are upstreamed through Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg to Respighi TopCo by subsequent transfers, in accordance with applicable law; in this respect, it is specified that, under the Investment Agreement, from the date of purchase of the CVC Investor Shareholding and the GBL Investor Shareholding until the

date of contribution of the Total Initial Shareholding to Respighi BidCo (or, in the event that the Offer is not completed, until termination of the Investment Agreement), GBL Investor and/or CVC Investor are entitled to exercise, at their sole discretion, all voting rights and other governance rights attaching to, respectively, the GBL Investor Shareholding and the CVC Investor Shareholding, without any obligation to consult, agree or otherwise coordinate with the other investor, it being understood and agreed between CVC Investor and GBL Investor that such voting and governance rights shall not be exercised prior to the receipt of the necessary regulatory clearances;

- (4) the undertaking of CVC Investor and GBL Investor, should the conditions for the Delisting not be met as a result of the Offer, to pursue the Delisting by means of the Delisting Merger (*i.e.*, the merger of the Issuer with and into the Offeror) (for further details, please refer to Section G, Paragraph G.2.2.3, of the Offer Document);
 - (5) the undertaking of CVC Investor and GBL Investor, should the conditions for the Delisting be met as a result of the Offer, to carry out the Reverse Merger (*i.e.*, the merger of Respighi HoldCo and Respighi BidCo with and into the Issuer) (for further details, please refer to Section G, Paragraph G.2.2.3, of the Offer Document);
 - (6) the undertaking of CVC Investor and GBL Investor to procure that, should the conditions for the Delisting be not achieved as a result of the Offer, the Offeror's by-laws shall include a redemption right (*diritto di riscatto*) pursuant to, and for the purposes of, Article 2437-*sexies* of the Civil Code, whereby should a shareholder holding the majority of Respighi BidCo's share capital increase its shareholding by at least 1% (one percent) of the Offeror's share capital following completion of the Delisting Merger, such shareholder shall have the right to redeem all remaining shares of Respighi BidCo as the company resulting from the Delisting Merger; and
 - (7) the undertaking of CVC Investor and GBL Investor to carry out the HoldCo Merger if, following the Delisting Merger, Respighi HoldCo comes to hold a shareholding representing the entire share capital of Respighi BidCo (for further details, please refer to Section G, Paragraph G.2.2.3, of the Offer Document);
- (v) subject to and upon completion of the Offer and effective as of the Payment Date, the execution by CVC Investor, GBL Investor, Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo of the Shareholders' Agreement (for further details, please refer to Section H, Paragraph H.2.2, of the Offer Document).

For further information on the Investment Agreement, please refer to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation on the Issuer's website at www.recordati.com (Section "*Investors – Shareholder Information*") and attached to the Offer Document under Appendix M.3.

H.2.2 Shareholders' Agreement

Subject to and upon completion of the Offer and effective as of the Payment Date, CVC Investor, and GBL Investor, as well as each of Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo, will enter into the Shareholders' Agreement providing for, *inter alia*:

- (i) certain governance rules applicable to Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg, Respighi TopCo and Recordati following completion of the Offer, as well as, as the case may be, the corporate governance applicable to the Offeror as the company resulting from the Delisting Merger and to the Issuer as the company resulting from the Reverse Merger, concerning, *inter alia*: (w) the composition of the relevant corporate bodies (and, therefore, the designation rights of CVC Investor and GBL Investor, the appointment of directors and statutory auditors); (x) the rights of CVC Investor and GBL Investor in the selection and appointment of certain key officers of Recordati and Recordati Group; (y) the quorums and veto

rights applicable to shareholders' meeting and board of directors' resolutions; and (z) deadlock resolution mechanisms. It is understood that such governance arrangements are intended to establish a joint control of CVC Investor and GBL Investor over Respighi TopCo and, as a consequence, indirectly over Recordati;

- (ii) restrictions on transfers of Respighi TopCo shares, including: (x) a 10-year lock-up period starting from the Payment Date and applicable to both CVC Investor and GBL Investor (save for applicable exit provisions), (y) following expiry of the lock-up period, pre-emption rights, approval rights and tag-along rights in favour of the non-transferring shareholder (it being either CVC Investor or GBL Investor), and (z) certain exceptions to the restrictions under (x) and (y) above for transfers to permitted transferee(s) of each of CVC Investor and GBL Investor, subject to, *inter alia*, the adherence of the relevant permitted transferee to the Shareholders' Agreement and the continuing liability of the relevant transferor, as well as provisions applicable when such transferee ceases to qualify as a permitted transferee;
- (iii) exit rules governing the divestment by CVC Investor and GBL Investor of their investment in Recordati Group, including exits by way of an IPO, sale of 100% of the share capital of Recordati Group's companies, or divestiture(s) of all or part of Recordati's business, subject to the terms and conditions set forth in the Shareholders' Agreement which vary depending on the timing of the relevant exit.

It is noted that, in light of the governance provisions set forth in the Shareholders' Agreement, the provisions set forth in the Shareholders' Agreement will establish a parity-based governance structure between CVC Investor and GBL Investor. Accordingly, no single shareholder of Respighi TopCo will exercise sole control (*controllo*) over Respighi TopCo within the meaning of Article 93 of the CFA.

For further information on the Shareholders' Agreement, please refer to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation on the Issuer's website at www.recordati.com (Section "*Investors – Shareholder Information*") and attached to the Offer Document under Appendix M.3.

H.2.3 Rossini Undertaking to Tender

On the Announcement Date, CVC Investor, GBL Investor, Respighi BidCo and Rossini entered into the Rossini Undertaking to Tender providing for, *inter alia*:

- (i) the undertaking of Rossini to tender to the Offer all – and not less than all – No. 97,912,463 Shares held by Rossini, representing 46.82% of the Issuer's share capital as of the Offer Document Date and constituting the Shares Subject to the Rossini Undertaking to Tender, by the 5th (fifth) Trading Day from the commencement of the Acceptance Period;
- (ii) certain rules of conduct pending the Offer, including, *inter alia*:
 - (1) the respective rights and obligations of the parties in case of promotion of a third-party tender offer competing with the Offer on the terms and conditions set forth in the Rossini Undertaking to Tender, including, *inter alia*, Rossini's right to withdraw from the Rossini Undertaking to Tender pursuant to the terms and conditions set forth therein;
 - (2) the undertaking of Rossini, in the period from the Announcement Date and until the 6th (sixth) month following completion of the Offer (including any Reopening of the Terms, and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA), not to, directly or indirectly, purchase (or offer, commit, or undertake to purchase) any Shares (or any securities or other financial instruments (including any derivatives), whether physically or cash settled, granting the relevant holder the right to purchase, exchange or subscribe for Shares or conferring a long position thereon) or engage in any transaction that could result, under applicable law, in an increase of the Consideration;

- (3) the undertaking of Rossini not to, directly or indirectly, engage in any actions, conduct, agreements, or understandings, even if null and void and in whatever form, that would result in an obligation for any of the parties to launch (whether jointly or severally) a mandatory tender offer for the Shares under applicable law;
 - (4) the undertaking of Rossini (x) in the period comprised between the Announcement Date and the date of completion of the Offer (including any Reopening of the Terms, and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA), not to enter into any shareholders' agreement or other agreements or arrangements relating to the Shares held by Rossini or the exercise of any rights attaching thereto (other than the Rossini Undertaking to Tender), and (y) on the terms and conditions set forth in the Rossini Undertaking to Tender not to submit to, and vote against at the shareholders' meeting of the Issuer, any proposed resolutions concerning acts or transactions that may frustrate the achievement of the objectives of the Offer, including pursuant to Article 104 of the CFA (including, for the avoidance of doubt, any act or transaction that may result in the non-fulfilment of the Defensive Measures Condition);
 - (5) the undertaking of the parties, in the period comprised between the Announcement Date and the date of completion of the Offer (including any Reopening of the Terms, and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA), not to, directly or indirectly, purchase (or offer, commit, or undertake to purchase), pursue, solicit, initiate, encourage, facilitate (including by way of provision of confidential information, whether in the context of a due diligence exercise or otherwise) or anyway be involved in any discussions, negotiations and/or agreements with any person other than the parties relating to any transaction that may be alternative to, or incompatible with, the transaction provided under the Investment Agreement (or any step thereof, including, without limitation, the Offer) or otherwise capable of frustrating the implementation of the transaction provided under the Investment Agreement (or any step thereof, including, without limitation, the Offer) and/or its objectives (including any competing offer in respect of the Offer or any transaction involving material assets of Recordati Group);
- (iii) in the event of completion of the Offer, the undertaking of Rossini to use its efforts to cause: (x) if, as a result of the Offer, the conditions of the Delisting are achieved, No. 4 (four) directors of the Issuer (other than the Chairman and the Chief Executive Officer) to resign from their respective offices with effect by the Payment Date, or (y) if, as a result of the Offer, the conditions of the Delisting are not achieved, all directors of the Issuer (other than the Chairman and the Chief Executive Officer) to resign from their respective offices by the 10th (tenth) Trading Day following the Payment Date.

Under the Rossini Undertaking to Tender, the parties have acknowledged and agreed that, in the event that the Offer is not completed for any reason (including, without limitation, as a result of the non-fulfilment of any of the Conditions to the Offer and the Offeror's decision not to waive the relevant Condition to the Offer), in accordance with the terms and conditions set forth therein the Rossini Undertaking to Tender shall automatically terminate and cease to have effect and Rossini will be free to evaluate, at its sole discretion, any option available to it in relation to its shareholding in the Issuer (including, without limitation, the disposal of all or part of its Shares on the market, whether through an accelerated bookbuilding procedure, block trades, or any other form of sale or transfer, which may potentially affect market prices of the Shares, in each case in accordance with applicable laws and regulations).

For further information on the Investment Agreement, please refer to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation on the Issuer's website at

www.recordati.com (Section “*Investors – Shareholder Information*”) and attached to the Offer Document under Appendix M.4.

H.2.4 Agreements with the Co-Investor and the LP Co-Investors

For the purposes of funding a portion of the equity component of the Offer, the following separate co-investment arrangements have been entered into:

H.2.4.1 Co-Investor Agreement

On 20 May 2026, Respighi TopCo, on the one hand, and the Co-Investor, on the other hand, entered into the Co-Investor Agreement, pursuant to which the Co-Investor signed an equity commitment letter whereby the Co-Investor undertook, in the event of completion of the Offer and subject to and upon execution of the equity investment by CVC Funds IX in CVC Investor for the purposes of the Offer in accordance with their equity commitment letter, to invest in the share capital of Respighi TopCo in order to provide a portion of the equity financial resources required to finance the Offer on the terms and conditions set forth thereunder (for further details, please refer to Section G, Paragraph G.1.2, of the Offer Document). The Co-Investor Agreement also contains certain standstill obligations binding upon the Co-Investor pending and following the Offer, which have been disclosed pursuant to Article 122 of the CFA.

Furthermore, pursuant to the Co-Investor Agreement the Co-Investor and Respighi TopCo have agreed the principles governing the investment of the Co-Investor in the share capital of Respighi TopCo subject to and upon completion of the Offer. In particular, in accordance with the Co-Investor Agreement:

- (i) the Co-Investor has undertaken, *inter alia*, to irrevocably waive, and not to exercise, any and all voting rights attached to the Respighi TopCo’s ordinary shares from time to time subscribed for and paid-in by the Co-Investor, save in respect of any resolution that would prejudice the Co-Investor’s rights;
- (ii) the Respighi TopCo’s ordinary shares from time to time held by the Co-Investor will be subject to certain transfer restrictions (save in case of customary permitted transfers), such as: (x) 10-year lock-up period, (y) following expiry of the lock-up period, any transfer by the Co-Investor will remain subject to an approval right of CVC Investor and GBL Investor and to their pre-emption right, and (z) customary tag-along rights in favour of the Co-Investor and drag-along rights in favour of CVC Investor and GBL Investor.

For further information, please refer to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers’ Regulation, available on the Issuer’s website at www.recordati.com (Section “*Investors – Shareholder Information*”) and attached to the Offer Document under Appendix M.5.

H.2.4.2 Agreements with the LP Co-Investors

On the Announcement Date, the LP Co-Investors Agreements were entered into respectively, by CVC Investor, on the one hand, and each of the LP Co-Investors, on the other hand.

Pursuant to the LP Co-Investors Agreements, the LP Co-Investors entered into separate equity commitment letters whereby each LP Co-Investor undertook, in the event of completion of the Offer and subject to and upon execution of the equity investment by the CVC Funds IX in CVC Investor for the purposes of the Offer in accordance with their equity commitment letter, to invest in CVC Investor (either directly or through one or more special pooling vehicles participated by the LP Co-Investors and managed or advised by entities belonging to the CVC network) in order to provide a portion of the equity financial resources required to finance the Offer on the terms and conditions set forth thereunder. For further details, please refer to Section G, Paragraphs G.1.1 and G.1.2, of the Offer Document. Each agreement entered into on the Announcement Date with the LP Co-Investors also contains certain standstill obligations binding upon the relevant LP Co-Investor pending and following the Offer, which have been disclosed pursuant to Article 122 of the CFA.

For further information, please refer to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers’ Regulation, available on the Issuer’s website at www.recordati.com (Section “*Investors – Shareholder Information*”) and attached to the Offer Document under Appendix M.6.

I. INTERMEDIARIES

As consideration for the activities carried out in the context of the Offer, the Offeror will pay the following fees, by way of commission inclusive of any and all remuneration for intermediation activities:

- (a) to the Intermediary in Charge of Coordinating the Collection of Acceptances a commission equal to maximum Euro 250,000.00, plus VAT if due, for the organisation and coordination of the activities for the collection of acceptances to the Offer;
- (b) to each of the Designated Intermediaries:
 - (i) a commission equal to 0.05% of the countervalue of the Shares Subject to the Offer tendered to the Offer and purchased by the Offeror, up to a maximum of Euro 10,000.00 for each Acceptance Form submitted; and
 - (ii) a fixed fee equal to Euro 5.00 for each Acceptance Form submitted.

The Designated Intermediaries shall refund to the Depository Intermediaries an amount equal to 50% of the fees under letter (b)(i) above, relating to the countervalue of the Shares Subject to the Offer tendered through them, as well as the entire fixed fee relating to the Acceptance Forms submitted by them under letter (b)(ii) above.

The fees under letter (b) above shall be paid subject to the completion of the Offer and the fees under letter (b)(i) above shall not be due for the Shares Subject to the Offer tendered by Rossini.

No costs will be charged to the Tendering Parties.

L. PRO-RATA ALLOTMENT SCENARIOS

Since the Offer is a totalitarian public tender offer, no form of pro-rata allotment is envisaged.

M. APPENDICES

M.1 Offeror's Notice

Italian language version

Comunicazione diffusa da Recordati S.p.A. per conto di Respighi BidCo S.p.A.

LA DIFFUSIONE, PUBBLICAZIONE O DISTRIBUZIONE DELLA PRESENTE COMUNICAZIONE È VIETATA NEGLI STATI UNITI D'AMERICA, CANADA, GIAPPONE, AUSTRALIA O IN QUALSIASI ALTRA GIURISDIZIONE OVE LA STESSA COSTITUIREBBE UNA VIOLAZIONE DELLA RELATIVA NORMATIVA APPLICABILE (I "PAESI ESCLUSI")

OFFERTA PUBBLICA DI ACQUISTO VOLONTARIA TOTALITARIA

PROMOSSA DA RESPIGHI BIDCO S.P.A. SULLE AZIONI ORDINARIE DI RECORDATI S.P.A.

* * *

Comunicazione ai sensi dell'articolo 102, paragrafo 1, del Decreto Legislativo n. 58 del 24 febbraio 1998, come successivamente modificato e integrato, e dell'articolo 37 del Regolamento adottato da CONSOB con delibera n. 11971 del 14 maggio 1999, come successivamente modificato e integrato, avente ad oggetto l'offerta pubblica di acquisto volontaria totalitaria sulle azioni ordinarie di Recordati S.p.A. (la "Comunicazione")

* * *

Milano, 22 maggio 2026 – Ai sensi e per gli effetti dell'articolo 102, comma 1, del Decreto Legislativo 24 febbraio 1998, n. 58, come successivamente modificato e integrato (il "TUF"), nonché dell'articolo 37 del Regolamento adottato dalla CONSOB con delibera n. 11971 del 14 maggio 1999, come successivamente modificato e integrato (il "**Regolamento Emittenti**"), Respighi BidCo S.p.A. (l' "**Offerente**" o "**Respighi BidCo**"), con la presente Comunicazione, rende noto di aver assunto in data odierna la decisione di promuovere un'offerta pubblica di acquisto volontaria totalitaria ai sensi e per gli effetti degli articoli 102, comma 1, e 106, comma 4, del TUF (l' "**Offerta**"), finalizzata: (i) ad acquisire la totalità delle azioni ordinarie (codice ISIN IT0003828271) (le "**Azioni**") di Recordati S.p.A. (l' "**Emittente**" o "**Recordati**"), società con azioni quotate su Euronext Milan ("**Euronext Milan**"), mercato regolamentato organizzato e gestito da Borsa Italiana S.p.A. ("**Borsa Italiana**"), incluse le azioni proprie detenute, di volta in volta, dall'Emittente (le "**Azioni Proprie**"); e (ii) a ottenere la revoca delle Azioni dell'Emittente dalla quotazione su Euronext Milan (il "**Delisting**").

Sulla base delle informazioni a disposizione del pubblico in relazione ai Piani di Incentivazione (come *infra* definiti) e tenuto conto della Condizione sulle Misure Difensive (come *infra* definita), alla data della presente Comunicazione, l'Offerta ha ad oggetto massime n. 209.125.156 Azioni, rappresentative del 100% del capitale sociale dell'Emittente alla data della presente Comunicazione, corrispondenti a tutte le azioni emesse da Recordati alla data odierna, incluse n. 5.662.240 Azioni Proprie detenute dall'Emittente, rappresentative del 2,708% del capitale sociale dell'Emittente (le "**Azioni Oggetto dell'Offerta**").

Come meglio descritto al Paragrafo 1.2, si precisa che, in relazione all'Offerta, Rossini S.à r.l., attuale azionista di controllo dell'Emittente ("**Rossini**"), titolare di n. 97.912.463 Azioni, rappresentative del 46,82% circa del capitale sociale dell'Emittente alla data odierna, ha sottoscritto l'Impegno di Adesione Rossini (come *infra* definito), ai sensi del quale Rossini si è irrevocabilmente impegnata a portare in adesione all'Offerta tutte le predette Azioni. Per maggiori informazioni, si rinvia ai successivi Paragrafi 1.2 e 1.3.3.

In caso di avveramento delle Condizioni dell'Offerta (come *infra* definite), ovvero di rinuncia delle stesse, a seconda del caso, e di conseguente perfezionamento dell'Offerta, l'Offerente riconoscerà un **corrispettivo pari a Euro 51,29 (cinquantuno/29)** per ciascuna Azione portata in adesione all'Offerta (il "**Corrispettivo**").

Il Corrispettivo è stato determinato tenendo conto della distribuzione del dividendo relativo all'esercizio 2025, pari a Euro 1,34 per Azione, approvata dall'assemblea degli azionisti di Recordati in data 29 aprile 2026, di cui: (i) Euro 0,63 per Azione, corrisposti dall'Emittente in data 26 novembre 2025 a titolo di acconto sul dividendo; e (ii) Euro 0,71 per Azione, quale saldo residuo del dividendo (il "**Saldo Dividendo 2025**"), corrisposto con riferimento a tutte le Azioni in circolazione alla data di

stacco della relativa cedola, ossia il 18 maggio 2026 (escluse le Azioni Proprie detenute dall'Emittente a tale data), con *record date* il 19 maggio 2026 e data di pagamento il 20 maggio 2026. Pertanto, il Corrispettivo (pari a Euro 51,29 (cinquantuno/29) per Azione) è espresso su base *ex dividend* rispetto al Saldo Dividendo 2025.

Alla luce di quanto precede, il Corrispettivo esprime un corrispettivo *cum* Saldo Dividendo 2025 pari a Euro 52,00 per Azione (il “**Corrispettivo Cum Saldo Dividendo 2025**”). A fini di chiarezza, si precisa che il Corrispettivo *Cum* Saldo Dividendo 2025 è pari alla somma tra il Corrispettivo (pari a Euro 51,29 per Azione) e l'importo del Saldo Dividendo 2025 (pari a Euro 0,71 per Azione).

Il Corrispettivo *Cum* Saldo Dividendo 2025 incorpora, tra l'altro:

- (i) un **premio pari a 12,89% rispetto al prezzo ufficiale delle Azioni rilevato alla data del 25 marzo 2026** (ossia, l'ultimo giorno di borsa aperta prima della pubblicazione in data 26 marzo 2026 del comunicato stampa diffuso da Recordati relativo alla ricezione di una manifestazione di interesse non vincolante da parte di CVC avente ad oggetto una possibile offerta pubblica di acquisto volontaria sulla totalità delle Azioni) (la “**Ultima Data di Prezzo Undisturbed**”);
- (ii) un **premio pari a 12,19%, 9,90%, 6,56%, e 3,29% rispetto alla media aritmetica ponderata dei prezzi ufficiali delle Azioni relativa a 1 (uno), 3 (tre), 6 (sei) e 12 (dodici) mesi precedenti l'Ultima Data di Prezzo Undisturbed (inclusa).**

Per ulteriori informazioni in merito al Corrispettivo e alle percentuali di premio incorporate nel medesimo rispetto alla media aritmetica ponderata giornaliera dei prezzi ufficiali delle Azioni dell'Emittente, si rinvia al successivo Paragrafo 3.2.

Nei modi e nei tempi previsti dalla normativa applicabile, l'Offerente provvederà a promuovere l'Offerta presentando alla Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) il documento di offerta destinato alla pubblicazione (il “**Documento di Offerta**”), ai sensi dell'articolo 102, comma 3, del TUF. Per ogni ulteriore informazione e per una compiuta descrizione e valutazione dell'Offerta, si rinvia al Documento di Offerta, che sarà pubblicato a seguito dell'approvazione da parte di CONSOB ai sensi dell'articolo 102, comma 4, del TUF.

Di seguito sono indicati e descritti i soggetti partecipanti all'operazione, nonché i presupposti giuridici, i termini, le condizioni e gli elementi essenziali dell'Offerta.

1. I SOGGETTI PARTECIPANTI ALL'OPERAZIONE

1.1. L'Offerente e la relativa compagine sociale

L'Offerente è Respighi BidCo S.p.A., società per azioni costituita ai sensi del diritto italiano, con sede legale in Milano, Via del Vecchio Politecnico 9, codice fiscale e numero di iscrizione al Registro delle Imprese di Milano Monza Brianza Lodi 14717940960. L'Offerente è stato costituito in data 11 maggio 2026 appositamente allo scopo di promuovere l'Offerta.

Di seguito si fornisce una descrizione della catena partecipativa dell'Offerente.

Alla data della presente Comunicazione:

- (i) il capitale sociale dell'Offerente è interamente detenuto da Respighi HoldCo S.p.A., società per azioni costituita ai sensi del diritto italiano, con sede legale in Milano, Via del Vecchio Politecnico 9, codice fiscale e numero di iscrizione al Registro delle Imprese di Milano Monza Brianza Lodi 14697820968 (“**Respighi HoldCo**”);
- (ii) il capitale sociale di Respighi HoldCo è interamente detenuto da Respighi S.à r.l., società a responsabilità limitata (*société à responsabilité limitée*) costituita ai sensi del diritto lussemburghese, con sede legale in 29, Avenue de la Porte-Neuve, L-2227 Lussemburgo, Granducato di Lussemburgo, numero di registrazione al *Registre du Commerce et des Sociétés, Luxembourg* B307397 (“**Respighi**”);
- (iii) il capitale sociale di Respighi è interamente detenuto da Respighi Investments S.à r.l., società a responsabilità limitata (*société à responsabilité limitée*) costituita ai sensi del diritto lussemburghese, con sede legale in 29, Avenue de la Porte-Neuve, L-2227 Lussemburgo, Granducato di Lussemburgo, numero di registrazione al *Registre du Commerce et des Sociétés, Luxembourg* B307362 (“**Respighi Investments**”);
- (iv) il capitale sociale di Respighi Investments è interamente detenuto da Respighi Luxembourg S.à r.l., società a responsabilità limitata (*société à responsabilité limitée*) costituita ai sensi del diritto lussemburghese, con sede legale in 29, Avenue de la Porte-Neuve, L-2227 Lussemburgo, Granducato di Lussemburgo, numero di registrazione al *Registre du Commerce et des Sociétés, Luxembourg* B307348 (“**Respighi Luxembourg**”);
- (v) il capitale sociale di Respighi Luxembourg è interamente detenuto da Respighi TopCo S.à r.l., società a responsabilità limitata (*société à responsabilité limitée*) costituita ai sensi del diritto lussemburghese, con sede legale in 29, Avenue de la

Porte-Neuve, L-2227 Lussemburgo, Granducato di Lussemburgo, numero di registrazione al *Registre du Commerce et des Sociétés, Luxembourg* B307304 (“**Respighi TopCo**”);

- (vi) il capitale sociale di Respighi TopCo è detenuto come segue: (a) 50% del capitale sociale di Respighi TopCo è detenuto da CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2, un comparto dedicato di CVC Capital Partners IX Aggregator SCA SICAV-RAIF, società in accomandita per azioni (*société en commandite par actions*) lussemburghese costituita quale fondo di investimento alternativo riservato multi-comparto (*fonds d'investissement alternatif réservé à compartiments multiples*) operante quale società di investimento a capitale variabile (*société d'investissement à capital variable*) costituita ai sensi del diritto lussemburghese, con sede legale in 46A, Avenue John F. Kennedy, L-1855 Lussemburgo, Granducato di Lussemburgo, numero di registrazione al *Registre du Commerce et des Sociétés, Luxembourg* B287691 (“**Investitore CVC**”); e (b) 50% del capitale sociale di Respighi TopCo (i cui diritti di voto sono sospesi sino al completamento dell’Offerta) è detenuto da Black Mountain S.à r.l., società a responsabilità limitata (*société à responsabilité limitée*) costituita ai sensi del diritto lussemburghese, con sede legale in 19-21, Route d’Arlon, L-8009 Strassen, Granducato di Lussemburgo, numero di registrazione al *Registre du Commerce et des Sociétés, Luxembourg* B138873 (“**Investitore GBL**”).

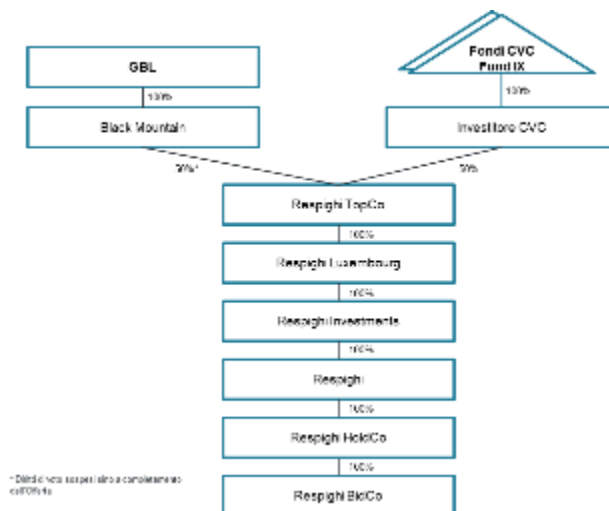
Alla data della presente Comunicazione, l’Investitore CVC è gestito dal suo *general partner* CVC Capital Partners IX Aggregator GP S.à r.l., società a responsabilità limitata (*société à responsabilité limitée*) costituita ai sensi del diritto lussemburghese, con sede legale in 46A, Avenue John F. Kennedy, L-1855 Lussemburgo, Granducato di Lussemburgo, numero di registrazione al *Registre du Commerce et des Sociétés, Luxembourg* B287618, la cui gestione del portafoglio e dei rischi è stata delegata a CVC Europe Fund Management S.à r.l., società a responsabilità limitata (*société à responsabilité limitée*) costituita ai sensi del diritto lussemburghese, con sede legale in 29, Avenue de la Porte-Neuve, L-2227 Lussemburgo, Granducato di Lussemburgo, numero di registrazione al *Registre du Commerce et des Sociétés, Luxembourg* B264915, in qualità di gestore di fondi di investimento alternativi. Le azioni dell’Investitore CVC riferibili al comparto dedicato costituito ai fini dell’Offerta sono detenute da: CVC Capital Partners IX (A) L.P., *limited partnership* costituita ai sensi del diritto di Jersey, con sede legale in Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, numero di registrazione al *Jersey Financial Services Commission* 4028, CVC Capital Partners Investment Europe IX L.P., *limited partnership* costituita ai sensi del diritto di Jersey, con sede legale in Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, numero di registrazione al *Jersey Financial Services Commission* 4029 (entrambe operanti per il tramite del proprio *general partner* CVC Capital Partners IX Limited, *limited company* costituita ai sensi del diritto di Jersey, con sede legale in Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, numero di registrazione al *Jersey Financial Services Commission* 145353), nonché CVC Capital Partners IX (B) SCSp, società in accomandita speciale (*société en commandite spéciale*) costituita ai sensi del diritto lussemburghese, con sede legale in 46A, Avenue John F. Kennedy, L-1855 Lussemburgo, Granducato di Lussemburgo, numero di registrazione al *Registre du Commerce et des Sociétés, Luxembourg* B272051, e CVC Capital Partners IX (B) Associates SCSp, società in accomandita speciale (*société en commandite spéciale*) costituita ai sensi del diritto lussemburghese, con sede legale in 46A, Avenue John F. Kennedy, L-1855 Lussemburgo, Granducato di Lussemburgo, numero di registrazione al *Registre du Commerce et des Sociétés, Luxembourg* B271965 (entrambe operanti per il tramite del proprio *general partner* CVC Capital Partners IX S.à r.l., società a responsabilità limitata (*société à responsabilité limitée*) costituita ai sensi del diritto lussemburghese, con sede legale in 46A, Avenue John F. Kennedy, L-1855 Lussemburgo, Granducato di Lussemburgo, numero di registrazione al *Registre du Commerce et des Sociétés, Luxembourg* B217809) (congiuntamente, i “**Fondi CVC Fund IX**”).

CVC Capital Partners IX Aggregator GP S.à r.l., CVC Europe Fund Management S.à r.l., CVC Capital Partners IX Limited e CVC Capital Partners IX S.à r.l. fanno parte del più ampio *network* di CVC, gestore di *private markets* leader nel mondo, dotato di una rete di 29 uffici situati nell’area EMEA, nelle Americhe e in Asia, con circa Euro 209 miliardi di patrimonio in gestione (*asset under management*), e facente capo a CVC Capital Partners plc., società costituita ai sensi del diritto di Jersey, con sede legale in Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, numero di registrazione al *Jersey Financial Services Commission* 140080, le cui azioni sono quotate su “*Euronext Amsterdam*”, mercato regolamentato organizzato e gestito da Euronext Amsterdam N.V. (“**CVC Capital Partners**”). Sulla base delle informazioni pubblicamente disponibili, nessuna persona fisica esercita indirettamente o individualmente il controllo su CVC Capital Partners ai sensi della normativa applicabile.

L’Investitore GBL è controllato da Groupe Bruxelles Lambert SA, società a responsabilità limitata (*société anonyme*) costituita ai sensi del diritto belga, con sede legale in Avenue Marnix 24, 1000 Bruxelles, numero di registrazione 0407.040.209 – RLE Brussels (congiuntamente alle società controllate (“**GBL**”). GBL è una società *holding* di investimento quotata su “*Euronext Brussels*”, mercato regolamentato organizzato e gestito da Euronext N.V., con sede principale a Bruxelles, Belgio. GBL investe in società con presenza globale che operano in vari settori, principalmente basate in Europa, e beneficia del supporto di uno stabile azionariato di tipo familiare. GBL è in ultima istanza controllata congiuntamente da Ségolène Gallienne-Frère, persona fisica, e da The Desmarais Family Residuary Trust. Per ulteriori dettagli, si rinvia alle informazioni disponibili sul sito *internet* di GBL all’indirizzo www.gbl.com/en.

Si precisa che, sulla base della catena partecipativa sopra descritta e tenuto conto dell'Accordo di Investimento (come *infra* definito), alla data della presente Comunicazione, l'Offerente è indirettamente controllato da Respighi TopCo ai sensi dell'articolo 93 del TUF e dell'articolo 2359 del Codice Civile; nessun soggetto esercita individualmente il controllo su Respighi TopCo ai sensi dell'articolo 93 del TUF e dell'articolo 2359 del Codice Civile.

Di seguito si riporta una rappresentazione grafica della catena partecipativa dell'Offerente alla data della presente Comunicazione:



Alla luce di quanto precede, per completezza si segnala che, come meglio descritto ai Paragrafi 1.2 e 3.2.3, ai fini del finanziamento dell'Offerta in relazione alla porzione di risorse finanziarie di *equity* (mezzi propri), subordinatamente e condizionatamente alla promozione dell'Offerta e alla pubblicazione del Documento di Offerta in conformità alla normativa applicabile, e alla circostanza che (x) i Fondi CVC Fund IX siano obbligati incondizionatamente a mettere a disposizione le risorse finanziarie a favore dell'Investitore CVC ai sensi della relativa lettera di impegno (*equity commitment letter*) sottoscritta dagli stessi in data odierna in relazione all'Offerta come descritto al Paragrafo 3.2.3 ovvero (y) le condizioni sospensive previste nella relativa lettera di impegno (*equity commitment letter*) sottoscritta dai Fondi CVC Fund IX siano irrevocabilmente rinunciate con conseguente obbligo incondizionato dei Fondi CVC Fund IX di mettere a disposizione le risorse finanziarie a favore dell'Investitore CVC ai sensi di tale lettera di impegno (*equity commitment letter*), alla data odierna o immediatamente prima della stessa:

- (i) Luxinva S.A., società interamente controllata da Abu Dhabi Investment Authority (ADIA), CPP Investment Board Private Holdings (4) Inc., PSP Europe LP, alcuni fondi gestiti o assistiti da StepStone⁽⁵⁾, alcuni fondi gestiti o assistiti da AlpInvest⁽⁶⁾, MGG Strategic SICAF SIF S.A., che agisce esclusivamente con riferimento al proprio comparto, MGG Strategic, e alcuni fondi gestiti o assistiti da CapSol⁽⁷⁾ (collettivamente, gli "LP Co-Investitori"), si sono impegnati a investire, prima della Data di Pagamento (come *infra* definita), direttamente ovvero per il tramite di uno o più apposti

(⁵) Alla data di sottoscrizione della relativa lettera di impegno (*equity commitment letter*), i fondi gestiti o assistiti da StepStone Group L.P. sono i seguenti: (i) StepStone Horizons (GP), LLC, in qualità di *general partner* di StepStone Private Markets Horizons Fund, L.P.; (ii) StepStone NL (GP), LLC, in qualità di *general partner* di StepStone NL Opportunities Fund VI, L.P.; (iii) StepStone P (GP), LLC, in qualità di *general partner* di StepStone P Opportunities Fund II, L.P. – Series B; (iv) StepStone K Opportunities (GP), LLC, in qualità di *general partner* di Strategic Opportunities Fund V, L.P.; (v) StepStone H (GP), LLC, in qualità di *general partner* di StepStone H Opportunities Fund, L.P. Co-Invest; e (vi) StepStone NG (GP), LLC, in qualità di *general partner* di StepStone NG Strategic Opportunities Fund, L.P. – Series A.

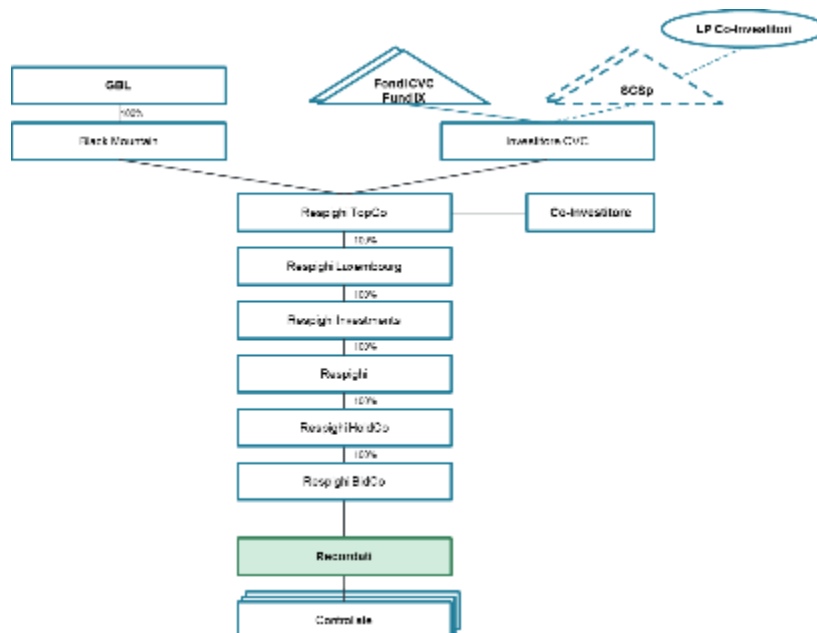
(⁶) Alla data di sottoscrizione della relativa lettera di impegno (*equity commitment letter*), i fondi gestiti o assistiti da AlpInvest sono i seguenti: (i) AlpInvest CAPM Holdings, LLC; (ii) CAPM (EU) GP B.V. quale titolare e in qualità di *general partner* di CAPM (EU) C.V.; (iii) AlpInvest CI IX B.V. quale titolare e in qualità di *general partner* di ACIF (Euro) IX C.V.; (iv) AlpInvest Co-Investment IX Ultimate GP, LLC, in qualità di *general partner* di AlpInvest Co-Investment IX GP, L.P., a sua volta *general partner* di ACIF (Offshore) IX, L.P.; (v) AlpInvest N II GP B.V. quale titolare e in qualità di *general partner* di AlpInvest N Co II C.V.; (vi) HLI II Co, L.P.; (vii) AlpInvest GRIO GP II B.V. quale titolare e in qualità di *general partner* di AGRI Co-Investment II C.V.; (viii) AlpInvest Multi-Strategy Ultimate GP I, LLC in qualità di *general partner* di AlpInvest Spire GP, L.P., a sua volta *general partner* di ALP Spire Co-Investments II, L.P.; (ix) ALP L Global GP B.V. quale titolare e in qualità di *general partner* di ALP L Global Co-Investment 2023 C.V.; (x) AlpInvest PM GP B.V. quale titolare e in qualità di *general partner* di ALP PM Co. II C.V.; (xi) AlpInvest Multi-Strategy Ultimate GP I, LLC in qualità di *general partner* di Prudential Bauhinia PE Fund I – LTE GP L.P., a sua volta *general partner* di Prudential Bauhinia PE Fund I - Co-Investment L.P.; (xii) AlpInvest Condor GP B.V. quale titolare e in qualità di *general partner* di AlpInvest Condor Co-Investment C.V.; (xiii) AlpInvest Cendana I GP B.V. quale titolare e in qualità di *general partner* di Cendana Co – Series 2 C.V.; (xiv) AlpInvest A GP B.V. quale titolare e in qualità di *general partner* di AlpInvest A 2025 ACP Co-Investment C.V.; (xv) AlpInvest P II GP B.V. quale titolare e in qualità di *general partner* di AP P II 2026 Co C.V.; e (xvi) AlpInvest J III GP B.V. quale titolare e in qualità di *general partner* di AJ III Co C.V.

(⁷) Alla data di sottoscrizione della relativa lettera di impegno (*equity commitment letter*), i fondi gestiti o assistiti da CapSol sono i seguenti: (i) CVC Credit Capital Solutions III (ROW Investments) SCSp per il tramite del suo *general partner*, CVC Credit Capital Solutions III General Partner S.à r.l.; e (ii) CVC Credit Capital Solutions III (Coinvest-ROW Investments) SCSp per il tramite del suo *general partner*, CVC Credit Capital Solutions III General Partner S.à r.l.

veicoli di investimento partecipati dagli LP Co-Investitori e gestiti o assistiti da soggetti appartenenti al *network* di CVC, nel capitale sociale dell'Investitore CVC con riferimento al comparto dedicato costituito ai fini dell'Offerta; e

- (iii) Arisca S.r.l., società a responsabilità limitata di diritto italiano, indirettamente controllata da Andrea Recordati (il “**Co-Investitore**”), si è impegnata a investire, prima della Data di Pagamento, nel capitale sociale di Respighi TopCo (direttamente o per il tramite di una società controllata), con una partecipazione senza esercizio dei diritti di voto.

Di seguito si riporta una rappresentazione grafica della catena partecipativa dell'Offerente a seguito del perfezionamento delle operazioni sopra descritte:



1.2. Accordi relativi all'Offerta e persone che agiscono di concerto con l'Offerente

In data odierna, l'Investitore CVC, l'Investitore GBL, unitamente a ciascuna tra Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg e Respighi TopCo, hanno sottoscritto un accordo di investimento (l'“**Accordo di Investimento**”) volto a disciplinare, tra l'altro:

- (i) la promozione dell'Offerta per il tramite dell'Offerente, nonché talune regole di condotta delle parti in pendenza e a seguito dell'Offerta;
- (ii) gli obblighi e gli impegni delle parti in relazione all'Offerta e/o al Delisting e/o conseguenti agli stessi, ivi inclusi, tra l'altro: (1) gli impegni di capitalizzazione assunti dalle parti in relazione alla rispettiva porzione di risorse finanziarie di *equity* (mezzi propri) necessarie ai fini dell'Offerta, ivi inclusa la sottoscrizione delle rispettive separate lettere di impegno (*equity commitment letters*) da parte dei Fondi CVC Fund IX e da parte di GBL; (2) l'impegno dell'Investitore CVC e dell'Investitore GBL, qualora a seguito dell'Offerta (ivi inclusa l'eventuale proroga del Periodo di Adesione ovvero l'eventuale Riapertura dei Termini, come *infra* definiti) non si verificassero i presupposti per il Delisting, a perseguire il Delisting mediante una fusione per incorporazione dell'Emittente nell'Offerente (la “**Fusione per il Delisting**”); (3) l'impegno dell'Investitore CVC e dell'Investitore GBL a fare in modo che lo statuto dell'Offerente preveda un diritto di riscatto, ai sensi e per gli effetti dell'articolo 2437-sexies del Codice Civile, ai sensi del quale, qualora, a seguito del perfezionamento della Fusione per il Delisting, un socio titolare della maggioranza del capitale sociale di Respighi BidCo incrementi la propria partecipazione in misura almeno pari all'1% (uno per cento) del capitale sociale dell'Offerente, tale socio avrà diritto di riscattare tutte le rimanenti azioni dell'Offerente (quale società risultante dalla Fusione per il Delisting); (4) l'impegno dell'Investitore CVC e dell'Investitore GBL a realizzare la fusione di Respighi HoldCo in Respighi BidCo qualora, in seguito alla Fusione per il Delisting, Respighi HoldCo venga a detenere una partecipazione rappresentante la totalità del capitale sociale di Respighi BidCo; e (5) l'impegno dell'Investitore CVC e dell'Investitore GBL, qualora le condizioni per il Delisting siano soddisfatte a esito dell'Offerta, a realizzare la fusione per incorporazione di Respighi HoldCo e Respighi BidCo nell'Emittente (la “**Fusione Inversa**”); e
- (iii) subordinatamente al perfezionamento dell'Offerta e con efficacia dalla Data di Pagamento, la sottoscrizione, da parte dell'Investitore CVC, dell'Investitore GBL, nonché di Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg e Respighi TopCo, di un patto parasociale (il “**Patto Parasociale**”) volto a disciplinare, tra l'altro: (1) i rispettivi rapporti in qualità di soci, diretti o indiretti, di Respighi TopCo, Respighi

Luxembourg, Respighi Investments, Respighi, Respighi HoldCo, Respighi BidCo e dell'Emittente; (2) la *corporate governance* dell'Emittente e delle sue società controllate successivamente al perfezionamento dell'Offerta; (3) la *corporate governance* dell'Offerente quale società risultante dalla Fusione per il Delisting ovvero la *corporate governance* dell'Emittente quale società risultante dalla Fusione Inversa; nonché (4) il regime di circolazione delle partecipazioni detenute dalle parti.

Per ulteriori informazioni sull'Accordo di Investimento e sul Patto Parasociale, si rinvia alle informazioni essenziali che saranno pubblicate nei termini e con le modalità previste dall'articolo 122 del TUF e dall'articolo 130 del Regolamento Emittenti sul sito *internet* dell'Emittente all'indirizzo www.recordati.com.

In data odierna, l'Investitore CVC, l'Investitore GBL, Respighi BidCo e Rossini hanno sottoscritto un impegno di adesione (l'“**Impegno di Adesione Rossini**”) volto a disciplinare, tra l'altro:

- (i) l'impegno di Rossini a portare in adesione all'Offerta tutte – e non meno di tutte – le n. 97.912.463 Azioni detenute da Rossini, rappresentative del 46,82% del capitale sociale dell'Emittente alla data della presente Comunicazione, entro il 5° (quinto) giorno di borsa aperta dall'inizio del Periodo di Adesione; e
- (ii) talune regole di condotta in pendenza e a seguito dell'Offerta, ivi inclusi, tra l'altro: (x) i rispettivi diritti e obblighi delle parti in caso di promozione da parte di terzi di un'offerta pubblica di acquisto concorrente all'Offerta, nonché (y) taluni impegni di *standstill* in capo a Rossini in pendenza e a seguito dell'Offerta e (z) gli impegni di Rossini, tra l'altro, a (1) nel periodo compreso tra la data della presente Comunicazione e l'ultima Data di Pagamento dell'Offerta, non stipulare alcun patto parasociale, né altri accordi o intese relativi alle Azioni detenute da Rossini ovvero all'esercizio di diritti inerenti alle stesse (diversi dall'Impegno di Adesione Rossini), e (2) salvo previo consenso scritto dell'Offerente, non sottoporre all'approvazione dell'assemblea degli azionisti dell'Emittente alcuna proposta di deliberazione avente ad oggetto atti od operazioni idonei a contrastare il conseguimento degli obiettivi dell'Offerta ai sensi dell'articolo 104 del TUF (ivi inclusi, a fini di chiarezza, eventuali atti od operazioni che possano determinare il mancato avveramento della Condizione sulle Misure Difensive), nonché a votare contro eventuali proposte di deliberazione aventi ad oggetto atti od operazioni di tale natura sottoposte all'approvazione dell'assemblea degli azionisti dell'Emittente,

restando inteso che, in caso di mancato perfezionamento dell'Offerta per qualsiasi ragione (ivi incluso, a titolo meramente esemplificativo, il mancato avveramento di una qualsiasi Condizione dell'Offerta e la decisione dell'Offerente di non rinunciare a tale Condizione dell'Offerta), l'Impegno di Adesione Rossini, ai termini e alle condizioni ivi previsti, cesserà di produrre effetti e Rossini sarà libera di valutare, a propria esclusiva discrezione, qualsiasi opzione disponibile con riferimento alla partecipazione dalla stessa detenuta nell'Emittente (ivi incluse, a titolo meramente esemplificativo, la cessione sul mercato di tutte o parte delle Azioni detenute dalla stessa, anche mediante procedura di *accelerated bookbuilding*, operazioni ai blocchi ovvero qualsiasi altra forma di vendita o trasferimento, in ogni caso nel rispetto della normativa di legge e regolamentare applicabile).

Per ulteriori informazioni sull'Impegno di Adesione Rossini, si rinvia alle informazioni essenziali che saranno pubblicate nei termini e con le modalità previste dall'articolo 122 del TUF e dall'articolo 130 del Regolamento Emittenti sul sito *internet* dell'Emittente all'indirizzo www.recordati.com.

Inoltre, in data odierna, come descritto al Paragrafo 1.1, gli LP Co-Investitori hanno sottoscritto separati accordi vincolanti stipulati con l'Investitore CVC ai sensi dei quali gli LP Co-Investitori hanno sottoscritto separate lettere di impegno (*equity commitment letters*) in virtù delle quali gli LP Co-Investitori si sono impegnati, subordinatamente al perfezionamento dell'Offerta e prima dello stesso, a investire, direttamente o indirettamente, nell'Investitore CVC al fine di mettere a disposizione una porzione delle risorse finanziarie di *equity* (mezzi propri) per il finanziamento dell'Offerta. Inoltre, immediatamente prima della data odierna, il Co-Investitore, in virtù di separati accordi vincolanti stipulati con Respighi TopCo, ha sottoscritto una lettera di impegno (*equity commitment letter*) ai sensi della quale il Co-Investitore si è impegnato, subordinatamente al perfezionamento dell'Offerta e prima dello stesso, a investire in Respighi TopCo al fine di mettere a disposizione una porzione delle risorse finanziarie di *equity* (mezzi propri) per il finanziamento dell'Offerta. Infine, ai sensi dei suddetti accordi vincolanti, gli LP Co-Investitori e il Co-Investitore hanno assunto taluni impegni di *standstill* in pendenza e a seguito dell'Offerta (per ulteriori informazioni, si rinvia alle informazioni essenziali che saranno pubblicate nei termini e con le modalità previste dall'articolo 122 del TUF e dall'articolo 130 del Regolamento Emittenti sul sito *internet* dell'Emittente all'indirizzo www.recordati.com).

Alla luce di quanto precede e tenuto conto della catena partecipativa dell'Offerente descritta al precedente Paragrafo 1.1, ai sensi dell'articolo 101-*bis*, commi 4 e 4-*bis*, del TUF, sono da considerarsi persone che agiscono di concerto con l'Offerente in relazione all'Offerta i seguenti soggetti (congiuntamente, le “**Persone che Agiscono di Concerto**” e, ciascuna, una “**Persona che Agisce di Concerto**”):

- (i) l'Investitore CVC, nonché CVC Capital Partners IX Aggregator GP S.à r.l. in qualità di *general partner* dell'Investitore CVC e CVC Europe Fund Management S.à r.l. in qualità di gestore di fondi di investimento alternativi dell'Investitore CVC, si considerano Persone che Agiscono di Concerto ai sensi dell'articolo 101-*bis*, commi 4 e 4-*bis*, lettera a), del TUF, in quanto parti dell'Accordo di Investimento, del Patto Parasociale e dell'Impegno di Adesione Rossini;

- (ii) i Fondi CVC Fund IX, per il tramite di CVC Capital Partners IX Limited e CVC Capital Partners IX S.à r.l. in qualità di rispettivi *general partner*, si considerano Persone che Agiscono di Concerto ai sensi dell'articolo 101-bis, comma 4, del TUF, in quanto soggetti partecipanti nell'Investitore CVC e che coopereranno con l'Offerente mettendo a disposizione una porzione delle risorse finanziarie di *equity* ai fini dell'Offerta come sopra descritto;
- (iii) l'Investitore GBL si considera Persona che Agisce di Concerto ai sensi dell'articolo 101-bis, commi 4 e 4-bis, lettera a), del TUF, in quanto parte dell'Accordo di Investimento, del Patto Parasociale e dell'Impegno di Adesione Rossini;
- (iv) GBL si considera Persona che Agisce di Concerto ai sensi dell'articolo 101-bis, commi 4 e 4-bis, lettera b), del TUF, in qualità di soggetto controllante dell'Investitore GBL che coopererà con l'Offerente mettendo a disposizione una porzione delle risorse finanziarie di *equity* ai fini dell'Offerta come sopra descritto;
- (v) Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg e Respighi TopCo si considerano Persone che Agiscono di Concerto ai sensi dell'articolo 101-bis, commi 4 e 4-bis, lettere a) e b), del TUF, in quanto parti dell'Accordo di Investimento e del Patto Parasociale, nonché soggetti che controllano, direttamente o indirettamente, l'Offerente;
- (vi) Rossini si considera Persona che Agisce di Concerto ai sensi dell'articolo 101-bis, commi 4 e 4-bis, lettera a), del TUF, in quanto parte dell'Impegno di Adesione Rossini;
- (vii) gli LP Co-Investitori si considerano Persone che Agiscono di Concerto ai sensi dell'articolo 101-bis, commi 4 e 4-bis, lettera a), del TUF, in quanto soggetti che, in qualità di azionisti, diretti o indiretti, dell'Investitore CVC, coopereranno con l'Offerente mettendo a disposizione una porzione delle risorse finanziarie di *equity* ai fini dell'Offerta come sopra descritto; e
- (viii) il Co-Investitore, e Andrea Recordati in qualità di soggetto controllante il Co-Investitore, si considerano Persone che Agiscono di Concerto ai sensi dell'articolo 101-bis, commi 4 e 4-bis, lettera a), del TUF, in quanto soggetti che coopereranno con l'Offerente mettendo a disposizione una porzione delle risorse finanziarie di *equity* ai fini dell'Offerta come sopra descritto.

Ai fini di chiarezza, e in conformità a quanto previsto dall'Accordo di Investimento e dall'Impegno di Adesione Rossini, l'Offerente sarà il solo soggetto a promuovere l'Offerta (anche in nome e per conto delle Persone che Agiscono di Concerto) e a rendersi acquirente delle Azioni Oggetto dell'Offerta che saranno portate in adesione alla medesima, nonché a sostenere gli oneri derivanti dal pagamento del Corrispettivo.

1.3. L'Emittente

L'Emittente è Recordati S.p.A., società per azioni costituita ai sensi del diritto italiano, con sede legale in Milano, Via Matteo Civitali 1, codice fiscale e numero di iscrizione al Registro delle Imprese di Milano Monza Brianza Lodi 00748210150.

Alla data della presente Comunicazione, il capitale sociale dell'Emittente, interamente versato e sottoscritto, è pari a Euro 26.140.644,50, suddiviso in n. 209.125.156 Azioni, ciascuna del valore nominale pari a Euro 0,125 e aventi godimento regolare.

Le Azioni sono ammesse alla quotazione e alle negoziazioni esclusivamente su Euronext Milan e, pertanto, sono sottoposte al regime di dematerializzazione ai sensi dell'articolo 83-bis del TUF (codice ISIN IT0003828271).

In data 29 aprile 2026, l'assemblea degli azionisti di Recordati ha deliberato di attribuire al consiglio di amministrazione dell'Emittente, ai sensi degli articoli 2443 e 2420-ter del Codice Civile, una delega, tra l'altro, ad aumentare il capitale sociale a pagamento, in una o più *tranche*, anche in via scindibile, mediante emissione di azioni ordinarie (i) da offrire in opzione agli aventi diritto ai sensi dell'articolo 2441 del Codice Civile ovvero (ii) con esclusione del diritto di opzione ai sensi dell'articolo 2441, comma 4, secondo periodo, comma 5 e comma 8, del Codice Civile. Tale delega potrà essere esercitata entro il 29 aprile 2031, per un importo massimo complessivo non superiore al 10% del capitale sociale (oltre all'eventuale sovrapprezzo) ivi incluso a servizio dell'emissione di obbligazioni convertibili in azioni della Società. Ai fini di completezza, si precisa che il consiglio di amministrazione dell'Emittente avrà la facoltà, ai sensi dell'articolo 2441, comma 8, del Codice Civile, di offrire in sottoscrizione azioni di nuova emissione ai dipendenti dell'Emittente e/o delle sue controllate, nell'ambito dei piani di incentivazione approvati dall'assemblea degli azionisti di Recordati.

Alla data della presente Comunicazione, per quanto a conoscenza dell'Offerente, l'Emittente non ha emesso obbligazioni convertibili, *warrant* e/o strumenti finanziari che attribuiscono diritti di voto – anche limitatamente a specifici argomenti – nelle assemblee ordinarie e straordinarie e/o altri strumenti finanziari che possano attribuire a terzi, in futuro, diritti di acquisire Azioni o diritti di voto – anche limitatamente a specifici argomenti – fatto salvo quanto previsto in relazione ai diritti attribuiti ai beneficiari dei Piani di Incentivazione (come definiti e meglio descritti al Paragrafo 1.3.2).

Ai sensi dell'articolo 4 dello statuto sociale dell'Emittente, la durata dell'Emittente è fissata sino al 31 dicembre 2100 e potrà essere prorogata una o più volte.

1.3.1. Azioni Proprie

Sulla base delle informazioni messe a disposizione del pubblico dall'Emittente, alla data della presente Comunicazione l'Emittente detiene n. 5.662.240 Azioni Proprie, rappresentative del 2,708% del capitale sociale di Recordati alla data odierna, ivi incluse le Azioni Proprie che potranno essere assegnate dall'Emittente ai beneficiari dei Piani di Incentivazione in essere, come descritti al Paragrafo 1.3.2.

In data 29 aprile 2026, l'assemblea degli azionisti di Recordati ha deliberato di autorizzare, ai sensi dell'articolo 2357 del Codice Civile, l'acquisto, in una o più *tranche*, fino alla data dell'assemblea degli azionisti convocata per l'approvazione del bilancio di Recordati al 31 dicembre 2026, di massime n. 2.000.000 Azioni dell'Emittente e in misura tale che il valore nominale complessivo delle Azioni Proprie detenute dall'Emittente non potrà in qualunque momento eccedere la quinta parte del capitale sociale dell'Emittente, al fine, tra l'altro, di consentire all'Emittente di adempiere agli obblighi di assegnazione derivanti dai Piani di Incentivazione, nonché da eventuali piani di incentivazione che dovessero essere adottati dall'Emittente in futuro.

1.3.2. Piani di Incentivazione

Sulla base delle informazioni messe a disposizione del pubblico da parte dell'Emittente, alla data della presente Comunicazione l'Emittente ha adottato i seguenti piani di incentivazione (congiuntamente, i "**Piani di Incentivazione**").

Piano di Stock Option 2018-2022

In data 18 aprile 2018, l'assemblea degli azionisti di Recordati ha approvato l'adozione del piano di *stock option* 2018-2022 (il "**SOP 2018-2022**").

Ai sensi del regolamento del SOP 2018-2022, ciascuna opzione attribuisce il diritto di acquistare Azioni dell'Emittente, con regolamento mediante consegna fisica, nel rapporto di n. 1 (una) Azione per ciascuna opzione, al prezzo di esercizio previsto dal regolamento del SOP 2018-2022. Inoltre, ai sensi del regolamento del SOP 2018-2022, tale Piano di Incentivazione è servito esclusivamente con Azioni Proprie già detenute in portafoglio dall'Emittente e/o acquistate dall'Emittente sul mercato.

Per quanto a conoscenza dell'Offerente sulla base delle informazioni contenute nel bilancio consolidato di Recordati relativo all'esercizio 2025, alla data del 31 dicembre 2025 risultavano ancora non esercitate dai relativi beneficiari complessive n. 516.334 opzioni attribuite ai sensi del SOP 2018-2022, che conferiscono il diritto di acquistare complessive n. 516.334 Azioni Proprie.

Per ulteriori informazioni in merito al SOP 2018-2022, si rinvia al relativo documento informativo predisposto ai sensi dell'articolo 114-bis del TUF e dell'articolo 84-bis del Regolamento Emittenti, nonché alle relative relazioni sulla remunerazione predisposte ai sensi dell'articolo 123-ter del TUF e dell'articolo 84-ter del Regolamento Emittenti, disponibili sul sito *internet* dell'Emittente all'indirizzo www.recordati.com (Sezione "*Governance – Remunerazioni*").

Piano di Stock Option 2021-2023

In data 20 aprile 2021, l'assemblea degli azionisti di Recordati ha approvato l'adozione del piano di *stock option* 2021-2023 (il "**SOP 2021-2023**").

Ai sensi del regolamento del SOP 2021-2023, ciascuna opzione attribuisce il diritto di acquistare Azioni dell'Emittente, con regolamento mediante consegna fisica, nel rapporto di n. 1 (una) Azione per ciascuna opzione, al prezzo di esercizio previsto dal regolamento del SOP 2021-2023. Inoltre, ai sensi del regolamento del SOP 2021-2023, tale Piano di Incentivazione è servito esclusivamente con Azioni Proprie già detenute in portafoglio dall'Emittente e/o acquistate dall'Emittente sul mercato.

Per quanto a conoscenza dell'Offerente sulla base delle informazioni contenute nella relazione sulla remunerazione dell'Emittente predisposta ai sensi dell'articolo 123-ter del TUF e dell'articolo 84-ter del Regolamento Emittenti approvata dall'assemblea degli azionisti dell'Emittente in data 29 aprile 2026, alla data del 31 dicembre 2025 risultavano ancora non esercitate dai relativi beneficiari complessive n. 3.250.229 opzioni attribuite ai sensi del SOP 2021-2023, che conferiscono il diritto di acquistare complessive n. 3.250.229 Azioni Proprie.

Per ulteriori informazioni in merito al SOP 2021-2023, si rinvia al relativo documento informativo predisposto ai sensi dell'articolo 114-bis del TUF e dell'articolo 84-bis del Regolamento Emittenti, nonché alle relative relazioni sulla remunerazione predisposte ai sensi dell'articolo 123-ter del TUF e dell'articolo 84-ter del Regolamento Emittenti, disponibili sul sito *internet* dell'Emittente all'indirizzo www.recordati.com (Sezione "*Governance – Remunerazioni*").

Piano di Performance Share 2023-2025

In data 21 aprile 2023, l'assemblea degli azionisti di Recordati ha approvato l'adozione del piano di *performance share* 2023-2025, suddiviso in tre cicli annuali relativi agli esercizi 2023, 2024 e 2025 (il "**PSP 2023-2025**"). In particolare, il PSP 2023-2025 prevede l'attribuzione – a titolo gratuito – ai relativi beneficiari del diritto a ricevere – a titolo gratuito – un numero di Azioni determinato sulla base del regolamento del PSP 2023-2025.

Ai sensi del regolamento del PSP 2023-2025, il numero massimo di diritti attribuibili ai sensi del PSP 2023-2025 nell'ambito di ciascun ciclo è determinato dal consiglio di amministrazione dell'Emittente ed è comunicato ai sensi dell'articolo 84-bis, comma 5, lettera a), del Regolamento Emittenti ovvero, comunque, ai sensi della normativa di volta in volta applicabile.

Secondo quanto previsto dal regolamento del PSP 2023-2025, al verificarsi, successivamente alla relativa data di attribuzione dei diritti attribuibili ai sensi del Piano di Incentivazione, di un cambio di controllo ai sensi dell'articolo 93 del TUF che determini il *delisting* di Recordati (ivi inclusa, tra l'altro, la promozione di un'offerta pubblica di acquisto ai sensi degli articoli 102 e ss. del TUF finalizzata al *delisting* ovvero che possa comunque determinare il *delisting*), è prevista l'accelerazione del Piano di Incentivazione con riferimento ai diritti attribuiti nell'ambito di ciascun ciclo e non ancora maturati. In particolare, in caso di accelerazione del Piano di Incentivazione, i beneficiari avranno diritto di ricevere il relativo numero di Azioni come determinato, in via equitativa, dal consiglio di amministrazione dell'Emittente, sentito il Comitato per la Remunerazione e le Nomine di Recordati.

Inoltre, ai sensi del regolamento del PSP 2023-2025, il Piano di Incentivazione potrà essere servito con Azioni Proprie già detenute in portafoglio dall'Emittente e/o acquistate da quest'ultimo sul mercato e/o mediante uno o più aumenti di capitale dell'Emittente da deliberarsi da parte dell'assemblea straordinaria degli azionisti dell'Emittente in conformità alla normativa di legge e regolamentare applicabile. Inoltre, il regolamento del PSP 2023-2025 prevede che, in luogo e in sostituzione dell'attribuzione delle Azioni, l'Emittente – nei casi di impossibilità di assegnare ai beneficiari le Azioni e negli altri casi particolari stabiliti dal consiglio di amministrazione dell'Emittente, sentito il Comitato per la Remunerazione e le Nomine di Recordati – si riserva la facoltà di corrispondere a ciascun beneficiario una somma in denaro calcolata secondo i termini e le condizioni previsti dal regolamento del PSP 2023-2025.

Ciò posto, per quanto a conoscenza dell'Offerente, sulla base delle informazioni contenute nel bilancio consolidato di Recordati relativo all'esercizio 2025, prima della data odierna sono stati attribuiti complessivamente n. 1.389.499 diritti in relazione a tutti i cicli del PSP 2023-2025, di cui n. 440.485 diritti relativi al primo ciclo riferito all'esercizio 2023 e i residui n. 949.014 diritti relativi al secondo e al terzo ciclo riferiti agli esercizi 2024 e 2025. Inoltre, con riferimento ai diritti assegnati in relazione al primo ciclo del PSP 2023-2025, come reso noto dall'Emittente con comunicato stampa del 12 maggio 2026, alla data del 27 giugno 2026, data in cui il relativo *vesting period* sarà completato, i relativi beneficiari matureranno il diritto a ricevere un numero massimo complessivo di 388.630 Azioni. Come sopra indicato, i diritti assegnati ai sensi del PSP 2023-2025 potranno essere oggetto di accelerazione per effetto della promozione dell'Offerta in conformità al regolamento di tale Piano di Incentivazione. Pertanto, in caso di accelerazione del Piano di Incentivazione, i beneficiari del primo ciclo del PSP 2023-2025 avranno diritto a ricevere un numero massimo complessivo di 388.630 Azioni, mentre i beneficiari del secondo e del terzo ciclo del PSP 2023-2025 avranno diritto a ricevere il numero di Azioni che sarà determinato dal consiglio di amministrazione dell'Emittente secondo criteri di equità, sentito il Comitato per la Remunerazione e le Nomine di Recordati.

Per ulteriori informazioni in merito al PSP 2023-2025, si rinvia al relativo documento informativo predisposto ai sensi dell'articolo 114-bis del TUF e dell'articolo 84-bis del Regolamento Emittenti, nonché alle relative relazioni sulla remunerazione predisposte ai sensi dell'articolo 123-ter del TUF e dell'articolo 84-ter del Regolamento Emittenti e al comunicato stampa dell'Emittente del 12 maggio 2026, disponibili sul sito *internet* dell'Emittente all'indirizzo www.recordati.com (Sezione "Governance – Remunerazioni").

Piano di Performance Share 2026-2028

In data 29 aprile 2026, l'assemblea degli azionisti di Recordati ha approvato l'adozione del piano di *performance shares* 2026-2028, suddiviso in tre cicli annuali relativi agli esercizi 2026, 2027 e 2028 (il "**PSP 2026-2028**"). In particolare, il PSP 2026-2028 prevede l'attribuzione – a titolo gratuito – ai relativi beneficiari del diritto a ricevere – a titolo gratuito – un numero di Azioni determinato sulla base del regolamento del PSP 2026-2028.

Ai sensi del regolamento del PSP 2026-2028, al verificarsi, successivamente alla relativa data di attribuzione dei diritti attribuibili ai sensi del Piano di Incentivazione, di un cambio di controllo ai sensi dell'articolo 93 del TUF che determini il *delisting* di Recordati (ivi inclusa, tra l'altro, la promozione di un'offerta pubblica di acquisto ai sensi degli articoli 102 e ss. del TUF finalizzata al *delisting* ovvero che possa comunque determinare il *delisting*), è prevista l'accelerazione del Piano di Incentivazione con riferimento ai diritti attribuiti nell'ambito di ciascun ciclo e non ancora maturati secondo criteri di equità stabiliti dal consiglio di amministrazione dell'Emittente, sentito il Comitato per la Remunerazione e le Nomine di Recordati.

Inoltre, ai sensi del regolamento del PSP 2026-2028, il Piano di Incentivazione potrà essere servito con Azioni Proprie già detenute in portafoglio dall'Emittente e/o acquistate da quest'ultimo sul mercato e/o mediante uno o più aumenti di capitale dell'Emittente da deliberarsi in conformità alle disposizioni di legge applicabili. Inoltre, il PSP 2026-2028 prevede che, in luogo e in sostituzione dell'attribuzione fisica delle Azioni, l'Emittente – esclusivamente nei casi in cui la consegna delle Azioni non sia possibile per ragioni legali od operative, ovvero negli altri casi particolari determinati dal consiglio di amministrazione dell'Emittente, su proposta del Comitato per la Remunerazione e le Nomine di Recordati – si riserva la facoltà di corrispondere

a ciascun beneficiario una somma in denaro calcolata secondo i termini e le condizioni previsti dal regolamento del PSP 2026-2028.

Il numero massimo di diritti attribuibili nell'ambito di ciascun ciclo sarà determinato dal consiglio di amministrazione dell'Emittente e comunicato ai sensi dell'articolo 84-bis, comma 5, lettera a), del Regolamento Emittenti. A tale riguardo, come reso noto dall'Emittente con comunicato stampa del 12 maggio 2026, il consiglio di amministrazione dell'Emittente, su proposta del Comitato per la Remunerazione e le Nomine, ha deliberato di assegnare ai beneficiari del PSP 2026-2028 complessivi n. 528.913 diritti relativi al primo ciclo del Piano di Incentivazione, restando, tuttavia, inteso che l'assegnazione di tali diritti cesserà di avere effetto qualora la potenziale offerta pubblica di acquisto volontaria avente ad oggetto la totalità delle azioni ordinarie della Società, volta ad ottenere il *delisting*, menzionata nel comunicato stampa dell'Emittente del 26 marzo 2026, sia promossa e il *delisting* sia perfezionato entro la data dell'assemblea degli azionisti dell'Emittente per l'approvazione del bilancio 2026.

Per ulteriori informazioni in merito al PSP 2026-2028, si rinvia al relativo documento informativo predisposto ai sensi dell'articolo 114-bis del TUF e dell'articolo 84-bis del Regolamento Emittenti e al comunicato stampa dell'Emittente del 12 maggio 2026, disponibili sul sito *internet* dell'Emittente all'indirizzo www.recordati.com (Sezione "*Governance – Remunerazioni*").

Ciò posto, alla luce di quanto precede, sulla base delle informazioni a disposizione del pubblico alla data della presente Comunicazione e tenuto conto della Condizione sulle Misure Difensive come meglio descritta al Paragrafo 3.3, in relazione all'Offerta si assume e si considera che: (i) l'assegnazione di n. 528.913 diritti ai relativi beneficiari in relazione al primo ciclo del PSP 2026-2028 cesserà di avere effetto e, pertanto, tali diritti non saranno oggetto di accelerazione per effetto e/o in relazione alla promozione dell'Offerta; e (ii) ai fini dell'eventuale assegnazione delle Azioni ai relativi beneficiari ai sensi degli altri Piani di Incentivazione, l'Emittente assegnerà ai beneficiari il corrispondente numero complessivo di Azioni Proprie, senza emissione di alcuna nuova Azione a servizio di tali Piani di Incentivazione.

1.3.3. Soci titolari di partecipazioni rilevanti nell'Emittente

Alla data della presente Comunicazione, ai sensi dell'articolo 2359, comma 1, n. 2, del Codice Civile e dell'articolo 93 del TUF, Rossini controlla direttamente l'Emittente, in quanto titolare di n. 97.912.463 Azioni, rappresentative del 46,82% del capitale sociale dell'Emittente e del 48,12% dei diritti di voto esercitabili nelle assemblee degli azionisti dell'Emittente (al netto delle Azioni Proprie) alla data odierna.

A tale riguardo, si precisa che Rossini è una società a responsabilità limitata (*société à responsabilité limitée*) costituita ai sensi del diritto lussemburghese, con sede legale in 29, Avenue de la Porte-Neuve, L-2227, Lussemburgo, Granducato di Lussemburgo, numero di registrazione al *Registre du Commerce et des Sociétés, Luxembourg* B226214.

Alla data della presente Comunicazione, Rossini è indirettamente controllata, per il tramite di veicoli intermedi controllati denominati Rossini Acquisition S.à r.l., Rossini Investments S.à r.l. e Rossini Luxembourg S.à r.l., da Rossini Holdings S.à r.l.⁽⁸⁾ Alla data della presente Comunicazione, l'intero capitale sociale di Rossini Holdings S.à r.l. è detenuto da tre *limited partnerships* costituite ai sensi del diritto di Jersey, ossia CVC Capital Partners VII (A) L.P., CVC Capital Partners Investment Europe VII L.P. e CVC Capital Partners VII Associates L.P., il cui *general partner* è CVC Capital Partners VII Limited (congiuntamente, i "**Fondi CVC Fund VII**"). CVC Capital Partners VII Limited fa parte del più ampio *network* di CVC, gestore di *private markets* leader nel mondo, dotato di una rete di 29 uffici situati nell'area EMEA, nelle Americhe e in Asia, con circa Euro 209 miliardi di patrimonio in gestione (*asset under management*), e facente capo a CVC Capital Partners.

Alla data della presente Comunicazione, sulla base delle comunicazioni effettuate ai sensi dell'articolo 120 del TUF, come pubblicate sul sito *internet* della CONSOB (www.consob.it), non risultano ulteriori soggetti che detengano, direttamente o indirettamente, Azioni dell'Emittente o diritti di voto in misura superiore al 3% del capitale sociale dell'Emittente.

Inoltre, fermo restando quanto previsto dall'Accordo di Investimento, dal Patto Parasociale e dall'Impegno di Adesione Rossini e dagli impegni di *standstill* assunti dagli LP Co-Investitori e dal Co-Investitore, sulla base delle informazioni a disposizione del pubblico alla data della presente Comunicazione, non risultano essere stati resi noti accordi rilevanti ai sensi dell'articolo 122 del TUF, fatti salvi: (i) gli accordi di investimento contenenti talune pattuizioni parasociali sottoscritti in data 29 giugno 2018 tra Rossini Holdings S.à r.l. e, rispettivamente, Andrea Recordati e Fritz Squindo, come successivamente modificati e integrati; (ii) il patto parasociale sottoscritto in data 6 dicembre 2018 tra Rossini Holdings S.à r.l. e Finance Street SSMA C.V., AlpInvest

⁽⁸⁾ Alla data della presente Comunicazione: (i) il capitale sociale di Rossini S.à r.l. è interamente detenuto da Rossini Acquisition S.à r.l.; (ii) il capitale sociale di Rossini Acquisition S.à r.l. è interamente detenuto da Rossini Investments S.à r.l.; (iii) il capitale sociale di Rossini Investments S.à r.l. è interamente detenuto da Rossini Luxembourg S.à r.l.; e (iv) Rossini Holdings S.à r.l. detiene una partecipazione di controllo in Rossini Luxembourg S.à r.l., rappresentativa di circa il 61,43% del relativo capitale sociale. Il residuo capitale sociale di Rossini Luxembourg S.à r.l. è detenuto: (a) da Rossini Co-Invest LP, una *limited partnership* costituita ai sensi del diritto di Jersey, il cui *general partner* è Rossini Co-Invest GP Limited, titolare di circa il 30,71% del capitale sociale di Rossini Luxembourg S.à r.l.; e (b) indirettamente dal *management* di Recordati, titolare di circa il 7,85% del capitale sociale di Rossini Luxembourg S.à r.l.

LIVE Co. C.V., ACIF VII C.V., ACIF (Euro) VII C.V., AG Co-Investment C.V., AJ Co C.V., AlpInvest GA Co 2018 C.V. e APSS Co-Investment C.V.; e (iii) il patto parasociale sottoscritto in data 6 dicembre 2018 tra Rossini Holdings S.à r.l. e PSP Investments Holding Europe Ltd. Per ulteriori informazioni sulle disposizioni rilevanti dei predetti accordi, si rinvia alle informazioni essenziali pubblicate ai sensi dell'articolo 122 del TUF e dell'articolo 130 del Regolamento Emittenti sul sito *internet* dell'Emittente all'indirizzo www.recordati.com (Sezione “Investitori – Informazioni per gli Azionisti”).

2. PRESUPPOSTI GIURIDICI E MOTIVAZIONI DELL'OFFERTA

2.1. Presupposti giuridici dell'Offerta

L'Offerta consiste in un'offerta pubblica di acquisto volontaria totalitaria promossa ai sensi e per gli effetti degli articoli 102, comma 1, e 106, comma 4, del TUF e delle relative disposizioni di attuazione contenute nel Regolamento Emittenti.

L'Offerta è subordinata all'avveramento di ciascuna delle Condizioni dell'Offerta (come *infra* definite), come indicate al Paragrafo 3.3.

2.2. Motivazioni dell'Offerta e programmi futuri dell'Offerente relativamente all'Emittente

Fermo restando quanto previsto con riferimento alla Condizione Soglia descritta al Paragrafo 3.3, l'Offerta è finalizzata all'acquisizione della totalità delle Azioni in circolazione e, conseguentemente, all'ottenimento del Delisting.

In particolare, operare quale società non quotata consentirebbe a Recordati di beneficiare di una maggiore flessibilità organizzativa e operativa e di un processo decisionale più efficiente, preservando al contempo continuità strategica e *focus*. Il Delisting rappresenterebbe, pertanto, un fattore strutturale abilitante a supporto dello sviluppo di lungo periodo dell'Emittente.

In tale contesto, l'Offerta si inserisce in un più ampio progetto di investimento dell'Offerente – e, indirettamente, dell'Investitore CVC e di GBL – volto a supportare e rafforzare l'attuale strategia di Recordati attraverso l'apporto di capitale stabile a sostegno della crescita dell'Emittente, della creazione di valore di lungo periodo e del perseguimento di obiettivi sostenibili nel medio-lungo termine.

L'Offerente intende supportare l'attuale strategia di investimento di lungo periodo di Recordati, il piano industriale in essere e il percorso di crescita sostenibile dell'Emittente, nonché mettere a disposizione il supporto e le risorse necessarie affinché Recordati possa cogliere le opportunità di investimento nel settore farmaceutico e consolidare il proprio posizionamento quale primario operatore nell'industria farmaceutica.

L'Investitore CVC e GBL sono investitori di significativa esperienza e attivi, che combinano un approccio imprenditoriale con disciplina finanziaria e prospettiva di lungo periodo, supportando le società in portafoglio sotto il profilo strategico al fine di rafforzarne il posizionamento competitivo e incrementarne i ritorni. Inoltre, l'investimento di GBL nell'Emittente è coerente con la propria dichiarata strategia focalizzata sugli investimenti *private* diretti (di controllo e di co-controllo) nei settori prioritari individuati, quale fonte di creazione di valore nel lungo periodo, mantenendo al contempo un solido profilo finanziario a supporto di futuri investimenti e di rendimenti attrattivi per i propri azionisti.

Come sopra indicato, l'Offerta costituisce lo strumento attraverso il quale, in conformità all'Accordo di Investimento, l'Offerente intende acquisire tutte le Azioni Oggetto dell'Offerta e, conseguentemente, conseguire il Delisting. Pertanto, qualora se ne verificassero i relativi presupposti, l'Offerente non intende ripristinare un flottante sufficiente ad assicurare il regolare andamento delle negoziazioni delle Azioni.

Il Delisting, i cui termini, condizioni e modalità saranno descritti in dettaglio nel Documento di Offerta, potrà essere conseguito: (i) innanzitutto, qualora si verificassero i relativi presupposti a esito dell'Offerta (ivi inclusa l'eventuale proroga del Periodo di Adesione e/o l'eventuale Riapertura dei Termini), mediante l'espletamento delle procedure di cui agli articoli 108, commi 1 o 2, del TUF e 111 del TUF; ovvero (ii) qualora, a esito dell'Offerta (ivi inclusa l'eventuale proroga del Periodo di Adesione e/o l'eventuale Riapertura dei Termini), non si verificassero i presupposti per il Delisting, mediante la Fusione per il Delisting, ossia la fusione per incorporazione dell'Emittente nell'Offerente (società non quotata), subordinatamente all'approvazione della Fusione per il Delisting da parte dei competenti organi sociali dell'Emittente. A tale riguardo, si segnala che, ai sensi dell'Accordo di Investimento, l'Investitore CVC e l'Investitore GBL si sono impegnati a consultarsi tempestivamente e a valutare in buona fede tutte le azioni e/od operazioni che possano essere necessarie, opportune o desiderabili al fine del positivo conseguimento del Delisting non appena ragionevolmente possibile dopo la conclusione dell'Offerta (tenuto conto del numero di Azioni detenute dall'Offerente ad esito dell'Offerta e della struttura del capitale azionario dell'Emittente), e, fatto salvo diverso accordo che dovesse essere raggiunto all'esito di tale consultazione in buona fede entro 10 (dieci) giorni lavorativi dall'ultima Data di Pagamento dell'Offerta, le parti daranno corso alla Fusione per il Delisting.

In caso di Fusione per il Delisting, ai sensi dell'Accordo di Investimento, l'Investitore CVC e l'Investitore GBL si sono impegnati a cooperare in buona fede, a esercitare e/o far sì che siano esercitati tutti i diritti spettanti in qualità di azionisti dell'Emittente – ivi inclusi i diritti di voto in qualsiasi assemblea degli azionisti dell'Emittente convocata per assumere deliberazioni in relazione

a quanto precede – nonché a compiere ogni sforzo commercialmente ragionevole al fine di perfezionare e dare esecuzione alla Fusione per il Delisting non appena ragionevolmente possibile successivamente al perfezionamento dell'Offerta. A tal fine, l'Investitore CVC e l'Investitore GBL si sono altresì impegnati a far sì che sia richiesta la convocazione di una riunione del consiglio di amministrazione dell'Emittente per avviare e condurre il procedimento relativo alla Fusione per il Delisting in conformità alla normativa applicabile e alla procedura per le operazioni con parti correlate adottata dall'Emittente, di modo che, subordinatamente all'approvazione da parte del consiglio di amministrazione dell'Emittente e del competente comitato per le operazioni con parti correlate della documentazione richiesta in relazione alla Fusione per il Delisting e nel rispetto delle disposizioni di legge e regolamentari applicabili e della procedura in materia di operazioni con parti correlate adottata dall'Emittente, l'assemblea degli azionisti di Recordati chiamata a deliberare in merito alla Fusione per il Delisting sia validamente convocata non appena possibile e, in ogni caso, entro e non oltre 6 (sei) mesi dall'ultima Data di Pagamento dell'Offerta.

Per effetto del perfezionamento della Fusione per il Delisting, gli azionisti dell'Emittente che non abbiano portato in adesione all'Offerta le proprie Azioni e che non abbiano esercitato il diritto di recesso diverrebbero azionisti di una società non quotata (ossia, Respighi BidCo) con conseguenti difficoltà nel liquidare in futuro il proprio investimento.

Inoltre, l'Offerente si riserva il diritto di valutare in futuro, a propria discrezione, la realizzazione di eventuali ulteriori operazioni straordinarie e/o riorganizzazioni societarie e aziendali che possano essere ritenute opportune in linea con gli obiettivi e le motivazioni dell'Offerta, nonché con l'obiettivo di rafforzare Recordati, sia nel caso in cui il Delisting sia conseguito sia nel caso in cui lo stesso non sia conseguito. In particolare, in caso di Delisting diverso da quello conseguente alla Fusione per il Delisting, come concordato dall'Investitore CVC e dall'Investitore GBL nell'Accordo di Investimento, l'Offerente procederà, subordinatamente all'approvazione da parte dei competenti organi sociali, alla Fusione Inversa (ossia, alla fusione per incorporazione di Respighi HoldCo e dell'Offerente in Recordati successivamente al Delisting).

A giudizio dell'Offerente, l'Offerta consente agli azionisti dell'Emittente l'opportunità di liquidare il proprio investimento nell'Emittente prima del Delisting a condizioni favorevoli, con possibilità di realizzo finanziario competitiva e attrattiva, come meglio descritto al Paragrafo 3.2.

Per una dettagliata descrizione delle motivazioni dell'Offerta, si rinvia al Documento di Offerta, che sarà predisposto e messo a disposizione del pubblico nei termini e con le modalità previsti dalla normativa applicabile.

3. ELEMENTI ESSENZIALI DELL'OFFERTA

3.1. Categorie e quantità delle Azioni Oggetto dell'Offerta

L'Offerta ha ad oggetto massime n. 209.125.156 Azioni – ivi incluse n. 5.662.240 Azioni Proprie detenute dall'Emittente alla data della presente Comunicazione – rappresentative del 100% del capitale sociale dell'Emittente alla data della presente Comunicazione.

Ai fini di completezza, si segnala che, come sopra indicato, le Azioni Oggetto dell'Offerta includono altresì complessive n. 97.912.463 Azioni, rappresentative del 46,82% del capitale sociale dell'Emittente alla data della presente Comunicazione, che Rossini porterà in adesione all'Offerta ai sensi dell'Impegno di Adesione Rossini.

Come sopra indicato, il numero delle Azioni Oggetto dell'Offerta è stato determinato dall'Offerente sulla base delle informazioni pubbliche alla data della presente Comunicazione e tenuto conto della Condizione sulle Misure Difensive come meglio descritta al Paragrafo 3.3. Resta inteso che, qualora la Condizione sulle Misure Difensive non si avverasse come conseguenza di aumenti di capitale dell'Emittente a servizio dei Piani di Incentivazione e l'Offerente decidesse, a propria discrezione, di rinunciare a tale Condizione dell'Offerta, l'Offerta avrà ad oggetto anche le ulteriori Azioni che saranno emesse dall'Emittente a servizio dei relativi Piani di Incentivazione e l'Esborso Massimo sarà conseguentemente rettificato. Qualsiasi rettifica del numero di Azioni Oggetto dell'Offerta e dell'Esborso Massimo per effetto di quanto precede sarà comunicata con le modalità e nei termini previsti dalla normativa applicabile.

Successivamente alla pubblicazione della presente Comunicazione e nel corso del Periodo di Adesione, come eventualmente prorogato ai sensi delle disposizioni di legge e regolamentari applicabili e/o riaperto a seguito della Riapertura dei Termini, l'Offerente si riserva il diritto di acquistare Azioni al di fuori dell'Offerta, direttamente ovvero indirettamente tramite le Persone che Agiscono di Concerto, nei limiti previsti dalla normativa applicabile. Tali acquisti saranno comunicati al mercato ai sensi dell'articolo 41, comma 2, lettera c), del Regolamento Emittenti. Conseguentemente, il numero delle Azioni Oggetto dell'Offerta sarà automaticamente ridotto in misura pari agli acquisti eventualmente effettuati dall'Offerente (e/o da una o più Persone che Agiscono di Concerto) al di fuori dell'Offerta.

Le Azioni Oggetto dell'Offerta portate in adesione all'Offerta dovranno essere liberamente trasferibili all'Offerente e libere da vincoli e gravami di qualsiasi genere e natura, siano essi reali, obbligatori o personali.

L'Offerta è rivolta, indistintamente e a parità di condizioni, a tutti i titolari delle Azioni Oggetto dell'Offerta.

3.2. Corrispettivo per Azione dell'Offerta e controvalore complessivo dell'Offerta

3.2.1. Corrispettivo per Azione dell'Offerta

In caso di avveramento delle Condizioni dell'Offerta (ovvero di rinuncia delle stesse, a seconda del caso) e di conseguente perfezionamento dell'Offerta, l'Offerente riconoscerà il Corrispettivo pari a Euro 51,29 per ciascuna Azione portata in adesione all'Offerta.

Il Corrispettivo è stato determinato tenendo conto della distribuzione del dividendo relativo all'esercizio 2025, ivi incluso il Saldo Dividendo 2025, che è stato corrisposto con riferimento a tutte le Azioni in circolazione alla data di stacco della relativa cedola, ossia il 18 maggio 2026 (escluse le Azioni Proprie detenute dall'Emittente a tale data), con *record date* il 19 maggio 2026 e data di pagamento il 20 maggio 2026; per ulteriori informazioni, si rinvia al comunicato stampa pubblicato in data 29 aprile 2026 sul sito *internet* dell'Emittente all'indirizzo www.recordati.com (Sezione "Investitori – Comunicati Aziendali"). Pertanto, il Corrispettivo (pari a Euro 51,29 (cinquantuno/29) per Azione) è espresso su base *ex dividend* rispetto al Saldo Dividendo 2025 e non sarà ridotto dell'importo del Saldo Dividendo 2025.

Fatto salvo il Saldo Dividendo 2025 come sopra descritto, il Corrispettivo deve intendersi *cum dividend* (e, pertanto, inclusivo delle cedole relative a eventuali dividendi distribuiti dall'Emittente), ed è stato quindi determinato sull'assunto che l'Emittente non approvi e/o non dia corso ad alcuna distribuzione ordinaria o straordinaria di dividendi prelevati da utili o riserve prima della Data di Pagamento (e/o della eventuale Data di Pagamento a Esito della Riapertura dei Termini). Pertanto, qualora, prima di una qualsiasi di tali date, l'Emittente dovesse corrispondere un dividendo ai propri azionisti, ovvero qualora fosse comunque staccata dalle Azioni la cedola relativa a dividendi deliberati, ma non ancora corrisposti, dall'Emittente, il Corrispettivo sarà automaticamente ridotto di un importo per Azione pari all'ammontare di tale dividendo.

Il Corrispettivo si intende al netto dell'imposta di bollo, ove dovuta, nonché di eventuali compensi, commissioni e spese, che saranno a carico dell'Offerente. Qualsiasi imposta sul reddito, ritenuta o imposta sostitutiva sulle plusvalenze, ove dovuta, resterà a carico degli azionisti che porteranno le proprie Azioni in adesione all'Offerta.

Ai fini del presente paragrafo, considerato che i prezzi di mercato delle Azioni formati a partire dal 26 marzo 2026 sono stati influenzati dal comunicato stampa pubblicato in pari data da Recordati in relazione alla ricezione di una manifestazione di interesse non vincolante da parte di CVC avente ad oggetto una possibile offerta pubblica di acquisto volontaria sulla totalità delle Azioni, e tenuto conto che il Saldo Dividendo 2025 è stato corrisposto con data di stacco della relativa cedola il 18 maggio 2026, con *record date* il 19 maggio 2026 e data di pagamento il 20 maggio 2026, il Corrispettivo *Cum Saldo Dividendo 2025* è stato utilizzato quale parametro di riferimento fino alla data del 25 marzo 2026, ossia l'Ultima Data di Prezzo *Undisturbed* corrispondente all'ultimo giorno di borsa aperta antecedente il suddetto comunicato stampa diffuso da Recordati in data 26 marzo 2026; per ulteriori informazioni, si rinvia al comunicato stampa pubblicato in data 26 aprile 2026 sul sito *internet* dell'Emittente all'indirizzo www.recordati.com (Sezione "Investitori – Comunicati Aziendali").

In particolare, il prezzo unitario ufficiale delle Azioni registrato all'Ultima Data di Prezzo *Undisturbed* era pari a Euro 46,06 (fonte: Euronext, sulla base dei prezzi ufficiali). Pertanto, il Corrispettivo *Cum Saldo Dividendo 2025* incorpora un premio pari al 12,89% rispetto al prezzo ufficiale per Azione all'Ultima Data di Prezzo *Undisturbed*.

La tabella che segue confronta il Corrispettivo *Cum Saldo Dividendo 2025* con l'ultimo prezzo ufficiale di chiusura delle Azioni registrato all'Ultima Data di Prezzo *Undisturbed*, nonché con la media aritmetica ponderata per i volumi dei prezzi ufficiali delle Azioni nei periodi di 1 (uno), 3 (tre), 6 (sei) e 12 (dodici) mesi antecedenti all'Ultima Data di Prezzo *Undisturbed* (inclusa):

Periodo di Riferimento	Prezzo medio ponderato per Azione (in Euro)	Differenza tra il Corrispettivo <i>Cum Saldo Dividendo 2025</i> e il prezzo medio ponderato per Azione (in Euro)	Differenza tra il Corrispettivo <i>Cum Saldo Dividendo 2025</i> e il prezzo medio ponderato per Azione (in % rispetto al prezzo medio ponderato)
All'Ultima Data di Prezzo <i>Undisturbed</i>	46,06	5,94	12,89%
1 mese antecedente l'Ultima Data di Prezzo <i>Undisturbed</i> (inclusa) ⁽¹⁾	46,35	5,65	12,19%
3 mesi antecedenti l'Ultima Data di Prezzo <i>Undisturbed</i> (inclusa) ⁽²⁾	47,32	4,68	9,90%
6 mesi antecedenti l'Ultima Data di Prezzo <i>Undisturbed</i> (inclusa) ⁽³⁾	48,80	3,20	6,56%
12 mesi antecedenti l'Ultima Data di Prezzo <i>Undisturbed</i> (inclusa) ⁽⁴⁾	50,35	1,65	3,29%

⁽¹⁾ Periodo dal 26 febbraio 2026 al 25 marzo 2026 (estremi inclusi)

⁽²⁾ Periodo dal 29 dicembre 2025 al 25 marzo 2026 (estremi inclusi)

⁽³⁾ Periodo dal 26 settembre 2025 al 25 marzo 2026 (estremi inclusi)

⁽⁴⁾ Periodo dal 26 marzo 2025 al 25 marzo 2026 (estremi inclusi)

Fonte: Euronext, sulla base dei prezzi ufficiali.

Per ulteriori informazioni in merito alla determinazione del Corrispettivo, si rinvia al Documento di Offerta, che sarà predisposto e messo a disposizione del pubblico nei termini e con le modalità previsti dalla normativa applicabile.

3.2.2. Esborso Massimo dell'Offerta

In caso di integrale adesione all'Offerta da parte di tutti i titolari delle Azioni Oggetto dell'Offerta, l'Esborso Massimo dell'Offerta – calcolato sulla base del Corrispettivo pari a Euro 51,29 per Azione e del numero massimo complessivo di Azioni Oggetto dell'Offerta (pari, sulla base delle informazioni a disposizione del pubblico e tenuto conto della Condizione sulle Misure Difensive, a n. 209.125.156 Azioni) – è pari a Euro 10.726.029.251,24 (l'“**Esborso Massimo**”).

Si segnala che l'Esborso Massimo potrà ridursi in funzione del numero di Azioni Oggetto dell'Offerta che dovessero essere acquistate dall'Offerente (e/o dalle Persone che Agiscono di Concerto) al di fuori dell'Offerta.

3.2.3. Garanzia di esatto adempimento

L'Offerente dichiara, ai sensi dell'articolo 37-bis del Regolamento Emittenti, di essersi posto in condizione di poter far fronte pienamente agli impegni di pagamento del Corrispettivo.

Più precisamente, l'Offerente intende finanziare il pagamento del Corrispettivo, sino a concorrenza dell'Esborso Massimo, mediante risorse finanziarie che saranno messe a disposizione dell'Offerente, direttamente o indirettamente, tramite aumenti di capitale o altri apporti di *equity*, utilizzando: (i) in parte, i proventi che saranno messi a disposizione, rispettivamente, dai Fondi CVC Fund IX, da GBL, nonché dagli LP Co-Investitori e dal Co-Investigatore ai sensi delle rispettive *equity commitment letters* sottoscritte prima o alla data odierna; e (ii) per la restante parte, i proventi dell'indebitamento finanziario che sarà assunto da Respighi HoldCo e da Respighi Investments ai sensi delle lettere di impegno sottoscritte prima o alla data odierna con distinti *pool* di banche finanziatrici e fondi di credito, le cui lettere di impegno prevedono anche la concessione di finanziamenti disponibili al fine di rifinanziare, in tutto o in parte, l'indebitamento esistente dell'Emittente e del gruppo facente capo a Recordati (il “**Gruppo Recordati**”).

L'Offerente otterrà e consegnerà a CONSOB, entro il giorno antecedente la pubblicazione del Documento di Offerta, la documentazione relativa alla costituzione di idonee garanzie di esatto adempimento dell'Offerta ai sensi dell'articolo 37-bis, comma 3, del Regolamento Emittenti.

3.3. **Condizioni dell'Offerta**

L'Offerta è subordinata all'avveramento di ciascuna delle seguenti condizioni sospensive (restando inteso che le stesse sono di seguito elencate in ordine non tassativo), che saranno meglio descritte nel Documento di Offerta (le “**Condizioni dell'Offerta**”):

- (i) l'Offerente venga a detenere, a esito dell'Offerta, una partecipazione complessiva nell'Emittente pari almeno al 66,67% del capitale sociale dell'Emittente, computando in tale partecipazione le Azioni Oggetto dell'Offerta portate in adesione all'Offerta durante il Periodo di Adesione (incluse le Azioni detenute da Rossini oggetto dell'Impegno di Adesione Rossini), nonché le Azioni eventualmente acquistate dall'Offerente e/o dalle Persone che Agiscono di Concerto al di fuori dell'Offerta in conformità alla normativa applicabile (la “**Condizione Soglia**”);
- (ii) entro il 2° (secondo) giorno di borsa aperta antecedente la Data di Pagamento, le competenti autorità *antitrust* (ossia le autorità di Australia, Austria, Brasile, Cina, Mercato Comune per l'Africa Orientale e Meridionale (COMESA), Unione Europea, Germania, Kuwait, Marocco, Arabia Saudita, Serbia, Corea del Sud, Svizzera, Turchia, Ucraina, Stati Uniti d'America e Vietnam) abbiano approvato, senza condizioni, limitazioni, prescrizioni o altre misure correttive e/o rimedi, l'acquisizione di Recordati proposta dall'Offerente mediante l'Offerta (la “**Condizione Antitrust**”);
- (iii) entro il 2° (secondo) giorno di borsa aperta antecedente la Data di Pagamento, le competenti autorità ai sensi della normativa in materia di c.d. *foreign direct investments* (FDI) (ossia le autorità di Austria, Belgio, Canada, Repubblica Ceca, Francia, Germania, Grecia, Italia, Romania, Spagna e Svezia) abbiano approvato l'acquisizione di Recordati proposta dall'Offerente mediante l'Offerta (la “**Condizione FDI**”);
- (iv) entro il 2° (secondo) giorno di borsa aperta antecedente la Data di Pagamento, la Commissione Europea, quale autorità competente dell'Unione Europea ai sensi del Regolamento sulle sovvenzioni estere distorsive del mercato interno (FSR), abbia approvato, senza condizioni, limitazioni, prescrizioni o altre misure correttive e/o rimedi, l'acquisizione di Recordati proposta dall'Offerente mediante l'Offerta (la “**Condizione FSR**”);
- (v) la circostanza che, tra la data della presente Comunicazione e la data di pubblicazione dei risultati definitivi dell'Offerta: (x) non si siano verificati, a livello nazionale e internazionale, circostanze o eventi straordinari che abbiano determinato o possano determinare mutamenti sostanzialmente pregiudizievoli della situazione politica, sanitaria, finanziaria, economica, valutaria, normativa o di mercato, tali da produrre o poter produrre effetti sostanzialmente pregiudizievoli sull'Offerta e/o sull'Offerente (e/o le sue società controllanti o controllate), e/o sulla situazione finanziaria, patrimoniale, economica o reddituale dell'Emittente (e/o altre società del Gruppo Recordati), rispetto a quella risultante dal bilancio consolidato dell'Emittente al 31 dicembre 2025; e/o (y) non si siano verificati fatti o situazioni relativi

all'Emittente (e/o altre società del Gruppo Recordati), non noti al mercato alla data della presente Comunicazione, che abbiano o possano avere effetti sostanzialmente pregiudizievoli sull'attività e/o sulla situazione finanziaria, patrimoniale, economica o reddituale ovvero sull'operatività dell'Emittente (e/o altre società del Gruppo Recordati), rispetto a quella risultante dal bilancio consolidato dell'Emittente al 31 dicembre 2025 (la "**Condizione MAC/MAE**"). Resta inteso che la presente Condizione MAC/MAE include, tra l'altro, qualsiasi circostanza, evento, fatto o situazione del tipo descritto ai punti (x) e (y) che precedono che possa verificarsi nei mercati in cui l'Emittente, l'Offerente ovvero le rispettive società controllate o collegate operano, in conseguenza di, o in connessione con, il sostanziale peggioramento delle attuali crisi politiche internazionali, ivi incluse quelle in corso in Ucraina, in Medio Oriente, nonché la crisi del Mar Rosso, ogni altra tensione internazionale (ivi incluse le tensioni politiche e militari tra la Cina e gli Stati Uniti d'America), le politiche tariffarie dell'amministrazione degli Stati Uniti d'America e ogni evoluzione derivante dalle stesse, che, sebbene tali situazioni siano pubblicamente note alla data della presente Comunicazione, potrebbero avere conseguenze sostanzialmente pregiudizievoli sull'Offerta e/o sulla situazione finanziaria, patrimoniale, economica, reddituale od operativa dell'Emittente o dell'Offerente e/o delle rispettive società controllate e/o collegate, quali, a titolo esemplificativo, eventuali interruzioni temporanee e/o chiusure dei mercati finanziari e produttivi e/o delle attività commerciali relative ai mercati in cui l'Emittente, l'Offerente e/o le rispettive società controllate e/o collegate operano; e

- (vi) la circostanza che, tra la data della presente Comunicazione e la data di pubblicazione dei risultati definitivi dell'Offerta, né l'Emittente, né altre società del Gruppo Recordati deliberino, compiano o si impegnino a deliberare e/o compiere atti od operazioni che possano pregiudicare o che si possa ragionevolmente prevedere che pregiudichino la promozione dell'Offerta, l'esecuzione dell'Offerta e/o il conseguimento degli obiettivi dell'Offerta ai sensi dell'articolo 104, commi 1 e 1-bis, del TUF, ovvero che risultino, o si possa ragionevolmente prevedere che risultino, non coerenti con l'Offerta e con le motivazioni e gli obiettivi dell'Offerta, ivi incluso qualora tali atti od operazioni siano stati autorizzati (ma non ancora attuati) dall'assemblea ordinaria o straordinaria degli azionisti dell'Emittente ovvero siano stati deliberati autonomamente dal consiglio di amministrazione o da altri organi di gestione dell'Emittente o di altre società del Gruppo Recordati (la "**Condizione sulle Misure Difensive**"). Senza limitare la portata generale di quanto precede, la presente Condizione sulle Misure Difensive deve intendersi riferita, a titolo esemplificativo e non esaustivo, a: aumenti di capitale (inclusi eventuali aumenti di capitale eseguiti in attuazione di delega conferita al consiglio di amministrazione ai sensi degli articoli 2443 e/o 2420-ter del Codice Civile ed eventuali aumenti di capitale a servizio di qualsiasi Piano di Incentivazione), riduzioni del capitale sociale, distribuzioni di riserve, pagamenti di dividendi straordinari, acquisti di azioni proprie, atti dispositivi di Azioni Proprie (diversi dalla vendita o assegnazione di Azioni Proprie ai relativi beneficiari a servizio di qualsiasi Piano di Incentivazione adottato dall'Emittente prima della data odierna), modifiche allo statuto sociale dell'Emittente, annullamenti o raggruppamenti di Azioni, emissioni obbligazionarie o assunzione di indebitamento, nonché operazioni straordinarie quali fusioni, scissioni, scorpori, trasformazioni, cessioni, acquisizioni, conferimenti o trasferimenti (anche a titolo temporaneo), di *asset* strategici, partecipazioni (ovvero relativi diritti partecipativi o economici), aziende o rami d'azienda, fermo restando, tuttavia, che le seguenti operazioni non saranno considerate atti od operazioni soggetti alla, e rientranti nell'ambito di applicazione della, Condizione sulle Misure Difensive: (1) qualsiasi acquisizione o cessione di partecipazioni nel capitale di altre società, nonché di aziende e/o rami d'azienda, che preveda il pagamento anticipato (*upfront*) di un corrispettivo non superiore a Euro 200.000.000,00 (duecento milioni/00) (per ciascuna singola operazione) e a Euro 300.000.000,00 (trecento milioni/00) (complessivamente con riferimento a operazioni tra la data della presente Comunicazione e la data di pubblicazione dei risultati definitivi dell'Offerta); (2) operazioni di fusione tra società del Gruppo Recordati; (3) qualsiasi operazione, inclusi accordi di *partnership*, fornitura e/o licenza, coerente con il "piano triennale 2025-2027" approvato dall'Emittente in data 28 aprile 2025 e presentato alla comunità finanziaria in data 29 aprile 2025 (per ulteriori dettagli, si rinvia ai documenti messi a disposizione sul sito *internet* dell'Emittente all'indirizzo www.recordati.com (Sezione "*Investitori – Presentazioni & Relazioni*")); e (4) la sostituzione, con efficacia successivamente al Delisting, dei Piani di Incentivazione in essere a tale data con un piano di incentivazione di tipo monetario a condizioni equivalenti e con condizioni di *performance* (KPI) idonee per una società privata, a condizione che le operazioni di cui ai punti da (1) a (4) sopra indicati non producano alcun effetto o impatto, diretto o indiretto, sul capitale sociale dell'Emittente (con riferimento, a titolo esemplificativo e non esaustivo, all'ammontare del capitale sociale, al numero di azioni, ecc.).

L'Offerente si riserva la facoltà di rinunciare, e/o modificare, in tutto o in parte, una o più Condizioni dell'Offerta in qualsiasi momento in conformità alla normativa applicabile e tenuto conto di quanto previsto dall'Accordo di Investimento, dandone comunicazione ai sensi della normativa applicabile.

Ai sensi dell'articolo 36 del Regolamento Emittenti, l'Offerente comunicherà l'avveramento o il mancato avveramento delle Condizioni dell'Offerta ovvero, nel caso in cui una o più Condizioni dell'Offerta non fossero eventualmente avverate, l'eventuale rinuncia a una o più di tali Condizioni dell'Offerta, mediante comunicato da diffondersi entro i seguenti termini:

- (i) con riferimento alla Condizione Soglia, in via preliminare nel comunicato sui risultati provvisori dell'Offerta, che sarà pubblicato entro la sera dell'ultimo giorno di borsa aperta del Periodo di Adesione e, in ogni caso, entro le ore 7:29 (ora

italiana) del primo giorno di borsa aperta successivo alla chiusura del Periodo di Adesione e confermato nel comunicato sui risultati definitivi dell'Offerta, che sarà diffuso entro le ore 7:29 (ora italiana) del giorno di borsa aperta antecedente la Data di Pagamento; e

- (ii) con riferimento a tutte le altre Condizioni dell'Offerta, nel comunicato sui risultati definitivi dell'Offerta, che sarà diffuso entro le ore 7:29 (ora italiana) del giorno di borsa aperta antecedente la Data di Pagamento.

Nel caso in cui una qualsiasi delle Condizioni dell'Offerta non si fosse avverata e l'Offerente non avesse esercitato la propria facoltà di rinunciarvi, l'Offerta non si perfezionerà. In tal caso, le Azioni Oggetto dell'Offerta eventualmente portate in adesione all'Offerta saranno rimesse a disposizione dei rispettivi titolari, senza addebito di oneri o spese a loro carico, entro il primo giorno di borsa aperta successivo alla data in cui l'Offerente avrà comunicato per la prima volta il mancato perfezionamento dell'Offerta. Le Azioni ritorneranno nella disponibilità dei rispettivi titolari, senza addebito di oneri o spese a loro carico.

3.4. Durata dell'Offerta

Il periodo di adesione all'Offerta (il "**Periodo di Adesione**") sarà concordato con Borsa Italiana nel rispetto dei termini previsti dall'articolo 40 del Regolamento Emittenti e avrà una durata compresa tra un minimo di 15 (quindici) e un massimo di 40 (quaranta) giorni di borsa aperta, salvo eventuali proroghe ai sensi della normativa applicabile ovvero in caso di Riapertura dei Termini (come *infra* definita).

Il Periodo di Adesione avrà inizio successivamente all'approvazione del Documento di Offerta da parte di CONSOB ai sensi della normativa applicabile e alla pubblicazione del Documento di Offerta. I termini e le modalità di adesione all'Offerta, nonché le date del Periodo di Adesione, saranno descritti in dettaglio nel Documento di Offerta.

Subordinatamente all'avveramento (o rinuncia) delle Condizioni dell'Offerta e, pertanto, al perfezionamento dell'Offerta, l'Offerente procederà al pagamento del Corrispettivo per ciascuna Azione alla data di pagamento che sarà indicata nel Documento di Offerta (la "**Data di Pagamento**").

3.5. Applicazione degli articoli 39-bis e 40-bis del Regolamento Emittenti

Dal momento che l'Offerta è promossa dall'Offerente e tra le Persone che Agiscono di Concerto rientra, tra gli altri, Rossini, parte dell'Impegno di Adesione Rossini e titolare di una partecipazione nell'Emittente superiore alla soglia del 30% di cui all'articolo 106, comma 1, del TUF, all'Offerta trovano applicazione le disposizioni di cui agli articoli 39-bis e 40-bis del Regolamento Emittenti e, pertanto:

- (i) prima dell'approvazione da parte del consiglio di amministrazione dell'Emittente del comunicato ai sensi degli articoli 103, comma 3, del TUF e 39 del Regolamento Emittenti, gli amministratori indipendenti dell'Emittente, che non siano parti correlate dell'Offerente, redigeranno un parere motivato contenente le valutazioni sull'Offerta e la congruità del Corrispettivo, potendosi avvalere a tal fine di un esperto indipendente dagli stessi individuato; e
- (ii) entro il giorno di borsa aperta successivo alla Data di Pagamento, il Periodo di Adesione potrà essere riaperto per 5 (cinque) giorni di borsa aperta al verificarsi delle circostanze di cui all'articolo 40-bis, comma 1, lettera a), del Regolamento Emittenti, sempreché non ricorrano le circostanze di cui all'articolo 40-bis, comma 3, del Regolamento Emittenti (la "**Riapertura dei Termini**"). In caso di Riapertura dei Termini, il pagamento del Corrispettivo per le Azioni portate in adesione all'Offerta durante la Riapertura dei Termini sarà effettuato entro il 10° (decimo) giorno di borsa aperta successivo alla Data di Pagamento (la "**Data di Pagamento a Esito della Riapertura dei Termini**").

3.6. Possibili scenari a esito dell'Offerta e il potenziale Delisting

Come indicato al precedente Paragrafo 2.2, l'Offerente intende conseguire il Delisting delle Azioni dell'Emittente.

3.6.1. Esercizio del diritto di acquisto ai sensi dell'articolo 111 del TUF e obbligo di acquisto ai sensi dell'articolo 108 del TUF

Nel caso in cui, a esito dell'Offerta (ivi inclusa l'eventuale proroga del Periodo di Adesione e/o l'eventuale Riapertura dei Termini), l'Offerente (anche congiuntamente alle Persone che Agiscono di Concerto) venisse a detenere – per effetto delle adesioni all'Offerta e/o di acquisti di Azioni eventualmente effettuati al di fuori dell'Offerta dall'Offerente e/o dalle Persone che Agiscono di Concerto in conformità alla normativa applicabile successivamente alla data della presente Comunicazione e nel corso del Periodo di Adesione e/o dell'eventuale Riapertura dei Termini (ove applicabile) – una partecipazione complessiva pari o superiore al 90% del capitale sociale dell'Emittente, l'Offerente dichiara sin d'ora – anche in nome e per conto delle Persone che Agiscono di Concerto – la propria intenzione di esercitare il diritto di acquistare le residue Azioni in circolazione ai sensi dell'articolo 111 del TUF (il "**Diritto di Acquisto**") e, nel caso previsto dall'articolo 108, comma 2, del TUF, la propria intenzione di non ripristinare un flottante sufficiente ad assicurare il regolare andamento delle negoziazioni delle Azioni.

Ai fini del calcolo della soglia di cui agli articoli 108, commi 1 o 2, e 111 del TUF, le Azioni Proprie detenute dall'Emittente saranno computate nella partecipazione complessiva detenuta, direttamente o indirettamente, dall'Offerente e dalle Persone che Agiscono di Concerto (numeratore), senza essere sottratte dal capitale sociale dell'Emittente (denominatore).

Qualora ricorrano i relativi presupposti ai sensi dell'articolo 108, commi 1 o 2, del TUF, mediante l'esercizio del Diritto di Acquisto, l'Offerente adempirà altresì – anche in nome e per conto delle Persone che Agiscono di Concerto – all'obbligo di acquistare le residue Azioni dagli azionisti dell'Emittente che ne abbiano fatto richiesta ai sensi dell'articolo 108, commi 1 o 2, del TUF (l'“**Obbligo di Acquisto ai sensi dell'articolo 108 del TUF**”), dando pertanto corso a un'unica procedura (la “**Procedura Congiunta**”).

Il Diritto di Acquisto sarà esercitato non appena possibile successivamente al perfezionamento dell'Offerta, ivi incluse l'eventuale proroga del Periodo di Adesione in conformità alla normativa applicabile e/o l'eventuale Riapertura dei Termini, secondo termini e modalità che saranno concordati con CONSOB e Borsa Italiana.

Il corrispettivo dovuto per le Azioni acquistate a seguito dell'esercizio del Diritto di Acquisto e dell'adempimento dell'Obbligo di Acquisto ai sensi dell'articolo 108 del TUF – determinato ai sensi dell'articolo 108, commi 3 e 4, del TUF, come richiamato dall'articolo 111 del TUF, nonché delle disposizioni di cui all'articolo 50 del Regolamento Emittenti – sarà pari al Corrispettivo. L'Offerente renderà noto il verificarsi dei presupposti per l'esercizio del Diritto di Acquisto ai sensi della normativa applicabile.

La Procedura Congiunta sopra descritta sarà effettuata successivamente alla chiusura dell'Offerta, nei termini che saranno resi noti in conformità alla normativa applicabile.

Ai sensi dell'articolo 2.5.1, comma 6, del Regolamento dei Mercati organizzati e gestiti da Borsa Italiana in vigore alla data della presente Comunicazione (il “**Regolamento di Borsa**”), nel caso di esercizio del Diritto di Acquisto, Borsa Italiana disporrà la sospensione dalle negoziazioni delle Azioni e/o il Delisting, tenendo conto dei tempi previsti per l'esercizio del Diritto di Acquisto.

3.6.2. Ulteriori scenari di Delisting

Nel caso in cui l'Offerta si perfezioni (e, pertanto, le Condizioni dell'Offerta si avverino ovvero siano rinunciate da parte dell'Offerente), ma il Delisting non sia conseguito a esito dell'Offerta (ivi incluse l'eventuale proroga del Periodo di Adesione ai sensi della normativa applicabile e/o l'eventuale Riapertura dei Termini), come indicato al Paragrafo 2.2 che precede, l'Offerente potrà conseguire il Delisting mediante la Fusione per il Delisting, ossia la fusione per incorporazione dell'Emittente nell'Offerente, subordinatamente all'approvazione della Fusione per il Delisting da parte dei competenti organi sociali dell'Emittente, nei tempi e secondo le modalità necessarie per adempiere a tutte le disposizioni di legge applicabili.

Considerato che, in caso di perfezionamento dell'Offerta, l'Offerente si qualificherebbe come parte correlata dell'Emittente ai sensi del Regolamento CONSOB n. 17221/2010 in materia di operazioni con parti correlate (il “**Regolamento Parti Correlate**”), nonché ai sensi della procedura per le operazioni con parti correlate di Recordati approvata dal consiglio di amministrazione dell'Emittente in data 24 novembre 2010, come successivamente modificata, implementata e approvata dal consiglio di amministrazione dell'Emittente in data 30 luglio 2024 (la “**Procedura Parti Correlate**”), la Fusione per il Delisting costituirebbe un'operazione con parti correlate di maggiore rilevanza ai sensi del medesimo Regolamento Parti Correlate e della Procedura Parti Correlate e sarebbe pertanto soggetta ai principi e alle regole di trasparenza, nonché di correttezza sostanziale e procedurale, previsti dalla Procedura Parti Correlate adottata dall'Emittente in conformità al Regolamento Parti Correlate.

Nel caso in cui l'Emittente fosse oggetto della Fusione per il Delisting, agli azionisti dell'Emittente che non abbiano concorso alla deliberazione di approvazione della Fusione per il Delisting (e, pertanto, del Delisting) spetterebbe il diritto di recesso ai sensi dell'articolo 2437-*quiquies* del Codice Civile, in quanto, in tale ipotesi, per effetto del rapporto di cambio della Fusione per il Delisting, riceverebbero in contropartita azioni non quotate su alcun mercato regolamentato. In caso di esercizio del diritto di recesso, il valore di liquidazione delle azioni oggetto di recesso sarebbe determinato ai sensi dell'articolo 2437-*ter*, comma 3, del Codice Civile, facendo esclusivo riferimento alla media aritmetica dei prezzi di chiusura delle Azioni rilevati nei 6 (sei) mesi che precedono la pubblicazione dell'avviso di convocazione dell'assemblea degli azionisti dell'Emittente chiamata ad approvare la Fusione per il Delisting.

Fermo restando quanto precede in relazione alla Fusione per il Delisting, ai sensi dell'Accordo di Investimento, l'Investitore CVC e l'Investitore GBL si sono altresì impegnati a valutare in buona fede la possibilità di effettuare ulteriori acquisti di Azioni da parte dell'Offerente successivamente al perfezionamento dell'Offerta, nel rispetto della normativa applicabile.

Si segnala, inoltre, che, nel caso in cui l'Offerta si perfezionasse e, pertanto, le Condizioni dell'Offerta si avverassero ovvero fossero oggetto di rinuncia da parte dell'Offerente, ma il Delisting non fosse conseguito a esito dell'Offerta (ivi incluse l'eventuale proroga del Periodo di Adesione in conformità alle disposizioni di legge e regolamentari applicabili e/o l'eventuale Riapertura dei Termini), potrebbe verificarsi una scarsità del flottante tale da non assicurare il regolare andamento delle negoziazioni delle Azioni – anche tenuto conto dell'eventuale presenza di azionisti titolari di partecipazioni rilevanti ai sensi della normativa applicabile – e Borsa Italiana potrebbe disporre la sospensione dalle negoziazioni delle Azioni e/o il Delisting ai sensi dell'articolo 2.5.1 del Regolamento di Borsa; in tal caso, l'Offerente dichiara sin d'ora la propria intenzione di non ripristinare un flottante sufficiente ad assicurare il regolare andamento delle negoziazioni delle Azioni.

3.6.3. Ulteriori possibili operazioni straordinarie

In caso di perfezionamento dell'Offerta, subordinatamente all'avveramento ovvero alla rinuncia alle Condizioni dell'Offerta, l'Offerente non esclude altresì la possibilità di valutare in futuro, a propria discrezione, l'opportunità di porre in essere eventuali ulteriori operazioni straordinarie e/o riorganizzazioni societarie e aziendali che possano essere ritenute opportune in linea con gli obiettivi e le motivazioni dell'Offerta, nonché con gli obiettivi di rafforzamento di Recordati, sia nel caso in cui il Delisting sia conseguito sia nel caso in cui lo stesso non sia conseguito, quali, a mero titolo esemplificativo, acquisizioni, cessioni, fusioni, scissioni che coinvolgano l'Emittente ovvero taluni suoi *asset* o rami d'azienda, e/o aumenti di capitale.

Inoltre, in caso di Delisting (diverso da quello conseguente alla Fusione per il Delisting), come concordato dall'Investitore CVC e dall'Investitore GBL nell'Accordo di Investimento, l'Offerente procederà, subordinatamente all'approvazione da parte dei competenti organi sociali, alla Fusione Inversa, ossia alla fusione per incorporazione di Respighi HoldCo e dell'Offerente in Recordati successivamente al Delisting.

Si segnala che, alla data della presente Comunicazione, nessuna decisione è stata assunta dai competenti organi delle società eventualmente coinvolte in relazione ad alcuna delle operazioni di cui al presente paragrafo.

3.7. Mercati sui quali è promossa l'Offerta

L'Offerta è promossa in Italia, in quanto le Azioni dell'Emittente sono quotate esclusivamente su Euronext Milan, ed è rivolta, indistintamente e a parità di condizioni, a tutti i titolari delle Azioni Oggetto dell'Offerta.

L'adesione all'Offerta da parte di soggetti residenti in giurisdizioni diverse dall'Italia può essere soggetta a specifici obblighi o restrizioni di natura legale o regolamentare. È esclusiva responsabilità di ciascun soggetto che intenda aderire all'Offerta conformarsi a tali disposizioni di legge e regolamentari applicabili prima di portare le proprie Azioni in adesione all'Offerta, rivolgendosi ai propri consulenti. L'Offerente non potrà essere ritenuto responsabile della violazione da parte di qualsiasi soggetto di alcuna delle predette disposizioni.

Fermo restando quanto indicato di seguito, alla data della presente Comunicazione l'Offerta non è stata e non sarà promossa, né diffusa, direttamente o indirettamente, negli Stati Uniti d'America, in Australia, Canada e Giappone, né in qualsiasi altro Paese in cui tale Offerta non sia consentita in assenza di autorizzazione da parte delle competenti autorità ovvero costituisca comunque una violazione di disposizioni di legge o regolamentari applicabili (tali giurisdizioni, inclusi gli Stati Uniti d'America, l'Australia, il Canada e il Giappone, collettivamente, i "**Paesi Esclusi**"). L'Offerta non sarà effettuata utilizzando, direttamente o indirettamente, servizi postali, altri mezzi o strumenti di commercio interstatale o internazionale, ovvero mezzi di comunicazione nazionale o internazionale dei Paesi Esclusi (inclusi, tra l'altro, fax, posta elettronica, telefono o *internet*), né tramite alcuna struttura di intermediari finanziari dei Paesi Esclusi, né in alcun altro modo.

Alla data della presente Comunicazione, l'Offerente non ha assunto alcuna decisione in merito alla eventuale estensione dell'Offerta negli Stati Uniti d'America e si riserva ogni diritto al riguardo nel rispetto della normativa statunitense applicabile.

3.8. Modifiche all'Offerta

Nel rispetto dei limiti imposti dalle disposizioni di legge e regolamentari applicabili, l'Offerente si riserva la facoltà di apportare modifiche all'Offerta entro il giorno di borsa aperta antecedente il termine del Periodo di Adesione.

Qualora l'Offerente eserciti il diritto di apportare modifiche all'Offerta nell'ultimo giorno disponibile ai sensi della normativa applicabile (ossia, il giorno di borsa aperta antecedente a quello previsto per la chiusura del Periodo di Adesione), la chiusura del Periodo di Adesione non potrà avvenire in un termine inferiore a 3 (tre) giorni di borsa aperta dalla data di pubblicazione delle modifiche apportate ai sensi della normativa applicabile.

4. PARTECIPAZIONI DETENUTE DALL'OFFERENTE E DALLE PERSONE CHE AGISCONO DI CONCERTO

Alla data della presente Comunicazione, l'Offerente non detiene Azioni dell'Emittente, né altri strumenti finanziari emessi dall'Emittente o aventi i medesimi come sottostante.

Per completezza, si segnala che, per quanto a conoscenza dell'Offerente, salvo quanto di seguito descritto, alla data della presente Comunicazione, le Persone che Agiscono di Concerto non detengono, direttamente o indirettamente, Azioni dell'Emittente né altri strumenti finanziari emessi dall'Emittente o aventi i medesimi come sottostante.

Come indicato al Paragrafo 1.3.3, alla data della presente Comunicazione, Rossini, Persona che Agisce di Concerto, detiene n. 97.912.463 Azioni, rappresentative del 46,82% del capitale sociale dell'Emittente e del 48,12% dei diritti di voto esercitabili nelle assemblee degli azionisti dell'Emittente (al netto delle Azioni Proprie) alla data odierna.

Inoltre, per completezza, si precisa che alla data della presente Comunicazione:

- (i) Abu Dhabi Investment Authority (ADIA), in qualità di soggetto controllante Luxinva S.A., Persona che Agisce di Concerto, detiene n. 261.781 Azioni, rappresentative dello 0,125% del capitale sociale dell'Emittente e dello 0,129% dei diritti di voto esercitabili nelle assemblee degli azionisti dell'Emittente (al netto delle Azioni Proprie) alla data odierna;
- (ii) il Co-Investitore, Persona che Agisce di Concerto, detiene n. 122.903 Azioni, rappresentative dello 0,059% del capitale sociale dell'Emittente e dello 0,060% dei diritti di voto esercitabili nelle assemblee degli azionisti dell'Emittente (al netto delle Azioni Proprie) alla data odierna e Andrea Recordati detiene n. 200.000 *stock options* allo stesso attribuite in attuazione del SOP 2018-2022;
- (iii) MGG Strategic SICAF SIF S.A., con riferimento al comparto MGG Strategic, detiene n. 208.000 Azioni, rappresentative dello 0,099% del capitale sociale dell'Emittente e dello 0,102% dei diritti di voto esercitabili nelle assemblee degli azionisti dell'Emittente (al netto delle Azioni Proprie) alla data odierna;
- (iv) PSP Europe LP, in qualità di LP Co-Investitore, e/o altre entità appartenenti al gruppo facente capo a *Public Sector Pension Investment Board*, detengono n. 53.267 Azioni, rappresentative dello 0,025% del capitale sociale dell'Emittente e dello 0,026% dei diritti di voto esercitabili nelle assemblee degli azionisti dell'Emittente (al netto delle Azioni Proprie) alla data odierna;
- (v) CPP Investment Board Private Holdings (4) Inc., in qualità di LP Co-Investitore, e/o altre entità appartenenti al gruppo facente capo a *Canada Pension Plan Investment Board*, detengono n. 309.339 Azioni, rappresentative dello 0,148% del capitale sociale dell'Emittente e dello 0,152% dei diritti di voto esercitabili nelle assemblee degli azionisti dell'Emittente (al netto delle Azioni Proprie) alla data odierna; e
- (vi) (1) Empower Annuity Insurance Company of America, società appartenente al gruppo facente capo a Power Corporation of Canada, a sua volta controllata da The Desmarais Family Residuary Trust, detiene n. 20.535 Azioni, rappresentative dello 0,010% del capitale sociale dell'Emittente e del 0,010% dei diritti di voto esercitabili nelle assemblee degli azionisti dell'Emittente (al netto delle Azioni Proprie) alla data odierna e (2) Canada Life, una società gestita da Keyridge Asset Management Limited e appartenente al gruppo facente capo a Power Corporation of Canada, a sua volta controllata da The Desmarais Family Residuary Trust, detiene n. 140.474 Azioni, rappresentative dello 0,067% del capitale sociale dell'Emittente e del 0,069% dei diritti di voto esercitabili nelle assemblee degli azionisti dell'Emittente (al netto delle Azioni Proprie) alla data odierna.

5. COMUNICAZIONI E AUTORIZZAZIONI PER LO SVOLGIMENTO DELL'OFFERTA

Fermo restando quanto previsto con riferimento alla Condizione Antitrust, alla Condizione FDI e alla Condizione FSR, la promozione dell'Offerta non è soggetta all'ottenimento di alcuna autorizzazione preventiva.

6. PUBBLICAZIONE DEI COMUNICATI E DEI DOCUMENTI RELATIVI ALL'OFFERTA

Il Documento di Offerta, i comunicati e tutti i documenti relativi all'Offerta saranno resi disponibili, tra l'altro, sul sito *internet* dell'Emittente all'indirizzo www.recordati.com.

7. CONSULENTI DELL'OPERAZIONE

L'Investitore CVC e l'Investitore GBL sono assistiti da PedersoliGattai e Latham & Watkins in qualità di consulenti legali.

Rossini è assistita da White & Case LLP in qualità di consulente legale.

CVC è assistito da Goldman Sachs International, Jefferies GmbH, J.P. Morgan Securities plc, Mediobanca – Banca di Credito Finanziario S.p.A. e Deutsche Bank Aktiengesellschaft, in qualità di *advisor* finanziari.

GBL è assistita da Morgan Stanley & Co. International plc in qualità di *advisor* finanziario.

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Nota importante

La presente Comunicazione e le informazioni ivi contenute non sono intese a costituire, né costituiscono in alcun modo, una consulenza in materia di investimenti. Le dichiarazioni contenute nella presente Comunicazione non sono state oggetto di verifica indipendente. Non viene resa alcuna dichiarazione o garanzia, espressa o implicita, né può essere fatto alcun affidamento, in merito all'imparzialità, accuratezza, completezza, correttezza o affidabilità delle informazioni contenute nella presente Comunicazione. L'Offerente e i suoi rappresentanti declinano ogni responsabilità, a qualsiasi titolo, anche per colpa, derivante in qualunque modo da tali informazioni e/o per qualsiasi perdita derivante dall'utilizzo o dal mancato utilizzo della presente Comunicazione. Accedendo al presente materiale, il lettore accetta di essere vincolato dalle limitazioni che precedono. La presente Comunicazione contiene previsioni e stime che riflettono le attuali valutazioni del management

dell'Offerente in merito a eventi futuri. Le previsioni e le stime sono generalmente identificate da espressioni quali "è possibile", "dovrebbe", "atteso", "stimato", "ritenuto", "inteso", "previsto", "obiettivo", ovvero dall'uso negativo di tali espressioni o da altre varianti delle stesse o dall'utilizzo di terminologia analoga. Tali previsioni e stime includono, a titolo esemplificativo e non esaustivo, tutte le informazioni diverse dai dati storici, incluse, senza limitazione, le informazioni relative alla futura situazione finanziaria e ai risultati operativi dell'Offerente, alla strategia, ai piani, agli obiettivi e agli sviluppi futuri nei mercati in cui l'Offerente opera o intende operare. In considerazione di tali incertezze e rischi, si invitano i lettori a non fare indebito affidamento su tali informazioni previsionali quali indicazioni dei risultati effettivi. La capacità del gruppo di cui l'Offerente fa parte di conseguire i risultati previsti dipende da molteplici fattori al di fuori del controllo del management. I risultati effettivi potrebbero differire in misura significativa, ed essere più negativi, rispetto a quelli previsti o impliciti nei dati previsionali. Tali previsioni e stime comportano rischi e incertezze che potrebbero incidere in misura significativa sui risultati attesi e si basano su assunzioni di base. Le previsioni e le stime contenute nella presente Comunicazione sono formulate sulla base delle informazioni disponibili all'Offerente alla data odierna. L'Offerente non assume alcun obbligo di aggiornare o rivedere pubblicamente tali previsioni e stime a seguito della disponibilità di nuove informazioni, di eventi futuri o altrimenti, fermo restando il rispetto degli obblighi previsti dalla normativa applicabile. Tutte le successive previsioni e stime scritte e orali attribuibili all'Offerente o a soggetti che agiscono per suo conto devono intendersi espressamente qualificate, nella loro interezza, dalle presenti dichiarazioni cautelative.

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IL PRESENTE DOCUMENTO NON DEVE ESSERE DIFFUSO, PUBBLICATO O DISTRIBUITO, IN TUTTO O IN PARTE, DIRETTAMENTE O INDIRETTAMENTE, IN ALCUN PAESE IN CUI CIÒ COSTITUIREBBE UNA VIOLAZIONE DELLE RELATIVE DISPOSIZIONI DI LEGGE E REGOLAMENTARI APPLICABILI, INCLUSI GLI STATI UNITI D'AMERICA, IL CANADA, IL GIAPPONE E L'AUSTRALIA (NONCHÉ GLI ALTRI PAESI ESCLUSI, COME *INFRA* DEFINITI).

L'offerta pubblica di acquisto volontaria totalitaria ai sensi degli articoli 102, comma 1, e 106, comma 4, del TUF descritta nella presente Comunicazione (l'"**Offerta**") sarà promossa da Respighi BidCo S.p.A. (l'"**Offerente**" o "**Respighi BidCo**") sulle azioni ordinarie di Recordati S.p.A. (l'"**Emittente**" o "**Recordati**").

La presente Comunicazione non costituisce un'offerta di acquisto o di vendita delle azioni ordinarie di Recordati.

Prima dell'inizio del Periodo di Adesione, come richiesto dalle disposizioni di legge e regolamentari applicabili, l'Offerente pubblicherà il Documento di Offerta, che gli azionisti di Recordati dovranno esaminare attentamente.

L'Offerta è: (i) promossa in Italia, in quanto le Azioni dell'Emittente sono quotate esclusivamente su Euronext Milan; e (ii) rivolta, indistintamente e a parità di condizioni, a tutti i titolari delle azioni ordinarie di Recordati.

Alla data della presente Comunicazione, l'Offerta non è stata e non sarà promossa né diffusa, direttamente o indirettamente, negli Stati Uniti d'America, in Australia, Canada e Giappone, né in qualsiasi altro Paese in cui tale Offerta sia vietata in assenza di autorizzazione da parte delle competenti autorità ovvero richieda ulteriori adempimenti da parte dell'Offerente (tutti tali Paesi, inclusi gli Stati Uniti d'America, il Canada, il Giappone e l'Australia, congiuntamente, i "**Paesi Esclusi**"), né mediante l'utilizzo di strumenti di comunicazione o commercio nazionale o internazionale dei Paesi Esclusi (inclusi, a titolo esemplificativo, il servizio postale, telefax, posta elettronica, telefono e *internet*), né tramite alcuna sede di intermediari finanziari dei Paesi Esclusi, né in alcun altro modo.

Qualsiasi adesione all'Offerta conseguente ad attività di sollecitazione poste in essere in violazione delle suddette restrizioni non sarà accettata.

La presente Comunicazione, così come qualsiasi altro documento emesso dall'Offerente in relazione all'Offerta, non costituisce e non potrà essere considerata parte di alcuna offerta di acquisto né di alcun invito o sollecitazione a offrire in vendita strumenti finanziari in alcuno dei Paesi Esclusi. Nessuno strumento finanziario potrà essere offerto, venduto o acquistato in alcuno dei Paesi Esclusi, salvo che tale offerta, vendita o acquisto sia effettuata in virtù di un'esenzione ovvero in conformità alle relative disposizioni di legge e regolamentari locali di tali Paesi. Alla data della presente Comunicazione, l'Offerente non ha assunto alcuna decisione in merito a una eventuale estensione dell'Offerta negli Stati Uniti d'America e si riserva ogni diritto al riguardo nel rispetto della normativa statunitense applicabile.

La presente Comunicazione è stata predisposta in conformità alla legge italiana e le informazioni ivi contenute potrebbero differire da quelle che sarebbero state rese note qualora la Comunicazione fosse stata predisposta in conformità alle leggi di Paesi diversi dall'Italia.

La presente Comunicazione e qualsiasi altro documento relativo all'Offerta sono accessibili nel o dal Regno Unito esclusivamente: (i) da soggetti aventi esperienza professionale in materia di investimenti che rientrino nell'ambito di applicazione dell'articolo 19(5) del *Financial Services and Markets Act 2000 (Financial Promotion) Order 2005*, come successivamente modificato (l'"**Order**"); ovvero (ii) da soggetti ad alto patrimonio netto (*high-net-worth entities*) e da altri soggetti ai quali la presente Comunicazione possa essere legittimamente comunicata, rientranti nell'ambito di applicazione dell'articolo 49(2), lettere da (a) a (d), dell'*Order*; ovvero (iii) da investitori qualificati come definiti ai sensi dell'allegato 1(15) del *Public Offer and Admissions to Trading Regulations 2024* (tutti tali soggetti, congiuntamente, le "**Persone Rilevanti**"). Gli strumenti finanziari cui si riferisce la presente Comunicazione sono disponibili esclusivamente per le Persone Rilevanti, e qualsiasi invito, offerta o accordo avente ad oggetto la sottoscrizione, l'acquisto o comunque l'acquisizione di tali strumenti sarà rivolto esclusivamente a tali soggetti. Qualsiasi soggetto che non sia una Persona Rilevante non dovrà agire sulla base della presente Comunicazione o di qualsiasi suo contenuto, né fare affidamento sugli stessi.

L'adesione all'Offerta da parte di soggetti residenti in Paesi diversi dall'Italia può essere soggetta a specifici obblighi o restrizioni previsti dalle disposizioni di legge o regolamentari applicabili. I soggetti che intendano aderire all'Offerta sono esclusivamente responsabili del rispetto di tali disposizioni e, pertanto, prima di aderire all'Offerta, sono tenuti a verificarne l'eventuale esistenza e applicabilità, consultando i propri consulenti.

English language version

This English translation of the notice pursuant to Article 102 of Legislative Decree no. 58 of 24 February 1998 is for courtesy only and shall not be relied upon by the recipients. The Italian version of the communication pursuant to Article 102 of Legislative Decree no. 58 of 24 February 1998 is the only authentic version and shall prevail in case of any discrepancy.

Notice disseminated to the market by Recordati S.p.A. on behalf of Respighi BidCo S.p.A.

THE DISCLOSURE, PUBLICATION OR DISTRIBUTION OF THIS NOTICE IS PROHIBITED IN OR TO THE UNITED STATES OF AMERICA, CANADA, JAPAN, AUSTRALIA OR ANY OTHER COUNTRY WHERE IT WOULD CONSTITUTE A VIOLATION OF THE RELEVANT APPLICABLE LAWS AND REGULATIONS (THE “EXCLUDED COUNTRIES”)

VOLUNTARY TOTALITARIAN TENDER OFFER

LAUNCHED BY RESPIGHI BIDCO S.P.A. ON THE ORDINARY SHARES OF RECORDATI S.P.A.

* * *

Notice pursuant to Article 102, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented, and Article 37 of the Regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, concerning the voluntary totalitarian tender offer on the ordinary shares of Recordati S.p.A. (the “Notice”)

* * *

Milan, 22 May 2026 – Pursuant to and for the purposes of Article 102, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (“CFA”), and Article 37 of the Regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (“**Issuers’ Regulation**”), Respighi BidCo S.p.A. (the “**Offeror**” or “**Respighi BidCo**”) hereby announces that on the date hereof it has decided to launch a voluntary totalitarian tender offer pursuant to and for the purposes of Articles 102, paragraph 1, and 106, paragraph 4, of the CFA (the “**Offer**”) aimed at: (i) acquiring all the ordinary shares (ISIN code IT0003828271) (the “**Shares**”) of Recordati S.p.A. (the “**Issuer**” or “**Recordati**”), a company listed on Euronext Milan (“**Euronext Milan**”), a regulated market organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), including the treasury shares held, from time to time, by the Issuer (the “**Treasury Shares**”), and (ii) obtaining the delisting of the Issuer’s Shares from Euronext Milan (the “**Delisting**”).

On the basis of the publicly available information in relation to the Incentive Plans (as defined below) and taking into account the Defensive Measures Condition (as defined below), as of the date of this Notice, the Offer concerns maximum no. 209,125,156 Shares, representing 100% of the Issuer’s share capital as of the date of this Notice, corresponding to all shares issued by Recordati as of the date hereof, including no. 5,662,240 Treasury Shares held by the Issuer, representing 2.708% of the Issuer’s share capital (the “**Shares Subject to the Offer**”).

As further described in Paragraph 1.2, it should be noted that, in connection with the Offer, Rossini S.à r.l., the existing controlling shareholder of the Issuer (“**Rossini**”), holding no. 97,912,463 Shares, representing approximately 46.82% of the Issuer’s share capital as of the date hereof, has entered into the Rossini Undertaking to Tender (as defined below), whereby Rossini has irrevocably undertaken to tender all such Shares to the Offer. For further details please refer to Paragraphs 1.2 and 1.3.3 below.

Should the Conditions to the Offer (as defined below) be fulfilled, or waived, as the case may be, and the Offer is therefore completed, the Offeror will pay a consideration equal to Euro 51.29 (fifty-one /29) for each Share tendered to the Offer (the “**Consideration**”).

The Consideration has been determined taking into account the distribution of the dividend for the 2025 financial year equal to Euro 1.34 per Share as approved on 29 April 2026 by the shareholders’ meeting of Recordati, of which: (i) Euro 0.63 per Share was paid by the Issuer on 26 November 2025 as an interim dividend; and (ii) the remaining balance (*saldo dividendo*) of Euro 0.71 per Share (the “**2025 Dividend Balance**”) has been paid in respect of all Shares outstanding as of the *ex dividend* date of 18 May 2026 (excluding Treasury Shares held by the Issuer on such date), with record date on 19 May 2026 and payment date on

20 May 2026. Accordingly, the Consideration (equal to Euro 51.29 (fifty-one/29) per Share) is expressed on an *ex dividend* basis with respect to the 2025 Dividend Balance.

On the basis of the above, the Consideration expresses a consideration *cum* 2025 Dividend Balance equal to Euro 52.00 (the “**Consideration Cum 2025 Dividend Balance**”). For the sake of clarity, it should be noted that the Consideration Cum 2025 Dividend Balance is equal to the sum of the Consideration (equal to Euro 51.29 per Share) and the amount of the 2025 Dividend Balance (equal to Euro 0.71 per Share).

The Consideration Cum 2025 Dividend Balance incorporates, *inter alia*:

- (i) a **premium equal to 12.89% with respect to the official price of the Shares as at 25 March 2026** (*i.e.*, the last trading day before the press release issued by Recordati on 26 March 2026, regarding the delivery of a non-binding indication of interest from CVC for the potential launch of a voluntary tender offer for all the Shares) (the “**Last Undisturbed Price Date**”);
- (ii) a **premium equal to 12.19%, 9.90%, 6.56%, and 3.29% with respect to the weighted average of the official prices of the Shares in the last 1 (one), 3 (three), 6 (six) and 12 (twelve) months before the Last Undisturbed Price Date (included)**.

For further information on the Consideration and the premium percentages incorporated therein with respect to the daily weighted average of the official prices of the Issuer’s Shares, please refer to Paragraph 3.2 below.

*o*o*

The Offeror will launch the Offer in the manner and within the timeframe provided for under applicable law, by submitting to the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) the offer document intended for publication (the “**Offer Document**”) pursuant to Article 102, paragraph 3, of the CFA. For any further information and for a complete description and assessment of the Offer, please refer to the Offer Document, which shall be published following approval by CONSOB pursuant to Article 102, paragraph 4, of the CFA.

Set out below are the persons taking part in the transaction, together with a description of the legal requirements, terms, conditions and essential elements of the Offer.

1. THE PERSONS TAKING PART IN THE TRANSACTION

1.1. The Offeror and its shareholding structure

The Offeror is Respighi BidCo S.p.A., a joint-stock company (*società per azioni*) incorporated under Italian law, having its registered office in Milan, at Via del Vecchio Politecnico 9, tax code and registration number with the Companies’ Register of Milan Monza Brianza Lodi 14717940960. The Offeror was incorporated on 11 May 2026 for the purposes of launching the Offer.

Below is the description of the shareholding structure of the Offeror.

As of the date of this Notice:

- (i) the share capital of the Offeror is entirely held by Respighi HoldCo S.p.A., a joint stock company (*società per azioni*) incorporated under Italian law, having its registered office in Milan, at Via del Vecchio Politecnico 9, tax code and registration number with the Companies’ Register of Milan Monza Brianza Lodi 14697820968 (“**Respighi HoldCo**”);
- (ii) the share capital of Respighi HoldCo is entirely held by Respighi S.à r.l., a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies’ Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B307397 (“**Respighi**”);
- (iii) the share capital of Respighi is entirely held by Respighi Investments S.à r.l., a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies’ Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B307362 (“**Respighi Investments**”);
- (iv) the share capital of Respighi Investments is entirely held by Respighi Luxembourg S.à r.l., a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg and registered with the

Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B307348 ("**Respighi Luxembourg**");

- (v) the share capital of Respighi Luxembourg is entirely held by Respighi TopCo S.à r.l., a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B307304 ("**Respighi TopCo**");
- (vi) the share capital of Respighi TopCo is held as follows: (a) 50% of the share capital of Respighi TopCo is held by CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub-Fund 2, a segregated compartment of CVC Capital Partners IX Aggregator SCA SICAV-RAIF, a Luxembourg partnership limited by shares (*société en commandite par actions*) organised as a multi-compartment reserved alternative investment fund (*fonds d'investissement alternatif réservé à compartiments multiples*) in the form of an investment company with variable share capital (*société d'investissement à capital variable*), existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*), under number B287691 ("**CVC Investor**"); and (b) 50% of the share capital of Respighi TopCo (which has no voting rights until the completion of the Offer) is held by Black Mountain S.à r.l., a private limited liability company (*société à responsabilité limitée*), existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 19-21, Route d'Arlon, L-8009 Strassen, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B138873 ("**GBL Investor**").

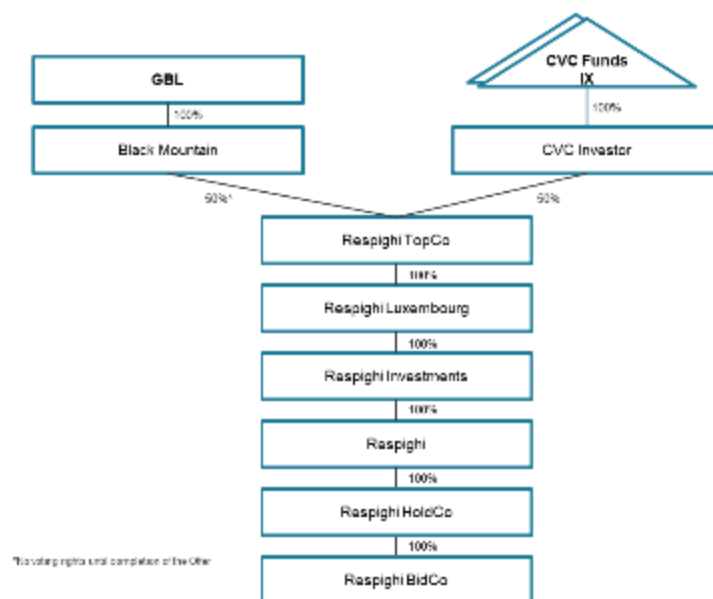
As at the date hereof, CVC Investor is managed by its general partner CVC Capital Partners IX Aggregator GP S.à r.l., a private limited liability company (*société à responsabilité limitée*), governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B287618, whose portfolio and risk management has been delegated to CVC Europe Fund Management S.à r.l., a private limited liability company (*société à responsabilité limitée*) governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B264915, as its alternative investment fund manager. The shares of CVC Investor referable to the dedicated compartment established for the Offer are owned by CVC Capital Partners IX (A) L.P., a limited partnership governed by the laws of Jersey and having its registered office at Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 4028, CVC Capital Partners Investment Europe IX L.P., a limited partnership governed by the laws of Jersey and having its registered office at Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 4029 (both acting by their general partner CVC Capital Partners IX Limited, a limited company governed by the laws of Jersey and having its registered office at Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 145353), CVC Capital Partners IX (B) SCSp, a special limited partnership (*société en commandite spéciale*), governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B272051, and CVC Capital Partners IX (B) Associates SCSp, a special limited partnership (*société en commandite spéciale*), governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B271965 (both acting by their general partner CVC Capital Partners IX S.à r.l., a private limited company (*société à responsabilité limitée*), governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B217809) (collectively, the "**CVC Funds IX**").

CVC Capital Partners IX Aggregator GP S.à r.l., CVC Europe Fund Management S.à r.l., CVC Capital Partners IX Limited and CVC Capital Partners IX S.à r.l. are part of the broader CVC network which is a leading global private markets manager with a network of 29 office locations throughout EMEA, the Americas, and Asia, with approximately €209 billion of assets under management, and headed by CVC Capital Partners plc, a company incorporated under the laws of Jersey, with registered office at Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 140080, listed on "*Euronext Amsterdam*", a regulated market organised and managed by Euronext Amsterdam N.V. ("**CVC Capital Partners**"). Based on publicly available information, no individual indirectly or individually exercises control over CVC Capital Partners pursuant to applicable laws.

GBL Investor is controlled by Groupe Bruxelles Lambert SA, a limited liability company (*société anonyme*) incorporated under the laws of Belgium with registered office at Avenue Marnix 24, 1000 Brussels, registration no. 0407.040.209 – RLE Brussels (together with its subsidiaries, “GBL”). GBL is a publicly listed investment holding company on “Euronext Brussels”, a regulated market organised and managed by Euronext N.V., with headquarters in Brussels, Belgium. GBL invests in global companies operating in various sectors, mainly headquartered in Europe, and relies on a stable and supportive family shareholder base. GBL is ultimately jointly controlled by Ségolène Gallienne-Frère, a private individual, and The Desmarais Family Residuary Trust. For further details, please refer to the information made available on GBL’s website at www.gbl.com/en.

It should be noted that, as a result of the shareholding structure described above and considering the Investment Agreement (as defined below), as at the date of this Notice, the Offeror is indirectly controlled by Respighi TopCo pursuant to Article 93 of the CFA and Article 2359 of the Civil Code; no single entity exercises control over Respighi TopCo pursuant to Article 93 of the CFA and Article 2359 of the Civil Code.

A graphical representation of the Offeror’s shareholding structure as of the date of this Notice is set out below:



In light of the foregoing, for the sake of completeness, it should be noted that, as further described in Paragraphs 1.2 and 3.2.3, for the purposes of funding a portion of the equity component for the Offer, subject to and conditional upon the launch of the Offer and publication of the Offer Document in accordance with applicable law, and upon either (x) the CVC Funds IX being unconditionally required to provide funding to the CVC Investor pursuant to the respective equity commitment letter entered into on the date hereof in connection with the Offer, as described in Paragraph 3.2.3, or (y) the conditions set out in the relevant equity commitment letter executed by the CVC Funds IX having been irrevocably waived, resulting in the CVC Funds IX being unconditionally required to provide funding to the CVC Investor pursuant to such equity commitment letter, prior to or on the date hereof:

- (i) Luxinva S.A., a wholly-owned subsidiary of the Abu Dhabi Investment Authority (ADIA), CPP Investment Board Private Holdings (4) Inc., PSP Europe LP, certain funds managed or advised by StepStone⁽⁹⁾, certain funds managed or advised by AlpInvest⁽¹⁰⁾, MGG Strategic SICAF SIF S.A., acting solely in respect of its sub-fund, MGG Strategic, and

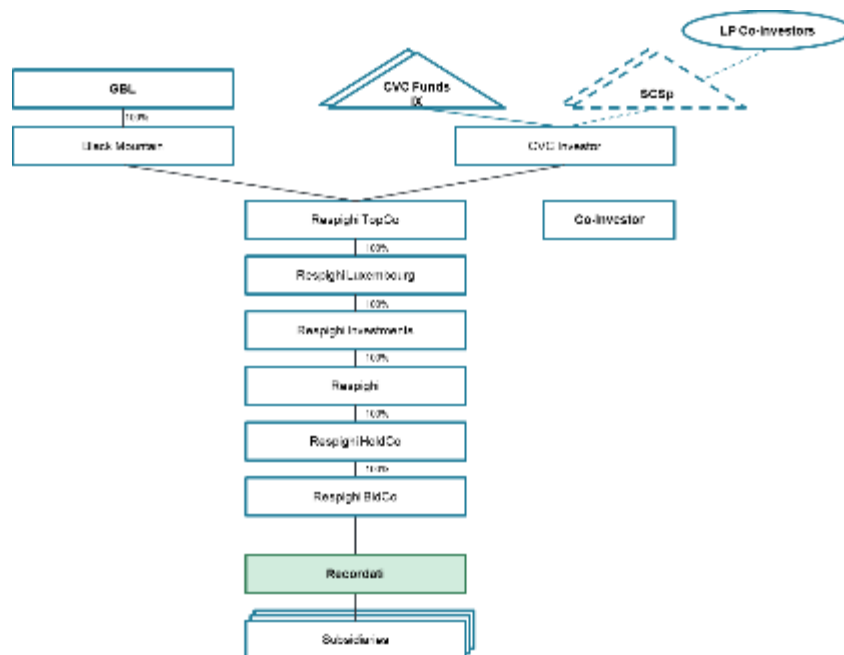
⁽⁹⁾ As at the date of execution of the relevant equity commitment letter, the funds managed or advised by StepStone Group L.P. are as follows: (i) StepStone Horizons (GP), LLC, in its capacity as general partner of StepStone Private Markets Horizons Fund, L.P.; (ii) StepStone NL (GP), LLC, in its capacity as general partner of StepStone NL Opportunities Fund VI, L.P.; (iii) StepStone P (GP), LLC, in its capacity as general partner of StepStone P Opportunities Fund II, L.P. – Series B; (iv) StepStone K Opportunities (GP), LLC, in its capacity as general partner of StepStone K Strategic Opportunities Fund V, L.P.; (v) StepStone H (GP), LLC, in its capacity as general partner of StepStone H Opportunities Fund, L.P. Co-Invest; and (vi) StepStone NG (GP), LLC, in its capacity as general partner of StepStone NG Strategic Opportunities Fund, L.P. – Series A.

⁽¹⁰⁾ As at the date of execution of the relevant equity commitment letter, the funds managed or advised by AlpInvest are as follows: (i) AlpInvest CAPM Holdings, LLC; (ii) CAPM (EU) GP B.V. as title holder and in its capacity as general partner of CAPM (EU) C.V.; (iii) AlpInvest CI IX B.V. as title holder and in its capacity as general partner of ACIF (Euro) IX C.V.; (iv) AlpInvest Co-Investment IX Ultimate GP, LLC as general partner of AlpInvest Co-Investment IX GP, L.P., in turn as general partner of ACIF (Offshore) IX, L.P.; (v) AlpInvest N II GP B.V. as title holder and in its capacity as general partner of AlpInvest N Co II C.V.; (vi) HLI II Co, L.P.; (vii) AlpInvest GRIO GP II B.V. as title holder and in its capacity as general partner of AGRI Co-Investment II C.V.; (viii) AlpInvest Multi-Strategy Ultimate GP I, LLC as general partner of AlpInvest Spire GP, L.P. in turn as general partner of ALP Spire Co-Investments II, L.P.; (ix) ALP L Global GP B.V. as title holder and in its capacity as general partner of ALP L Global Co-Investment 2023 C.V.; (x) AlpInvest PM GP B.V. as title holder and in its capacity as general partner of ALP PM Co. II C.V.; (xi) AlpInvest Multi-Strategy Ultimate GP I, LLC as general partner of Prudential Bauhinia PE Fund I – LTE GP L.P., in turn as general partner of Prudential Bauhinia PE Fund I - Co-Investment L.P.;

certain funds managed or advised by CapSol⁽¹¹⁾ (collectively, the “**LP Co-Investors**”), undertook to invest, prior to the Payment Date (as defined below), either directly or through one or more special pooling vehicles participated by the LP Co-Investors and managed or advised by entities belonging to the broader CVC network, in the share capital of CVC Investor, with reference to the dedicated compartment established for the purposes of the Offer; and

- (ii) Arisca S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated under Italian law, indirectly controlled by Andrea Recordati (the “**Co-Investor**”), undertook to invest, prior to the Payment Date, in the share capital of Respighi TopCo (either directly or through an affiliate) with an aggregate shareholding which has no voting rights.

A graphical representation of the Offeror’s shareholding structure following the completion of the above transactions is set out below:



1.2. Agreements relating to the Offer and persons acting in concert with the Offeror

On the date hereof, CVC Investor, and GBL Investor, as well as each of Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo, entered into an investment and partnership agreement (the “**Investment Agreement**”) providing for, *inter alia*:

- (i) the launch of the Offer through the Offeror, and certain rules of conduct applicable to the parties pending and following the Offer;
- (ii) the obligations and undertakings of the parties in connection with and/or consequent to the Offer and/or the Delisting, including, *inter alia*: (1) the equity commitments of the parties in relation to the relevant portion of the required funds for the purposes of the Offer, including the execution of their respective separate equity commitment letters by the CVC Funds IX and by GBL; (2) the undertaking of CVC Investor and GBL Investor, should the conditions for the Delisting not be met as a result of the Offer (including any potential extension of the Acceptance Period or any potential Reopening of the Terms, as defined below), to pursue the Delisting by means of a merger of the Issuer with and into the Offeror (the “**Delisting Merger**”); (3) the undertaking of CVC Investor and GBL Investor to procure that the Offeror’s by-laws include a redemption right (*diritto di riscatto*), pursuant to and for the purposes of Article 2437-*sexies* of the Civil Code, in accordance with which, if, following completion of the Delisting Merger, a shareholder holding the majority of Respighi BidCo’s share capital increases its shareholding by at least 1% (one percent) of the Offeror’s share capital, such shareholder shall have the right to redeem all remaining shares of the Offeror (as the company resulting from the Delisting Merger); (4) the undertaking of CVC Investor and GBL Investor to carry out the merger of Respighi HoldCo with and into Respighi BidCo if, following the Delisting Merger, Respighi HoldCo comes to hold a shareholding

(xii) AlpInvest Condor GP B.V. as title holder and in its capacity as general partner of AlpInvest Condor Co-Investment C.V.; (xiii) AlpInvest Cendana I GP B.V. as title holder and in its capacity as general partner of Cendana Co – Series 2 C.V.; (xiv) AlpInvest A GP B.V. as title holder and in its capacity as general partner of AlpInvest A 2025 ACP Co-Investment C.V.; (xv) AlpInvest P II GP B.V. as title holder and in its capacity as general partner of AP P II 2026 Co C.V.; and (xvi) AlpInvest J III GP B.V. as title holder and in its capacity as general partner of AJ III Co C.V.

(11) As at the date of execution of the relevant equity commitment letter, the funds managed or advised by CapSol are as follows: (i) CVC Credit Capital Solutions III (ROW Investments) SCSp, acting by its general partner, CVC Credit Capital Solutions III General Partner S.à r.l.; and (ii) CVC Credit Capital Solutions III (Coinvest-ROW Investments) SCSp, acting by its general partner, CVC Credit Capital Solutions III General Partner S.à r.l.

representing the entire share capital of Respighi BidCo; and (5) the undertaking of CVC Investor and GBL Investor, should the conditions for the Delisting be met as a result of the Offer, to carry out the merger by incorporation of Respighi HoldCo and Respighi BidCo with and into the Issuer (the “**Reverse Merger**”); and

- (iii) subject to and upon completion of the Offer and effective as of the Payment Date, the execution by CVC Investor, GBL Investor, Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo of a shareholders’ agreement (the “**Shareholders’ Agreement**”), governing, *inter alia*: (1) their relationship as direct or indirect shareholders of Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo, Respighi BidCo and the Issuer; (2) the corporate governance of the Issuer and its subsidiaries following completion of the Offer; (3) the corporate governance of the Offeror as the company resulting from the Delisting Merger, or the corporate governance of the Issuer as the company resulting from the Reverse Merger; as well as (4) the transfer regime of shareholdings held by the parties.

For further information on the Investment Agreement and the Shareholders’ Agreement, please refer to the essential information which will be published within the terms and in the manner provided for under Article 122 of the CFA and Article 130 of the Issuers’ Regulation on the Issuer’s website at www.recordati.com.

On the date hereof, CVC Investor, GBL Investor, Respighi BidCo and Rossini entered into an undertaking to tender (the “**Rossini Undertaking to Tender**”) providing for, *inter alia*:

- (i) the undertaking of Rossini to tender to the Offer all – and not less than all – no. 97,912,463 Shares held by Rossini, representing 46.82% of the Issuer’s share capital as of the date of this Notice, by the 5th (fifth) trading day from the commencement of the Acceptance Period; and
- (ii) certain rules of conduct pending and following the Offer, including, *inter alia*: (x) the respective rights and obligations of the parties in case of launch of a third-party tender offer competing with the Offer, as well as (y) certain standstill obligations upon Rossini pending and following the Offer and (z) the undertakings of Rossini, *inter alia*, (1) during the period from the date hereof and until the last Settlement Date of the Offer, not to enter into any shareholders’ agreement or other agreements or arrangements relating to the Shares held by Rossini or the exercise of any rights attaching thereto (other than the Rossini Undertaking to Tender), and (2) unless with the Offeror’s prior written consent, not to submit to the shareholders’ meeting of the Issuer any resolution proposal relating to acts or transactions capable of frustrating the objectives of the Offer within the meaning of Article 104 of the CFA (including, for the sake of clarity, any act or transaction that may result in the non-fulfilment of the Defensive Measures Condition), and to vote against any resolution proposal relating to such acts or transactions submitted to the shareholders’ meeting of the Issuer,

it being understood that, in the event that the Offer is not completed for any reason (including, without limitation, as a result of the non-fulfilment of any of the Conditions to the Offer and the Offeror’s decision not to waive the relevant Condition to the Offer), the Rossini Undertaking to Tender shall, in accordance with the terms and conditions set forth therein, automatically terminate and cease to have effect and Rossini will be free to evaluate, at its sole discretion, any option available to it in relation to its shareholding in the Issuer (including, without limitation, the disposal of all or part of its Shares on the market, whether through an accelerated bookbuilding procedure, block trades, or any other form of sale or transfer, in each case in accordance with applicable laws and regulations).

For further information on the Rossini Undertaking to Tender, please refer to the essential information which will be published within the terms and in the manner provided for under Article 122 of the CFA and Article 130 of the Issuers’ Regulation on the Issuer’s website at www.recordati.com.

In addition, on the date hereof, and as described in Paragraph 1.1, the LP Co-Investors entered into separate binding arrangements with CVC Investor pursuant to which the LP Co-Investors executed separate equity commitment letters, under which they undertook, prior to and subject to completion of the Offer, to invest, either directly or indirectly, in CVC Investor in order to make available a portion of the equity component for the funding of the Offer. Also prior to the date hereof, the Co-Investor, pursuant to separate binding arrangements entered into with Respighi TopCo, executed an equity commitment letter under which the Co-Investor undertook, prior to and subject to completion of the Offer, to invest in Respighi TopCo in order to make available a portion of the equity component for the funding of the Offer. Finally, pursuant to the aforementioned binding agreements, the LP Co-Investors and the Co-Investor undertook to comply with certain standstill obligations pending and following the Offer (for further information, please refer to the essential information which will be published within the terms and in the manner provided for under Article 122 of the CFA and Article 130 of the Issuers’ Regulation on the Issuer’s website at www.recordati.com).

In light of the foregoing and taking into account the Offeror’s shareholding structure described in Paragraph 1.1 above, pursuant to Article 101-*bis*, paragraphs 4 and 4-*bis*, of the CFA, the following are to be considered as persons acting in concert with the Offeror in connection with the Offer (collectively, the “**Persons Acting in Concert**” and, each of them, a “**Person Acting in Concert**”):

- (i) CVC Investor, as well as CVC Capital Partners IX Aggregator GP S.à r.l. in its capacity as general partner of CVC Investor and CVC Europe Fund Management S.à r.l. as external alternative investment fund manager (AIFM) of CVC Investor, qualify as Persons Acting in Concert in accordance with Article 101-*bis*, paragraphs 4 and 4-*bis*, letter a), of the CFA, as parties to the Investment Agreement, the Shareholders' Agreement and the Rossini Undertaking to Tender;
- (ii) CVC Funds IX, acting by CVC Capital Partners IX Limited and CVC Capital Partners IX S.à r.l. as their respective general partners, qualify as Persons Acting in Concert in accordance with Article 101-*bis*, paragraph 4, of the CFA, as entities participating in CVC Investor that will cooperate with the Offeror by providing a portion of the equity financing for the purposes of the Offer as described above;
- (iii) GBL Investor qualifies as a Person Acting in Concert in accordance with Article 101-*bis*, paragraphs 4 and 4-*bis*, letter a), of the CFA, as a party to the Investment Agreement, the Shareholders' Agreement and the Rossini Undertaking to Tender;
- (iv) GBL qualifies as a Person Acting in Concert in accordance with Article 101-*bis*, paragraphs 4 and 4-*bis*, letter b), of the CFA, as controlling entity of GBL Investor that will cooperate with the Offeror by providing a portion of the equity financing for the purposes of the Offer as described above;
- (v) Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo qualify as Persons Acting in Concert in accordance with Article 101-*bis*, paragraphs 4 and 4-*bis*, letters a) and b), of the CFA, as parties to the Investment Agreement and the Shareholders' Agreement, as well as entities controlling, directly or indirectly, the Offeror;
- (vi) Rossini qualifies as a Person Acting in Concert in accordance with Article 101-*bis*, paragraphs 4 and 4-*bis*, letter a), of the CFA, as a party to the Rossini Undertaking to Tender;
- (vii) LP Co-Investors qualify as Persons Acting in Concert in accordance with Article 101-*bis*, paragraphs 4 and 4-*bis*, letter a), of the CFA, as persons who, as direct or indirect shareholders of CVC Investor, will cooperate with the Offeror by providing a portion of the equity financing for the purposes of the Offer as described above; and
- (viii) the Co-Investor, and Andrea Recordati as the controlling person of the Co-Investor, qualify as Persons Acting in Concert in accordance with Article 101-*bis*, paragraphs 4 and 4-*bis*, letter a), of the CFA, as persons who will cooperate with the Offeror by providing a portion of the equity financing for the purposes of the Offer as described above.

For the sake of clarity and in accordance with the provisions of the Investment Agreement and the Rossini Undertaking to Tender, the Offeror will be the sole entity to launch the Offer (also in the name and on behalf of the Persons Acting in Concert) and to acquire the Shares Subject to the Offer that will be tendered to the Offer, as well as to bear the costs arising from the payment of the Consideration.

1.3. The Issuer

The Issuer is Recordati S.p.A., a joint-stock company (*società per azioni*) incorporated under Italian law, with registered office in Milan, Via Matteo Civitali 1, tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 00748210150.

As of the date of this Notice, the fully subscribed and paid-in share capital of the Issuer amounts to Euro 26,140,644.50, divided into no. 209,125,156 Shares, with par value equal to Euro 0.125 each, which give regular rights to dividends.

The Shares are admitted to listing and trading exclusively on Euronext Milan and, therefore, subject to the dematerialisation regime pursuant to Article 83-*bis* of the CFA (ISIN code IT0003828271).

On 29 April 2026, the shareholders' meeting of Recordati resolved to grant the board of directors of the Issuer a delegation of authority pursuant to Articles 2443 and 2420-*ter* of the Civil Code to, *inter alia*, increase the share capital, for cash consideration, in one or more *tranches*, including on a divisible basis, through the issuance of ordinary shares (*i*) to be offered in pre-emption to those entitled thereto pursuant to Article 2441 of the Civil Code or (*ii*) with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, second sentence, paragraph 5 and paragraph 8 of the Civil Code. Such delegation of authority may be exercised until 29 April 2031 for a maximum aggregate amount not exceeding 10% of the share capital (plus any share premium) including in connection with the issuance of convertible bonds of the Issuer. For the sake of completeness, it should be noted that, pursuant to Article 2441, paragraph 8, of the Civil Code, the board of directors of the Issuer is authorised to offer newly issued shares for subscription to employees of the Issuer and/or its subsidiaries, within the framework of the incentive plans approved by the shareholders' meeting of Recordati.

As at the date of this Notice, to the Offeror's knowledge, the Issuer has not issued any convertible bonds, warrants and/or financial instruments that confer voting rights – whether generally or limited to specific matters – at ordinary and extraordinary shareholders' meetings, and/or any other financial instruments that may grant the right to buy Shares or voting rights to third

parties in the future – whether generally or limited to specific matters – save for the rights granted to the beneficiaries of the Incentive Plans (as defined and further described in Paragraph 1.3.2).

Pursuant to Article 4 of the Issuer's by-laws, the corporate duration of the Issuer is set until 31 December 2100, and may be extended one or more times.

1.3.1. Treasury Shares

On the basis of the information published by the Issuer, as at the date of this Notice, the Issuer holds no. 5,662,240 Treasury Shares, representing 2.708% of the share capital of Recordati as of the date hereof, which include the Treasury Shares that may be assigned by the Issuer to the beneficiaries of the existing Incentive Plans as described in Paragraph 1.3.2.

On 29 April 2026, the shareholders' meeting of Recordati resolved to authorise, pursuant to Article 2357 of the Civil Code, until the date of the shareholders' meeting of Recordati called for the approval of the financial statements as at 31 December 2026, the purchase, in one or more *tranches*, of up to no. 2,000,000 Shares of the Issuer, provided that the aggregate nominal value of the Treasury Shares does not at any time exceed one fifth of the Issuer's share capital, for the purpose of, *inter alia*, fulfilling allocation obligations of the Issuer to service the Incentive Plans and any incentive plan that might be adopted by the Issuer in the future.

1.3.2. Incentive Plans

On the basis of the information published by the Issuer, as at the date of this Notice the Issuer has adopted the following incentive plans (collectively, the “**Incentive Plans**”).

2018-2022 Stock Option Plan

On 18 April 2018, the shareholders' meeting of Recordati approved the adoption of the 2018-2022 stock option plan (the “**2018-2022 SOP**”).

Pursuant to the rules governing the 2018-2022 SOP, each option grants the right to purchase Shares of the Issuer, with settlement by physical delivery, in the amount of 1 (one) Share per option at the exercise price set forth in the rules of the 2018-2022 SOP. In addition, pursuant to the rules governing the 2018-2022 SOP, the Incentive Plan shall be serviced only with Treasury Shares already held in portfolio by the Issuer and/or purchased by the latter on the market.

To the Offeror's knowledge, based on the information contained in the consolidated financial statement of Recordati for the fiscal year 2025, as of 31 December 2025 aggregate no. 516,334 options granting the right to purchase no. 516,334 Treasury Shares under the 2018-2022 SOP have not yet been exercised by the relevant beneficiaries.

For further information on the 2018-2022 SOP, please refer to the relevant information document prepared pursuant to Article 114-*bis* of the CFA and Article 84-*bis* of the Issuers' Regulation, as well as the relevant remuneration reports pursuant to Article 123-*ter* of the CFA and Article 84-*ter* of the Issuer's Regulation available on the Issuer's website at www.recordati.com (Section “Governance – Remuneration”).

2021-2023 Stock Option Plan

On 20 April 2021, the shareholders' meeting of Recordati approved the adoption of the 2021-2023 stock option plan (the “**2021-2023 SOP**”).

Pursuant to the rules governing the 2021-2023 SOP, each option grants the right to purchase Shares of the Issuer, with settlement by physical delivery, in the amount of 1 (one) Share per option at the exercise price set forth in the rules of the 2021-2023 SOP. In addition, pursuant to the rules governing the 2021-2023 SOP, the Incentive Plan shall be serviced only with Treasury Shares already held in portfolio by the Issuer and/or purchased by the latter on the market.

To the Offeror's knowledge, based on the information contained in the Issuer's remuneration report pursuant to Article 123-*ter* of the CFA and Article 84-*ter* of the Issuer's Regulation approved by the Issuer's shareholders' meeting on 29 April 2026, as of 31 December 2025 aggregate no. 3,250,229 options granting the right to purchase no. 3,250,229 Treasury Shares have not yet been exercised under the 2021-2023 SOP by the relevant beneficiaries.

For further information on the 2021-2023 SOP, please refer to the relevant information document prepared pursuant to Article 114-*bis* of the CFA and Article 84-*bis* of the Issuers' Regulation, as well as the relevant remuneration reports pursuant to Article 123-*ter* of the CFA and Article 84-*ter* of the Issuer's Regulation available on the Issuer's website at www.recordati.com (Section “Governance – Remuneration”).

2023-2025 Performance Share Plan

On 21 April 2023, the shareholders' meeting of Recordati approved the adoption of the 2023-2025 performance share plan divided into three annual cycles for the financial years 2023, 2024 and 2025 (the “**2023-2025 PSP**”). In particular, the 2023-2025

PSP provides for the granting – on a gratuitous basis – to the relevant beneficiaries of the right to receive – on a gratuitous basis – a number of Shares as defined on the basis of the rules governing the 2023-2025 PSP.

Pursuant to the rules governing the 2023-2025 PSP, the maximum number of rights that can be granted under the 2023-2025 PSP in each cycle has to be determined by the board of directors of the Issuer and be disclosed pursuant to Article 84-*bis*, paragraph 5, letter a), of the Issuers' Regulation or otherwise pursuant to the laws and regulations applicable from time to time.

Pursuant to the rules governing the 2023-2025 PSP, the Incentive Plan will be accelerated in respect of the rights granted in each cycle and not yet vested, upon the occurrence, after the relevant grant date of the rights to be granted under the Incentive Plan, of a change of control pursuant to Article 93 of the CFA resulting in the delisting of Recordati, including, *inter alia*, the launch of a public tender offer pursuant to Articles 102 *et seq.* of the CFA aimed at the delisting or that may in any case result in the delisting. In particular, in case of acceleration of the Incentive Plan, the beneficiaries will become entitled to receive the relevant number of Shares as determined by the board of directors of the Issuer, on an equitable basis, after having consulted with the Remuneration and Nominations Committee of Recordati.

In addition, pursuant to the rules governing the 2023-2025 PSP, the Incentive Plan may be serviced with Treasury Shares already held in portfolio by the Issuer and/or purchased by the latter on the market and/or by one or more capital increases of the Issuer to be resolved by the Issuer's extraordinary shareholders' meeting in accordance with applicable laws and regulations. Furthermore, the rules governing the 2023-2025 PSP provide that in place of, and in substitution for, the assignment of the Shares, the Issuer – in cases of inability to assign the Shares to the beneficiaries and in the other particular cases established by the board of directors of the Issuer after having consulted with the Remuneration and Nominations Committee of Recordati – reserves the right to pay to each beneficiary an amount in cash calculated in accordance with the terms and conditions set forth in the rules governing the 2023-2025 PSP.

Accordingly, in light of the foregoing, to the Offeror's knowledge, based on the information contained in the consolidated financial statement of Recordati for the fiscal year 2025, aggregate no. 1,389,499 rights have been assigned prior to the date hereof in relation to all the cycles of the 2023-2025 PSP, of which no. 440,485 rights relate to the first cycle for the financial year 2023 and residual no. 949,014 rights relate to the second and third cycles for the financial years 2024 and 2025. Furthermore, in relation to the rights assigned in relation to the first cycle of the 2023-2025 PSP, as communicated by the Issuer in the press release dated 12 May 2026, on 27 June 2026, being the date on which the relevant vesting period will be completed, the relevant beneficiaries will be entitled to receive maximum aggregate number of 388,630 Shares. As mentioned above, the rights granted under the 2023-2025 PSP may be accelerated as a result of the launch of the Offer in accordance with the rules governing such Incentive Plan. Accordingly, in case of acceleration of the Incentive Plan, the relevant beneficiaries under the first cycle of the 2023-2025 PSP will become entitled to receive maximum aggregate number of 388,630 Shares, while the relevant beneficiaries under the second and third cycle of the 2023-2025 PSP will become entitled to receive such number of Shares as determined by the board of directors of the Issuer, on an equitable basis, after having consulted with the Remuneration and Nominations Committee of Recordati.

For further information on the 2023-2025 PSP, please refer to the relevant information document prepared pursuant to Article 114-*bis* of the CFA and Article 84-*bis* of the Issuers' Regulation, as well as the remuneration reports pursuant to Article 123-*ter* of the CFA and Article 84-*ter* of the Issuer's Regulation and the press release of the Issuer dated 12 May 2026 available on the Issuer's website at www.recordati.com (Section "Governance – Remuneration").

2026-2028 Performance Share Plan

On 29 April 2026, the shareholders' meeting of Recordati approved the adoption of the 2026-2028 performance share plan divided into three annual cycles for the financial years 2026, 2027 and 2028 (the "**2026-2028 PSP**"). In particular, the 2026-2028 PSP provides for the granting – on a gratuitous basis – to the relevant beneficiaries of the right to receive – on a gratuitous basis – a number of Shares as defined on the basis of the rules governing the 2026-2028 PSP.

Pursuant to the rules governing the 2026-2028 PSP, the Incentive Plan will be accelerated in respect of the rights granted in each cycle and not yet vested according to equitable criteria determined by the board of directors of the Issuer, after having consulted with the Remuneration and Nominations Committee of Recordati, upon the occurrence, after the relevant grant date of the rights to be granted under the Incentive Plan, of a change of control pursuant to Article 93 of the CFA resulting in the delisting, including, *inter alia*, the launch of a public tender offer pursuant to Articles 102 *et seq.* of the CFA aimed at the delisting or that may in any case result in the Delisting.

In addition, pursuant to the rules governing the 2026-2028 PSP, the Incentive Plan may be serviced with Treasury Shares already held in portfolio by the Issuer and/or purchased by the latter on the market and/or by one or more capital increases of the Issuer to be resolved in accordance with applicable laws. Furthermore, the 2026-2028 PSP provides that in place of and in substitution for the physical assignment of the Shares, the Issuer – exclusively in cases where delivery of the Shares is not legally or operationally possible or in other particular cases determined by the board of directors of the Issuer on the proposal of the

Remuneration and Nominations Committee of Recordati – reserves the right to pay to each beneficiary an amount in cash calculated in accordance with the terms and conditions set forth in the rules governing the 2026-2028 PSP.

The maximum number of rights that may be allocated in each cycle will be determined by the board of directors of the Issuer and communicated pursuant to Article 84-*bis*, paragraph 5, letter a), of the Issuers' Regulation. In this respect, as communicated by the Issuer in the press release dated 12 May 2026, the board of directors of the Issuer, upon proposal of the Issuer's Remuneration and Nominations Committee, resolved to grant to the beneficiaries of the 2026-2028 PSP aggregate no 528,913 rights in relation to the first cycle of the Incentive Plan, it being understood, however, that the grant of the abovementioned rights will cease to have any effect in case the potential voluntary tender offer on all ordinary shares of the Issuer aimed at its delisting as indicated in the press release issued by the Issuer on 26 March 2026 is launched and the delisting is completed by the date of the shareholders' meeting of the Issuer approving the 2026 financial statements.

For further information on the 2026-2028 PSP, please refer to the relevant information document prepared pursuant to Article 114-*bis* of the CFA and Article 84-*bis* of the Issuers' Regulation, as well as to the press release of the Issuer dated 12 May 2026 available on the Issuer's website at www.recordati.com (Section "Governance – Remuneration").

Accordingly, in light of the foregoing, on the basis of the information publicly available as of the date of this Notice and taking into account the Defensive Measures Condition as further described in Paragraph 3.3, for the purposes of the Offer it is assumed and considered that: (i) the grant of no. 528,913 rights to the relevant beneficiaries in relation to the first cycle under the 2026-2028 PSP will cease to have any effect and, therefore, such rights shall not be accelerated as a result of, and/or in connection with, the launch of the Offer, and (ii) for the purposes of the assignment (if any) of the Shares to the relevant beneficiaries pursuant to the other Incentive Plans, the Issuer will allocate to the beneficiaries the corresponding aggregate amount of Treasury Shares without the issuance of any new Share to service such Incentive Plans.

1.3.3. Shareholders holding significant shareholdings in the Issuer

As at the date of this Notice, Rossini directly controls the Issuer pursuant to Article 2359, paragraph 1, no. 2, of the Civil Code and Article 93 of the CFA, as owner of no. 97,912,463 Shares representing 46.82% of the Issuer's share capital and 48.12% of the voting rights exercisable at the Issuer's shareholders' meetings (net of Treasury Shares) as of the date hereof.

In this respect, it is specified that Rossini is a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227, Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*) under no. B226214.

As of the date of this Notice, Rossini is indirectly controlled, through intermediate controlled vehicles named Rossini Acquisition S.à r.l., Rossini Investments S.à r.l. and Rossini Luxembourg S.à r.l., by Rossini Holdings S.à r.l.⁽¹²⁾ As at the date of this Notice, the entire share capital of Rossini Holdings S.à r.l. is held by three limited partnerships established under the laws of Jersey, namely CVC Capital Partners VII (A) L.P., CVC Capital Partners Investment Europe VII L.P. and CVC Capital Partners VII Associates L.P., whose general partner is CVC Capital Partners VII Limited (collectively, the "CVC Funds VII"). CVC Capital Partners VII Limited is part of the broader CVC network which is a leading global private markets manager with a network of 29 office locations throughout EMEA, the Americas, and Asia, with approximately €209 billion of assets under management, and headed by CVC Capital Partners.

As at the date of this Notice, based on the notifications pursuant to Article 120 of the CFA as published on CONSOB's website (www.consob.it), there are no other persons holding, directly or indirectly, Shares of the Issuer or voting rights exceeding 3% of the Issuer's share capital.

Furthermore, without prejudice to the Investment Agreement, the Shareholders' Agreement and the Rossini Undertaking to Tender and the standstill obligations of the LP Co-Investors and the Co-Investor, based on publicly available information as of the date of this Notice, no agreements under Article 122 of the CFA have been disclosed, save for: (i) the investment agreements containing certain shareholders' arrangements entered into on 29 June 2018 by and between Rossini Holdings S.à r.l. and, respectively, Andrea Recordati and Fritz Squindo, as subsequently amended and supplemented; (ii) the shareholders' agreement entered into on 6 December 2018 by and between Rossini Holdings S.à r.l. and Finance Street SSMA C.V., AlpInvest LIVE Co. C.V., ACIF VII C.V., ACIF (Euro) VII C.V., AG Co-Investment C.V., AJ Co C.V., AlpInvest GA Co 2018 C.V. and APSS Co-Investment C.V.; and (iii) the shareholders' agreement entered into on 6 December 2018 by and between Rossini Holdings S.à r.l. and PSP Investments Holding Europe Ltd. For further information on the material provisions of the foregoing

⁽¹²⁾ As at the date of this Notice: (i) the share capital of Rossini S.à r.l. is wholly owned by Rossini Acquisition S.à r.l.; (ii) the share capital of Rossini Acquisition S.à r.l. is wholly owned by Rossini Investments S.à r.l.; (iii) the share capital of Rossini Investments S.à r.l. is wholly owned by Rossini Luxembourg S.à r.l.; and (iv) Rossini Holdings S.à r.l. holds a controlling stake in Rossini Luxembourg S.à r.l., representing approximately 61.43% of its share capital. The remaining share capital of Rossini Luxembourg S.à r.l. is held by (a) Rossini Co-Invest LP, a limited partnership established under the laws of Jersey, whose general partner is Rossini Co-Invest GP Limited, holding approximately 30.71% of the share capital of Rossini Luxembourg S.à r.l. and (b) indirectly by Recordati's management, holding approximately 7.85% of the share capital of Rossini Luxembourg S.à r.l.

agreements, reference is made to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation on the Issuer's website at www.recordati.com (Section "*Investors – Shareholder Information*").

2. LEGAL REQUIREMENTS AND REASONS OF THE OFFER

2.1. Legal requirements for the Offer

The Offer is a voluntary totalitarian tender offer launched pursuant to, and for the purposes of, Articles 102, paragraph 1, and 106, paragraph 4, of the CFA and the relevant implementing provisions of the Issuers' Regulation.

The Offer is subject to the fulfilment of each of the Conditions to the Offer (as defined below) as set out in Paragraph 3.3.

2.2. Reasons for the Offer and the Offeror's future plans in relation to the Issuer

Without prejudice to the Threshold Condition as further described in Paragraph 3.3, the objective of the Offer is to pursue the acquisition of all the Shares outstanding, and consequently, to obtain the Delisting.

In particular, operating as a privately held company would enable Recordati to benefit from increased organisational and operational flexibility and a more efficient decision-making process, while preserving strategic continuity and focus. The Delisting would, therefore, represent a structural enabler to support the Issuer's long-term development.

In this context, the Offer is part of a broader investment project by the Offeror – and, indirectly, by CVC Investor and GBL – aimed at supporting and reinforcing Recordati's existing strategy through the provision of stable and patient capital to support the Issuer's growth and long-term value creation and the pursuit of sustainable value over the medium to long term.

The Offeror is firmly committed to supporting Recordati's existing long-term investment strategy, current business plan and continued sustainable growth, and to providing the necessary support and resources to enable Recordati to capitalise on investment opportunities arising in the pharmaceutical sector and to consolidate its position as a leading player in the pharmaceutical industry.

CVC Investor and GBL are experienced and active investors who combine an entrepreneurial approach with financial discipline and long-term perspective, supporting their portfolio companies strategically in order to strengthen their competitive positioning and enhance returns. In addition, GBL's investment in the Issuer is consistent with its stated strategy to focus on direct (controlled or co-controlled) private investments in its identified priority sectors as a source of long-term value creation, while maintaining a strong financial profile to support future investments and attractive returns for its shareholders.

As mentioned above, the Offer constitutes the means through which, in accordance with the Investment Agreement, the Offeror intends to acquire all the Shares Subject to the Offer, and, consequently, obtain the Delisting. Accordingly, should the relevant conditions be met, the Offeror does not intend to restore sufficient free float to ensure regular trading of the Shares.

The Delisting, the terms, conditions and procedures of which will be described in detail in the Offer Document, may be achieved: (i) first of all, if the relevant conditions are met following the Offer (including any extension of the Acceptance Period and/or the Reopening of the Terms), through the implementation of the procedures set out in Articles 108, paragraphs 1 or 2, of the CFA and 111 of the CFA; or (ii) should the conditions for the Delisting not be met upon completion of the Offer (including any extension of the Acceptance Period and/or the Reopening of the Terms), through the Delisting Merger, *i.e.*, the merger of the Issuer with and into the Offeror (a non-listed company) subject to the approval of the Delisting Merger by the competent corporate bodies of the Issuer. In this respect, it should be noted that, pursuant to the Investment Agreement, CVC Investor and GBL Investor have undertaken to promptly consult and evaluate in good faith all actions and/or transactions as may be necessary, appropriate or desirable for the purposes of successfully achieving the Delisting as soon as reasonably practicable following completion of the Offer (having regard to the number of Shares owned by the Offeror following completion of the Offer and the Issuer's ownership structure), and, unless otherwise agreed as a result of such good faith consultation within 10 (ten) business days from the last Payment Date of the Offer, the parties will pursue the Delisting Merger.

In case of Delisting Merger, pursuant to the Investment Agreement, CVC Investor and GBL Investor have agreed to cooperate in good faith, exercise and/or cause to exercise all rights as shareholders of the Issuer – including voting rights at any shareholders' meeting of the Issuer called to adopt resolutions in connection therewith – and use their commercially reasonable efforts to consummate and effect the Delisting Merger as soon as reasonably practicable after completion of the Offer. For the purposes of the foregoing, CVC Investor and GBL Investor have further undertaken to procure the request to convene a meeting of the board of directors of the Issuer to initiate and direct the process for the Delisting Merger in accordance with applicable law and the related parties transaction procedure adopted by the Issuer, such that, subject to the approval by the Issuer's board of directors and the competent Issuer's related parties committee of the documentation required in connection with the Delisting Merger and in compliance with applicable law and regulations and the related parties transaction procedure adopted by the Issuer, the shareholders' meeting of Recordati called to resolve upon the Delisting Merger is validly convened as soon as practicable and, in any event, by no later than 6 (six) months following the last Payment Date of the Offer.

Upon completion of the Delisting Merger, the shareholders of the Issuer who do not tender their Shares to the Offer and do not exercise the withdrawal right would become shareholders of an unlisted company (*i.e.*, Respighi BidCo) with consequent difficulties in liquidating their investment in the future.

In addition, the Offeror reserves the right to consider in the future, at its discretion, the implementation of any further extraordinary transactions and/or corporate and business reorganisation that may be considered appropriate in line with the objectives and reasons for the Offer, as well as with the objectives of strengthening Recordati, whether the Delisting is achieved or not. In particular, in case of Delisting (other than as a consequence of the Delisting Merger), as agreed by CVC Investor and GBL Investor in the Investment Agreement, the Offeror will proceed, subject to approval by the competent corporate bodies, with the Reverse Merger, *i.e.*, the merger by incorporation of Respighi HoldCo and the Offeror with and into Recordati following the Delisting.

In the Offeror's view, the Offer provides the Issuer's shareholders with the opportunity to monetise their investment in the Issuer prior to the Delisting under favourable terms offering a competitive and attractive financial return, as further described in Paragraph 3.2.

For a detailed description of the reasons for the Offer, please refer to the Offer Document, which will be prepared and made available to the public within the timeframes and in the manner provided for under applicable law.

3. ESSENTIAL ELEMENTS OF THE OFFER

3.1. Categories and quantity of the Shares subject to the Offer

The Offer concerns maximum no. 209,125,156 Shares – including no. 5,662,240 Treasury Shares held by the Issuer as at the date of this Notice – representing 100% of the Issuer's outstanding share capital as at the date of this Notice.

For the sake of completeness, it is noted that, as indicated above, the Shares Subject to the Offer also include aggregate no. 97,912,463 Shares, representing 46.82% of the Issuer's share capital as at the date of this Notice, which Rossini shall tender to the Offer pursuant to the Rossini Undertaking to Tender.

As indicated above, the number of the Shares Subject to the Offer has been determined by the Offeror on the basis of the information publicly available as of the date of this Notice and subject to the Defensive Measures Condition as further detailed in Paragraph 3.3. It remains understood that, should the Defensive Measures Condition not be fulfilled as a result of capital increases of the Issuer to service the Incentive Plans and the Offeror decide, at its discretion, to waive such Condition to the Offer, then the Offer shall also include the additional Shares that will be issued by the Issuer in order to service the relevant Incentive Plans and the Maximum Disbursement will be adjusted accordingly. Any adjustment of the number of Shares Subject to the Offer and of the Maximum Disbursement as a result of the foregoing shall be disclosed in the manner and within the time prescribed by applicable law and regulations.

Following publication of this Notice and during the Acceptance Period, as may be extended in accordance with applicable laws and regulations and/or reopened following the Reopening of the Terms, the Offeror reserves the right to purchase Shares outside the Offer, whether directly or indirectly through Persons Acting in Concert, within the limits set forth by the applicable laws and regulations. Such purchases will be disclosed to the market pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation. Consequently, the number of the Shares Subject to the Offer will be automatically reduced to reflect any purchases made by the Offeror (and/or any Person Acting in Concert) outside the Offer.

The Shares Subject to the Offer tendered to the Offer must be freely transferable to the Offeror and free of any liens and encumbrances of any kind and nature, whether *in rem*, contractual or personal.

The Offer is addressed, on a non-discriminatory basis and on equal terms, to all the holders of the Shares Subject to the Offer.

3.2. Offer Consideration per Share and overall consideration of the Offer

3.2.1. Offer Consideration per Share

Should the Conditions to the Offer be fulfilled (or waived, as the case may be) and the Offer be completed, the Offeror will pay the Consideration equal to Euro 51.29 for each Share tendered to the Offer.

The Consideration has been determined taking into account the distribution of the dividend for the 2025 financial year, including the 2025 Dividend Balance, which has been paid in respect of all Shares outstanding as of the *ex dividend* date, namely 18 May 2026 (excluding Treasury Shares held by the Issuer on such date), with record date on 19 May 2026 and payment date on 20 May 2026; for further details, please refer to the press release published on 29 April 2026 on the Issuer's website at www.recordati.com (Section "*Investors – Company Announcements*"). Accordingly, the Consideration (equal to Euro 51.29 (fifty-one/29) per Share) is expressed on an *ex dividend* basis with respect to the 2025 Dividend Balance and shall not be reduced by the amount of the 2025 Dividend Balance.

Except for the 2025 Dividend Balance as described above, the Consideration is intended to be *cum dividend* (and, therefore, inclusive of coupons relating to any dividends distributed by the Issuer) and has, therefore, been determined on the assumption that the Issuer will not approve and/or make any ordinary and extraordinary distribution of dividends from profits or reserves before the Payment Date (and/or the Payment Date Following the Reopening of the Terms, if any). Therefore, if, prior to any such date, the Issuer will pay a dividend to its shareholders, or in any event the coupon relating to dividends resolved, but not yet paid, by the Issuer's shareholders will be detached from the Shares, the Consideration shall be automatically reduced by an amount per Share equal to that of such dividend.

The Consideration is net of stamp duties, if due, and of any fees, commissions and expenses, which shall be borne by the Offeror. Any income tax, withholding tax or substitute tax on capital gains, to the extent due, will be borne by the shareholders tendering their Shares to the Offer.

For the purposes of this paragraph, given that market prices of the Shares formed as of 26 March 2026 have been affected by the press releases published on the same date by Recordati regarding the delivery of a non-binding indication of interest from CVC for the potential launch of a tender offer for all the Shares and taking into account that the 2025 Dividend Balance has been paid with *ex dividend* date, namely 18 May 2026, record date on 19 May 2026 and payment date on 20 May 2026, the Consideration Cum 2025 Dividend Balance has been used as a benchmark until 25 March 2026, *i.e.*, the Last Undisturbed Price Date corresponding to the last trading day before the abovementioned press release issued by Recordati on 26 March 2026; for further details, please refer to the press release published on 26 April 2026 on the Issuer's website at www.recordati.com (Section "Investors – Company Announcements").

Specifically, the official unit price of the Shares recorded on the Last Undisturbed Price Date was equal to Euro 46.06 (source: Euronext, based on official prices). Therefore, the Consideration Cum 2025 Dividend Balance incorporates a premium equal to 12.89% with respect to the official price per Share on the Last Undisturbed Price Date.

The table below compares the Consideration Cum 2025 Dividend Balance and the last official closing price of the Shares recorded on the Last Undisturbed Price Date, and the volume-weighted arithmetic average of the official prices of the Shares for 1 (one), 3 (three), 6 (six) and 12 (twelve) months preceding the Last Undisturbed Price Date (included):

Reference Period	Weighted average price per Share (in Euro)	Difference between the Consideration Cum 2025 Dividend Balance and the weighted average price per Share (in Euro)	Difference between the Consideration Cum 2025 Dividend Balance and the weighted average price per Share (in % with respect to the weighted average price)
On the Last Undisturbed Price Date	46.06	5.94	12.89%
1 month prior to the Last Undisturbed Price Date (included) ⁽¹⁾	46.35	5.65	12.19%
3 months prior to the Last Undisturbed Price Date (included) ⁽²⁾	47.32	4.68	9.90%
6 months prior to the Last Undisturbed Price Date (included) ⁽³⁾	48.80	3.20	6.56%
12 months prior to the Last Undisturbed Price Date (included) ⁽⁴⁾	50.35	1.65	3.29%

⁽¹⁾ Period from 26 February 2026 to 25 March 2026 (both dates included)

⁽²⁾ Period from 29 December 2025 to 25 March 2026 (both dates included)

⁽³⁾ Period from 26 September 2025 to 25 March 2026 (both dates included)

⁽⁴⁾ Period from 26 March 2025 to 25 March 2026 (both dates included)

Source: Euronext, based on official prices.

For further information concerning the determination of the Consideration, please refer to the Offer Document, which will be prepared and made available to the public within the timeframes and in the manner prescribed by applicable law.

3.2.2. Maximum Disbursement of the Offer

In the event of full acceptance of the Offer by all holders of the Shares Subject to the Offer, the maximum disbursement of the Offer – calculated on the basis of the Consideration equal to Euro 51.29 per Share and the maximum total number of Shares Subject to the Offer (being equal, on the basis of the information publicly available and subject to the Defensive Measures Condition, to no. 209,125,156 Shares) – is equal to Euro 10,726,029,251.24 (the "Maximum Disbursement").

It should be noted that the Maximum Disbursement may decrease depending on the number of Shares Subject to the Offer that may be purchased by the Offeror (and/or the Persons Acting in Concert) outside the Offer.

3.2.3. Guarantee of exact fulfilment

The Offeror hereby declares, pursuant to Article 37-*bis* of the Issuers' Regulation, to be in a position to fully meet all payment obligations relating to the Consideration.

More specifically, the Offeror intends to finance the payment of the Consideration up to the Maximum Disbursement through financial resources made available to the Offeror, indirectly or directly, by means of share capital increases or other equity contributions by using: (i) in part the proceeds that will be made available, respectively, by CVC Funds IX, by GBL, as well as by the LP Co-Investors and the Co-Investor pursuant to separate equity commitment letters entered into on the date hereof, and (ii) for the remaining part, financial indebtedness to be incurred by each of Respighi HoldCo and Respighi Investments pursuant to commitment papers entered into prior to or on the date hereof with separate pools of financing banks and credit funds, which commitment papers also provide for amounts available for the purpose of refinancing, in whole or in part, the existing indebtedness of the Issuer and the group headed by Recordati (“**Recordati Group**”).

The Offeror will obtain and deliver to CONSOB, within the day preceding the publication of the Offer Document, the documentation relating to suitable guarantees for the exact fulfilment of the Offer in accordance with Article 37-bis, paragraph 3, of the Issuers’ Regulation.

3.3. Conditions to the Offer

The Offer is subject to the fulfilment of each of the following conditions precedent (it being understood that such conditions precedent are listed below in an order that is not mandatory), which will be further detailed in the Offer Document (the “**Conditions to the Offer**”):

- (i) the Offeror having acquired, upon completion of the Offer, an aggregate shareholding in the Issuer representing at least 66.67% of the Issuer’s share capital, by computing in such shareholding the Shares Subject to the Offer tendered to the Offer during the Acceptance Period (including the Shares held by Rossini being subject to the Rossini Undertaking to Tender) as well as any Shares that may be purchased by the Offeror and/or the Persons Acting in Concert outside the Offer in accordance with applicable law (the “**Threshold Condition**”);
- (ii) by the 2nd (second) trading day prior to the Payment Date, the competent antitrust authorities (*i.e.*, those of Australia, Austria, Brazil, China, the Common Market for Eastern and Southern Africa (COMESA), the European Union, Germany, Kuwait, Morocco, Saudi Arabia, Serbia, South Korea, Switzerland, Turkey, Ukraine, the United States of America, and Vietnam) having approved, without conditions, limitations, prescriptions or other corrective and/or remediation measures, the acquisition of Recordati proposed by the Offeror with the Offer (the “**Antitrust Condition**”);
- (iii) by the 2nd (second) trading day prior to the Payment Date, the competent foreign direct investment (FDI) authorities (*i.e.*, those of Austria, Belgium, Canada, Czech Republic, France, Germany, Greece, Italy, Romania, Spain and Sweden) having approved the acquisition of Recordati proposed by the Offeror with the Offer (the “**FDI Condition**”);
- (iv) by the 2nd (second) trading day prior to the Payment Date, the European Commission, as the competent foreign subsidies regulation (FSR) authority of the European Union, having approved, without conditions, limitations, prescriptions or other corrective and/or remediation measures, the acquisition of Recordati proposed by the Offeror with the Offer (the “**FSR Condition**”);
- (v) the circumstance that, between the date of this Notice and the date of publication of the final results of the Offer: (x) at a national and international level, no extraordinary circumstances or events have occurred, resulting in or which may result in material adverse changes in the political, health, financial, economic, currency, regulatory or market situation, that have or may have a material adverse effect on the Offer, and/or on the Offeror (and/or on its affiliates), and/or on the financial, asset, economic or income situation of the Issuer (and/or other companies of the Recordati Group) as compared to the Issuer’s consolidated annual financial statements as at 31 December 2025; and/or (y) no facts or situations relating to the Issuer (and/or other companies of the Recordati Group), not known to the market as at the date of this Notice, have occurred, which have or may have material adverse effects on the business and/or the financial, asset, economic or income situation or operations of the Issuer (and/or other companies of the Recordati Group) as compared to the position in the Issuer’s consolidated annual financial statements as at 31 December 2025 (the “**MAC/MAE Condition**”). It is understood that this MAC/MAE Condition includes, among others, any circumstance, event, fact or situation of the type described under points (x) and (y) above that may occur on the markets where the Issuer, the Offeror or their respective subsidiaries or associated companies operate as a result of, or in connection with, the material worsening of the current international political crises, including those ongoing in Ukraine, in the Middle East, as well as the Red Sea crisis, any other international tensions (including political and military tensions between China and the United States of America), the tariff policies of the United States of America administration and any developments arising therefrom, which, irrespective of the publicly known nature of such situations as of the date of this Notice, may have material adverse consequences on the Offer and/or on the financial, asset, economic, income or operational situation of the Issuer or the Offeror and/or their respective subsidiaries and/or associated companies, such as for instance, any temporary interruption and/or closure of financial and production markets and/or business activities relating to the markets in which the Issuer, the Offeror and/or their respective subsidiaries and/or associated companies operate; and

- (vi) the circumstance that, between the date of this Notice and the date of publication of the final results of the Offer, neither the Issuer nor any other company of the Recordati Group resolves, carries out, or commits to resolve and/or carry out, actions or transactions that may prejudice or may reasonably be expected to prejudice the launch of the Offer, the execution of the Offer and/or the achievement of the objectives of the Offer pursuant to Article 104, paragraphs 1 and 1-bis, of the CFA, or that are, or may reasonably be expected to have a result that is, inconsistent with the Offer and the underlying reasons and objectives for the Offer, including where such actions or transactions have been authorised (but not yet implemented) by the Issuer's ordinary or extraordinary shareholders' meeting or have been decided independently by the board of directors or other management bodies of the Issuer or any other company of the Recordati Group (the "**Defensive Measures Condition**"). Without limiting the generality of the foregoing, this Defensive Measures Condition shall be deemed to include, by way of example and without limitation: share capital increases (including any share capital increase carried out in execution of the delegated authority granted to the board of directors pursuant to Articles 2443 and/or 2420-ter of the Civil Code and any share capital increase to service any Incentive Plan), share capital reductions, distributions of reserves, payments of extraordinary dividends, any purchases of treasury shares, any disposals of Treasury Shares (other than the sale or grant of Treasury Shares to the relevant beneficiaries to service any Incentive Plan granted by the Issuer prior to the date hereof), amendments to the Issuer's by-laws, cancellation or grouping of Shares, bond issuances or assumption of indebtedness, as well as extraordinary transactions such as mergers, demergers, spin-offs, transformations, disposals, acquisitions, contributions or transfers (including on a temporary basis), of strategic assets, equity interests (or related equity or economic rights), businesses or branches of business, provided, however, that the following transactions shall not be considered actions or transactions subject to, and falling within the scope of, the Defensive Measures Condition: (1) any acquisition or disposal of participations in the equity of other entities, as well as of businesses and/or branches of business, with an upfront price payable of no more than Euro 200,000,000.00 (two hundred million/00) (for any individual transaction) and Euro 300,000,000.00 (three hundred million/00) (in aggregate with respect to transactions between the date of this Notice and the date of publication of the final results of the Offer); (2) merger transactions among companies of the Recordati Group; (3) any transaction, including partnership, supply and/or licensing agreements, which is consistent with the "2025-2027 three-year plan" approved by the Issuer on 28 April 2025 and presented to the financial community on 29 April 2025 (for further details, please refer to the documents made available on the Issuer's website at www.recordati.com (Section "*Investors – Presentations & Reports*")); and (4) the replacement, effective from the Delisting, of the Incentive Plans existing as of such date with a cash incentive plan providing for equivalent conditions and key performance indicators (KPI) appropriate for a non-listed company, provided that any such transactions described at (1) to (4) above do not have any effect or impact, directly or indirectly, on the share capital of the Issuer (in relation to, but not limited to, share amount, number of shares, etc.).

The Offeror reserves the right to waive, and/or amend, in whole or in part, one or more of the Conditions to the Offer at any time in accordance with applicable laws and regulations and taking into account the provisions set forth in the Investment Agreement, by giving notice pursuant to applicable laws and regulations.

Pursuant to Article 36 of the Issuers' Regulation, the Offeror will give notice of the fulfilment or non-fulfilment of the Conditions to the Offer or, if one or more Conditions to the Offer have not been fulfilled, any waiver to one or more of such Conditions to the Offer, by giving notice within the following terms:

- (i) with regard to the Threshold Condition, preliminarily in the notice on the provisional results of the Offer, which will be published by the evening of the last trading day of the Acceptance Period and, in any case, by 7:29 a.m. (Italian time) on the first trading day following the end of the Acceptance Period and confirmed in the notice of the final results of the Offer, which shall be issued by 7:29 a.m. (Italian time) on the trading day prior to the Payment Date; and
- (ii) with regard to all other Conditions to the Offer, with the notice on the final results of the Offer, which shall be issued by 7:29 a.m. (Italian time) on the trading day prior to the Payment Date.

In the event that any of the Conditions to the Offer is not fulfilled and the Offeror does not exercise its right to waive it, the Offer will not be completed. In such case, the Shares Subject to the Offer tendered to the Offer shall be returned to their respective holders, without any charges or expenses being imposed upon them, within the first trading day following the date on which the Offeror has first disclosed the non-completion of the Offer. The Shares will be returned to their respective holders without charges or expenses.

3.4. Duration of the Offer

The acceptance period of the Offer (the "**Acceptance Period**") will be agreed with Borsa Italiana in accordance with the terms set forth under Article 40 of the Issuers' Regulation and will last between a minimum of 15 (fifteen) trading days and a maximum of 40 (forty) trading days, unless otherwise extended in accordance with applicable laws and regulations or in case of the Reopening of the Terms (as defined below).

The Acceptance Period will commence following CONSOB's approval of the Offer Document in accordance with the applicable laws and regulations and the publication of the Offer Document. The terms and conditions for acceptance of the Offer, as well as the dates of the Acceptance Period, will be described in detail in the Offer Document.

Subject to the fulfilment (or waiver) of the Conditions to the Offer and, therefore, at the completion of the Offer, the Offeror will proceed with the payment of the Consideration per Share on the settlement date that will be indicated in the Offer Document (the "**Payment Date**").

3.5. Application of Articles 39-bis and 40-bis of the Issuers' Regulation

Since the Offer is being launched by the Offeror and the Persons Acting in Concert include, among others, Rossini, which is party to the Rossini Undertaking to Tender and holds a shareholding in the Issuer exceeding the 30% threshold referred to in Article 106, paragraph 1, of the CFA, the provisions of Articles 39-bis and 40-bis of the Issuers' Regulation apply to the Offer and, therefore:

- (i) prior to the approval by the Issuer's board of directors of the communication pursuant to Articles 103, paragraph 3, of the CFA and 39 of the Issuers' Regulation, the Issuer's independent directors, who are not related parties of the Offeror, shall prepare a reasoned opinion containing their assessments of the Offer and the fairness of the Consideration, and may be assisted by an independent expert identified to this end; and
- (ii) by the trading day following the Payment Date, the Acceptance Period may be reopened for 5 (five) trading days upon the occurrence of the circumstances referred to in Article 40-bis, paragraph 1, letter a), of the Issuers' Regulation, provided that the circumstances referred to in Article 40-bis, paragraph 3, of the Issuers' Regulation do not apply (the "**Reopening of the Terms**"). In the event of Reopening of the Terms, the payment of the Consideration for the Shares tendered to the Offer during the Reopening of the Terms shall be made no later than 10 (ten) trading days after the Payment Date (the "**Payment Date Following the Reopening of the Terms**").

3.6. Possible scenarios following the Offer and potential Delisting

As mentioned in Paragraph 2.2 above, the Offeror intends to achieve the Delisting of the Issuer's Shares.

3.6.1. Exercise of the purchase right pursuant to Article 111 of the CFA and purchase obligation pursuant to Article 108 of the CFA

In the event that, as a result of the Offer (including the possible extension of the Acceptance Period and/or the Reopening of the Terms), the Offeror (also jointly with the Persons Acting in Concert) comes to hold – as a result of acceptances of the Offer and/or any purchases of Shares made outside the Offer by the Offeror and/or by the Persons Acting in Concert in accordance with applicable laws and regulations after the date of this Notice and within the Acceptance Period and/or during the Reopening of the Terms (if any) – an aggregate shareholding equal to or greater than 90% of the Issuer's share capital, the Offeror hereby declares – also in the name and on behalf of the Persons Acting in Concert – its intention to exercise its right to purchase the remaining outstanding Shares pursuant to Article 111 of the CFA (the "**Right to Purchase**") and, in the case provided for by Article 108, paragraph 2, of the CFA, its intention not to restore a sufficient free float to ensure the regular trading of the Shares.

For the purposes of calculating the threshold pursuant to Articles 108, paragraph 1 or 2, and 111 of the CFA, the Treasury Shares held by the Issuer will be included in the aggregate shareholding held, directly or indirectly, by the Offeror and the Persons Acting in Concert (numerator) without being subtracted from the Issuer's share capital (denominator).

If the relevant conditions are met pursuant to Articles 108, paragraph 1 or 2, of the CFA, by exercising the Right to Purchase, the Offeror will also fulfil – also in the name and on behalf of the Persons Acting in Concert – the obligation to purchase the remaining Shares from the Issuer's shareholders who have so requested pursuant to Article 108, paragraph 1 or 2, of the CFA (the "**Purchase Obligation pursuant to Article 108 of the CFA**"), thereby completing a single procedure (the "**Joint Procedure**").

The Right to Purchase will be exercised as soon as possible after the completion of the Offer, including any extension of the Acceptance Period in accordance with applicable laws and regulations and/or the possible Reopening of the Terms, in accordance with the terms and conditions agreed with CONSOB and Borsa Italiana.

The consideration due for the Shares purchased as a result of the exercise of the Right to Purchase and of the fulfilment of the Purchase Obligation pursuant to Article 108 of the CFA – to be determined pursuant to Article 108, paragraphs 3 and 4, of the CFA, as referred to in Article 111 of the CFA, as well as the provisions of Article 50 of the Issuers' Regulation – will be equal to the Consideration. The Offeror will give notice if the requirements for the Right to Purchase are met in accordance with applicable law.

The above-mentioned Joint Procedure will be carried out after the end of the Offer within the terms that will be disclosed in accordance with applicable law.

Pursuant to Article 2.5.1, paragraph 6, of the Regulation of the Markets organised and managed by Borsa Italiana in force as of the date of this Notice (the “**Stock Exchange Regulation**”), if the Right to Purchase is exercised, Borsa Italiana will order the suspension from trading of the Shares and/or the Delisting, taking into account the time required to exercise the Right to Purchase.

3.6.2. Other scenarios for the Delisting

In the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror) but the Delisting is not achieved following the Offer (including any extension of the Acceptance Period in accordance with applicable laws and regulations and/or the possible Reopening of the Terms), as mentioned in Paragraph 2.2 above the Offeror may achieve the Delisting through the Delisting Merger, namely the merger of the Issuer with and into the Offeror, subject to the approval of the Delisting Merger by the competent corporate bodies of the Issuer, within the timeframe and according to the procedures necessary to comply with all applicable legal provisions.

Given that, in the event of completion of the Offer, the Offeror would qualify as a related party of the Issuer pursuant to CONSOB Regulation No. 17221/2010 on related parties transactions (the “**Related Parties Regulation**”), as well as pursuant to Recordati’s related parties transactions procedure approved by the Issuer’s board of directors on 24 November 2010 and as subsequently amended, implemented and approved by the Issuer’s board of directors on 30 July 2024 (the “**Related Parties Procedure**”), the Delisting Merger would constitute a related party transaction of major importance within the meaning of the same Regulation and Procedure and would therefore be subject to the principles and rules of transparency, and of substantive and procedural fairness, provided for under the Related Parties Procedure adopted by the Issuer in compliance with the Related Parties Regulation.

In the event that the Issuer were to be subject to the Delisting Merger, the Issuer’s shareholders who did not take part in the resolution approving the Delisting Merger (and, consequently, the Delisting) would be entitled to exercise the withdrawal right pursuant to Article 2437-*quinquies* of the Civil Code since in such a case, as a result of the Delisting Merger’s exchange ratio, they would receive in exchange shares that are not listed on any regulated market. Should the withdrawal right be exercised, the liquidation value of the shares subject to withdrawal would be determined pursuant to Article 2437-*ter*, paragraph 3, of the Civil Code, exclusively by reference to the arithmetic average of the closing prices of the Shares recorded in the 6 (six) months prior to the publication of the notice of call of the shareholders’ meeting of the Issuer convened to approve the Delisting Merger.

Without prejudice to the foregoing in relation to the Delisting Merger, pursuant to the Investment Agreement, CVC Investor and GBL Investor have also undertaken to consider in good faith whether to carry out additional purchases of Shares to be made by the Offeror after completion of the Offer, in compliance with applicable laws and regulations.

It should also be noted that, in the event that the Offer were completed (and thus the Conditions to the Offer were fulfilled, or were waived by the Offeror) but the Delisting were not achieved as a result of the Offer (including any extension of the Acceptance Period in accordance with applicable laws and regulations and/or the possible Reopening of the Terms), there may be a shortage of free float such as not to ensure the regular trading of the Shares – also considering the potential presence of shareholders holding significant shareholdings within the meaning of applicable law – and Borsa Italiana may order the suspension from trading of the Shares and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation; in such case, the Offeror hereby declares its intention not to restore a sufficient free float to ensure the regular course of trading of the Shares.

3.6.3. Further possible extraordinary transactions

In case of completion of the Offer subject to the fulfilment (or waiver) of the Conditions to the Offer, the Offeror also does not exclude the possibility of evaluating, at its discretion, in the future, the opportunity to carry out any additional extraordinary transactions and/or corporate and business reorganisation that may be deemed appropriate in line with the objectives and reasons for the Offer, as well as with the objectives of strengthening Recordati, whether the Delisting is achieved or not, such as, by way of example only, acquisitions, disposals, mergers, demergers involving the Issuer or certain of its assets or business units, and/or capital increases.

Furthermore, in case of Delisting (other than as a consequence of the Delisting Merger), as agreed by CVC Investor and GBL Investor in the Investment Agreement, the Offeror will proceed, subject to approval by the competent corporate bodies, with the Reverse Merger, *i.e.*, the merger by incorporation of Respighi HoldCo and the Offeror with and into Recordati, following the Delisting.

It should be noted that, as of the date of the Notice, no decisions have been taken by the competent bodies of the companies that may be involved with regard to any of the transactions referred to in this paragraph.

3.7. Markets in which the Offer is being launched

The Offer is being launched in Italy, as the Issuer’s Shares are listed exclusively on Euronext Milan, and is addressed, on a non-discriminatory basis and on equal terms, to all holders of the Shares Subject to the Offer.

Any acceptance of the Offer by persons resident in jurisdictions other than Italy may be subject to specific legal or regulatory obligations or restrictions. It is the sole responsibility of any person wishing to accept the Offer to comply with such applicable laws and regulations before tendering their Shares, after consulting with their own advisors. The Offeror shall not be held liable for any breach of any of the above by any person.

Without prejudice to what is indicated below, as of the date of this Notice the Offer has not been and will not be launched, nor disseminated, directly or indirectly, in the United States of America, Australia, Canada and Japan, nor in any other country where such Offer is not permitted in the absence of authorisation from the relevant authorities, or would otherwise constitute a breach of applicable laws or regulations (such jurisdictions, including the United States of America, Australia, Canada and Japan, collectively, the “**Excluded Countries**”). The Offer will not be made using, whether directly or indirectly, the postal service, any other means or instrument of interstate or foreign commerce or of any national or international communication of the Excluded Countries (including, among others, fax, e-mail, telephone, or the Internet), nor through any facility of any financial intermediary of the Excluded Countries, nor in any other manner.

As of the date of this Notice, the Offeror has not made any decision regarding a possible extension of the Offer to the United States of America and reserves all rights in this regard in accordance with applicable US regulations.

3.8. Changes to the Offer

In accordance with the limits provided for under applicable laws and regulations, the Offeror reserves the right to make changes to the Offer by the trading day before the closing date of the Acceptance Period.

Should the Offeror exercise its right to make changes to the Offer on the last available day pursuant to applicable laws and regulations (*i.e.*, the trading day before the scheduled closing date of the Acceptance Period), the closing of the Acceptance Period may not occur earlier than 3 (three) trading days following the date of publication of the relevant changes made pursuant to applicable laws and regulations.

4. SHARES HELD BY THE OFFEROR AND THE PERSONS ACTING IN CONCERT

As at the date of this Notice, the Offeror does not hold any Shares of the Issuer or any other financial instruments issued by the Issuer or having such instruments as their underlying securities.

For the sake of completeness, it should be noted that, to the best of the Offeror’s knowledge, except as described below, as of the date of this Notice, the Persons Acting in Concert do not hold, directly or indirectly, any Issuer’s Share or any other financial instruments issued by the Issuer or having such instruments as their underlying securities.

As indicated in Paragraph 1.3.3, as of the date of this Notice, Rossini, a Person Acting in Concert, holds no. 97,912,463 Shares, representing 46.82% of the Issuer’s share capital and 48.12% of the voting rights exercisable at the Issuer’s shareholders’ meetings (net of Treasury Shares) as of the date hereof.

In addition, for the sake of completeness, it should be noted that, as at the date of this Notice:

- (i) the Abu Dhabi Investment Authority (ADIA), as the controlling entity of Luxinva S.A., a Person Acting in Concert, holds, through its public desk, no. 261,781 Shares, representing 0.125% of the Issuer’s share capital and 0.129% of the voting rights exercisable at the Issuer’s shareholders’ meetings (net of Treasury Shares) as of the date hereof;
- (ii) the Co-Investor, a Person Acting in Concert, holds no. 122,903 Shares, representing 0.059% of the Issuer’s share capital and 0.060% of the voting rights exercisable at the Issuer’s shareholders’ meetings (net of Treasury Shares) as of the date hereof and Andrea Recordati holds no. 200,000 stock options granted under the 2018-2022 SOP;
- (iii) MGG Strategic SICAF SIF S.A., acting solely in respect of its sub-fund MGG Strategic, holds no. 208,000 Shares, representing 0.099% of the Issuer’s share capital and 0.102% of the voting rights exercisable at the Issuer’s shareholders’ meetings (net of Treasury Shares) as of the date hereof;
- (iv) PSP Europe LP, an entity acting as LP Co-Investor, and/or other entities belonging to the same group headed by Public Sector Pension Investment Board, hold no. 53,267 Shares, representing 0.025% of the Issuer’s share capital and 0.026% of the voting rights exercisable at the Issuer’s shareholders’ meetings (net of Treasury Shares) as of the date hereof;
- (v) CPP Investment Board Private Holdings (4) Inc., an entity acting as LP Co-Investor, and/or other entities belonging to the same group headed by Canada Pension Plan Investment Board, hold no. 309,339 Shares, representing 0.148% of the Issuer’s share capital and 0.152% of the voting rights exercisable at the Issuer’s shareholders’ meetings (net of Treasury Shares) as of the date hereof; and
- (vi) (1) Empower Annuity Insurance Company of America, a company part of the Power Corporation of Canada group, which is ultimately controlled by The Desmarais Family Residuary Trust, holds no. 20,535 Shares, representing 0.010%

of the Issuer's share capital and 0.010% of the voting rights exercisable at the Issuer's shareholders' meetings (net of Treasury Shares) as of the date hereof and Canada Life, a company managed by Keyridge Asset Management Limited and part of the Power Corporation of Canada group, which is ultimately controlled by The Desmarais Family Residuary Trust, holds no. 140,474 Shares, representing 0.067% of the Issuer's share capital and 0.069% of the voting rights exercisable at the Issuer's shareholders' meetings (net of Treasury Shares) as of the date hereof.

5. COMMUNICATIONS AND AUTHORISATIONS TO CARRY OUT THE OFFER

Without prejudice to the Antitrust Condition, the FDI Condition and the FSR Condition, the launch of the Offer is not subject to obtaining any prior authorisation.

6. PUBLICATION OF THE NOTICES AND DOCUMENTS RELATING TO THE OFFER

The Offer Document, press releases and all documents relating to the Offer will be made available, among others, on the Issuer's website at www.recordati.com.

7. ADVISORS TO THE TRANSACTION

CVC Investor and GBL Investor are being advised by PedersoliGattai and Latham & Watkins LLP as legal counsel.

Rossini is being advised by White & Case LLP as legal counsel.

CVC is being advised by Goldman Sachs International, Jefferies GmbH, J.P. Morgan Securities plc, Mediobanca – Banca di Credito Finanziario S.p.A. and Deutsche Bank Aktiengesellschaft as financial advisors.

GBL is being advised by Morgan Stanley & Co. International plc as financial advisor.

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Important note

This Notice and the information contained herein is not intended to be, and in no way does it constitute, investment advice. The statements contained herein have not been independently verified. No representation or warranty, express or implied, is made with respect to, and no reliance should be placed on, the impartiality, accuracy, completeness, fairness or reliability of the information contained herein. The Offeror and its representatives disclaim all liability (whether for negligence or otherwise) arising in any way from such information and/or for any loss arising from the use or non-use of this Notice. By accessing these materials, the reader agrees to be bound by the above limitations. This Notice contains forecasts and estimates that reflect the current views of the Offeror's management regarding future events. Forecasts and estimates are generally identified by expressions such as "is possible," "should be," "expected," "estimated," "believed," "intended," "projected," "objective" or by the negative use of these expressions or other variations of these expressions or the use of comparable terminology. These forecasts and estimates include, but are not limited to, all information other than factual data, including, without limitation, information regarding the Offeror's future financial position and operating results, strategy, plans, objectives and future developments in the markets in which the Offeror operates or intends to operate. As a result of these uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking information as a prediction of actual results. The ability of the group of which the Offeror is a member to achieve the forecasted results depends on many factors outside of management's control. Actual results may differ significantly from (and be more negative than) those predicted or implied by the forecast data. These forecasts and estimates involve risks and uncertainties that could have a significant impact on expected results and are based on basic assumptions. The forecasts and estimates made therein are based on information available to the Offeror as at the date hereof. The Offeror assumes no obligation to publicly update and revise forecasts and estimates as a result of the availability of new information, future events or otherwise, subject to compliance with applicable laws. All subsequent written and oral forecasts and estimates attributable to the Offeror or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

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THIS DOCUMENT MUST NOT BE DISSEMINATED, PUBLISHED OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN ANY COUNTRY WHERE IT WOULD CONSTITUTE A VIOLATION OF THE RELEVANT APPLICABLE LAWS AND REGULATIONS, INCLUDING UNITED STATES OF AMERICA, CANADA, JAPAN AND AUSTRALIA (AND OTHER EXCLUDED COUNTRIES, AS DEFINED BELOW).

The voluntary totalitarian tender offer pursuant to Articles 102, paragraph 1, and 106, paragraph 4, of the CFA described in this Notice (the "**Offer**") will be launched by Respighi BidCo S.p.A. (the "**Offeror**" or "**Respighi BidCo**") on the ordinary shares of Recordati S.p.A. (the "**Issuer**" or "**Recordati**").

This Notice does not constitute an offer to buy or sell the ordinary shares of Recordati.

Before the beginning of the Acceptance Period, as required by applicable laws and regulations, the Offeror will publish the Offer Document, which the shareholders of Recordati shall carefully examine.

The Offer is (i) being launched in Italy, as the Issuer's Shares are listed exclusively on Euronext Milan, and (ii) directed, indiscriminately and on equal terms, to all holders of the ordinary shares of Recordati.

As of the date of this Notice, the Offer has not been and will not be launched nor disseminated, directly or indirectly, in the United States of America, Australia, Canada and Japan, nor in any other country where such an Offer is forbidden without authorisation from competent authorities or other fulfilments are required by the Offeror (all such countries, including the United States of America, Canada, Japan and Australia, collectively, the “**Excluded Countries**”), nor using national or international communication or trade tools of the Excluded Countries (including, by way of example, the postal system, telefax, e-mail, telephone and Internet), nor by way of any office of any of the financial intermediaries of such Excluded Countries, nor in any other manner.

Any acceptance of the Offer resulting from solicitation activities carried out in breach of the above restrictions will not be accepted.

This Notice, as well as any other document issued by the Offeror in connection with the Offer, does not constitute and shall not form part of any offer to purchase or invitation or solicitation of an offer to sell financial instruments in any of the Excluded Countries. No securities may be offered, sold or purchased in any of the Excluded Countries unless such offer, sale or purchase is made pursuant to an exemption from, or in accordance with, the relevant local laws and regulations of such countries. As of the date of this Notice, the Offeror has not made any decision regarding a possible extension of the Offer to the United States of America and reserves all rights in this regard in accordance with applicable US regulation.

This Notice has been prepared in accordance with the laws of Italy and the information disclosed herein may be different from that which would have been disclosed had the Notice been prepared in accordance with the laws of countries other than Italy.

This Notice and any other document relating to the Offer are accessible in or from the United Kingdom only: (i) by persons having professional experience in matters relating to investments who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); or (ii) by high-net-worth entities and other persons to whom this Notice may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; or (iii) by qualified investors as defined under paragraph 15 of schedule 1 of the Public Offer and Admissions to Trading Regulations 2024 (all such persons together being referred to as “**Relevant Persons**”). The financial instruments referred to in this Notice are available only to Relevant Persons, and any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such instruments will be directed only at such persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

Any acceptance of the Offer by parties which are resident in countries other than Italy may be subject to specific obligations or restrictions provided by applicable laws or regulations. Parties who wish to accept the Offer bear the exclusive responsibility to comply with those laws and therefore, prior to accepting the Offer, those parties are required to verify their possible existence and applicability, consulting their own advisors.

M.2 Issuer's Statement, accompanied by the Opinion of the Independent Directors
Italian language version

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COMUNICATO DELL'EMITTENTE

Ai sensi dell'articolo 103, comma 3, del Decreto Legislativo n. 58 del 24 febbraio 1998, e dell'articolo 39 del regolamento adottato da Consob con delibera n. 11971 del 14 maggio 1999, come successivamente modificato e integrato

Comunicato del Consiglio di Amministrazione di Recordati S.p.A., redatto ai sensi e per gli effetti dell'articolo 103, comma 3, del Decreto Legislativo n. 58 del 24 febbraio 1998, come successivamente modificato e integrato, e dell'articolo 39 del regolamento adottato da Consob con delibera n. 11971 del 14 maggio 1999, come successivamente modificato e integrato, in relazione all'offerta pubblica di acquisto volontaria totalitaria promossa da Respighi BidCo S.p.A. ai sensi degli articoli 102, comma 1, e 106, comma 4, del Decreto Legislativo n. 58 del 24 febbraio 1998, come successivamente modificato e integrato, sulle azioni ordinarie di Recordati S.p.A.

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DEFINIZIONI

Di seguito è riportato l'elenco delle principali definizioni utilizzate nel presente Comunicato dell'Emittente. Ove il contesto lo richieda, i termini definiti al singolare avranno il medesimo significato al plurale e viceversa.

“Accordi con i Co-Investitori LP”	Congiuntamente, le separate lettere di impegno vincolanti sottoscritte alla Data di Annuncio, ossia il 22 maggio 2026, da ciascun Co-Investitore LP e dall'Investitore CVC, aventi ad oggetto, <i>inter alia</i> , l'emissione di una separata <i>equity commitment letter</i> da parte di ciascun Co-Investitore LP ai fini dell'Offerta e taluni obblighi di <i>standstill</i> a carico di ciascun Co-Investitore LP durante e successivamente all'Offerta.
“Accordo con il Co-Investitore”	La lettera di impegno vincolante sottoscritta in data 20 maggio 2026 dal Co-Investitore e da Respighi TopCo, avente ad oggetto, <i>inter alia</i> , l'emissione di una separata <i>equity commitment letter</i> da parte del Co-Investitore ai fini dell'Offerta, taluni obblighi di <i>standstill</i> a carico del Co-Investitore durante e successivamente all'Offerta, nonché taluni principi relativi all'investimento del Co-Investitore nel capitale sociale di Respighi TopCo da effettuarsi in caso di perfezionamento dell'Offerta. Per ulteriori informazioni sulle previsioni parasociali contenute nell'Accordo con il Co-Investitore, si rinvia alle relative informazioni essenziali pubblicate ai sensi e per gli effetti dell'articolo 122 del TUF e dell'articolo 130 del Regolamento Emittenti, disponibili sul sito <i>internet</i> dell'Emittente.
“Accordo di Investimento”	L'accordo di investimento e <i>partnership</i> sottoscritto alla Data di Annuncio, ossia il 22 maggio 2026, dall'Investitore CVC, dall'Investitore GBL, dall'Offerente, nonché da ciascuna di Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg e Respighi TopCo, come successivamente integrato e modificato ai sensi dell'accordo modificativo sottoscritto in data 19 giugno 2026 dalle relative parti, comunicato al mercato in pari data, avente ad oggetto, <i>inter alia</i> : (i) la promozione dell'Offerta tramite l'Offerente e talune regole di condotta applicabili alle parti durante l'Offerta; (ii) gli obblighi e gli impegni delle parti in relazione a e/o conseguenti all'Offerta e/o al Delisting; e (iii) subordinatamente al perfezionamento dell'Offerta e a decorrere dalla Data di Pagamento, la sottoscrizione del Patto Parasociale da parte dell'Investitore CVC, dell'Investitore GBL, nonché di ciascuna di Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg e Respighi TopCo.
“Aderenti”	Gli Azionisti dell'Emittente che abbiano validamente portato in adesione all'Offerta le rispettive Azioni Oggetto dell'Offerta ai sensi del Documento di Offerta.
“Azione” o “Azioni”	Ciascuna delle, ovvero al plurale, a seconda del contesto, tutte o parte delle, n. 209.125.156 azioni ordinarie di Recordati, emesse e in circolazione alla Data del Comunicato dell'Emittente, con valore nominale pari a Euro 0,125 ciascuna, godimento regolare, ammesse alla quotazione e alle negoziazioni esclusivamente su Euronext Milan e,

	pertanto, assoggettate al regime di dematerializzazione ai sensi dell'articolo 83- <i>bis</i> del TUF, codice ISIN IT0003828271.
“Azioni dell’Impegno di Adesione Rossini”	Complessive n. 97.912.463 Azioni Oggetto dell’Offerta, rappresentative di circa il 46,82% del capitale sociale dell’Emittente alla Data del Comunicato dell’Emittente, detenute da Rossini alla Data del Comunicato dell’Emittente, che saranno portate in adesione all’Offerta da Rossini ai sensi dell’Impegno di Adesione Rossini.
“Azione dell’Offerta” o “Azioni Oggetto dell’Offerta”	Ciascuna delle, ovvero al plurale, a seconda del contesto, tutte o parte delle, massime n. 198.525.562 Azioni, incluse (i) tutte le Azioni Proprie e (ii) tutte le Azioni Oggetto dell’Impegno di Adesione Rossini, rappresentative di circa il 94,93% del capitale sociale dell’Emittente alla Data del Comunicato dell’Emittente, costituenti tutte le Azioni in circolazione alla Data del Comunicato dell’Emittente, dedotta la Partecipazione Iniziale Complessiva.
“Azioni Proprie”	Le Azioni detenute dall’Emittente di volta in volta, corrispondenti, alla Data del Comunicato dell’Emittente, a n. 3.655.693 Azioni, rappresentative dell’1,748% del capitale sociale dell’Emittente alla Data del Comunicato dell’Emittente.
“Azionisti” o “Azionisti dell’Emittente”	I soggetti, persone fisiche o giuridiche, titolari delle Azioni Oggetto dell’Offerta, ai quali l’Offerta è rivolta indistintamente e a parità di condizioni.
“Borsa Italiana”	Borsa Italiana S.p.A., con sede legale in Milano, Piazza degli Affari, 6.
“Co-Investitore”	Arisca S.r.l., società a responsabilità limitata costituita ai sensi del diritto italiano, con sede legale in Piazza Pio XI 1, 20123 Milano (MI), codice fiscale e numero di iscrizione al Registro delle Imprese di Milano Monza Brianza Lodi 10550370968, controllata da Andrea Recordati, nato a Londra il 6 novembre 1971, codice fiscale RCRNDR71S06Z114F.
“Co-Investitori LP”	Congiuntamente, (i) Luxinva, (ii) CPPIB, (iii) PSP Investments, (iv) Fondi StepStone, (v) Fondi AlpInvest, (vi) MGG Strategic e (vii) Fondi CapSol.
“Comunicato dell’Emittente”	Il presente comunicato, predisposto ai sensi dell’articolo 103, comma 3, del TUF e dell’articolo 39 del Regolamento Emittenti, approvato dal Consiglio di Amministrazione di Recordati in data 15 luglio 2026 e corredato dal Parere degli Amministratori Indipendenti.
“Comunicazione dell’Offerente”	La comunicazione dell’Offerente, ai sensi degli articoli 102, comma 1, del TUF e 37, comma 1, del Regolamento Emittenti, pubblicata e diffusa alla Data di Annuncio e allegata al Documento di Offerta sub Appendice M.1.
“Condizione Antitrust”	La Condizione dell’Offerta descritta nella Sezione A, Paragrafo A.1(ii), del Documento di Offerta e sintetizzata nella Sezione 3.5 del presente Comunicato dell’Emittente.

“Condizione FDI”	La Condizione dell’Offerta descritta nella Sezione A, Paragrafo A.1(iii), del Documento di Offerta e sintetizzata nella Sezione 3.5 del presente Comunicato dell’Emittente.
“Condizione FSR”	La Condizione dell’Offerta descritta nella Sezione A, Paragrafo A.1(iv), del Documento di Offerta e sintetizzata nella Sezione 3.5 del presente Comunicato dell’Emittente.
“Condizione MAC/MAE”	La Condizione dell’Offerta descritta nella Sezione A, Paragrafo A.1(v), del Documento di Offerta e sintetizzata nella Sezione 3.5 del presente Comunicato dell’Emittente.
“Condizione sulla Soglia”	La Condizione dell’Offerta descritta nella Sezione A, Paragrafo A.1(i), del Documento di Offerta e sintetizzata nella Sezione 3.5 del presente Comunicato dell’Emittente.
“Condizione sulle Misure Difensive”	La Condizione dell’Offerta descritta nella Sezione A, Paragrafo A.1(vi), del Documento di Offerta e sintetizzata nella Sezione 3.5 del presente Comunicato dell’Emittente.
“Condizioni dell’Offerta”	Le condizioni sospensive dell’Offerta descritte nella Sezione A, Paragrafo A.1, del Documento di Offerta, ossia la Condizione sulla Soglia, la Condizione Antitrust, la Condizione FDI, la Condizione FSR, la Condizione MAC/MAE e la Condizione sulle Misure Difensive, e sintetizzate nella Sezione 3.5 del presente Comunicato dell’Emittente.
“Consob”	Commissione Nazionale per le Società e la Borsa, con sede legale in Roma, Via Giovanni Battista Martini n. 3.
“Corrispettivo”	Il corrispettivo in denaro pari a Euro 51,29 (cinquantuno/29), che sarà corrisposto dall’Offerente agli Aderenti per ciascuna Azione Oggetto dell’Offerta portata in adesione all’Offerta e acquistata dall’Offerente.
“Corrispettivo Cum Saldo Dividendo 2025”	Il corrispettivo espresso su base <i>cum dividend</i> rispetto al Saldo Dividendo 2025 e pari a Euro 52,00 (cinquantadue/00), corrispondente alla somma tra il Corrispettivo e il Saldo Dividendo 2025.
“CPPIB”	CPP Investment Board Private Holdings (4) Inc., società a responsabilità limitata, costituita ai sensi del diritto canadese, con sede legale in One Queen Street East, Suite 2500, Toronto, ON M5C 2W5, Canada, numero di registrazione 1108934-0.
“Data del Comunicato dell’Emittente”	Il 15 luglio 2026, data del presente Comunicato dell’Emittente.
“Data di Annuncio”	Il 22 maggio 2026, ossia (i) la data in cui la sottoscrizione dell’Accordo di Investimento e dell’Impegno di Adesione Rossini è stata comunicata al mercato mediante il comunicato stampa diffuso dall’Emittente, per conto dell’Investitore CVC e di GBL, ai sensi dell’articolo 17 MAR; e (ii) la data in cui l’Offerta è stata comunicata a Consob e resa nota al mercato e all’Emittente mediante la Comunicazione dell’Offerente.

“Data di Pagamento”	La data in cui il pagamento del Corrispettivo sarà effettuato in favore degli Aderenti per ciascuna Azione Oggetto dell’Offerta portata in adesione all’Offerta durante il Periodo di Adesione, contestualmente al trasferimento del diritto di proprietà sulle medesime Azioni Oggetto dell’Offerta a favore dell’Offerente, corrispondente al 6° (sesto) Giorno di Borsa Aperta successivo alla chiusura del Periodo di Adesione, ossia il 23 ottobre 2026, salvo proroghe del Periodo di Adesione in conformità alla normativa applicabile.
“Data di Pagamento ad Esito della Riapertura dei Termini”	La data in cui il pagamento del Corrispettivo sarà effettuato in favore degli Aderenti per ciascuna Azione Oggetto dell’Offerta portata in adesione all’Offerta durante il periodo di Riapertura dei Termini, contestualmente al trasferimento del diritto di proprietà sulle medesime Azioni Oggetto dell’Offerta a favore dell’Offerente, corrispondente al 6° (sesto) Giorno di Borsa Aperta successivo alla chiusura del periodo di Riapertura dei Termini, ossia il 9 novembre 2026, salvo proroghe del Periodo di Adesione in conformità alla normativa applicabile.
“Delisting”	La revoca delle Azioni dalla quotazione su Euronext Milan.
“Diritto di Acquisto”	Il diritto dell’Offerente di acquistare tutte le rimanenti Azioni Oggetto dell’Offerta ai sensi dell’articolo 111 del TUF, qualora l’Offerente, anche congiuntamente alle Persone che Agiscono di Concerto, venga a detenere — per effetto delle adesioni all’Offerta e di eventuali acquisti di Azioni effettuati al di fuori dell’Offerta, direttamente o indirettamente, dall’Offerente e/o dalle Persone che Agiscono di Concerto in conformità alla normativa applicabile, durante il Periodo di Adesione, come eventualmente prorogato in conformità alla normativa applicabile, e/o durante la Riapertura dei Termini, ove applicabile — una partecipazione complessiva almeno pari al 90% del capitale sociale dell’Emittente.
“Documento di Offerta”	Il documento di offerta relativo all’Offerta, approvato da Consob con delibera n. 24073 dell’8 luglio 2026, ai sensi degli articoli 102 e seguenti del TUF e delle disposizioni applicabili del Regolamento Emittenti.
“Emittente” o “Recordati”	Recordati S.p.A., società per azioni costituita ai sensi del diritto italiano, con sede legale in Milano, Via Matteo Civitali n. 1, codice fiscale e numero di iscrizione al Registro delle Imprese di Milano Monza Brianza Lodi 00748210150, soggetta all’attività di direzione e coordinamento di Rossini Luxembourg S.à r.l., avente capitale sociale interamente sottoscritto e versato pari a Euro 26.140.644,50, suddiviso in n. 209.125.156 azioni ordinarie, con valore nominale pari a Euro 0,125 ciascuna, godimento regolare, alla Data del Comunicato dell’Emittente, quotate su Euronext Milan, con codice ISIN IT0003828271.
“Esborso Massimo”	Il controvalore massimo complessivo dell’Offerta, pari a Euro 10.182.376.074,98, calcolato sulla base del Corrispettivo e assumendo che tutte le Azioni Oggetto dell’Offerta siano portate in adesione all’Offerta.
“Euronext Milan”	Il mercato regolamentato organizzato e gestito da Borsa Italiana.

“Fairness Opinion a Supporto degli Amministratori Indipendenti”	La <i>fairness opinion</i> rilasciata da Rothschild & Co, nominata in data 23 aprile 2026 quale esperto indipendente degli Amministratori Indipendenti ai sensi dell’articolo 39-bis, comma 2, del Regolamento Emittenti, allegata al Parere degli Amministratori Indipendenti.
“Fondi AlpInvest”	Congiuntamente, i seguenti fondi gestiti o assistiti da AlpInvest Partners B.V. o AlpInvest US Holdings, LLC alla Data del Comunicato dell’Emittente: (i) AlpInvest CAPM Holdings, LLC; (ii) CAPM (EU) GP B.V. in qualità di <i>title holder</i> e <i>general partner</i> di CAPM (EU) C.V.; (iii) AlpInvest CI IX B.V. in qualità di <i>title holder</i> e <i>general partner</i> di ACIF (Euro) IX C.V.; (iv) AlpInvest Co-Investment IX Ultimate GP, LLC in qualità di <i>general partner</i> di AlpInvest Co-Investment IX GP, L.P., a sua volta in qualità di <i>general partner</i> di ACIF (Offshore) IX, L.P.; (v) AlpInvest N II GP B.V. in qualità di <i>title holder</i> e <i>general partner</i> di AlpInvest N Co II C.V.; (vi) AlpInvest Multi-Strategy Ultimate GP I, LLC in qualità di <i>general partner</i> di AlpInvest HLI II GP, L.P., a sua volta in qualità di <i>general partner</i> di HLI II Co, L.P.; (vii) AlpInvest GRIO GP II B.V. in qualità di <i>title holder</i> e <i>general partner</i> di AGRI Co-Investment II C.V.; (viii) AlpInvest Multi-Strategy Ultimate GP I, LLC in qualità di <i>general partner</i> di AlpInvest Spire GP, L.P., a sua volta in qualità di <i>general partner</i> di ALP Spire Co-Investments II, L.P.; (ix) ALP L Global GP B.V. in qualità di <i>title holder</i> e <i>general partner</i> di ALP L Global Co-Investment 2023 C.V.; (x) AlpInvest PM GP B.V. in qualità di <i>title holder</i> e <i>general partner</i> di ALP PM Co. II C.V.; (xi) AlpInvest Multi-Strategy Ultimate GP I, LLC in qualità di <i>general partner</i> di Prudential Bauhinia PE Fund I – LTE GP L.P., a sua volta in qualità di <i>general partner</i> di Prudential Bauhinia PE Fund I - Co-Investment L.P.; (xii) AlpInvest Condor GP B.V. in qualità di <i>title holder</i> e <i>general partner</i> di AlpInvest Condor Co-Investment C.V.; (xiii) AlpInvest Cendana I GP B.V. in qualità di <i>title holder</i> e <i>general partner</i> di Cendana Co – Series 2 C.V.; (xiv) AlpInvest A GP B.V. in qualità di <i>title holder</i> e <i>general partner</i> di AlpInvest A 2025 ACP Co-Investment C.V.; (xv) AlpInvest P II GP B.V. in qualità di <i>title holder</i> e <i>general partner</i> di AP P II 2026 Co C.V.; e (xvi) AlpInvest J III GP B.V. in qualità di <i>title holder</i> e <i>general partner</i> di AJ III Co C.V.
“Fondi CapSol”	Congiuntamente, i seguenti fondi gestiti o assistiti da CVC Credit Capital Solutions III General Partner S.à r.l. alla Data del Comunicato dell’Emittente: (i) CVC Credit Capital Solutions III (ROW Investments) SCSp, operante per il tramite del proprio <i>general partner</i>, CVC Credit Capital Solutions III General Partner S.à r.l.; e (ii) CVC Credit Capital Solutions III (Coinvest-ROW Investments) SCSp, operante per il tramite del proprio <i>general partner</i>, CVC Credit Capital Solutions III General Partner S.à r.l.
“Fondi CVC IX”	Congiuntamente, (i) CVC Capital Partners IX (A) L.P., <i>limited partnership</i> costituita ai sensi del diritto di Jersey, con sede legale in Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, iscritta presso la Jersey Financial Services Commission con il numero 4028; (ii) CVC Capital Partners Investment Europe IX L.P., <i>limited partnership</i> costituita ai sensi del diritto di Jersey, con sede legale in Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands,

	iscritta presso la Jersey Financial Services Commission con il numero 4029; (iii) CVC Capital Partners IX (B) SCSp, società in accomandita speciale (<i>société en commandite spéciale</i>) costituita ai sensi del diritto del Granducato di Lussemburgo, con sede legale in 46A, Avenue John F. Kennedy, L-1855 Lussemburgo, Granducato di Lussemburgo, iscritta presso il <i>Registre de Commerce et des Sociétés</i> del Lussemburgo con il numero B272051; e (iv) CVC Capital Partners IX (B) Associates SCSp, società in accomandita speciale (<i>société en commandite spéciale</i>) costituita ai sensi del diritto del Granducato di Lussemburgo, con sede legale in 46A, Avenue John F. Kennedy, L-1855 Lussemburgo, Granducato di Lussemburgo, iscritta presso il <i>Registre de Commerce et des Sociétés</i> del Lussemburgo con il numero B271965.
“Fondi StepStone”	Congiuntamente, i seguenti fondi gestiti o assistiti da StepStone Group L.P. alla Data del Comunicato dell’Emittente: (i) StepStone Horizons (GP), LLC, in qualità di <i>general partner</i> di StepStone Private Markets Horizons Fund, L.P.; (ii) StepStone NL (GP), LLC, in qualità di <i>general partner</i> di StepStone NL Opportunities Fund VI, L.P.; (iii) StepStone P (GP), LLC, in qualità di <i>general partner</i> di StepStone P Opportunities Fund II, L.P. – Series B; (iv) StepStone K Opportunities (GP), LLC, in qualità di <i>general partner</i> di StepStone K Strategic Opportunities Fund V, L.P.; (v) StepStone H (GP), LLC, in qualità di <i>general partner</i> di StepStone H Opportunities Fund, L.P. Co-Invest; e (vi) StepStone NG (GP), LLC, in qualità di <i>general partner</i> di StepStone NG Strategic Opportunities Fund, L.P. – Series A.
“Fusione ai fini del Delisting”	La fusione dell’Emittente nell’Offerente.
“Fusione HoldCo”	La fusione di Respighi HoldCo nell’Offerente.
“Fusione Inversa”	La fusione di Respighi HoldCo e dell’Offerente nell’Emittente.
“Fusioni”	Congiuntamente, la Fusione ai fini del Delisting, la Fusione HoldCo e la Fusione Inversa.
“Garanzia di Esatto Adempimento”	La garanzia di esatto adempimento, ai sensi dell’articolo 37-bis del Regolamento Emittenti, consistente in una lettera emessa dai Garanti dell’Esatto Adempimento, con la quale questi ultimi si sono irrevocabilmente impegnati, a garanzia dell’esatto adempimento delle obbligazioni di pagamento derivanti dall’Offerta, a mettere a disposizione dell’Intermediario Incaricato del Coordinamento della Raccolta delle Adesioni, su semplice richiesta di quest’ultimo, in caso di inadempimento da parte dell’Offerente dell’obbligo di pagamento del Corrispettivo, tutti gli importi dovuti dall’Offerente a titolo di Corrispettivo per le Azioni Oggetto dell’Offerta portate in adesione all’Offerta, fino a un importo complessivo pari all’Esborso Massimo.
“Garanti dell’Esatto Adempimento”	Congiuntamente, (i) UniCredit S.p.A., con sede legale in Piazza Gae Aulenti 3, Torre A, 20154 Milano, codice fiscale e numero di iscrizione al Registro delle Imprese 00348170101, iscritta all’Albo delle Banche al n. 5008 – ABI 02008, nonché all’Albo dei Gruppi Bancari al n. 02008.1; (ii) Mediobanca – Banca di Credito Finanziario S.p.A., con sede legale in Piazzetta Enrico Cuccia 1, 20121 Milano, codice fiscale e numero di iscrizione al Registro

	delle Imprese 00714490158, iscritta all’Albo delle Banche al n. 10631 – ABI 03062, nonché all’Albo dei Gruppi Bancari al n. 03062.1; (iii) Crédit Agricole Corporate and Investment Bank, Succursale di Milano, con sede legale in Piazza Cavour 2, 20121 Milano; e (iv) BNP Paribas, Succursale Italiana, con sede legale in Piazza Lina Bo Bardi, 3, 20124 Milano.
“GBL”	Groupe Bruxelles Lambert SA, <i>société anonyme</i> costituita ai sensi del diritto belga, con sede legale in Avenue Marnix 24, 1000 Bruxelles, numero di registrazione 0407.040.209 – RLE Brussels, le cui azioni sono quotate su Euronext Brussels, mercato regolamentato organizzato e gestito da Euronext N.V.
“Giorno di Borsa Aperta”	Ciascun giorno di apertura dei mercati regolamentati italiani secondo il calendario di negoziazione stabilito annualmente da Borsa Italiana.
“Gruppo Recordati”	Recordati e le società dalla stessa direttamente e/o indirettamente controllate.
“Impegno di Adesione Rossini”	L’accordo sottoscritto alla Data di Annuncio, ossia il 22 maggio 2026, dall’Investitore CVC, dall’Investitore GBL, dall’Offerente e da Rossini, comunicato al mercato in pari data, che prevede, <i>inter alia</i> , l’impegno di Rossini a portare in adesione all’Offerta tutte — e non meno di tutte — le Azioni Oggetto dell’Impegno di Adesione Rossini entro il 5° (quinto) Giorno di Borsa Aperta dall’inizio del Periodo di Adesione.
“Investitore CVC”	CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub-Fund 2, comparto dedicato di CVC Capital Partners IX Aggregator SCA SICAV-RAIF, società in accomandita per azioni (<i>société en commandite par actions</i>) lussemburghese costituita quale fondo di investimento alternativo riservato multi-comparto (<i>fonds d’investissement alternatif réservé à compartiments multiples</i>) operante quale società di investimento a capitale variabile (<i>société d’investissement à capital variable</i>), costituita ai sensi del diritto del Granducato di Lussemburgo, con sede legale in 46A, Avenue John F. Kennedy, L-1855 Lussemburgo, Granducato di Lussemburgo, iscritta presso il <i>Registre de Commerce et des Sociétés</i> del Lussemburgo con il numero B287691.
“Investitore GBL”	Black Mountain S.à r.l., società a responsabilità limitata (<i>société à responsabilité limitée</i>) costituita ai sensi del diritto del Granducato di Lussemburgo, con sede legale in 19-21, Route d’Arlon, L-8009 Strassen, Granducato di Lussemburgo, iscritta presso il <i>Registre de Commerce et des Sociétés</i> del Lussemburgo con il numero B138873.
“Last Undisturbed Price Date”	25 marzo 2026 (ossia l’ultimo Giorno di Borsa Aperta antecedente il comunicato stampa diffuso da Recordati in data 26 marzo 2026 a seguito dei suddetti <i>rumor</i> di mercato).
“Lazard” o “Esperto Indipendente”	Lazard S.r.l., nominato dall’Emittente in data 30 marzo 2026 quale esperto indipendente del Consiglio di Amministrazione dell’Emittente ai sensi dell’articolo 39, comma 1, lettera d), del Regolamento Emittenti.
“Luxinva”	Luxinva S.A., <i>société anonyme</i> costituita ai sensi del diritto lussemburghese, con sede legale in 51, boulevard Royal, L-2449

	Lussemburgo, Granducato di Lussemburgo, iscritta presso il <i>Registre de Commerce et des Sociétés</i> del Lussemburgo con il numero B128373.
“MAR”	Il Regolamento (UE) n. 596/2014 del Parlamento Europeo e del Consiglio del 16 aprile 2014 sugli abusi di mercato, come successivamente modificato e integrato, vigente alla Data del Comunicato dell’Emittente.
“MGG Strategic”	MGG Strategic SICAF SIF S.A., società di investimento di tipo chiuso organizzata come <i>société anonyme</i> ai sensi del diritto del Granducato di Lussemburgo e qualificabile come <i>société d’investissement à capital fixe – fonds d’investissement spécialisé</i> , con sede legale nel Granducato di Lussemburgo in 18, Avenue de la Porte Neuve, L-2227 Lussemburgo, iscritta presso il <i>Registre de Commerce et des Sociétés</i> del Lussemburgo con il numero B267034, operante esclusivamente con riferimento al proprio comparto MGG Strategic.
“Obbligo di Acquisto ai sensi dell’articolo 108, comma 1, del TUF”	L’obbligo dell’Offerente di acquistare tutte le rimanenti Azioni Oggetto dell’Offerta dagli Azionisti che ne facciano richiesta ai sensi dell’articolo 108, comma 1, del TUF, qualora l’Offerente, anche congiuntamente alle Persone che Agiscono di Concerto, venga a detenere — per effetto delle adesioni all’Offerta e di eventuali acquisti di Azioni effettuati al di fuori dell’Offerta, direttamente o indirettamente, dall’Offerente e/o dalle Persone che Agiscono di Concerto in conformità alla normativa applicabile, durante il Periodo di Adesione, come eventualmente prorogato in conformità alla normativa applicabile, e/o durante la Riapertura dei Termini, ove applicabile — una partecipazione complessiva almeno pari al 95% del capitale sociale dell’Emittente.
“Obbligo di Acquisto ai sensi dell’articolo 108, comma 2, del TUF”	L’obbligo dell’Offerente di acquistare tutte le rimanenti Azioni Oggetto dell’Offerta dagli Azionisti che ne facciano richiesta ai sensi dell’articolo 108, comma 2, del TUF, qualora l’Offerente, anche congiuntamente alle Persone che Agiscono di Concerto, venga a detenere — per effetto delle adesioni all’Offerta e di eventuali acquisti di Azioni effettuati al di fuori dell’Offerta, direttamente o indirettamente, dall’Offerente e/o dalle Persone che Agiscono di Concerto in conformità alla normativa applicabile, durante il Periodo di Adesione, come eventualmente prorogato in conformità alla normativa applicabile, e/o durante la Riapertura dei Termini, ove applicabile — una partecipazione complessiva superiore al 90% del capitale sociale dell’Emittente ma inferiore al 95% del capitale sociale dell’Emittente.
“Offerente” o “Respighi BidCo”	Respighi BidCo S.p.A., società per azioni costituita ai sensi del diritto italiano, con sede legale in Milano, Via del Vecchio Politecnico 9, codice fiscale e numero di iscrizione al Registro delle Imprese di Milano Monza Brianza Lodi 14717940960, capitale sociale, alla Data del Comunicato dell’Emittente, pari a Euro 50.000,00, suddiviso in n. 50.000 azioni, prive di indicazione del valore nominale.
“Offerta”	L’offerta pubblica di acquisto volontaria totalitaria promossa dall’Offerente, ai sensi degli articoli 102 e 106, comma 4, del TUF e delle relative disposizioni attuative applicabili del Regolamento Emittenti,

	avente ad oggetto tutte le Azioni Oggetto dell'Offerta, come descritta nel Documento di Offerta.
“Paesi Esclusi”	Canada, Giappone e Australia, nonché qualsiasi altro Paese in cui la diffusione dell'Offerta non sia consentita in assenza di autorizzazione da parte delle autorità competenti ovvero costituisca comunque una violazione della normativa applicabile.
“Parere degli Amministratori Indipendenti”	Il parere motivato recante le valutazioni sull'Offerta e sulla congruità del Corrispettivo, approvato in data 14 luglio 2026 dagli Amministratori Indipendenti che non siano parti correlate dell'Offerente ai sensi dell'articolo 39-bis del Regolamento Emittenti. Il Parere degli Amministratori Indipendenti, unitamente alla Fairness Opinion a Supporto degli Amministratori Indipendenti, rilasciata da Rothschild & Co, è allegato al presente Comunicato dell'Emittente quale Allegato B.
“Parere dell'Esperto Indipendente a Supporto del Consiglio di Amministrazione”	La <i>fairness opinion</i> rilasciata in data 15 luglio 2026 dall'Esperto Indipendente nominato dal Consiglio di Amministrazione, allegata al presente Comunicato dell'Emittente quale Allegato A.
“Partecipazione dell'Investitore CVC”	Complessive n. 3.798.648 Azioni, rappresentative di circa l'1,816% del capitale sociale dell'Emittente alla Data del Comunicato dell'Emittente, detenute dall'Investitore CVC alla Data del Comunicato dell'Emittente.
“Partecipazione dell'Investitore GBL”	Complessive n. 6.800.946 Azioni, rappresentative di circa il 3,252% del capitale sociale dell'Emittente alla Data del Comunicato dell'Emittente, detenute dall'Investitore GBL alla Data del Comunicato dell'Emittente.
“Partecipazione Iniziale Complessiva”	Congiuntamente, (i) la Partecipazione dell'Investitore CVC e (ii) la Partecipazione dell'Investitore GBL.
“Patto Parasociale”	Il patto parasociale da sottoscrivere ai sensi dell'Accordo di Investimento dall'Investitore CVC e dall'Investitore GBL, nonché da ciascuna di Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg e Respighi TopCo, subordinatamente al perfezionamento dell'Offerta e con efficacia a decorrere dalla Data di Pagamento, avente ad oggetto, <i>inter alia</i> : (i) i rapporti tra gli stessi in qualità di azionisti diretti o indiretti di Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo, Respighi BidCo e dell'Emittente; (ii) la <i>corporate governance</i> dell'Emittente e delle sue controllate successivamente al perfezionamento dell'Offerta; (iii) la <i>corporate governance</i> dell'Offerente quale società risultante dalla Fusione ai fini del Delisting, ovvero la <i>corporate governance</i> dell'Emittente quale società risultante dalla Fusione Inversa; nonché (iv) il regime di trasferimento delle partecipazioni detenute dalle parti.
“Periodo di Adesione”	Il periodo di adesione all'Offerta, concordato con Borsa Italiana, pari a 34 Giorni di Borsa Aperta, che avrà inizio alle ore 8:30, ora italiana, del 31 agosto 2026 e terminerà alle ore 17:30, ora italiana, del 15 ottobre

	2026, estremi inclusi, salvo proroghe del Periodo di Adesione in conformità alla normativa applicabile.
“Persone che Agiscono di Concerto”	Congiuntamente, le persone che agiscono di concerto con l’Offerente in relazione all’Offerta, ai sensi dell’articolo 101-bis, commi 4 e 4-bis, del TUF, ossia: (i) l’Investitore CVC, nonché CVC Capital Partners IX Aggregator GP S.à r.l. in qualità di <i>general partner</i> dell’Investitore CVC e CVC Europe Fund Management S.à r.l. in qualità di gestore esterno di fondi di investimento alternativi (AIFM) dell’Investitore CVC; (ii) i Fondi CVC IX, operanti per il tramite di CVC Capital Partners IX Limited e CVC Capital Partners IX S.à r.l. quali rispettivi <i>general partner</i> ; (iii) l’Investitore GBL; (iv) GBL; (v) ciascuna di Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg e Respighi TopCo; (vi) i Co-Investitori LP; (vii) il Co-Investitore; e (viii) Rossini.
“Piani di Incentivazione”	Congiuntamente, il piano di <i>stock option</i> 2018-2022, il piano di <i>stock option</i> 2021-2023, il piano di <i>performance share</i> 2023-2025 e il piano di <i>performance share</i> 2026-2028, indicati rispettivamente nel Documento di Offerta come 2018-2022 SOP, 2021-2023 SOP, 2023-2025 PSP e 2026-2028 PSP.
“Posizione Lunga dell’Investitore CVC”	La posizione lunga acquisita dall’Investitore CVC ai sensi di un contratto derivato di <i>total return swap</i> sottoscritto in data 19 giugno 2026 dall’Investitore CVC e UniCredit Bank GmbH, avente quali titoli sottostanti massime n. 10.250.000 Azioni, rappresentative di circa il 4,901% del capitale sociale dell’Emittente alla Data del Comunicato dell’Emittente.
“Procedura Congiunta”	La procedura congiunta per: (i) l’adempimento dell’Obbligo di Acquisto ai sensi dell’articolo 108, comma 1, del TUF ovvero dell’Obbligo di Acquisto ai sensi dell’articolo 108, comma 2, del TUF, a seconda del caso; e (ii) l’esercizio del Diritto di Acquisto ai sensi dell’articolo 111 del TUF, concordata con Consob e Borsa Italiana ai sensi dell’articolo 50-quinquies, comma 1, del Regolamento Emittenti.
“Procedura Parti Correlate”	La procedura dell’Emittente per le operazioni con parti correlate, approvata dal Consiglio di Amministrazione dell’Emittente in data 24 novembre 2010, come successivamente modificata, attuata e approvata dal Consiglio di Amministrazione dell’Emittente in data 30 luglio 2024.
“PSP Investments”	PSP Europe LP, <i>limited partnership</i> inglese con numero di registrazione LP021112 e sede legale in 10 Bressenden Place, 8th Floor, Londra, Regno Unito, SW1E 5DH, operante per il tramite del proprio <i>general partner</i> PSP Europe GP LLP, <i>limited liability partnership</i> inglese con numero di registrazione OC426536 e sede legale in 10 Bressenden Place, 8th Floor, Londra, Regno Unito, SW1E 5DH.
“Regolamento Emittenti”	Il regolamento di attuazione del TUF concernente la disciplina degli emittenti, adottato da Consob con delibera n. 11971 del 14 maggio 1999, come successivamente modificato e integrato, vigente alla Data del Comunicato dell’Emittente.

“Respighi”	Respighi S.à r.l., società a responsabilità limitata (<i>société à responsabilité limitée</i>) costituita ai sensi del diritto del Granducato di Lussemburgo, con sede legale in 29, Avenue de la Porte-Neuve, L-2227 Lussemburgo, Granducato di Lussemburgo, iscritta presso il <i>Registre de Commerce et des Sociétés</i> del Lussemburgo con il n. B307397.
“Respighi HoldCo”	Respighi HoldCo S.p.A., società per azioni costituita ai sensi del diritto italiano, con sede legale in Milano, Via del Vecchio Politecnico n. 9, codice fiscale e numero di iscrizione al Registro delle Imprese di Milano Monza Brianza Lodi 14697820968.
“Respighi Investments”	Respighi Investments S.à r.l., società a responsabilità limitata (<i>société à responsabilité limitée</i>) costituita ai sensi del diritto del Granducato di Lussemburgo, con sede legale in 29, Avenue de la Porte-Neuve, L-2227 Lussemburgo, Granducato di Lussemburgo, iscritta presso il <i>Registre de Commerce et des Sociétés</i> del Lussemburgo con il n. B307362.
“Respighi Luxembourg”	Respighi Luxembourg S.à r.l., società a responsabilità limitata (<i>société à responsabilité limitée</i>) costituita ai sensi del diritto del Granducato di Lussemburgo, con sede legale in 29, Avenue de la Porte-Neuve, L-2227 Lussemburgo, Granducato di Lussemburgo, iscritta presso il <i>Registre de Commerce et des Sociétés</i> del Lussemburgo con il n. B307348.
“Respighi TopCo”	Respighi TopCo S.à r.l., società a responsabilità limitata (<i>société à responsabilité limitée</i>) costituita ai sensi del diritto del Granducato di Lussemburgo, con sede legale in 29, Avenue de la Porte-Neuve, L-2227 Lussemburgo, Granducato di Lussemburgo, iscritta presso il <i>Registre de Commerce et des Sociétés</i> del Lussemburgo con il n. B307304.
“Riapertura dei Termini”	L’eventuale riapertura del Periodo di Adesione, ai sensi dell’articolo 40-bis, comma 1, lettera a), del Regolamento Emittenti, per 5 Giorni di Borsa Aperta a decorrere dal Giorno di Borsa Aperta successivo alla Data di Pagamento e, pertanto, per le sedute del 26 ottobre 2026, 27 ottobre 2026, 28 ottobre 2026, 29 ottobre 2026 e 30 ottobre 2026, salvo proroghe del Periodo di Adesione in conformità alla normativa applicabile.
“Rossini”	Rossini S.à r.l., società a responsabilità limitata (<i>société à responsabilité limitée</i>) costituita ai sensi del diritto del Granducato di Lussemburgo, con sede legale in 29, Avenue de la Porte-Neuve, L-2227 Lussemburgo, Granducato di Lussemburgo, iscritta presso il <i>Registre de Commerce et des Sociétés</i> del Lussemburgo con il n. B226214.
“Rothschild & Co”	Rothschild & Co Italia S.p.A., nominato dagli Amministratori Indipendenti in data 31 marzo 2026 quale esperto indipendente degli Amministratori Indipendenti dell’Emittente.
“Saldo Dividendo”	Il saldo residuo pari a Euro 0,71 per Azione, corrisposto con riferimento a tutte le Azioni in circolazione alla data di stacco della relativa cedola, ossia il 18 maggio 2026, escluse le Azioni Proprie detenute dall’Emittente a tale data, con <i>record date</i> il 19 maggio 2026 e data di pagamento il 20 maggio 2026, relativo al dividendo complessivo pari a Euro 1,34 per Azione riferito all’esercizio 2025, approvato dall’assemblea degli azionisti dell’Emittente in data 29 aprile 2026, di cui Euro 0,63 per

	Azione sono stati corrisposti dall'Emittente in data 26 novembre 2025 a titolo di acconto sul dividendo.
“TRS”	Il contratto derivato di <i>total return swap</i> sottoscritto in data 19 giugno 2026 dall'Investitore CVC con UniCredit Bank GmbH, come reso noto nel comunicato stampa diffuso ai sensi dell'articolo 41, comma 2, lettera c), del Regolamento Emittenti in pari data, mediante il quale l'Investitore CVC ha acquisito la Posizione Lunga dell'Investitore CVC.
“TUF”	Il Decreto Legislativo n. 58 del 24 febbraio 1998, come successivamente modificato e integrato, vigente alla Data del Comunicato dell'Emittente.

Salvo che siano espressamente definiti nel presente documento, i termini con iniziale maiuscola avranno il significato ad essi attribuito nel Documento di Offerta.

INTRODUZIONE

L'Offerta consiste in un'offerta pubblica di acquisto volontaria totalitaria promossa da Respighi BidCo, in qualità di Offerente, ai sensi degli articoli 102 e 106, comma 4, del TUF, nonché delle relative disposizioni attuative applicabili del Regolamento Emittenti, avente ad oggetto massime n. 198.525.562 azioni ordinarie di Recordati, rappresentative di circa il 94,93% del capitale sociale dell'Emittente alla Data del Comunicato dell'Emittente, corrispondenti a tutte le Azioni emesse dall'Emittente e in circolazione in tale data, incluse le Azioni Proprie, pari a n. 3.655.693 Azioni (rappresentative dell'1,748% del capitale sociale dell'Emittente alla Data del Comunicato dell'Emittente, fermo restando che l'eventuale differenza rispetto al numero di azioni proprie indicato nel comunicato diffuso ai sensi dell'articolo 102 del TUF è esclusivamente riconducibile all'assegnazione e/o all'utilizzo di azioni proprie a servizio dei piani di *stock option* e/o di altri piani di incentivazione azionaria della Società), e dedotta la Partecipazione Iniziale Complessiva detenuta dall'Investitore CVC e dall'Investitore GBL, costituita da n. 3.798.648 Azioni detenute dall'Investitore CVC, rappresentative di circa l'1,816% del capitale sociale dell'Emittente, e da n. 6.800.946 Azioni detenute dall'Investitore GBL, rappresentative di circa il 3,252% del capitale sociale dell'Emittente, che, secondo quanto indicato nel Documento di Offerta, saranno conferite all'Offerente subordinatamente al perfezionamento dell'Offerta entro il quinto giorno lavorativo successivo alla Data di Pagamento, a un valore unitario per Azione non superiore al Corrispettivo.

Si precisa che le Azioni Oggetto dell'Offerta includono altresì le Azioni Oggetto dell'Impegno di Adesione Rossini, pari a n. 97.912.463 Azioni, rappresentative di circa il 46,82% del capitale sociale dell'Emittente alla Data del Comunicato dell'Emittente, detenute da Rossini, azionista di controllo dell'Emittente alla Data del Comunicato dell'Emittente, che saranno portate in adesione all'Offerta da Rossini ai sensi dell'Impegno di Adesione Rossini.

In data 19 giugno 2026, l'Investitore CVC ha sottoscritto il TRS e, per effetto dello stesso, ha acquisito la Posizione Lunga dell'Investitore CVC. Il regolamento del TRS sarà effettuato mediante consegna fisica delle Azioni dell'Emittente sottostanti, subordinatamente all'ottenimento delle necessarie autorizzazioni regolamentari ai sensi della normativa applicabile, fermo restando il diritto dell'Investitore CVC di richiedere il regolamento per cassa. Il TRS avrà scadenza il 20 ottobre 2026, fatto salvo il diritto dell'Investitore CVC di estinguere anticipatamente, in tutto o in parte, il contratto derivato, nonché il diritto delle parti di concordare una proroga della data di scadenza fino al 18 dicembre 2026.

In particolare, l'Offerta è finalizzata: (i) ad acquisire la totalità delle Azioni Oggetto dell'Offerta; e (ii) a ottenere la revoca delle Azioni dalla quotazione su Euronext Milan.

L'efficacia dell'Offerta è subordinata all'avveramento di ciascuna delle Condizioni dell'Offerta. In caso di avveramento delle Condizioni dell'Offerta ovvero di rinuncia alle stesse, a seconda dei casi, e di conseguente perfezionamento dell'Offerta, l'Offerente riconoscerà a ciascun Aderente un corrispettivo in denaro per ciascuna Azione Oggetto dell'Offerta portata in adesione all'Offerta pari a Euro 51,29 (cinquantuno/29).

L'Offerta è stata annunciata mediante la Comunicazione dell'Offerente diffusa dall'Offerente in data 22 maggio 2026 ai sensi dell'articolo 102, comma 1, del TUF e dell'articolo 37 del Regolamento Emittenti. In particolare, nella Comunicazione dell'Offerente sono stati resi noti, *inter alia*: (i) la decisione dell'Offerente di promuovere l'Offerta; (ii) la sottoscrizione, in pari data, dell'Accordo di Investimento e dell'Impegno di Adesione Rossini; (iii) le Condizioni dell'Offerta; (iv) le dichiarazioni dell'Offerente in merito al Delisting e alle Fusioni; e (v) i termini principali del Corrispettivo.

Successivamente, in data 11 giugno 2026, l'Offerente ha promosso l'Offerta mediante deposito presso Consob del Documento di Offerta. Il Documento di Offerta è stato approvato da Consob con delibera n. 24073 dell'8 luglio 2026.

L'Offerente è Respighi BidCo, società per azioni costituita ai sensi del diritto italiano in data 11 maggio 2026 appositamente per promuovere l'Offerta. Alla Data del Comunicato dell'Emittente, il capitale sociale dell'Offerente è interamente detenuto da Respighi HoldCo, a sua volta interamente detenuta da Respighi; la quale è interamente detenuta da Respighi Investments; Respighi Investments è interamente detenuta da Respighi Luxembourg; e Respighi Luxembourg è interamente detenuta da Respighi TopCo. Il capitale sociale di Respighi TopCo è detenuto per il 50% dall'Investitore CVC per il tramite di un comparto dedicato e per il 50% dall'Investitore GBL, fermo restando che le azioni ordinarie di Respighi TopCo detenute dall'Investitore GBL sono prive del diritto di voto sino al perfezionamento dell'Offerta.

L'Investitore CVC agisce per il tramite del proprio *general partner*, CVC Capital Partners IX Aggregator GP S.à r.l., società a responsabilità limitata (*société à responsabilité limitée*) costituita ai sensi del diritto lussemburghese, con sede legale in 46A, Avenue John F. Kennedy, L-1855 Lussemburgo, Granducato di Lussemburgo, iscritta presso il *Registre de Commerce et des Sociétés* con il numero B287618, mentre CVC Europe Fund Management S.à r.l., società a responsabilità limitata (*société à responsabilité limitée*) costituita ai sensi del diritto lussemburghese, con sede legale in 29, Avenue de la Porte-Neuve, L-2227 Lussemburgo, Granducato di Lussemburgo, iscritta presso il *Registre de Commerce et des Sociétés* con il numero B264915, agisce quale gestore esterno di fondi di investimento alternativi dell'Investitore CVC. Le azioni dell'Investitore CVC riferibili al comparto dedicato costituito ai fini dell'Offerta sono detenute dai Fondi CVC IX.

CVC Capital Partners IX Aggregator GP S.à r.l., CVC Europe Fund Management S.à r.l., CVC Capital Partners IX Limited e CVC Capital Partners IX S.à r.l. fanno parte del più ampio *network* di CVC, operatore *leader* a livello globale nel settore dei *private markets*, con una rete di 29 uffici situati nell'area EMEA, nelle Americhe e in Asia, e con circa Euro 209 miliardi di patrimonio in gestione, e facente capo, in ultima istanza, a CVC Capital Partners plc, società costituita ai sensi del diritto di Jersey, con sede legale in Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, iscritta presso la Jersey Financial Services Commission con il numero 140080, le cui azioni sono quotate su Euronext Amsterdam, mercato regolamentato organizzato e gestito da Euronext Amsterdam N.V. ("**CVC Capital Partners**"). Sulla base delle informazioni pubblicamente disponibili, nessuna persona fisica esercita, individualmente, direttamente o indirettamente, il controllo su CVC Capital Partners ai sensi della normativa applicabile. L'Investitore GBL è controllato da GBL, *société anonyme* costituita ai sensi del diritto belga, con sede legale in Avenue Marnix 24, 1000 Bruxelles, iscritta presso il RLE Brussels con il numero 0407.040.209, direttamente o indirettamente, anche per il tramite delle proprie società controllate. GBL è una società holding di investimento quotata su Euronext Brussels, mercato regolamentato organizzato e gestito da Euronext N.V., con sede principale a Bruxelles, Belgio. GBL investe in società con presenza globale che operano in vari settori, principalmente con sede in Europa, e beneficia di una stabile base azionaria familiare. Al 31 marzo 2026, il valore patrimoniale netto di GBL era pari a Euro 13,3 miliardi. GBL è in ultima istanza controllata

congiuntamente da Ségolène Gallienne-Frère, persona fisica, e da The Desmarais Family Residuary Trust, in virtù di un patto parasociale relativo alle rispettive partecipazioni indirette in Parjointco SA, che attribuisce agli stessi il controllo congiunto indiretto di ultima istanza su GBL. Ai fini delle comunicazioni ai sensi dell'articolo 120 del TUF, GBL è controllata da Parjointco SA tramite la propria controllata totalitaria Pargesa SA. Per ulteriori dettagli, si rinvia alle informazioni disponibili sul sito internet di GBL all'indirizzo www.gbl.com/en.

Sulla base della struttura partecipativa descritta nel Documento di Offerta e tenuto conto dell'Accordo di Investimento, l'Offerente è indirettamente controllato da Respighi TopCo ai sensi dell'articolo 93 del TUF e dell'articolo 2359 del Codice Civile; nessun soggetto esercita individualmente il controllo su Respighi TopCo ai sensi delle predette disposizioni.

1. **PRESUPPOSTI GIURIDICI DELL'OFFERTA**

L'Offerta consiste in un'offerta pubblica di acquisto volontaria totalitaria promossa ai sensi e per gli effetti degli articoli 102, comma 1, e 106, comma 4, del TUF e delle relative disposizioni attuative del Regolamento Emittenti, avente ad oggetto tutte le Azioni Oggetto dell'Offerta, come individuate nel Documento di Offerta. L'efficacia dell'Offerta è subordinata all'avveramento di ciascuna delle Condizioni dell'Offerta. Per ulteriori informazioni in merito alle Condizioni dell'Offerta, si rinvia alla Sezione A, Paragrafo A.1, del Documento di Offerta. L'Offerente si è riservato il diritto di rinunciare, in tutto o in parte, a una o più delle Condizioni dell'Offerta, nei limiti consentiti dalla normativa applicabile e in conformità ai termini indicati nel Documento di Offerta e alle previsioni dell'Accordo di Investimento.

Nel caso in cui una delle Condizioni dell'Offerta non si sia avverata e l'Offerente non abbia esercitato il proprio diritto di rinunciarvi, l'Offerta non si perfezionerà e le eventuali Azioni Oggetto dell'Offerta portate in adesione saranno rimesse a disposizione dei rispettivi Aderenti, senza addebito di oneri o spese, entro il primo Giorno di Borsa Aperta successivo alla data in cui l'Offerente comunicherà per la prima volta il mancato perfezionamento dell'Offerta, secondo le modalità indicate nel Documento di Offerta.

Si precisa che, alla Data del Comunicato dell'Emittente, Rossini, attuale azionista di controllo dell'Emittente, detiene n. 97.912.463 Azioni Oggetto dell'Offerta, rappresentative di circa il 46,82% del capitale sociale dell'Emittente, e ha sottoscritto l'Impegno di Adesione Rossini, ai sensi del quale Rossini si è impegnata a portare in adesione all'Offerta tutte — e non meno di tutte — tali Azioni, costituenti le Azioni Oggetto dell'Impegno di Adesione Rossini, entro il 5° Giorno di Borsa Aperta dall'inizio del Periodo di Adesione.

Sulla base delle informazioni pubbliche disponibili alla data del presente Comunicato dell'Emittente, si rammenta altresì che, successivamente alla pubblicazione della Comunicazione 102, l'Investitore CVC e l'Investitore GBL hanno effettuato taluni acquisti di Azioni al di fuori dell'Offerta. Per effetto di tali acquisti, alla data del presente Comunicato dell'Emittente: (i) l'Investitore CVC detiene n. 3.798.648 Azioni, pari all'1,816% del capitale sociale dell'Emittente; e (ii) l'Investitore GBL detiene n. 6.800.946 Azioni, pari al 3,252% del capitale sociale dell'Emittente. Tali partecipazioni, che costituiscono congiuntamente la Partecipazione Iniziale Complessiva, non sono incluse tra le Azioni Oggetto dell'Offerta e, ai sensi dell'Accordo di Investimento, saranno trasferite all'Offerente mediante conferimento in natura per un valore pari o, in ogni caso, non superiore al Corrispettivo, subordinatamente al perfezionamento dell'Offerta e non oltre cinque giorni lavorativi successivi alla Data di Pagamento.

Pertanto, la struttura dell'Offerta deve essere letta come comprendente, da un lato, le Azioni Oggetto dell'Offerta, incluse le Azioni Proprie e le Azioni Oggetto dell'Impegno di Adesione Rossini, e,

dall'altro lato, la Partecipazione Iniziale Complessiva già detenuta dall'Investitore CVC e dall'Investitore GBL, che è esclusa dall'Offerta ed è previsto che sia conferita all'Offerente ai sensi dell'Accordo di Investimento.

2. **L'ACCORDO DI INVESTIMENTO, IL PATTO PARASOCIALE, L'IMPEGNO DI ADESIONE ROSSINI, L'ACCORDO CON IL CO-INVESTITORE, GLI ACCORDI CON I CO-INVESTITORI LP E I PIANI DI INCENTIVAZIONE**

2.1. **L'Accordo di Investimento e il Patto Parasociale**

(a) L'Accordo di Investimento e il Patto Parasociale

Come indicato nel Documento di Offerta, alla Data di Annuncio, l'Investitore CVC, l'Investitore GBL, l'Offerente, nonché ciascuna di Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg e Respighi TopCo, hanno sottoscritto un accordo di investimento e partnership, come successivamente integrato e modificato ai sensi dell'accordo modificativo sottoscritto in data 19 giugno 2026 dalle relative parti, l'“**Accordo di Investimento**” (cfr. Sezione H, Paragrafo H.2.1, del Documento di Offerta).

In particolare, l'Accordo di Investimento prevede, *inter alia*:

- (i) la promozione dell'Offerta tramite l'Offerente e, qualora le relative condizioni siano raggiunte per effetto dell'Offerta, l'eventuale esercizio del Diritto di Acquisto ai sensi dell'articolo 111 del TUF e/o l'eventuale adempimento dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 1, del TUF e/o dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 2, del TUF, a seconda del caso;
- (ii) talune regole di *corporate governance* applicabili a Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg e Respighi TopCo sino alla sottoscrizione del Patto Parasociale;
- (iii) talune regole di condotta applicabili alle parti durante l'Offerta, incluse, *inter alia*:
 - (1) l'impegno delle parti diverse dall'Investitore CVC, dall'Investitore GBL e dall'Offerente, ai relativi termini e condizioni, nel periodo compreso tra la Data di Annuncio e il sesto mese successivo al perfezionamento dell'Offerta, inclusi l'eventuale Riapertura dei Termini e/o l'adempimento dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 1, del TUF e/o dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 2, del TUF e/o l'esercizio del Diritto di Acquisto ai sensi dell'articolo 111 del TUF, a non acquistare, direttamente o indirettamente, né offrire, impegnarsi od obbligarsi ad acquistare, Azioni o titoli o altri strumenti finanziari, inclusi strumenti derivati, con regolamento fisico o per cassa, che attribuiscono al relativo titolare il diritto di acquistare, scambiare o sottoscrivere Azioni ovvero conferiscano una posizione lunga sulle medesime, né a porre in essere alcuna operazione che determini o possa ragionevolmente determinare, ai sensi della normativa applicabile, un incremento del Corrispettivo;
 - (2) l'impegno delle parti a non porre in essere, direttamente o indirettamente, azioni, comportamenti, accordi o intese, anche nulli e in qualunque forma,

che determinino l'obbligo per una qualsiasi delle parti di promuovere, individualmente o congiuntamente, un'offerta pubblica di acquisto obbligatoria sulle Azioni ai sensi della normativa applicabile;

- (3) l'impegno delle parti, nel periodo compreso tra la Data di Annuncio e la data di perfezionamento dell'Offerta, inclusi l'eventuale Riapertura dei Termini e/o l'adempimento dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 1, del TUF e/o dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 2, del TUF e/o l'esercizio del Diritto di Acquisto ai sensi dell'articolo 111 del TUF, a non acquistare, direttamente o indirettamente, né offrire, impegnarsi od obbligarsi ad acquistare, né perseguire, sollecitare, avviare, incoraggiare né agevolare tali operazioni, anche mediante la messa a disposizione di informazioni riservate nell'ambito di attività di due diligence o altrimenti, né essere coinvolte in discussioni, negoziazioni e/o accordi con soggetti diversi dalle parti relativi a qualsiasi operazione che possa essere alternativa o incompatibile con l'operazione prevista dall'Accordo di Investimento, o con qualsiasi fase della stessa, inclusa, senza limitazioni, l'Offerta, ovvero che sia comunque idonea a pregiudicare l'attuazione dell'operazione prevista dall'Accordo di Investimento, o di qualsiasi fase della stessa, inclusa, senza limitazioni, l'Offerta, e/o i relativi obiettivi, inclusa qualsiasi offerta concorrente rispetto all'Offerta o qualsiasi operazione avente ad oggetto asset rilevanti del Gruppo Recordati; e
 - (4) i reciproci diritti e obblighi delle parti in relazione a qualsiasi modifica da parte dell'Offerente ai termini e alle condizioni dell'Offerta, incluso nel caso di promozione di un'offerta pubblica di acquisto concorrente con l'Offerta da parte di terzi, nonché a qualsiasi rinuncia, in tutto o in parte, alle Condizioni dell'Offerta;
- (iv) gli obblighi e gli impegni delle parti in relazione a e/o conseguenti all'Offerta e/o al Delisting, inclusi, *inter alia*:
- (1) gli impegni di *equity funding* delle parti in relazione alla relativa porzione delle risorse necessarie ai fini dell'Offerta e dei connessi costi dell'operazione, inclusa la sottoscrizione delle rispettive *separate equity commitment letter* da parte dei Fondi CVC IX e di GBL;
 - (2) la presa d'atto e l'accordo delle parti che, subordinatamente all'ottenimento delle necessarie autorizzazioni regolamentari, l'Investitore CVC opererà per il regolamento del TRS mediante consegna fisica del relativo numero di Azioni dell'Emittente quali titoli sottostanti della Posizione Lunga dell'Investitore CVC;
 - (3) l'impegno dell'Investitore CVC e dell'Investitore GBL, in caso di perfezionamento dell'Offerta, a far sì che, alla Data di Pagamento, immediatamente dopo il regolamento e la consegna all'Offerente delle Azioni Oggetto dell'Offerta portate in adesione all'Offerta durante il Periodo di Adesione, ovvero, qualora ciò non sia praticabile in tale data, non appena ragionevolmente possibile successivamente e, in ogni caso, non oltre 5 (cinque) giorni lavorativi successivi alla Data di Pagamento, ovvero, con riferimento alle Azioni dell'Emittente sottostanti la Posizione Lunga dell'Investitore CVC ove il regolamento fisico abbia luogo dopo la

scadenza di tale periodo, entro 5 (cinque) giorni lavorativi dalla consegna di tali Azioni dell'Emittente all'Investitore CVC, la Partecipazione dell'Investitore CVC, la Partecipazione dell'Investitore GBL e, in caso di regolamento fisico del TRS relativo alla Posizione Lunga dell'Investitore CVC, il relativo numero di Azioni dell'Emittente sottostanti così acquisite dall'Investitore CVC siano trasferite mediante conferimento in natura all'Offerente, a un valore unitario pari o, in ogni caso, non superiore al Corrispettivo, e che le conseguenti azioni dell'Offerente emesse rispettivamente a favore dell'Investitore CVC e dell'Investitore GBL siano trasferite risalendo la catena societaria, tramite successivi trasferimenti, attraverso Respighi HoldCo, Respighi, Respighi Investments e Respighi Luxembourg, sino a Respighi TopCo, in conformità alla normativa applicabile;

- (4) l'impegno dell'Investitore CVC e dell'Investitore GBL, qualora le condizioni per il Delisting non siano raggiunte per effetto dell'Offerta, a perseguire il Delisting mediante la Fusione ai fini del Delisting, ossia la fusione dell'Emittente nell'Offerente;
- (5) l'impegno dell'Investitore CVC e dell'Investitore GBL, qualora le condizioni per il Delisting siano raggiunte per effetto dell'Offerta, a realizzare la Fusione Inversa, ossia la fusione di Respighi HoldCo e Respighi BidCo nell'Emittente;
- (6) l'impegno dell'Investitore CVC e dell'Investitore GBL a far sì che, qualora le condizioni per il Delisting non siano raggiunte per effetto dell'Offerta, lo statuto dell'Offerente preveda un diritto di riscatto ai sensi e per gli effetti dell'articolo 2437-sexies del Codice Civile, in forza del quale, qualora un azionista titolare della maggioranza del capitale sociale di Respighi BidCo incrementi la propria partecipazione di almeno l'1% (uno per cento) del capitale sociale dell'Offerente successivamente al perfezionamento della Fusione ai fini del Delisting, tale azionista abbia il diritto di riscattare tutte le rimanenti azioni di Respighi BidCo quale società risultante dalla Fusione ai fini del Delisting; e
- (7) l'impegno dell'Investitore CVC e dell'Investitore GBL a realizzare la Fusione HoldCo qualora, successivamente alla Fusione ai fini del Delisting, Respighi HoldCo detenga una partecipazione rappresentativa dell'intero capitale sociale di Respighi BidCo;
- (v) subordinatamente al perfezionamento dell'Offerta e con efficacia a decorrere dalla Data di Pagamento, la sottoscrizione da parte dell'Investitore CVC, dell'Investitore GBL, nonché di Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg e Respighi TopCo del Patto Parasociale avente ad oggetto, *inter alia*: (1) i rapporti tra gli stessi in qualità di azionisti diretti o indiretti di Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo, Respighi BidCo, dell'Emittente e delle società del Gruppo Recordati; (2) la *corporate governance* dell'Emittente e del Gruppo Recordati successivamente al perfezionamento dell'Offerta; (3) la *corporate governance* dell'Offerente quale società risultante dalla Fusione ai fini del Delisting e la *corporate governance* dell'Emittente quale società risultante dalla Fusione Inversa; nonché (4) il regime di trasferimento delle partecipazioni detenute

dalle parti. Per ulteriori informazioni, si rinvia alla Sezione A, Paragrafo A.16, e alla Sezione G, Paragrafo G.2.2, del Documento di Offerta.

Prima della sottoscrizione dell'Accordo di Investimento, l'Investitore CVC ha fatto sì che fossero costituite Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo e Respighi BidCo.

Secondo quanto indicato nel Documento di Offerta, contestualmente alla sottoscrizione dell'Accordo di Investimento e in conformità alle relative previsioni ivi contenute, alla Data di Annuncio, l'Investitore CVC ha ceduto all'Investitore GBL n. 5.000.000 azioni di Respighi TopCo, aventi valore nominale pari a Euro 0,01 ciascuna, a fronte di un corrispettivo complessivo pari a Euro 50.000,00, in modo tale che il capitale sociale di Respighi TopCo risulti suddiviso come segue: (i) l'Investitore CVC detiene il 50% (cinquanta per cento) del capitale sociale di Respighi TopCo; e (ii) l'Investitore GBL detiene il 50% (cinquanta per cento) del capitale sociale di Respighi TopCo.

Si precisa che, in conformità alle relative previsioni dell'Accordo di Investimento, il diritto di esercitare i diritti di voto dell'Investitore GBL in relazione alla suddetta partecipazione detenuta da quest'ultimo in Respighi TopCo è sospeso sino al perfezionamento dell'Offerta. Inoltre, le previsioni contenute nell'Accordo di Investimento stabiliscono una struttura di *governance* paritetica tra l'Investitore CVC e l'Investitore GBL sino alla sottoscrizione del Patto Parasociale. Pertanto, nessun soggetto esercita il controllo esclusivo su Respighi TopCo ai sensi dell'articolo 93 del TUF.

Secondo quanto indicato nel Documento di Offerta, in conformità alle previsioni dell'Accordo di Investimento e dell'Impegno di Adesione Rossini, l'Offerente sarà l'unico soggetto ad acquistare le Azioni Oggetto dell'Offerta che saranno portate in adesione all'Offerta, nonché ad assumere l'obbligo di provvedere al pagamento del Corrispettivo.

Per ulteriori informazioni sull'Accordo di Investimento, si rinvia alla Sezione H, Paragrafo H.2.1, del Documento di Offerta, nonché alle informazioni essenziali, come da ultimo aggiornate ai sensi degli articoli 128 e 131 del Regolamento Emittenti, pubblicate ai sensi dell'articolo 122 del TUF e dell'articolo 130 del Regolamento Emittenti, disponibili sul sito internet dell'Emittente all'indirizzo www.recordati.com, Sezione "Investitori – Informazioni per gli Azionisti", e allegate al Documento di Offerta sub Appendice M.3. Si rinvia altresì all'estratto pubblicato in data 24 giugno 2026 ai sensi dell'articolo 122 del TUF e dell'articolo 129 del Regolamento Emittenti.

(b) Patto Parasociale

Inoltre, sempre secondo quanto indicato nel Documento di Offerta, l'Accordo di Investimento prevede, subordinatamente al perfezionamento dell'Offerta e con efficacia a decorrere dalla Data di Pagamento, la sottoscrizione da parte dell'Investitore CVC, dell'Investitore GBL, di Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg e Respighi TopCo di un Patto Parasociale avente ad oggetto, *inter alia*: (i) i rapporti tra gli stessi in qualità di azionisti diretti o indiretti di Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo, Respighi BidCo, dell'Emittente e delle società del Gruppo Recordati; (ii) la *corporate governance* dell'Emittente e del Gruppo Recordati successivamente al perfezionamento dell'Offerta; (iii) la *corporate governance* dell'Offerente quale società risultante dalla Fusione ai fini del Delisting e la *corporate governance* dell'Emittente quale società risultante dalla Fusione Inversa; nonché (iv) il regime di trasferimento delle partecipazioni detenute dalle parti. Si precisa che, secondo quanto indicato nel Documento di Offerta, le previsioni contenute nel Patto Parasociale stabiliranno una struttura di *governance* paritetica tra l'Investitore CVC e l'Investitore GBL. Pertanto, nessun singolo socio di Respighi TopCo eserciterà il controllo esclusivo su Respighi

TopCo ai sensi dell'articolo 93 del TUF e tali assetti di governance sono finalizzati a costituire un controllo congiunto dell'Investitore CVC e dell'Investitore GBL su Respighi TopCo e, conseguentemente, indirettamente su Recordati.

Per ulteriori informazioni sul Patto Parasociale, si rinvia alla Sezione H, Paragrafo H.2.2, del Documento di Offerta, nonché alle informazioni essenziali pubblicate ai sensi dell'articolo 122 del TUF e dell'articolo 130 del Regolamento Emittenti, disponibili sul sito internet dell'Emittente all'indirizzo www.recordati.com, Sezione "Investitori – Informazioni per gli Azionisti", e allegate al Documento di Offerta sub Appendice M.3.

2.2. L'Impegno di Adesione Rossini

Alla Data di Annuncio, l'Investitore CVC, l'Investitore GBL, Respighi BidCo e Rossini hanno sottoscritto un impegno di adesione avente ad oggetto, *inter alia*:

- (i) l'impegno di Rossini a portare in adesione all'Offerta tutte — e non meno di tutte — le n. 97.912.463 Azioni detenute da Rossini, rappresentative del 46,82% del capitale sociale dell'Emittente alla Data del Comunicato dell'Emittente e costituenti le Azioni Oggetto dell'Impegno di Adesione Rossini, entro il 5° (quinto) Giorno di Borsa Aperta dall'inizio del Periodo di Adesione;
- (ii) talune regole di condotta durante e successivamente all'Offerta, incluse, *inter alia*:
 - (1) i rispettivi diritti e obblighi delle parti in caso di promozione da parte di terzi di un'offerta pubblica di acquisto concorrente con l'Offerta, ai termini e alle condizioni previsti nell'Impegno di Adesione Rossini, incluso, *inter alia*, il diritto di Rossini di recedere dall'Impegno di Adesione Rossini ai termini e alle condizioni ivi previsti;
 - (2) l'impegno di Rossini, nel periodo compreso tra la Data di Annuncio e il 6° (sesto) mese successivo al perfezionamento dell'Offerta, inclusi l'eventuale Riapertura dei Termini e/o l'adempimento dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 1, del TUF e/o dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 2, del TUF e/o l'esercizio del Diritto di Acquisto ai sensi dell'articolo 111 del TUF, a non acquistare, direttamente o indirettamente, né offrire, impegnarsi od obbligarsi ad acquistare, Azioni ovvero titoli o altri strumenti finanziari, inclusi strumenti derivati, con regolamento fisico o per cassa, che attribuiscono al relativo titolare il diritto di acquistare, scambiare o sottoscrivere Azioni ovvero conferiscano una posizione lunga sulle medesime, né a porre in essere alcuna operazione che possa determinare, ai sensi della normativa applicabile, un incremento del Corrispettivo;
 - (3) l'impegno di Rossini a non porre in essere, direttamente o indirettamente, azioni, comportamenti, accordi o intese, anche nulli e in qualunque forma, che determinino l'obbligo per una qualsiasi delle parti di promuovere (individualmente o congiuntamente) un'offerta pubblica di acquisto obbligatoria sulle Azioni ai sensi della normativa applicabile;
 - (4) l'impegno di Rossini: (x) nel periodo compreso tra la Data di Annuncio e la data di perfezionamento dell'Offerta, inclusi l'eventuale Riapertura dei Termini e/o l'adempimento dell'Obbligo di Acquisto ai sensi dell'articolo

108, comma 1, del TUF e/o dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 2, del TUF e/o l'esercizio del Diritto di Acquisto ai sensi dell'articolo 111 del TUF, a non sottoscrivere alcun patto parasociale o altro accordo o intesa relativo alle Azioni detenute da Rossini o all'esercizio di qualsiasi diritto alle stesse inerente, diverso dall'Impegno di Adesione Rossini; e (y) ai termini e alle condizioni previsti nell'Impegno di Adesione Rossini, a non sottoporre all'assemblea degli azionisti dell'Emittente e a votare contro qualsiasi proposta di deliberazione concernente atti od operazioni che possano contrastare il conseguimento degli obiettivi dell'Offerta, anche ai sensi dell'articolo 104 del TUF, incluso, a scanso di equivoci, qualsiasi atto od operazione che possa determinare il mancato avveramento della Condizione sulle Misure Difensive;

- (5) l'impegno delle parti, nel periodo compreso tra la Data di Annuncio e la data di perfezionamento dell'Offerta, inclusi l'eventuale Riapertura dei Termini e/o l'adempimento dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 1, del TUF e/o dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 2, del TUF e/o l'esercizio del Diritto di Acquisto ai sensi dell'articolo 111 del TUF, a non acquistare, direttamente o indirettamente, né offrire, impegnarsi od obbligarsi ad acquistare, né perseguire, sollecitare, avviare, incoraggiare o agevolare anche mediante la messa a disposizione di informazioni riservate, nell'ambito di un'attività di due diligence o altrimenti, ovvero essere comunque coinvolte in discussioni, negoziazioni e/o accordi con soggetti diversi dalle parti relativi a qualsiasi operazione che possa essere alternativa o incompatibile con l'operazione prevista dall'Accordo di Investimento, o con qualsiasi fase della stessa, inclusa, senza limitazioni, l'Offerta, ovvero che sia comunque idonea a pregiudicare l'attuazione dell'operazione prevista dall'Accordo di Investimento, o di qualsiasi fase della stessa, inclusa, senza limitazioni, l'Offerta, e/o i relativi obiettivi, inclusa qualsiasi offerta concorrente rispetto all'Offerta o qualsiasi operazione avente ad oggetto asset rilevanti del Gruppo Recordati;
- (iii) in caso di perfezionamento dell'Offerta, l'impegno di Rossini a compiere quanto nelle proprie possibilità affinché: (x) qualora, per effetto dell'Offerta, siano raggiunte le condizioni per il Delisting, n. 4 (quattro) amministratori dell'Emittente, diversi dal Presidente e dall'Amministratore Delegato, rassegnino le dimissioni dalle rispettive cariche con efficacia entro la Data di Pagamento; ovvero (y) qualora, per effetto dell'Offerta, non siano raggiunte le condizioni per il Delisting, tutti gli amministratori dell'Emittente, diversi dal Presidente e dall'Amministratore Delegato, rassegnino le dimissioni dalle rispettive cariche entro il 10° (decimo) Giorno di Borsa Aperta successivo alla Data di Pagamento.

Ai sensi dell'Impegno di Adesione Rossini, le parti hanno preso atto e convenuto che, nel caso in cui l'Offerta non si perfezioni per qualsiasi ragione, incluso, senza limitazioni, per effetto del mancato avveramento di una qualsiasi delle Condizioni dell'Offerta e della decisione dell'Offerente di non rinunciare alla relativa Condizione dell'Offerta, in conformità ai termini e alle condizioni ivi previsti, l'Impegno di Adesione Rossini si risolverà automaticamente e cesserà di avere efficacia e Rossini sarà libera di valutare, a propria esclusiva discrezione, qualsiasi opzione a propria disposizione in relazione alla propria partecipazione nell'Emittente, inclusa, senza limitazioni, la cessione sul mercato di tutte o parte delle proprie Azioni, sia mediante procedura di *accelerated*

bookbuilding, operazioni di *block trade* o altra forma di vendita o trasferimento, in ciascun caso in conformità alla normativa applicabile.

Per ulteriori informazioni sull'Impegno di Adesione Rossini, si rinvia alla Sezione H, Paragrafo H.2.3, del Documento di Offerta, nonché alle informazioni essenziali pubblicate ai sensi dell'articolo 122 del TUF e dell'articolo 130 del Regolamento Emittenti, disponibili sul sito internet dell'Emittente all'indirizzo www.recordati.com, Sezione “*Investitori – Informazioni per gli Azionisti*”, e allegate al Documento di Offerta sub Appendice M.4.

2.3. Accordo con il Co-Investitore

In data 20 maggio 2026, Respighi TopCo, da un lato, e il Co-Investitore, dall'altro lato, hanno sottoscritto l'Accordo con il Co-Investitore, ai sensi del quale il Co-Investitore ha sottoscritto una equity commitment letter con cui il Co-Investitore si è impegnato, in caso di perfezionamento dell'Offerta e subordinatamente alla, e contestualmente alla, esecuzione dell'investimento in equity da parte dei Fondi CVC IX nell'Investitore CVC ai fini dell'Offerta ai sensi della relativa equity commitment letter, a investire nel capitale sociale di Respighi TopCo, direttamente o tramite una società affiliata, al fine di fornire una parte delle risorse finanziarie di equity necessarie per finanziare l'Offerta ai termini e alle condizioni ivi previsti. L'Accordo con il Co-Investitore contiene altresì taluni obblighi di standstill a carico del Co-Investitore durante e successivamente all'Offerta, che sono stati comunicati ai sensi dell'articolo 122 del TUF.

Inoltre, ai sensi dell'Accordo con il Co-Investitore, il Co-Investitore e Respighi TopCo hanno concordato i principi che disciplinano l'investimento del Co-Investitore nel capitale sociale di Respighi TopCo subordinatamente al perfezionamento dell'Offerta. In particolare, ai sensi dell'Accordo con il Co-Investitore:

- (i) il Co-Investitore si è impegnato, *inter alia*, a rinunciare irrevocabilmente, e a non esercitare, qualsivoglia diritto di voto inerente alle azioni ordinarie di Respighi TopCo di volta in volta sottoscritte e liberate dal Co-Investitore, salvo con riferimento a qualsiasi delibera che possa pregiudicare i diritti del Co-Investitore;
- (ii) le azioni ordinarie di Respighi TopCo di volta in volta detenute dal Co-Investitore saranno soggette a talune limitazioni al trasferimento, salvi i consueti trasferimenti consentiti, quali: (x) un periodo di lock-up di 10 anni; (y) successivamente alla scadenza del periodo di lock-up, qualsiasi trasferimento da parte del Co-Investitore resterà soggetto a un diritto di gradimento dell'Investitore CVC e dell'Investitore GBL e al relativo diritto di prelazione; e (z) consueti diritti di co-vendita in favore del Co-Investitore e diritti di trascinamento in favore dell'Investitore CVC e dell'Investitore GBL.

Per ulteriori informazioni sull'Accordo con il Co-Investitore, si rinvia alla Sezione H, Paragrafo H.2.4, del Documento di Offerta, nonché alle informazioni essenziali pubblicate ai sensi dell'articolo 122 del TUF e dell'articolo 130 del Regolamento Emittenti, disponibili sul sito internet dell'Emittente all'indirizzo www.recordati.com, Sezione “*Investitori – Informazioni per gli Azionisti*”, e allegate al Documento di Offerta sub Appendice M.5.

2.4. Accordi con i Co-Investitori LP

Alla Data di Annuncio sono stati sottoscritti gli Accordi con i Co-Investitori LP, dall'Investitore CVC, da un lato, e da ciascuno dei Co-Investitori LP, dall'altro lato.

Ai sensi degli Accordi con i Co-Investitori LP, i Co-Investitori LP hanno sottoscritto separate *equity commitment letter* con cui ciascun Co-Investitore LP si è impegnato, in caso di perfezionamento dell'Offerta e subordinatamente alla, e contestualmente alla, esecuzione dell'investimento in *equity* da parte dei Fondi CVC IX nell'Investitore CVC ai fini dell'Offerta ai sensi della relativa *equity commitment letter*, a investire nell'Investitore CVC, direttamente o tramite uno o più *special pooling vehicles* partecipati dai Co-Investitori LP e gestiti o assistiti da soggetti appartenenti al network CVC, al fine di fornire una parte delle risorse finanziarie di equity necessarie per finanziare l'Offerta ai termini e alle condizioni ivi previsti. Inoltre, ai sensi delle relative *equity commitment letter* sottoscritte in relazione agli Accordi con i Co-Investitori LP, taluni Co-Investitori LP forniranno, direttamente o indirettamente, una parte delle risorse finanziarie di equity all'Investitore CVC unitamente ai Fondi CVC IX ai fini del pagamento dei relativi importi di finanziamento a UniCredit Bank GmbH ai sensi del TRS relativo alla Posizione Lunga dell'Investitore CVC. Per ulteriori dettagli, si rinvia alla Sezione A, Paragrafi A.4 e A.15, e alla Sezione G, Paragrafi G.1.1 e G.1.2, del Documento di Offerta.

Ciascun accordo sottoscritto alla Data di Annuncio con i Co-Investitori LP contiene altresì taluni obblighi di standstill a carico del relativo Co-Investitore LP durante e successivamente all'Offerta, che sono stati comunicati ai sensi dell'articolo 122 del TUF.

Per ulteriori informazioni sugli Accordi con i Co-Investitori LP, si rinvia alla Sezione H, Paragrafo H.2.4, del Documento di Offerta, nonché alle informazioni essenziali pubblicate ai sensi dell'articolo 122 del TUF e dell'articolo 130 del Regolamento Emittenti, disponibili sul sito internet dell'Emittente all'indirizzo www.recordati.com, Sezione "Investitori – Informazioni per gli Azionisti", e allegate al Documento di Offerta sub Appendice M.6.

2.5. Piani di Incentivazione

Alla Data del Comunicato dell'Emittente, l'Emittente detiene n. 3.655.693 Azioni, rappresentative dell'1,748% del capitale sociale dell'Emittente, che includono le Azioni Proprie che potranno essere assegnate dall'Emittente ai beneficiari dei Piani di Incentivazione in essere.

Alla Data del Comunicato dell'Emittente, l'Emittente non ha emesso obbligazioni convertibili, warrant e/o strumenti finanziari che attribuiscono diritti di voto, anche limitatamente a specifici argomenti, nelle assemblee ordinarie e straordinarie, e/o altri strumenti finanziari che possano conferire in futuro a terzi diritti di acquistare Azioni o diritti di voto, anche limitatamente a specifici argomenti, salvi i diritti attribuiti ai beneficiari dei Piani di Incentivazione.

In data 29 aprile 2026, l'assemblea degli azionisti di Recordati ha deliberato di autorizzare, ai sensi dell'articolo 2357 del Codice Civile, sino alla data dell'assemblea degli azionisti di Recordati convocata per l'approvazione del bilancio al 31 dicembre 2026, l'acquisto, in una o più tranches, di massime n. 2.000.000 Azioni dell'Emittente, fermo restando che il valore nominale complessivo delle Azioni Proprie non potrà eccedere, in alcun momento, la quinta parte del capitale sociale dell'Emittente, al fine, *inter alia*, di adempiere agli obblighi dell'Emittente relativi all'assegnazione di Azioni a servizio dei Piani di Incentivazione e di qualsiasi piano di incentivazione che possa essere adottato dall'Emittente in futuro.

Alla Data del Comunicato dell'Emittente, l'Emittente ha adottato i seguenti Piani di Incentivazione: (i) il piano di stock option 2018-2022 approvato dall'assemblea degli azionisti di Recordati in data 18 aprile 2018, come successivamente modificato e integrato in data 11 aprile 2019; (ii) il piano di stock option 2021-2023 approvato dall'assemblea degli azionisti di Recordati in data 20 aprile 2021; (iii) il piano di performance share 2023-2025 approvato dall'assemblea degli azionisti di Recordati in data 21 aprile 2023; e (iv) il piano di performance share 2026-2028 approvato dall'assemblea degli azionisti di Recordati in data 29 aprile 2026.

Con riferimento al 2018-2022 SOP e al 2021-2023 SOP, ciascun piano prevede l'attribuzione gratuita ai relativi beneficiari di opzioni condizionate e non trasferibili che attribuiscono il diritto di acquistare Azioni dell'Emittente, con regolamento mediante consegna fisica, sulla base di una Azione per ciascuna opzione esercitata. Ai sensi dei regolamenti del 2018-2022 SOP e del 2021-2023 SOP, ciascun piano deve essere servito esclusivamente mediante Azioni Proprie già detenute in portafoglio dall'Emittente e/o acquistate da quest'ultimo sul mercato. Sulla base delle informazioni contenute nella Relazione Finanziaria Annuale 2025 e nella relazione sulla remunerazione dell'Emittente, al 31 dicembre 2025, risultavano ancora in circolazione e non ancora esercitate complessive n. 516.334 opzioni attribuite nell'ambito del 2018-2022 SOP e complessive n. 3.250.229 opzioni attribuite nell'ambito del 2021-2023 SOP. In data 21 aprile 2023, l'assemblea degli azionisti di Recordati ha deliberato di revocare il 2021-2023 SOP, anche alla luce dell'approvazione del Piano di Performance Share 2023-2025, limitatamente all'attribuzione di opzioni prevista per il 2023 e relativa al terzo e ultimo ciclo di attribuzione, ferma restando la validità ed efficacia del 2021-2023 SOP con riferimento alle opzioni attribuite durante i primi due cicli.

Con riferimento al Piano di Performance Share 2023-2025 e al Piano di Performance Share 2026-2028, si rinvia alle informazioni riportate nei paragrafi che seguono, nonché ai relativi documenti informativi predisposti ai sensi dell'articolo 114-bis del TUF e dell'articolo 84-bis del Regolamento Emittenti e ai comunicati stampa dell'Emittente disponibili sul sito internet dell'Emittente all'indirizzo <http://www.recordati.com>.

(a) Piano di Performance Share 2023-2025

In data 21 aprile 2023, l'assemblea degli azionisti di Recordati ha approvato l'adozione del Piano di Performance Share 2023-2025, articolato in tre cicli annuali relativi agli esercizi 2023, 2024 e 2025, che prevede l'attribuzione gratuita ai relativi beneficiari del diritto di ricevere, sempre a titolo gratuito, un numero di Azioni determinato sulla base del regolamento del piano.

Ai sensi del regolamento del 2023-2025 PSP, nel caso in cui, successivamente alla relativa data di attribuzione, si verifichi un cambio di controllo ai sensi dell'articolo 93 del TUF che determini il Delisting di Recordati, incluso, *inter alia*, per effetto della promozione di un'offerta pubblica di acquisto ai sensi degli articoli 102 e seguenti del TUF finalizzata al Delisting o che possa comunque determinare il Delisting, il 2023-2025 PSP sarà oggetto di accelerazione con riferimento ai diritti attribuiti in ciascun ciclo e non ancora maturati. In tal caso, i beneficiari avranno diritto di ricevere il relativo numero di Azioni, come determinato dal Consiglio di Amministrazione dell'Emittente su base equitativa, sentito il Comitato per la Remunerazione e le Nomine di Recordati.

Ai sensi del regolamento del 2023-2025 PSP, il piano potrà essere servito mediante Azioni Proprie già detenute dall'Emittente e/o acquistate dall'Emittente sul mercato e/o mediante uno o più aumenti di capitale dell'Emittente da deliberarsi da parte dell'assemblea straordinaria dell'Emittente in conformità alla normativa applicabile. Inoltre, il regolamento del 2023-2025 PSP prevede che, in luogo e in sostituzione dell'assegnazione di Azioni, l'Emittente possa corrispondere a ciascun beneficiario un importo in denaro calcolato in conformità ai termini e alle condizioni previsti nel

regolamento del 2023-2025 PSP nel caso in cui l'Emittente non sia in grado di assegnare le Azioni ai beneficiari, nonché negli altri specifici casi individuati dal Consiglio di Amministrazione dell'Emittente, sentito il Comitato per la Remunerazione e le Nomine di Recordati. Con riferimento ai diritti attribuiti nell'ambito del primo ciclo del Piano di Performance Share 2023-2025, come comunicato dall'Emittente nel comunicato stampa del 12 maggio 2026, in data 27 giugno 2026, ossia la data in cui si è completato il relativo periodo di *vesting*, i relativi beneficiari avranno diritto a ricevere un numero massimo complessivo di 388.630 Azioni.

Inoltre, con riferimento ai diritti attribuiti nell'ambito del secondo e terzo ciclo del 2023-2025 PSP, come comunicato dall'Emittente nel comunicato stampa del 27 maggio 2026, il Consiglio di Amministrazione dell'Emittente, su proposta del Comitato per la Remunerazione e le Nomine e in conformità al regolamento del 2023-2025 PSP, ha deliberato che, al verificarsi delle condizioni previste dal 2023-2025 PSP in relazione alla promozione dell'Offerta e al conseguente Delisting, un numero complessivo di 792.899 diritti maturati sia oggetto di maturazione accelerata. Tali diritti comprendono n. 351.433 diritti relativi al secondo ciclo per l'esercizio 2024 e n. 441.466 diritti relativi al terzo ciclo per l'esercizio 2025. Resta inteso che la maturazione accelerata dei diritti attribuiti nell'ambito del secondo e terzo ciclo del 2023-2025 PSP e la conseguente assegnazione delle Azioni avranno luogo in conformità ai termini, alle condizioni e alle procedure previsti dal regolamento del 2023-2025 PSP, fermo restando il diritto dei relativi beneficiari di portare in adesione all'Offerta le Azioni loro assegnate per effetto di tale maturazione accelerata, nella misura consentita dalla normativa applicabile, dal 2023-2025 PSP e dall'Offerta.

(b) Piano di Performance Share 2026-2028

In data 29 aprile 2026, l'assemblea degli azionisti di Recordati ha approvato l'adozione del Piano di Performance Share 2026-2028, articolato in tre cicli annuali relativi agli esercizi 2026, 2027 e 2028, che prevede l'attribuzione gratuita ai relativi beneficiari del diritto di ricevere, sempre a titolo gratuito, un numero di Azioni determinato sulla base del regolamento del piano.

Ai sensi del regolamento del Piano di Performance Share 2026-2028, nel caso in cui, successivamente alla relativa data di attribuzione, si verifichi un cambio di controllo ai sensi dell'articolo 93 del TUF che determini il Delisting di Recordati, incluso, *inter alia*, per effetto della promozione di un'offerta pubblica di acquisto ai sensi degli articoli 102 e seguenti del TUF finalizzata al Delisting o che possa comunque determinare il Delisting, il Piano di Performance Share 2026-2028 sarà oggetto di accelerazione con riferimento ai diritti attribuiti nell'ambito di ciascun ciclo e non ancora maturati.

Come comunicato dall'Emittente nel comunicato stampa del 12 maggio 2026, il Consiglio di Amministrazione dell'Emittente, su proposta del Comitato per la Remunerazione e le Nomine, ha deliberato di attribuire ai beneficiari del 2026-2028 PSP complessivi n. 528.913 diritti in relazione al primo ciclo del 2026-2028 PSP. Tale attribuzione cesserà di avere efficacia qualora la potenziale offerta pubblica di acquisto volontaria sulla totalità delle azioni ordinarie dell'Emittente finalizzata al Delisting, come indicata nel comunicato stampa diffuso dall'Emittente in data 26 marzo 2026, sia promossa e il Delisting si perfezioni entro la data dell'assemblea degli azionisti dell'Emittente convocata per l'approvazione del bilancio relativo all'esercizio chiuso al 31 dicembre 2026.

Pertanto, alla luce di quanto precede, sulla base delle informazioni pubblicamente disponibili alla Data del Comunicato dell'Emittente e tenuto conto della Condizione sulle Misure Difensive descritta nella Sezione A, Paragrafo A.1.1(vi), del Documento di Offerta, secondo quanto indicato nel Documento di Offerta, ai fini dell'Offerta si assume e si considera che: (i) l'attribuzione di n. 528.913 diritti ai relativi beneficiari in relazione al primo ciclo del Piano di Performance Share

2026-2028 cesserà di avere efficacia e, pertanto, tali diritti non saranno oggetto di accelerazione per effetto della, o in relazione alla, promozione dell'Offerta; e (ii) ai fini di qualsiasi assegnazione di Azioni ai relativi beneficiari ai sensi degli altri Piani di Incentivazione, l'Emittente assegnerà ai beneficiari il corrispondente numero complessivo di Azioni Proprie, senza emettere nuove Azioni a servizio di tali Piani di Incentivazione.

Per ulteriori informazioni sui Piani di Incentivazione, si rinvia alla Sezione B, Paragrafo B.2.3, e alla Sezione C, Paragrafo C.1, del Documento di Offerta, nonché ai relativi documenti informativi predisposti ai sensi dell'articolo 114-bis del TUF e dell'articolo 84-bis del Regolamento Emittenti, alle relazioni sulla remunerazione ai sensi dell'articolo 123-ter del TUF e dell'articolo 84-ter del Regolamento Emittenti e ai relativi comunicati stampa dell'Emittente, disponibili sul sito internet dell'Emittente all'indirizzo www.recordati.com, Sezione "*Governance – Remunerazioni*".

3. TERMINI E CONDIZIONI PRINCIPALI DELL'OFFERTA

Di seguito è riportata una breve descrizione dei principali termini e condizioni dell'Offerta. Per una descrizione completa dei presupposti giuridici dell'Offerta, della struttura dell'operazione, degli accordi relativi all'Offerta e dei termini e condizioni dell'Offerta, si rinvia al Documento di Offerta.

3.1. Descrizione dell'Offerta

Come indicato nel Documento di Offerta, l'Offerta consiste in un'offerta pubblica di acquisto volontaria totalitaria promossa da Respighi BidCo S.p.A., in qualità di Offerente, ai sensi degli articoli 102 e 106, comma 4, del TUF, nonché delle relative disposizioni attuative applicabili del Regolamento Emittenti, su tutte le Azioni Oggetto dell'Offerta, come definite nel Documento di Offerta, di Recordati, le cui Azioni sono quotate esclusivamente su Euronext Milan, mercato regolamentato organizzato e gestito da Borsa Italiana.

Nei limiti applicabili, l'Offerente estenderà l'Offerta agli Azionisti residenti negli Stati Uniti d'America in conformità alle leggi federali statunitensi applicabili in materia di strumenti finanziari, inclusi la Section 14(e) e la Regulation 14E dello U.S. Securities Exchange Act del 1934, come successivamente modificato, nonché l'esenzione "Tier II" relativa agli strumenti finanziari di emittenti privati esteri prevista dalla Rule 14d-1(d) ai sensi dell'Exchange Act, e, in ogni caso, in conformità ai requisiti previsti dalla legge italiana. Pertanto, l'Offerta rimane soggetta agli obblighi informativi, nonché ai requisiti procedurali e in materia di offerte pubbliche di acquisto previsti dalla normativa italiana, che potrebbero differire da quelli applicabili alle offerte pubbliche di acquisto interne agli Stati Uniti.

L'Offerta è finalizzata ad acquisire la totalità delle Azioni Oggetto dell'Offerta e, conseguentemente, a ottenere la revoca delle Azioni dalla quotazione su Euronext Milan. L'Offerente sarà l'unico soggetto a promuovere l'Offerta, anche in nome e per conto delle Persone che Agiscono di Concerto, e ad acquistare le Azioni Oggetto dell'Offerta che saranno portate in adesione all'Offerta, nonché ad assumere l'obbligo di provvedere al pagamento del Corrispettivo.

L'efficacia dell'Offerta è subordinata all'avveramento di ciascuna delle Condizioni dell'Offerta, ossia la Condizione sulla Soglia, la Condizione Antitrust, la Condizione FDI, la Condizione FSR, la Condizione MAC/MAE e la Condizione sulle Misure Difensive, ovvero alla rinuncia alle stesse da parte dell'Offerente, ove rinunciabili e in conformità ai termini indicati nel Documento di Offerta. Nel caso in cui una delle Condizioni dell'Offerta non si sia avverata e l'Offerente non abbia esercitato il proprio diritto di rinunciarvi, l'Offerta non si perfezionerà e le eventuali Azioni Oggetto

dell'Offerta portate in adesione all'Offerta saranno restituite nella disponibilità dei rispettivi Aderenti, senza addebito di oneri o spese a loro carico, entro il primo Giorno di Borsa Aperta successivo alla data in cui l'Offerente comunicherà per la prima volta il mancato perfezionamento dell'Offerta. Per ulteriori informazioni in merito alle Condizioni dell'Offerta, si rinvia alla Sezione A, Paragrafo A.1, del Documento di Offerta.

Si precisa che l'Offerta è soggetta, *inter alia*, alla Condizione Antitrust, alla Condizione FDI e alla Condizione FSR. Secondo quanto indicato nel Documento di Offerta, l'Offerente ha effettuato, ai sensi della normativa applicabile, le relative notifiche in materia di controllo delle concentrazioni, le notifiche richieste ai sensi della normativa applicabile in materia di investimenti diretti esteri e la notifica alla Commissione Europea ai sensi del Regolamento (UE) 2022/2560 relativo alle sovvenzioni estere distorsive del mercato interno. Sulla base delle informazioni a propria disposizione, l'Offerente non ha individuato ulteriori autorizzazioni antitrust o altre autorizzazioni regolamentari ai sensi della normativa applicabile necessarie ai fini del perfezionamento dell'Offerta.

Poiché l'Offerta è promossa dall'Offerente e tra le Persone che Agiscono di Concerto rientra, *inter alia*, Rossini, la quale è parte dell'Impegno di Adesione Rossini e detiene, alla Data del Comunicato dell'Emittente, una partecipazione nell'Emittente superiore alla soglia del 30% di cui all'articolo 106, comma 1, del TUF, all'Offerta si applicano le disposizioni di cui agli articoli 39-bis e 40-bis del Regolamento Emittenti.

Pertanto: (i) prima dell'approvazione da parte del Consiglio di Amministrazione dell'Emittente del presente Comunicato dell'Emittente ai sensi dell'articolo 103, comma 3, del TUF e dell'articolo 39 del Regolamento Emittenti, gli Amministratori Indipendenti dell'Emittente che non siano parti correlate dell'Offerente hanno approvato e rilasciato il Parere degli Amministratori Indipendenti, contenente le proprie valutazioni sull'Offerta e sul Corrispettivo; e (ii) subordinatamente ai termini e alle condizioni indicati nel Documento di Offerta, il Periodo di Adesione potrà essere riaperto ai sensi dell'articolo 40-bis, comma 1, lettera a), del Regolamento Emittenti, al ricorrere delle circostanze ivi previste. Per ulteriori informazioni, si rinvia alla Sezione A, Paragrafo A.8, e alla Sezione F, Paragrafo F.1.1, del Documento di Offerta.

L'Offerta è rivolta indistintamente e a parità di condizioni a tutti i titolari di Azioni Oggetto dell'Offerta. L'Offerta è promossa in Italia, in quanto le Azioni sono quotate esclusivamente su Euronext Milan. L'Offerente estenderà l'Offerta agli Azionisti residenti negli Stati Uniti d'America in conformità alla normativa federale statunitense applicabile in materia di strumenti finanziari, inclusi la Section 14(e) e la Regulation 14E ai sensi dell'Exchange Act e l'esenzione "Tier II" relativa agli strumenti finanziari di emittenti privati esteri prevista dalla Rule 14d-1(d) ai sensi dell'Exchange Act, e, in ogni caso, in conformità ai requisiti previsti dalla legge italiana. Pertanto, l'Offerta è soggetta agli obblighi informativi e agli altri requisiti procedurali, inclusi quelli relativi all'esercizio di eventuali diritti di recesso, al calendario dell'Offerta, nonché alle modalità e ai tempi di pagamento, che differiscono da quelli previsti dalla normativa statunitense applicabile alle offerte pubbliche di acquisto domestiche. Per maggiori informazioni in merito ai mercati in cui l'Offerta è promossa, si rinvia alla Sezione F, Paragrafi F.1 e F.4, del Documento di Offerta.

Come indicato nel Documento di Offerta, l'Offerta non è stata e non sarà promossa, né diffusa, direttamente o indirettamente, in Canada, Giappone e Australia, né in qualsiasi altro Paese in cui l'Offerta non sia consentita in assenza di autorizzazione da parte delle competenti autorità, ovvero costituisca comunque una violazione della normativa applicabile, collettivamente, i "Paesi Esclusi". L'Offerta non sarà effettuata utilizzando, direttamente o indirettamente, il servizio postale, né alcun altro mezzo o strumento di commercio interstatale o internazionale o di comunicazione nazionale o internazionale dei Paesi Esclusi, inclusi, tra l'altro, fax, e-mail, telefono o internet, né attraverso

alcuna struttura di intermediari finanziari dei Paesi Esclusi, né in qualsiasi altro modo. Per ulteriori informazioni, si rinvia alla Sezione F, Paragrafo F.4, del Documento di Offerta.

Qualsiasi adesione all'Offerta da parte di soggetti residenti in giurisdizioni diverse dall'Italia potrebbe essere soggetta a specifici obblighi o restrizioni di natura legale o regolamentare. È esclusiva responsabilità di ciascun soggetto che intenda aderire all'Offerta accertare il rispetto di tali leggi e regolamenti applicabili prima di portare in adesione le proprie Azioni, previa consultazione con i propri consulenti. L'Offerente non potrà essere ritenuto responsabile per la violazione, da parte di qualsiasi soggetto, di alcuna delle predette disposizioni.

Poiché l'Offerta è promossa dall'Offerente e tra le Persone che Agiscono di Concerto rientra, *inter alia*, Rossini, la quale è parte dell'Impegno di Adesione Rossini e detiene, alla Data del Comunicato dell'Emittente, una partecipazione nell'Emittente superiore alla soglia del 30% di cui all'articolo 106, comma 1, del TUF, all'Offerta si applicano le disposizioni di cui agli articoli 39-bis e 40-bis del Regolamento Emittenti. Pertanto: (i) prima dell'approvazione da parte del Consiglio di Amministrazione dell'Emittente del presente Comunicato dell'Emittente ai sensi dell'articolo 103, comma 3, del TUF e dell'articolo 39 del Regolamento Emittenti, gli Amministratori Indipendenti dell'Emittente che non siano parti correlate dell'Offerente hanno approvato e rilasciato il Parere degli Amministratori Indipendenti, contenente le proprie valutazioni sull'Offerta e sulla congruità del Corrispettivo; e (ii) entro il Giorno di Borsa Aperta successivo alla Data di Pagamento, il Periodo di Adesione sarà riaperto per 5 Giorni di Borsa Aperta al ricorrere delle circostanze di cui all'articolo 40-bis, comma 1, lettera a), del Regolamento Emittenti e, in particolare, qualora, in sede di pubblicazione del Comunicato sui Risultati Definitivi dell'Offerta, l'Offerente comunichi l'avveramento o la rinuncia alla Condizione sulla Soglia.

3.2. Azioni Oggetto dell'Offerta e Delisting

Le Azioni Oggetto dell'Offerta

L'Offerta ha ad oggetto massime n. 198.525.562 Azioni, rappresentative di circa il 94,93% del capitale sociale dell'Emittente alla Data del Comunicato dell'Emittente. Tali Azioni Oggetto dell'Offerta corrispondono a tutte le Azioni emesse dall'Emittente e in circolazione alla Data del Comunicato dell'Emittente, incluse n. 3.655.693 Azioni, rappresentative dell'1,748% del capitale sociale dell'Emittente alla Data del Comunicato dell'Emittente, dedotta la Partecipazione Iniziale Complessiva.

La Partecipazione Iniziale Complessiva è costituita da: (a) n. 3.798.648 Azioni, rappresentative di circa l'1,816% del capitale sociale dell'Emittente alla Data del Comunicato dell'Emittente, detenute dall'Investitore CVC alla Data del Comunicato dell'Emittente, che saranno conferite all'Offerente a un valore unitario di conferimento per Azione non superiore al Corrispettivo, subordinatamente al perfezionamento dell'Offerta e non oltre 5 giorni lavorativi dalla Data di Pagamento ai sensi dell'Accordo di Investimento; e (b) n. 6.800.946 Azioni, rappresentative di circa il 3,252% del capitale sociale dell'Emittente alla Data del Comunicato dell'Emittente, detenute dall'Investitore GBL, Persona che Agisce di Concerto, alla Data del Comunicato dell'Emittente, che saranno conferite all'Offerente a un valore unitario per Azione non superiore al Corrispettivo, subordinatamente al perfezionamento dell'Offerta e non oltre 5 giorni lavorativi dalla Data di Pagamento ai sensi dell'Accordo di Investimento.

A fini di chiarezza, si precisa che le Azioni Oggetto dell'Offerta includono altresì n. 97.912.463 Azioni, rappresentative di circa il 46,82% del capitale sociale dell'Emittente alla Data del Comunicato dell'Emittente, detenute da Rossini, attuale azionista di controllo dell'Emittente alla Data del Comunicato dell'Emittente, che saranno portate in adesione all'Offerta da Rossini ai sensi

dell'Impegno di Adesione Rossini. Per completezza, il Consiglio di Amministrazione rileva che la Sezione E.5 del Documento di Offerta indica che, in data 19 febbraio 2025, Rossini ha comunicato di aver perfezionato la cessione, mediante procedura di *accelerated bookbuilding*, di circa n. 10.500.000 Azioni, rappresentative di circa il 5% del capitale sociale dell'Emittente, a un prezzo pari a Euro 55,70 per Azione, operazione per effetto della quale Rossini è pervenuta all'attuale partecipazione detenuta in Recordati.

Il numero di Azioni Oggetto dell'Offerta è stato determinato sulla base delle informazioni pubblicamente disponibili in relazione ai Piani di Incentivazione e tenuto conto della Condizione sulle Misure Difensive. In particolare, il Documento di Offerta indica che tale numero è stato determinato assumendo che: (i) l'attribuzione di n. 528.913 diritti ai relativi beneficiari in relazione al primo ciclo del Piano di Performance Share 2026-2028 cesserà di avere efficacia e, pertanto, tali diritti non saranno oggetto di accelerazione per effetto della, o in relazione alla, promozione dell'Offerta; e (ii) ai fini di qualsiasi assegnazione di Azioni ai relativi beneficiari ai sensi degli altri Piani di Incentivazione, l'Emittente assegnerà ai beneficiari il corrispondente numero complessivo di Azioni Proprie, senza emettere nuove Azioni a servizio di tali Piani di Incentivazione.

Il Documento di Offerta precisa inoltre che, qualora la Condizione sulle Misure Difensive non si avveri per effetto di aumenti di capitale dell'Emittente a servizio dei Piani di Incentivazione, e qualora l'Offerente decida, a propria discrezione, di rinunciare a tale Condizione dell'Offerta, l'Offerta avrà ad oggetto anche le ulteriori Azioni che saranno emesse dall'Emittente a servizio dei relativi Piani di Incentivazione e l'Esborso Massimo sarà conseguentemente adeguato. Qualsiasi adeguamento del numero di Azioni Oggetto dell'Offerta e dell'Esborso Massimo per effetto di quanto precede sarà reso noto con le modalità e nei termini previsti dalla normativa applicabile.

Durante il Periodo di Adesione, come eventualmente prorogato in conformità alla normativa applicabile e/o riaperto per effetto della Riapertura dei Termini, ove applicabile, l'Offerente si riserva il diritto di acquistare Azioni Oggetto dell'Offerta, direttamente o indirettamente tramite le Persone che Agiscono di Concerto, al di fuori dell'Offerta, nei limiti previsti dalla normativa applicabile. Tali acquisti saranno comunicati al mercato ai sensi dell'articolo 41, comma 2, lettera c), del Regolamento Emittenti. Conseguentemente, il numero di Azioni Oggetto dell'Offerta sarà automaticamente ridotto per tenere conto di eventuali acquisti effettuati dall'Offerente al di fuori dell'Offerta.

Alla Data del Comunicato dell'Emittente, l'Offerente non detiene, direttamente o indirettamente, Azioni o altri strumenti finanziari emessi dall'Emittente o aventi tali strumenti quali sottostanti. Per ulteriori informazioni sugli strumenti finanziari dell'Emittente detenuti dall'Offerente e/o dalle Persone che Agiscono di Concerto, si rinvia alla Sezione D, Paragrafo D.1, del Documento di Offerta.

Si precisa inoltre che, successivamente alla Comunicazione dell'Offerente, in data 19 giugno 2026, l'Investitore CVC, Persona che Agisce di Concerto con l'Offerente ai sensi dell'articolo 101-bis, commi 4 e 4-bis, lettera a), del TUF, ha sottoscritto il TRS e, per effetto dello stesso, ha acquisito la Posizione Lunga dell'Investitore CVC. Secondo quanto indicato nel comunicato stampa diffuso ai sensi dell'articolo 41, comma 2, lettera c), del Regolamento Emittenti, il regolamento del TRS sarà effettuato mediante consegna fisica delle Azioni sottostanti, subordinatamente all'ottenimento delle necessarie autorizzazioni regolamentari ai sensi della normativa applicabile, fermo restando il diritto dell'Investitore CVC di richiedere il regolamento per cassa. Il TRS avrà scadenza il 20 ottobre 2026, fatto salvo il diritto dell'Investitore CVC di estinguere anticipatamente, in tutto o in parte, il contratto derivato, nonché il diritto delle parti di concordare una proroga della data di scadenza fino al 18 dicembre 2026. Il medesimo comunicato stampa indica che l'assunzione da parte dell'Investitore CVC della posizione lunga ai sensi del TRS è avvenuta a un corrispettivo per Azione

Recordati non superiore a Euro 51,29, ossia il Corrispettivo offerto per ciascuna Azione nell'ambito dell'Offerta.

Secondo quanto indicato nel Documento di Offerta, la posizione lunga acquisita dall'Investitore CVC ai sensi del TRS si qualifica come partecipazione in strumenti finanziari ai sensi dell'articolo 116-terdecies, comma 1, lettera d1), del Regolamento Emittenti. Le Azioni sottostanti il TRS, qualora consegnate fisicamente all'Investitore CVC subordinatamente all'ottenimento delle relative autorizzazioni regolamentari, saranno trattate come Azioni acquistate al di fuori dell'Offerta e, in caso di perfezionamento dell'Offerta, saranno conferite all'Offerente in conformità alle previsioni dell'Accordo di Investimento. In caso di consegna fisica delle Azioni dell'Emittente sottostanti la Posizione Lunga dell'Investitore CVC, l'Offerente comunicherà al mercato il regolamento fisico del TRS ai sensi dell'articolo 41, comma 2, lettera c), n. 2), del Regolamento Emittenti e il numero delle Azioni Oggetto dell'Offerta sarà automaticamente ridotto per tenere conto di tali acquisti.

Le Azioni Oggetto dell'Offerta portate in adesione all'Offerta dovranno essere liberamente trasferibili all'Offerente e libere da vincoli di qualsiasi genere e natura, siano essi reali, obbligatori o personali.

Salvo il pegno di primo grado costituito sulle Azioni detenute da Rossini in relazione ai Senior Secured Notes per Euro 1.850.000.000 emessi da Rossini ai sensi del relativo *indenture* datato 18 luglio 2024, né l'Offerente né, per quanto a conoscenza dell'Offerente, le Persone che Agiscono di Concerto con l'Offerente hanno, direttamente o indirettamente tramite società controllate, società fiduciarie o intermediari, sottoscritto accordi di riacquisto o di prestito titoli, costituito diritti di usufrutto o di pegno su Azioni o altri strumenti finanziari dell'Emittente, ovvero sottoscritto ulteriori accordi aventi quali sottostanti Azioni o altri strumenti finanziari dell'Emittente.

Alla Data del Comunicato dell'Emittente, l'Emittente detiene n. 3.655.693 Azioni, rappresentative dell'1,748% del capitale sociale dell'Emittente a tale data, incluse le Azioni Proprie che potranno essere assegnate dall'Emittente ai beneficiari dei Piani di Incentivazione in essere. L'Offerta non ha ad oggetto strumenti finanziari convertibili. Per ulteriori informazioni sui Piani di Incentivazione e sugli strumenti finanziari emessi dall'Emittente, si rinvia alla Sezione B, Paragrafo B.2.3, e alla Sezione C, Paragrafo C.2, del Documento di Offerta.

Delisting

L'Offerta è espressamente finalizzata a ottenere il Delisting. Come rappresentato nel Documento di Offerta, il Delisting potrà essere conseguito: (i) in via principale, qualora, ad esito dell'Offerta, ricorrano le relative condizioni per l'adempimento dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 1, del TUF e/o dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 2, del TUF, a seconda del caso, e per l'esercizio del Diritto di Acquisto ai sensi dell'articolo 111 del TUF; ovvero (ii) qualora, ad esito dell'Offerta, non ricorrano le condizioni per il Delisting, mediante la Fusione ai fini del Delisting, ossia la fusione dell'Emittente nell'Offerente, società non quotata, subordinatamente all'approvazione della Fusione ai fini del Delisting da parte dei competenti organi sociali dell'Emittente.

Delisting di diritto

In particolare, qualora, ad esito dell'Offerta, incluse eventuali proroghe del Periodo di Adesione e/o l'eventuale Riapertura dei Termini, l'Offerente venga a detenere, anche congiuntamente alle Persone che Agiscono di Concerto, per effetto delle adesioni all'Offerta e/o di eventuali acquisti di Azioni effettuati al di fuori dell'Offerta dall'Offerente e/o dalle Persone che Agiscono di Concerto in conformità alla normativa applicabile, una partecipazione complessiva pari o superiore al 90% del capitale sociale dell'Emittente, l'Offerente ha dichiarato, anche in nome e per conto delle Persone che Agiscono di Concerto, la propria intenzione di esercitare il Diritto di Acquisto ai sensi

dell'articolo 111 del TUF e, nel caso di cui all'articolo 108, comma 2, del TUF, la propria intenzione di non ripristinare un flottante sufficiente ad assicurare il regolare andamento delle negoziazioni delle Azioni.

Ai fini del calcolo delle soglie previste dagli articoli 108, commi 1 e 2, e 111 del TUF, le Azioni Proprie detenute dall'Emittente saranno computate nella partecipazione complessiva detenuta, direttamente o indirettamente, dall'Offerente e dalle Persone che Agiscono di Concerto, al numeratore, senza essere sottratte dal capitale sociale dell'Emittente, al denominatore.

Qualora ricorrano le relative condizioni ai sensi dell'articolo 108, commi 1 o 2, del TUF, esercitando il Diritto di Acquisto, l'Offerente adempirà altresì, anche in nome e per conto delle Persone che Agiscono di Concerto, all'Obbligo di Acquisto ai sensi dell'articolo 108, comma 1, del TUF ovvero all'Obbligo di Acquisto ai sensi dell'articolo 108, comma 2, del TUF, a seconda del caso, dando corso alla Procedura Congiunta. Il Diritto di Acquisto sarà esercitato il prima possibile dopo il perfezionamento dell'Offerta, secondo termini e modalità concordati con Consob e Borsa Italiana.

Il corrispettivo dovuto per le Azioni acquistate per effetto dell'esercizio del Diritto di Acquisto e dell'eventuale adempimento dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 1, del TUF ovvero dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 2, del TUF — determinato ai sensi dell'articolo 108, commi 3 e 4, del TUF, come richiamato dall'articolo 111 del TUF, nonché ai sensi delle disposizioni di cui all'articolo 50 del Regolamento Emittenti — sarà pari al Corrispettivo. L'Offerente comunicherà se si siano verificati i presupposti per l'esercizio del Diritto di Acquisto e, ove applicabile, per la Procedura Congiunta in conformità alla normativa applicabile.

Fusione in assenza di Delisting – Delisting Merger

Nel caso in cui l'Offerta si perfezioni, e pertanto le Condizioni dell'Offerta si avverino, ovvero siano rinunciate dall'Offerente, a seconda del caso, ma non si verifichino i presupposti per il Delisting per effetto dell'Offerta e, pertanto, l'Emittente rimanga quotato su Euronext Milan, il Delisting sarà conseguito, in via prioritaria, ove possibile mediante la realizzazione della Fusione ai fini del Delisting, ossia la fusione dell'Emittente nell'Offerente.

A tal riguardo, si precisa che, ai sensi dell'Accordo di Investimento, l'Investitore CVC e l'Investitore GBL si sono impegnati a consultarsi tempestivamente e a valutare in buona fede tutte le azioni e/o operazioni che possano essere necessarie, opportune o desiderabili ai fini del buon esito del Delisting non appena ragionevolmente possibile successivamente al perfezionamento dell'Offerta, tenuto conto del numero di Azioni detenute dall'Offerente successivamente al perfezionamento dell'Offerta e della struttura proprietaria dell'Emittente, e, salvo diverso accordo ad esito di tale consultazione in buona fede entro 10 (dieci) giorni lavorativi dalla Data di Pagamento ovvero, in caso di Riapertura dei Termini, dalla Data di Pagamento ad Esito della Riapertura dei Termini, le parti perseguiranno la Fusione ai fini del Delisting.

In caso di Fusione ai fini del Delisting, ai sensi dell'Accordo di Investimento, l'Investitore CVC e l'Investitore GBL hanno convenuto di cooperare in buona fede, esercitare e/o fare in modo che siano esercitati tutti i diritti loro spettanti in qualità di azionisti dell'Emittente — inclusi i diritti di voto in occasione di qualsiasi assemblea degli azionisti dell'Emittente convocata per assumere deliberazioni in relazione alla stessa — e di compiere ogni sforzo commercialmente ragionevole affinché la Fusione ai fini del Delisting sia realizzata e perfezionata non appena ragionevolmente possibile successivamente al perfezionamento dell'Offerta.

Ai fini di quanto precede, l'Investitore CVC e l'Investitore GBL si sono inoltre impegnati a far sì che venga richiesta la convocazione di una riunione del Consiglio di Amministrazione dell'Emittente, affinché quest'ultimo avvii e coordini il processo relativo alla Fusione ai fini del Delisting in conformità alla normativa applicabile e alla procedura per le operazioni con parti

correlate adottata dall'Emittente, in modo tale che, subordinatamente all'approvazione, da parte del Consiglio di Amministrazione dell'Emittente e del competente comitato per le operazioni con parti correlate dell'Emittente, della documentazione richiesta in relazione alla Fusione ai fini del Delisting e nel rispetto della normativa, anche regolamentare, applicabile e della procedura per le operazioni con parti correlate adottata dall'Emittente, l'assemblea degli azionisti di Recordati chiamata a deliberare in merito alla Fusione ai fini del Delisting sia validamente convocata non appena possibile e, in ogni caso, entro e non oltre 6 (sei) mesi dall'ultima Data di Pagamento dell'Offerta.

Alla Data del Comunicato dell'Emittente, nessuna delibera formale è stata adottata dai competenti organi sociali delle relative società che potrebbero essere coinvolte nella Fusione ai fini del Delisting, né sono stati approvati i termini e le condizioni della relativa esecuzione.

Considerato che, in caso di perfezionamento dell'Offerta, l'Offerente si qualificherebbe come parte correlata dell'Emittente ai sensi del Regolamento Parti Correlate e della Procedura Parti Correlate, la Fusione ai fini del Delisting costituirebbe un'operazione con parte correlata di maggiore rilevanza ai sensi del medesimo Regolamento e della medesima Procedura e sarebbe pertanto soggetta ai principi e alle regole di trasparenza e di correttezza sostanziale e procedurale previsti dalla Procedura Parti Correlate adottata dall'Emittente in conformità al Regolamento Parti Correlate.

Inoltre, nel caso in cui l'Emittente fosse soggetto alla Fusione ai fini del Delisting, gli Azionisti dell'Emittente che non abbiano portato in adesione all'Offerta le proprie Azioni Oggetto dell'Offerta e non abbiano concorso alla deliberazione di approvazione della Fusione ai fini del Delisting, e, conseguentemente, del Delisting, sarebbero legittimati a esercitare il diritto di recesso ai sensi dell'articolo 2437-quinquies del Codice Civile, poiché ricevrebbero in concambio azioni non quotate su alcun mercato regolamentato. In caso di esercizio del diritto di recesso, il valore di liquidazione delle Azioni oggetto di recesso sarebbe determinato ai sensi dell'articolo 2437-ter, comma 3, del Codice Civile, facendo esclusivo riferimento alla media aritmetica dei prezzi di chiusura delle Azioni nei 6 (sei) mesi precedenti la pubblicazione dell'avviso di convocazione dell'assemblea chiamata ad approvare la Fusione ai fini del Delisting.

Pertanto, a seguito del perfezionamento della Fusione ai fini del Delisting, ove realizzata, gli Azionisti dell'Emittente che non abbiano portato in adesione all'Offerta le proprie Azioni Oggetto dell'Offerta e non abbiano esercitato il diritto di recesso diverranno soci di una società non quotata, ossia Respighi BidCo, e, pertanto, deterrebbero strumenti finanziari non negoziati su alcun mercato regolamentato, con conseguenti difficoltà nel liquidare in futuro il proprio investimento.

Si precisa inoltre che tenuto conto degli accordi di finanziamento dell'Offerta come descritti nel Documento di Offerta, l'Offerente non ha assunto né contratto, e non intende assumere né contrarre, alcun indebitamento in relazione all'Offerta. Pertanto non si prevede che la Fusione ai fini del Delisting rientri nell'ambito di applicazione degli articoli 2501-bis e seguenti del Codice Civile, che disciplinano le cc.dd. *leveraged buy-out (LBO) mergers*.

Per informazioni relative alla Fusione ai fini del Delisting, si rinvia alla Sezione G, Paragrafo G.2.2.3, del Documento di Offerta. Fermo restando quanto precede, qualora l'Offerta si perfezioni e, pertanto, le Condizioni dell'Offerta si avverino o siano rinunciate dall'Offerente, ma non si verifichino i presupposti per il Delisting e si determini una scarsità del flottante tale da non assicurare il regolare andamento delle negoziazioni delle Azioni — anche tenuto conto dell'eventuale presenza di Azionisti titolari di partecipazioni rilevanti ai sensi della normativa applicabile — Borsa Italiana potrebbe disporre la sospensione dalle negoziazioni delle Azioni e/o il Delisting ai sensi dell'articolo 2.5.1 del regolamento dei mercati organizzati e gestiti da Borsa Italiana, salvo che l'Offerente decida di ripristinare un flottante sufficiente ad assicurare il regolare andamento delle negoziazioni delle Azioni. A tal riguardo, il Documento di Offerta indica che, anche in presenza di un flottante

insufficiente, l'Offerente non intende porre in essere misure volte a ripristinare le condizioni minime di flottante richieste per assicurare il regolare andamento delle negoziazioni delle Azioni.

3.3. Corrispettivo complessivo dell'Offerta

Come indicato nel Documento di Offerta (cfr. Sezione E, Paragrafo E.1), in caso di avveramento delle Condizioni dell'Offerta, ovvero di rinuncia alle stesse, a seconda del caso, e di conseguente perfezionamento dell'Offerta, l'Offerente riconoscerà a ciascun Aderente un corrispettivo in denaro per ciascuna Azione Oggetto dell'Offerta portata in adesione all'Offerta pari a Euro 51,29 (cinquantuno/29).

Il Corrispettivo è da intendersi *cum dividend* e, pertanto, comprensivo delle cedole relative a eventuali dividendi distribuiti dall'Emittente, ed è stato quindi determinato sul presupposto che l'Emittente non approvi e/o non effettui alcuna distribuzione ordinaria o straordinaria di dividendi da utili o riserve prima della Data di Pagamento e/o della Data di Pagamento ad Esito della Riapertura dei Termini, ove applicabile. Pertanto, qualora, prima di una qualsiasi di tali date, l'Emittente paghi un dividendo ai propri Azionisti, ovvero qualora la cedola relativa a dividendi deliberati ma non ancora corrisposti dall'Emittente sia staccata dalle Azioni, il Corrispettivo sarà automaticamente ridotto di un importo per Azione pari a quello di tale dividendo.

Alla luce di quanto precede, il Documento di Offerta precisa inoltre che, in data 29 aprile 2026, l'assemblea degli azionisti di Recordati ha deliberato di distribuire il dividendo relativo all'esercizio 2025, pari a Euro 1,34 per Azione, di cui: (i) Euro 0,63 per Azione sono stati corrisposti dall'Emittente in data 26 novembre 2025 a titolo di acconto sul dividendo; e (ii) il Saldo Dividendo 2025 residuo pari a Euro 0,71 per Azione è stato corrisposto con riferimento a tutte le Azioni in circolazione alla data di stacco della relativa cedola, ossia il 18 maggio 2026, escluse le Azioni Proprie detenute dall'Emittente a tale data, con record date il 19 maggio 2026 e data di pagamento il 20 maggio 2026. Pertanto, il Corrispettivo, pari a Euro 51,29 (cinquantuno/29) per Azione, è espresso su base *ex dividend* rispetto al Saldo Dividendo 2025, corrisposto prima della Data del Comunicato dell'Emittente.

A tal riguardo, e come indicato nel Documento di Offerta, il Corrispettivo esprime un Corrispettivo Cum Saldo Dividendo 2025 pari a Euro 52,00 (cinquantadue/00) per Azione. A fini di chiarezza, si precisa che il Corrispettivo Cum Saldo Dividendo 2025 è pari alla somma tra il Corrispettivo, pari a Euro 51,29 (cinquantuno/29) per Azione, e il Saldo Dividendo 2025, pari a Euro 0,71 per Azione.

Come rappresentato dall'Offerente nel Documento di Offerta (cfr. Sezione E, Paragrafo E.2), in caso di integrale adesione all'Offerta da parte di tutti i titolari delle Azioni Oggetto dell'Offerta, l'esborso massimo dell'Offerta — calcolato sulla base del Corrispettivo pari a Euro 51,29 (cinquantuno/29) per Azione e del numero massimo complessivo di Azioni Oggetto dell'Offerta, pari, sulla base delle informazioni disponibili alla Data del Comunicato dell'Emittente e tenuto conto della Condizione sulle Misure Difensive, a n. 198.525.562 Azioni — è pari a Euro 10.182.376.074,98, ossia l'Esborso Massimo.

Il Documento di Offerta prevede altresì che, successivamente alla pubblicazione della Comunicazione dell'Offerente e durante il Periodo di Adesione, come eventualmente prorogato in conformità alla normativa applicabile e/o riaperto a seguito della Riapertura dei Termini, l'Offerente si riserva il diritto di acquistare Azioni al di fuori dell'Offerta, direttamente o indirettamente tramite le Persone che Agiscono di Concerto, nei limiti previsti dalla normativa applicabile. Tali acquisti saranno comunicati al mercato ai sensi dell'articolo 41, comma 2, lettera c), del Regolamento Emittenti. Conseguentemente, il numero delle Azioni Oggetto dell'Offerta sarà automaticamente

ridotto per tenere conto di eventuali acquisti effettuati dall'Offerente e/o da qualsiasi Persona che Agisce di Concerto al di fuori dell'Offerta.

Come descritto nel Documento di Offerta (cfr. Sezione G, Paragrafo G.1.3), a garanzia dell'esatto adempimento dell'obbligazione di pagamento dell'Esborso Massimo, in data 9 luglio 2026, UniCredit S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A., Crédit Agricole Corporate and Investment Bank, Succursale di Milano, e BNP Paribas, Succursale Italiana, in qualità di Garanti dell'Esatto Adempimento, hanno rilasciato, in favore dell'Offerente, la Garanzia di Esatto Adempimento ai sensi dell'articolo 37-bis del Regolamento Emittenti, con cui i Garanti dell'Esatto Adempimento, ciascuno pro quota su base individuale e fino al rispettivo impegno indicato nella Garanzia di Esatto Adempimento, si sono irrevocabilmente impegnati, a garanzia dell'esatto adempimento delle obbligazioni di pagamento nell'ambito dell'Offerta, a mettere a disposizione dell'Intermediario Incaricato del Coordinamento della Raccolta delle Adesioni, in caso di inadempimento da parte dell'Offerente all'obbligo di pagamento del Corrispettivo, a semplice richiesta di quest'ultimo, tutti gli importi dovuti dall'Offerente a titolo di Corrispettivo per le Azioni Oggetto dell'Offerta portate in adesione all'Offerta, anche durante l'eventuale Riapertura dei Termini, fino a un importo pari all'Esborso Massimo, fermo restando che l'impegno assunto dai Garanti dell'Esatto Adempimento cesserà di avere efficacia alla prima tra le seguenti date: (i) l'ultima Data di Pagamento; e (ii) il 4 luglio 2027, ossia la data che cade 360 giorni di calendario dalla data di emissione della Garanzia di Esatto Adempimento. Per ulteriori informazioni sul Corrispettivo, sull'Esborso Massimo e sulla Garanzia di Esatto Adempimento, si rinvia alla Sezione E, alla Sezione F, Paragrafo F.6, e alla Sezione G, Paragrafo G.1.3, del Documento di Offerta, nonché alla Sezione 7.3 del presente Comunicato dell'Emittente.

3.4. Modalità di finanziamento dell'Offerta

Come indicato nel Documento di Offerta (cfr. Sezione A, Paragrafo A.3.2, e Sezione G, Paragrafo G.1.2), l'Esborso Massimo, in caso di integrale adesione all'Offerta assumendo che tutte le Azioni Oggetto dell'Offerta siano portate in adesione all'Offerta e calcolato sulla base del Corrispettivo, è pari a Euro 10.182.376.074,98. Le obbligazioni di pagamento dell'Offerente nell'ambito dell'Offerta sono garantite dalla Garanzia di Esatto Adempimento rilasciata dai Garanti dell'Esatto Adempimento ai sensi dell'articolo 37-bis del Regolamento Emittenti, come meglio descritta nella precedente Sezione 3.3 e nella Sezione G, Paragrafo G.1.3, del Documento di Offerta.

Al fine di adempiere integralmente alle obbligazioni di pagamento nell'ambito dell'Offerta per un importo complessivo pari all'Esborso Massimo, in conformità all'Accordo di Investimento, l'Offerente farà ricorso a risorse proprie di *equity* messe a disposizione dello stesso mediante versamento in conto capitale da effettuarsi da parte del proprio unico azionista, Respighi HoldCo.

Il Documento di Offerta precisa che il suddetto versamento in conto capitale a favore dell'Offerente sarà effettuato da Respighi HoldCo, la quale, a sua volta, farà ricorso a risorse finanziarie di debito proprie e a risorse finanziarie di equity ricevute mediante conferimenti in conto capitale da parte delle proprie società controllanti dirette e indirette, ossia Respighi, Respighi Investments, Respighi Luxembourg e Respighi TopCo.

In particolare, secondo la struttura di finanziamento descritta nel Documento di Offerta e ai sensi dell'Accordo di Investimento, le parti hanno preso atto e convenuto che l'Esborso Massimo sarà altresì finanziato mediante utilizzi da parte di Respighi HoldCo ai sensi del Bridge Facilities Agreement e da parte di Respighi Investments ai sensi del PIK Purchase Agreement, in ciascun caso fino all'importo massimo ivi disponibile.

Precisamente, le risorse finanziarie che saranno messe a disposizione da Respighi HoldCo a favore dell'Offerente per il pagamento dell'Esborso Massimo deriveranno dalle seguenti risorse di *equity* e risorse finanziarie di debito, secondo gli importi attesi di seguito indicati:

- a) fino a Euro 4.524.751.075, pari a circa il 44% dell'Esborso Massimo, mediante proventi derivanti dagli Aumenti di Capitale di Respighi TopCo, da sottoscrivere e liberare, rispettivamente, da parte dell'Investitore CVC, dell'Investitore GBL e del Co-Investitore in tempo utile prima della Data di Pagamento e della Data di Pagamento ad Esito della Riapertura dei Termini, ove applicabile, secondo i termini e le condizioni previsti dall'Accordo di Investimento e dall'Accordo con il Co-Investitore; l'importo complessivo di sottoscrizione degli Aumenti di Capitale di Respighi TopCo sarà quindi trasferito a valle a Respighi HoldCo attraverso Respighi Luxembourg, Respighi Investments e Respighi mediante sottoscrizione e liberazione di aumenti di capitale di Respighi Luxembourg, Respighi Investments, Respighi e Respighi HoldCo per il medesimo corrispondente importo;
- b) fino a Euro 4.127.625.000, pari a circa il 41% dell'Esborso Massimo, mediante proventi derivanti da: (x) linee di credito bridge garantite messe a disposizione di Respighi HoldCo da un pool di banche, i "**Bridge Facilities Lenders**", ai sensi di un senior secured bridge facilities agreement sottoscritto in data 2 luglio 2026 da Respighi HoldCo, in qualità di prenditore, nonché, *inter alia*, dagli arrangers, bookrunners e Bridge Facilities Lenders individuati nella Sezione G, Paragrafo G.1.2.b, del Documento di Offerta, il "**Bridge Facilities Agreement**", fermo restando che tali linee di credito bridge garantite sono destinate a essere rifinanziate mediante emissione di *senior secured notes*. Tali proventi saranno utilizzati per il pagamento dell'Esborso Massimo, fermo restando che la restante porzione degli impegni ai sensi del Bridge Facilities Agreement potrà essere destinata, *inter alia*, all'eventuale rifinanziamento dell'indebitamento esistente del Gruppo Recordati; e (y) successivamente, a scelta di Respighi HoldCo, mediante l'eventuale conversione degli impegni disponibili ai sensi della linea di credito *revolving* e la riduzione degli impegni ai sensi delle linee bridge di cui al Bridge Facilities Agreement, la "**TLA Conversion**", una linea di *credito senior secured amortising term loan* messa a disposizione di Respighi HoldCo da un pool di banche in qualità di *senior lenders*, i "**Senior Lenders**", ai sensi di un senior facilities agreement sottoscritto in data 2 luglio 2026 da Respighi HoldCo, in qualità di prenditore, e dai Senior Lenders, il "**Senior Facilities Agreement**", in ciascun caso da utilizzarsi per il pagamento dell'Esborso Massimo, fermo restando che la restante porzione degli impegni delle Bridge Facilities ai sensi del Bridge Facilities Agreement potrà essere destinata, *inter alia*, all'eventuale rifinanziamento dell'indebitamento esistente del Gruppo Recordati; e
- c) fino a Euro 1.530.000.000, pari a circa il 15% dell'Esborso Massimo, mediante proventi derivanti dall'emissione da parte di Respighi Investments di senior Pay-If-You-Want PIK *toggle floating rate notes* (i "**PIK Notes**"), da emettersi ai sensi del PIK Purchase Agreement sottoscritto in data 2 luglio 2026 da Respighi Investments, in qualità di emittente PIK, e da taluni fondi, veicoli di investimento o altri soggetti controllati, gestiti e/o assistiti, *inter alia*, da ciascuno di Goldman Sachs Asset Management, KKR Credit Advisors (US) LLC, KKR Corporate Lending (UK) LLC, Blackstone Alternative Credit Advisors LP, Violet Investment Pte. Ltd., 2224727 Alberta Ltd., CVC Capital Solutions, Beijing Azalea Management Consulting Corporation, Clearlake Capital Group e MELF Credit VI S.à r.l., nonché qualsiasi cliente, portafoglio, conto o altra entità per i quali o a favore dei quali Banor SIM S.p.A. presta servizi o attività di investimento, inclusi la gestione di portafogli e/o la consulenza in materia di investimenti, ovvero agisce altrimenti in forza di un mandato di gestione discrezionale, consulenza, collocamento, ricezione e trasmissione di ordini o analogo mandato (collettivamente, i "**PIK Notes Purchasers**"); i PIK Notes saranno regolati da un *indenture* (il "**PIK Indenture**"), sostanzialmente nella forma allegata al PIK Purchase Agreement, da

sottoscrivere, *inter alios*, da Respighi Investments, in qualità di emittente PIK, e da un trustee per i titolari dei PIK Notes; l'importo complessivo di sottoscrizione dei PIK Notes così ricevuto da Respighi Investments sarà quindi trasferito a valle a Respighi HoldCo attraverso Respighi mediante sottoscrizione e liberazione di aumenti di capitale, rispettivamente, di Respighi e Respighi HoldCo per il medesimo corrispondente importo.

Con riferimento agli Aumenti di Capitale di Respighi TopCo, il Documento di Offerta indica che l'Accordo di Investimento e l'Accordo con il Co-Investitore prevedono, *inter alia*, l'impegno di finanziamento in *equity* da parte dell'Investitore CVC, dell'Investitore GBL e del Co-Investitore a sottoscrivere e liberare, secondo le rispettive porzioni pro rata ivi previste, su base *pari passu* e al medesimo prezzo di sottoscrizione per azione ordinaria di Respighi TopCo, determinato su base *look-through* sulla base di una valorizzazione delle Azioni dell'Emittente pari al Corrispettivo e del relativo importo dei costi dell'operazione, inclusi i costi relativi all'Offerta, gli Aumenti di Capitale di Respighi TopCo da deliberarsi e approvarsi in tempo utile prima della Data di Pagamento e della Data di Pagamento ad Esito della Riapertura dei Termini, ove applicabile.

Ai fini della sottoscrizione e liberazione della rispettiva porzione degli Aumenti di Capitale di Respighi TopCo, e in coerenza con quanto descritto nel Documento di Offerta: (x) l'Investitore CVC, a sua volta, raccoglierà i fondi necessari mediante conferimenti in *equity* da effettuarsi, rispettivamente, da parte dei Fondi CVC IX e dei Co-Investitori LP ai sensi delle separate *equity commitment letter* sottoscritte in conformità all'Accordo di Investimento; (y) l'Investitore GBL, a sua volta, raccoglierà i fondi necessari mediante conferimenti in *equity* da effettuarsi da parte di GBL ai sensi di una *equity commitment letter* sottoscritta in conformità all'Accordo di Investimento; e (z) il Co-Investitore farà ricorso a risorse di *equity* e/o risorse finanziarie di debito proprie o delle proprie affiliate da mettere a disposizione ai sensi di una *equity commitment letter* sottoscritta dal Co-Investitore in conformità all'Accordo con il Co-Investitore.

Inoltre, ai sensi delle relative *equity commitment letter* sottoscritte in relazione agli Accordi con i Co-Investitori LP, taluni Co-Investitori LP forniranno, direttamente o indirettamente, una parte delle risorse finanziarie di *equity* all'Investitore CVC unitamente ai Fondi CVC IX ai fini del pagamento dei relativi importi di finanziamento a UniCredit Bank GmbH ai sensi del TRS relativo alla Posizione Lunga dell'Investitore CVC. Per ulteriori dettagli, si rinvia alla Sezione A, Paragrafi A.3 e A.15, e alla Sezione G, Paragrafi G.1.1 e G.1.2, del Documento di Offerta.

Il Documento di Offerta precisa altresì che, assumendo che tutte le Azioni Oggetto dell'Offerta siano portate in adesione all'Offerta, a seguito dell'integrale sottoscrizione e liberazione degli Aumenti di Capitale di Respighi TopCo in conformità alle *equity commitment letter* consegnate all'Investitore CVC, da parte dei Fondi CVC IX e dei Co-Investitori LP, all'Investitore GBL, da parte di GBL, e a Respighi TopCo, da parte del Co-Investitore, il capitale sociale di Respighi TopCo sarà detenuto come segue:

1. l'Investitore CVC deterrà una partecipazione pari a circa il 69% del capitale sociale di Respighi TopCo;
2. l'Investitore GBL deterrà una partecipazione pari a circa il 27% del capitale sociale di Respighi TopCo; e
3. il Co-Investitore deterrà una partecipazione pari a circa il 4% del capitale sociale di Respighi TopCo.

Infine, il Documento di Offerta precisa che, alla Data del Comunicato dell'Emittente, tenuto conto degli accordi di finanziamento dell'Offerta come descritti nella Sezione A, Paragrafo A.3.2, e nella Sezione G, Paragrafo G.1.2, del Documento di Offerta, l'Offerente non ha assunto né contratto, e non intende assumere né contrarre, alcun indebitamento in relazione all'Offerta.

Per ulteriori informazioni sulle modalità di finanziamento dell'Offerta, si rinvia alla Sezione A, Paragrafo A.3.2, e alla Sezione G, Paragrafo G.1.2, del Documento di Offerta.

3.5. Condizioni dell'Offerta e comunicazioni relative all'avveramento o alla rinuncia

Come indicato nella Sezione A, Paragrafo A.1, del Documento di Offerta, l'Offerta è subordinata all'avveramento delle seguenti Condizioni dell'Offerta, fermo restando che le stesse sono elencate in ordine non tassativo:

- a) l'Offerente abbia acquisito, ad esito dell'Offerta, una partecipazione complessiva nell'Emittente rappresentativa di almeno il 66,67% del capitale sociale dell'Emittente, computando in tale partecipazione le Azioni Oggetto dell'Offerta portate in adesione all'Offerta durante il Periodo di Adesione, incluse le Azioni Oggetto dell'Impegno di Adesione Rossini, nonché le eventuali Azioni acquistate dall'Offerente e/o dalle Persone che Agiscono di Concerto al di fuori dell'Offerta, in conformità alla normativa applicabile, la **“Condizione sulla Soglia”** (cfr. Sezione A, Paragrafo A.1(i), del Documento di Offerta). A tal riguardo, si precisa che, tenuto conto degli obiettivi dell'Offerta e, in particolare, del Delisting, dei programmi futuri dell'Offerente relativi all'Emittente, nonché dell'attuale assetto proprietario dell'Emittente, nel caso in cui la Condizione sulla Soglia non si avveri, l'Offerente si riserva il diritto di rinunciare, a propria discrezione, a tale Condizione dell'Offerta e di procedere all'acquisto di tutte le Azioni Oggetto dell'Offerta portate in adesione all'Offerta, nonostante il numero di Azioni Oggetto dell'Offerta così portate in adesione possa essere inferiore alla quantità sopra indicata. Si precisa altresì che, secondo quanto previsto dal Documento di Offerta, l'Offerente non ha assunto alcuna decisione in merito a un'eventuale percentuale al di sotto della quale all'Offerente sarebbe precluso rinunciare alla Condizione sulla Soglia (la **“Sotto-Soglia”**). In particolare, qualsiasi decisione dell'Offerente in merito all'eventuale rinuncia alla Condizione sulla Soglia e al relativo acquisto di un quantitativo inferiore di Azioni Oggetto dell'Offerta potrà essere assunta solo durante il Periodo di Adesione ovvero alla sua conclusione, una volta conosciuti i risultati effettivi delle adesioni all'Offerta;
- b) entro il 2° (secondo) Giorno di Borsa Aperta antecedente la Data di Pagamento, le competenti autorità *antitrust* di Australia, Austria, Brasile, Cina, Common Market for Eastern and Southern Africa (COMESA), Unione Europea, Germania, Kuwait, Marocco, Arabia Saudita, Serbia, Corea del Sud, Svizzera, Turchia, Ucraina, Stati Uniti d'America e Vietnam, abbiano adottato, ovvero si ritenga che abbiano adottato per effetto della scadenza, del decorso o della cessazione del periodo di attesa, inclusa qualsiasi proroga dello stesso, tutte le relative decisioni, incluse le decisioni di non competenza, e/o autorizzazioni, senza condizioni, limitazioni, prescrizioni o altre misure correttive e/o rimediale, ai fini del perfezionamento dell'acquisizione di Recordati proposta dall'Offerente con l'Offerta (la **“Condizione Antitrust”**) (cfr. Sezione A, Paragrafo A.1(ii), del Documento di Offerta);
- c) entro il 2° (secondo) Giorno di Borsa Aperta antecedente la Data di Pagamento, le competenti autorità in materia di *Foreign Direct Investment* (FDI), ossia Austria, Belgio, Canada, Repubblica Ceca, Francia, Germania, Grecia, Italia, Romania, Spagna e Svezia, abbiano adottato, ovvero si ritenga che abbiano adottato per effetto della scadenza, del decorso o della cessazione del relativo periodo di attesa, inclusa qualsiasi proroga dello stesso, tutte le relative decisioni, inclusa qualsiasi decisione che confermi che l'Offerta non rientra nell'ambito di applicazione della relativa normativa FDI e qualsiasi altra decisione di non competenza, e/o autorizzazioni, senza condizioni, limitazioni, prescrizioni o altre misure correttive e/o rimediale, ai fini del perfezionamento dell'acquisizione di Recordati proposta dall'Offerente con l'Offerta (la **“Condizione FDI”**) (cfr. Sezione A, Paragrafo A.1(iii), del Documento di Offerta);

- d) entro il 2° (secondo) Giorno di Borsa Aperta antecedente la Data di Pagamento, la Commissione Europea, quale autorità competente dell'Unione Europea in materia di *foreign subsidies regulation* (FSR), abbia adottato, ovvero si ritenga che abbia adottato per effetto della scadenza, del decorso o della cessazione del periodo di attesa, inclusa qualsiasi proroga dello stesso, tutte le relative decisioni, incluse le decisioni di non competenza, e/o autorizzazioni, senza condizioni, limitazioni, prescrizioni o altre misure correttive e/o rimediale, ai fini del perfezionamento dell'acquisizione di Recordati proposta dall'Offerente con l'Offerta (la "**Condizione FSR**") (cfr. Sezione A, Paragrafo A.1(iv), del Documento di Offerta);
- e) la circostanza che, tra la Data di Annuncio e la data di pubblicazione del Comunicato sui Risultati Definitivi dell'Offerta: (x) a livello nazionale e internazionale, non si siano verificate circostanze o eventi straordinari tali da comportare o poter comportare significativi mutamenti negativi della situazione politica, sanitaria, finanziaria, economica, valutaria, normativa o di mercato, che abbiano o possano avere effetti sostanzialmente pregiudizievoli sull'Offerta e/o sull'Offerente, e/o sulle relative affiliate, e/o sulla situazione patrimoniale, economica, finanziaria o reddituale dell'Emittente e/o delle altre società del Gruppo Recordati rispetto al bilancio consolidato annuale dell'Emittente al 31 dicembre 2025; e/o (y) non si siano verificati fatti o situazioni relativi all'Emittente e/o alle altre società del Gruppo Recordati, non noti al mercato alla Data di Annuncio, che abbiano o possano avere effetti sostanzialmente pregiudizievoli sull'attività e/o sulla situazione patrimoniale, economica, finanziaria o reddituale o sull'operatività dell'Emittente e/o delle altre società del Gruppo Recordati rispetto alla situazione risultante dal bilancio consolidato annuale dell'Emittente al 31 dicembre 2025 (la "**Condizione MAC/MAE**") (cfr. Sezione A, Paragrafo A.1(v), del Documento di Offerta).

Ai fini della Condizione MAC/MAE, il Documento di Offerta precisa che tale condizione include, tra l'altro, qualsiasi circostanza, evento, fatto o situazione del tipo descritto ai precedenti punti (x) e (y) che possa verificarsi nei mercati in cui l'Emittente, l'Offerente o le rispettive società controllate o collegate operano per effetto di, o in connessione con, il significativo peggioramento delle attuali crisi politiche internazionali, incluse quelle in corso in Ucraina, in Medio Oriente, nonché la crisi del Mar Rosso, qualsiasi altra tensione internazionale, incluse le tensioni politiche e militari tra Cina e Stati Uniti d'America, le politiche tariffarie dell'amministrazione degli Stati Uniti d'America e qualsiasi sviluppo derivante dalle stesse, che, indipendentemente dalla natura pubblicamente nota di tali situazioni alla Data di Annuncio, possa avere conseguenze sostanzialmente pregiudizievoli sull'Offerta e/o sulla situazione patrimoniale, economica, finanziaria, reddituale o operativa dell'Emittente o dell'Offerente e/o delle rispettive società controllate e/o collegate, quali, a titolo esemplificativo, qualsiasi temporanea interruzione e/o chiusura dei mercati finanziari e produttivi e/o delle attività commerciali relative ai mercati in cui l'Emittente, l'Offerente e/o le rispettive società controllate e/o collegate operano;

- f) la circostanza che, tra la Data di Annuncio e la data di pubblicazione del Comunicato sui Risultati Definitivi dell'Offerta, né l'Emittente né alcuna altra società del Gruppo Recordati deliberi, compia, o si impegni a deliberare e/o compiere, atti od operazioni che possano pregiudicare o possano ragionevolmente pregiudicare la promozione dell'Offerta, l'esecuzione dell'Offerta e/o il conseguimento degli obiettivi dell'Offerta ai sensi dell'articolo 104, commi 1 e 1-bis, del TUF, ovvero che possano ragionevolmente produrre un risultato in contrasto con l'Offerta e con le motivazioni e gli obiettivi sottesi alla medesima, anche qualora tali atti od operazioni siano stati autorizzati, ma non ancora attuati, dall'assemblea ordinaria o straordinaria dell'Emittente ovvero siano stati deliberati autonomamente dal Consiglio di Amministrazione o dagli altri organi di gestione dell'Emittente o di qualsiasi altra società del Gruppo Recordati (la "**Condizione sulle Misure Difensive**") (cfr. Sezione A, Paragrafo A.1(vi), del Documento di Offerta).

Fermo restando quanto precede, la Condizione sulle Misure Difensive include, a titolo esemplificativo e non esaustivo, aumenti di capitale, inclusi eventuali aumenti di capitale effettuati in esecuzione della delega conferita al Consiglio di Amministrazione ai sensi degli articoli 2443 e/o 2420-ter del Codice Civile ed eventuali aumenti di capitale a servizio di qualsiasi Piano di Incentivazione, riduzioni del capitale sociale, distribuzioni di riserve, pagamenti di dividendi straordinari, qualsiasi acquisto di azioni proprie, qualsiasi atto di disposizione di Azioni Proprie, diverso dalla vendita o assegnazione di Azioni Proprie ai relativi beneficiari a servizio di qualsiasi Piano di Incentivazione attribuito dall'Emittente prima della Data di Annuncio, modifiche allo statuto dell'Emittente, annullamento o raggruppamento di Azioni, emissioni obbligazionarie o assunzione di indebitamento, nonché operazioni straordinarie quali fusioni, scissioni, spin-off, trasformazioni, cessioni, acquisizioni, conferimenti o trasferimenti, anche temporanei, di asset strategici, partecipazioni o relativi diritti patrimoniali o economici, aziende o rami d'azienda.

Il Documento di Offerta precisa altresì che, fermo restando quanto precede, la Condizione sulle Misure Difensive deve intendersi ricomprendere, a titolo esemplificativo e non esaustivo: aumenti di capitale, inclusi eventuali aumenti di capitale effettuati in esecuzione della delega conferita al Consiglio di Amministrazione ai sensi degli articoli 2443 e/o 2420-ter del Codice Civile ed eventuali aumenti di capitale a servizio di qualsiasi Piano di Incentivazione, riduzioni del capitale sociale, distribuzioni di riserve, pagamenti di dividendi straordinari, qualsiasi acquisto di azioni proprie, qualsiasi atto di disposizione di Azioni Proprie, diverso dalla vendita o assegnazione di Azioni Proprie ai relativi beneficiari a servizio di qualsiasi Piano di Incentivazione attribuito dall'Emittente prima della Data di Annuncio, modifiche allo statuto dell'Emittente, annullamento o raggruppamento di Azioni, emissioni obbligazionarie o assunzione di indebitamento, nonché operazioni straordinarie quali fusioni, scissioni, spin-off, trasformazioni, cessioni, acquisizioni, conferimenti o trasferimenti, anche temporanei, di asset strategici, partecipazioni o relativi diritti patrimoniali o economici, aziende o rami d'azienda, fermo restando, tuttavia, che le seguenti operazioni non saranno considerate atti od operazioni soggetti alla, e rientranti nell'ambito di applicazione della, Condizione sulle Misure Difensive: (1) qualsiasi acquisizione o cessione di partecipazioni nel capitale di altri soggetti, nonché di aziende e/o rami d'azienda, con un prezzo iniziale dovuto non superiore a Euro 200.000.000,00 (duecento milioni/00) per ciascuna singola operazione e a Euro 300.000.000,00 (trecento milioni/00) complessivamente con riferimento alle operazioni tra la Data di Annuncio e la data di pubblicazione dei risultati definitivi dell'Offerta; (2) operazioni di fusione tra società del Gruppo Recordati; (3) qualsiasi operazione, inclusi accordi di partnership, fornitura e/o licenza, coerente con il "piano triennale 2025-2027" approvato dall'Emittente in data 28 aprile 2025 e presentato alla comunità finanziaria in data 29 aprile 2025. Per ulteriori dettagli, si rinvia ai documenti messi a disposizione sul sito internet dell'Emittente all'indirizzo www.recordati.com, Sezione "*Investitori – Informazioni per gli Azionisti*"; e (4) la sostituzione, con efficacia dal Delisting, dei Piani di Incentivazione esistenti a tale data con un piano di incentivazione cash che preveda condizioni equivalenti e indicatori chiave di performance, KPI, adeguati a una società non quotata, a condizione che le operazioni descritte ai punti da (1) a (4) non abbiano alcun effetto o impatto, direttamente o indirettamente, sul capitale sociale dell'Emittente, inclusi, a titolo esemplificativo e non esaustivo, l'ammontare del capitale sociale e il numero di azioni.

Il Consiglio di Amministrazione prende atto che, come descritto nel Documento di Offerta, talune autorizzazioni regolamentari rilevanti ai fini dell'Offerta sono state ottenute alla Data del Comunicato dell'Emittente (cfr. Sezione A, Paragrafi A.1.3 e A.1.4 del Documento di Offerta).

A tal riguardo, si precisa altresì che, in data 19 giugno 2026, le parti dell'Accordo di Investimento hanno modificato l'Accordo di Investimento al fine di disciplinare la possibilità

per l'Investitore CVC di effettuare acquisti al di fuori dell'Offerta, anche tramite uno o più contratti derivati di *total return swap* aventi ad oggetto Azioni e che prevedano l'opzione di regolamento mediante consegna fisica delle relative Azioni sottostanti, subordinatamente all'ottenimento delle autorizzazioni in materia di investimenti diretti esteri richieste ai sensi della normativa applicabile. Secondo quanto indicato nelle informazioni essenziali aggiornate ai sensi degli articoli 128 e 131 del Regolamento Emittenti, tutte le altre previsioni dell'Accordo di Investimento restano pienamente efficaci e vincolanti per le parti secondo i rispettivi termini.

L'Offerente si riserva il diritto di rinunciare, in tutto o in parte, a una o più delle Condizioni dell'Offerta e/o di modificare, in tutto o in parte, una o più di esse, a propria discrezione, tenuto conto delle previsioni contenute nell'Accordo di Investimento e, con riferimento alla Condizione Antitrust, alla Condizione FDI e alla Condizione FSR, nei limiti consentiti dalla normativa applicabile, ai sensi dell'articolo 43 del Regolamento Emittenti, dandone comunicazione ai sensi dell'articolo 36 del Regolamento Emittenti (cfr. Sezione A, Paragrafo A.1.8, del Documento di Offerta).

In particolare, mediante la pubblicazione del Comunicato sui Risultati Provvisori dell'Offerta ai sensi dell'articolo 36 del Regolamento Emittenti, l'Offerente comunicherà l'avveramento o il mancato avveramento ovvero la rinuncia alla Condizione sulla Soglia. Inoltre, mediante la pubblicazione del Comunicato sui Risultati Definitivi dell'Offerta ai sensi dell'articolo 41, comma 6, del Regolamento Emittenti, entro le ore 7:29, ora italiana, del primo Giorno di Borsa Aperta antecedente la Data di Pagamento, l'Offerente comunicherà la conferma dell'avveramento o del mancato avveramento ovvero della rinuncia alla Condizione sulla Soglia, nonché l'avveramento o il mancato avveramento ovvero la rinuncia alle altre Condizioni dell'Offerta (cfr. Sezione A, Paragrafo A.1.8; Sezione F, Paragrafo F.3, del Documento di Offerta).

In tale contesto, si precisa che gli amministratori Giampiero Mazza e Cathrin Petty hanno partecipato – nella loro qualità di *senior representatives* di CVC – alle negoziazioni sulla definizione dell'operazione nell'ambito della quale è stata promossa l'Offerta.

Nel caso in cui una delle Condizioni dell'Offerta non si sia avverata e l'Offerente non abbia esercitato il proprio diritto di rinunciarvi, l'Offerta non si perfezionerà. In tale scenario, le eventuali Azioni Oggetto dell'Offerta portate in adesione all'Offerta saranno restituite nella disponibilità dei rispettivi Aderenti, senza addebito di oneri o spese a loro carico, entro il primo Giorno di Borsa Aperta successivo alla data in cui l'Offerente comunicherà per la prima volta il mancato perfezionamento dell'Offerta. Per ulteriori informazioni sulla procedura e sui termini per aderire all'Offerta e per la restituzione delle Azioni in caso di mancato perfezionamento dell'Offerta, si rinvia alla Sezione F, Paragrafi F.1 e F.8, del Documento di Offerta.

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Nell'esercizio della facoltà loro attribuita dall'articolo 39-bis, comma 2, del Regolamento Emittenti, gli Amministratori Indipendenti che non siano parti correlate dell'Offerente hanno ritenuto opportuno avvalersi della consulenza di Rothschild & Co, incaricata di rilasciare, a beneficio degli Amministratori Indipendenti, una Fairness Opinion a Supporto degli Amministratori Indipendenti concernente la valutazione del Corrispettivo offerto dall'Offerente da un punto di vista finanziario.

In data 14 luglio 2026, gli Amministratori Indipendenti hanno rilasciato il Parere degli Amministratori Indipendenti ai sensi dell'articolo 39-bis del Regolamento Emittenti, contenente le proprie valutazioni sull'Offerta e sul Corrispettivo, come più ampiamente descritto nella successiva Sezione 8 del presente Comunicato dell'Emittente.

Nel corso del processo che ha condotto all'approvazione del presente Comunicato dell'Emittente, Lazard ha partecipato a sei riunioni del Consiglio di Amministrazione tenutesi in data 30 marzo 2026, 3 aprile 2026, 7 aprile 2026, 27 maggio 2026, 23 giugno 2026 e 15 luglio 2026. In occasione di tali riunioni, Lazard ha illustrato e discusso con il Consiglio di Amministrazione: (i) le informazioni messe a disposizione dall'Emittente e dal suo senior management; (ii) le proiezioni finanziarie e le relative estrapolazioni concernenti l'attività dell'Emittente; (iii) le metodologie valutative ritenute appropriate ai fini del proprio parere; (iv) le analisi svolte, nonché le principali assunzioni, qualificazioni e limitazioni ad esse applicabili; e (v) i risultati preliminari e finali di tali analisi.

In data 15 luglio 2026, dopo aver esaminato la documentazione descritta alla successiva Sezione 4.3, il Parere dell'Esperto Indipendente a supporto del Consiglio di Amministrazione, il Parere degli Amministratori Indipendenti e la Fairness Opinion a supporto degli Amministratori Indipendenti, nonché dopo aver ascoltato la presentazione finale di Lazard, il Consiglio di Amministrazione di Recordati si è riunito al fine di completare il proprio esame dell'Offerta e deliberare in merito all'approvazione del presente Comunicato dell'Emittente.

All'esito del proprio esame, il Consiglio di Amministrazione ha approvato il presente Comunicato, che contiene, *inter alia*, la valutazione motivata del Consiglio di Amministrazione in merito all'Offerta e al Corrispettivo, ai sensi degli articoli 103, comma 3, del TUF e 39 del Regolamento Emittenti. Le informazioni contenute nel presente Comunicato sono tratte dalla documentazione esaminata dal Consiglio di Amministrazione, come descritta alla successiva Sezione 4.3.

Resta inteso che, per una piena e completa comprensione dei presupposti, dei termini e delle condizioni dell'Offerta, come determinati e rappresentati dall'Offerente, occorre fare riferimento al Documento di Offerta, approvato da Consob ai sensi dell'articolo 102, comma 4, del TUF, e agli altri documenti relativi all'Offerta messi a disposizione in conformità alla normativa applicabile. Pertanto, il presente Comunicato dell'Emittente non intende in alcun modo sostituire il Documento di Offerta né qualsiasi altro documento relativo all'Offerta rientrante nella competenza e responsabilità dell'Offerente e diffuso da quest'ultimo.

Il presente Comunicato dell'Emittente non costituisce, né può essere interpretato quale, raccomandazione ad aderire o a non aderire all'Offerta, né sostituisce il giudizio autonomo di ciascun azionista in relazione all'Offerta, che dovrà essere formato tenendo conto, *inter alia*, del Documento di Offerta, del presente Comunicato dell'Emittente, del Parere degli Amministratori Indipendenti, della *fairness opinion* rilasciata da Rothschild & Co a supporto degli Amministratori Indipendenti, dell'andamento delle azioni Recordati e della situazione individuale di investimento di ciascun azionista.

4. DESCRIZIONE DELLA RIUNIONE DEL CONSIGLIO DI AMMINISTRAZIONE DI RECORDATI

4.1. Partecipanti alla Riunione e dichiarazione degli interessi rilevanti

Tra la Data di Annuncio e la data odierna, il Consiglio di Amministrazione di Recordati ha tenuto diverse riunioni in data 26 marzo, 30 marzo, 3 aprile, 7 aprile, 27 maggio, 23 giugno e 30 giugno, per discutere gli aggiornamenti, di volta in volta intervenuti, relativi al processo e alle attività allo stesso connesse, e ha proseguito l'esame delle questioni rilevanti ai fini della valutazione ai sensi dell'articolo 103, comma 3, del TUF.

Alla riunione del Consiglio di Amministrazione di Recordati tenutasi in data 15 luglio 2026, nel corso della quale è stata esaminata l'Offerta ed è stato approvato il presente Comunicato dell'Emittente ai sensi dell'articolo 103, comma 3, del TUF e dell'articolo 39 del Regolamento

Emittenti, hanno partecipato, in presenza ovvero mediante collegamento audio/video, i seguenti amministratori:

Nome	Carica
Andrea Recordati	Presidente del Consiglio di Amministrazione
Robert Koremans	Amministratore Delegato
Luigi La Corte	Amministratore
Joanna Le Couilliard	Amministratore Indipendente
Giampiero Mazza	Amministratore
Diva Moriani	Amministratore Indipendente e Lead Independent Director
Piergiorgio Peluso	Amministratore Indipendente
Kim Stratton	Amministratore
Stephen Sands	Amministratore Indipendente
Cathrin Petty	Amministratore

Erano altresì presenti, in presenza ovvero mediante mezzi di telecomunicazione, i seguenti componenti del Collegio Sindacale:

Nome	Carica
Myriam Amato	Presidente del Collegio Sindacale
Lucia Foti Belligambi	Sindaco Effettivo

Ezio Simonelli, Sindaco Effettivo, ha giustificato la propria assenza.

I seguenti componenti del Consiglio di Amministrazione hanno dichiarato la sussistenza di un interesse, per conto proprio o di terzi, in relazione all'Offerta, anche ai sensi e per gli effetti dell'articolo 2391 del Codice Civile e dell'articolo 39, comma 1, lettera b), del Regolamento Emittenti:

- a) Andrea Recordati, Presidente del Consiglio di Amministrazione di Recordati, ha dichiarato il proprio interesse in relazione all'Offerta e all'approvazione del presente Comunicato dell'Emittente, in considerazione del fatto che egli stesso, nominato amministratore non esecutivo e presidente del Consiglio di Amministrazione dell'Emittente in data 29 aprile 2025 dalla lista presentata da Rossini: (i) come indicato alla Data del Comunicato dell'Emittente, Andrea Recordati controlla il Co-Investitore, che si qualifica quale Persona che Agisce di Concerto; e (ii) detiene, indirettamente tramite Indio s.s. — che ha conferito fiduciariamente a Cordusio Società Fiduciaria per Azioni l'intestazione di n. 6.350.000 azioni ordinarie e n. 1.150.000 azioni privilegiate in Rossini Luxembourg S.à r.l., società a

responsabilità limitata lussemburghese che controlla l'intero capitale sociale di Rossini, la quale si qualifica quale Persona che Agisce di Concerto;

- b) Robert Koremans, Amministratore Delegato di Recordati, ha dichiarato il proprio interesse in relazione all'Offerta e all'approvazione del presente Comunicato dell'Emittente, in quanto beneficiario di taluni piani di incentivazione con periodo di *vesting* quinquennale, attribuiti e interamente finanziati da Rossini Luxembourg S.à r.l., che controlla Rossini, Persona che Agisce di Concerto;
- c) Luigi La Corte ha dichiarato il proprio interesse in relazione all'Offerta e all'approvazione del presente Comunicato dell'Emittente, in considerazione del fatto che egli detiene, per il tramite di Cordusio Società Fiduciaria per Azioni, n. 69.000 azioni privilegiate di Rossini Luxembourg S.à r.l., società a responsabilità limitata di diritto lussemburghese che controlla l'intero capitale sociale di Rossini e che si qualifica come Persona che Agisce di Concerto;
- d) Giampiero Mazza ha dichiarato il proprio interesse in relazione all'Offerta e all'approvazione del presente Comunicato dell'Emittente, in considerazione del fatto che, alla Data del Comunicato dell'Emittente, nella sua qualità di *Managing Partner*, Head of CVC Italy, è stato nominato amministratore non esecutivo dell'Emittente in data 29 aprile 2025 dalla lista presentata da Rossini, Persona che Agisce di Concerto (cfr. Documento di Offerta, Sezione A, Paragrafo A.11);
- e) Cathrin Petty ha dichiarato il proprio interesse in relazione all'Offerta e all'approvazione del presente Comunicato dell'Emittente, in considerazione del fatto che, alla Data del Comunicato dell'Emittente, nella sua qualità di *Managing Partner*, *Co-Head* of North American PE e Global Head of Healthcare di CVC, è stata nominata amministratore non esecutivo dell'Emittente in data 29 aprile 2025 dalla lista presentata da Rossini, Persona che Agisce di Concerto con l'Offerente (cfr. Documento di Offerta, Sezione A, Paragrafo A.11).

Il Consiglio di Amministrazione ha altresì preso atto, per completezza, del comunicato stampa diffuso ai sensi dell'articolo 41, comma 2, lettera c), del Regolamento Emittenti in data 19 giugno 2026, nonché delle informazioni riportate nel Documento di Offerta, concernenti il TRS, mediante il quale l'Investitore CVC, Persona che Agisce di Concerto con l'Offerente, ha acquisito la Posizione Lunga dell'Investitore CVC.

Si precisa inoltre che, alla data del presente Comunicato dell'Emittente:

- i. il Presidente di Recordati, Andrea Recordati, detiene indirettamente, tramite il Co-Investitore, n. 122.903 Azioni, rappresentative dello 0,059% del capitale sociale dell'Emittente, nonché n. 200.000 *stock option* attribuite nell'ambito del piano di *stock option* 2018-2022;
- ii. l'Amministratore Delegato di Recordati, Robert Koremans, detiene n. 7.745 Azioni, rappresentative dello 0,004% del capitale sociale dell'Emittente, nonché n. 260.000 *stock option* attribuite nell'ambito del piano di *stock option* 2021-2023 e n. 74.648 diritti assegnati nell'ambito del piano di performance share 2023-2025; e
- iii. Luigi La Corte detiene n. 24.650 Azioni, rappresentative dello 0,012% del capitale sociale dell'Emittente, nonché n. 85.000 *stock option* attribuite nell'ambito del piano di *stock option* 2021-2023 e n. 31.838 diritti assegnati nell'ambito del piano di performance share 2023-2025.

Sulla base delle informazioni a disposizione dell'Emittente alla data del presente Comunicato dell'Emittente, nessun componente del Collegio Sindacale dell'Emittente detiene Azioni e/o altri interessi economici nell'Emittente o in altre società del Gruppo Recordati, né ricopre ulteriori cariche presso altre società del Gruppo Recordati.

Il Documento di Offerta indica che né l'Offerente né i suoi soci o i componenti del relativo organo di amministrazione sono parti correlate dell'Emittente.

Quanto alle Persone che Agiscono di Concerto, devono considerarsi parti correlate dell'Emittente ai sensi del Regolamento Parti Correlate e della Procedura Parti Correlate:

- i. Rossini, in quanto soggetto che esercita il controllo sull'Emittente ai sensi dell'articolo 2359, comma 1, n. 2, del Codice Civile e dell'articolo 93 del TUF alla Data del Comunicato dell'Emittente, essendo titolare di n. 97.912.463 Azioni, rappresentative del 46,82% del capitale sociale dell'Emittente e del 48,12% dei diritti di voto esercitabili nelle assemblee degli azionisti dell'Emittente, al netto delle Azioni Proprie, alla Data del Comunicato dell'Emittente; e
- ii. il Co-Investitore e Andrea Recordati, Presidente del Consiglio di Amministrazione di Recordati, quale soggetto che controlla il Co-Investitore, si qualificano quali Persone che Agiscono di Concerto ai sensi dell'articolo 101-bis, commi 4 e 4-bis, lettera a), del TUF, in quanto soggetti che coopereranno con l'Offerente fornendo una parte del finanziamento in equity ai fini dell'Offerta.

Come indicato nel Documento di Offerta, in caso di perfezionamento dell'Offerta, l'Offerente si qualificherebbe come parte correlata dell'Emittente ai sensi del Regolamento Parti Correlate, nonché ai sensi della Procedura Parti Correlate.

Infine, si precisa che, secondo quanto indicato nel Documento di Offerta, i seguenti soggetti sono classificati quali Persone che Agiscono di Concerto con l'Offerente in relazione all'Offerta ai sensi dell'articolo 101-bis, commi 4 e 4-bis, del TUF:

- i. l'Investitore CVC, nonché CVC Capital Partners IX Aggregator GP S.à r.l., in qualità di general partner dell'Investitore CVC, e CVC Europe Fund Management S.à r.l., in qualità di gestore esterno di fondi di investimento alternativi dell'Investitore CVC, si qualificano quali Persone che Agiscono di Concerto ai sensi dell'articolo 101-bis, commi 4 e 4-bis, lettera a), del TUF, in quanto parti dell'Accordo di Investimento, del Patto Parasociale e dell'Impegno di Adesione Rossini;
- ii. i Fondi CVC IX, operanti per il tramite di CVC Capital Partners IX Limited e CVC Capital Partners IX S.à r.l. in qualità di rispettivi general partner, si qualificano quali Persone che Agiscono di Concerto ai sensi dell'articolo 101-bis, comma 4, del TUF, in quanto soggetti partecipanti, direttamente o indirettamente, al capitale dell'Investitore CVC che coopereranno con l'Offerente fornendo una parte del finanziamento in equity ai fini dell'Offerta;
- iii. l'Investitore GBL si qualifica quale Persona che Agisce di Concerto ai sensi dell'articolo 101-bis, commi 4 e 4-bis, lettera a), del TUF, in quanto parte dell'Accordo di Investimento, del Patto Parasociale e dell'Impegno di Adesione Rossini;
- iv. GBL si qualifica quale Persona che Agisce di Concerto ai sensi dell'articolo 101-bis, commi 4 e 4-bis, lettera b), del TUF, in quanto soggetto che controlla l'Investitore GBL e che coopererà con l'Offerente fornendo una parte del finanziamento in equity ai fini dell'Offerta;

- v. Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg e Respighi TopCo si qualificano quali Persone che Agiscono di Concerto ai sensi dell'articolo 101-bis, commi 4 e 4-bis, lettere a) e b), del TUF, in quanto parti dell'Accordo di Investimento e soggetti che controllano, direttamente o indirettamente, l'Offerente;
- vi. Rossini si qualifica quale Persona che Agisce di Concerto ai sensi dell'articolo 101-bis, commi 4 e 4-bis, lettera a), del TUF, in quanto parte dell'Impegno di Adesione Rossini;
- vii. i Co-Investitori LP si qualificano quali Persone che Agiscono di Concerto ai sensi dell'articolo 101-bis, commi 4 e 4-bis, lettera a), del TUF, in quanto soggetti che, in qualità di azionisti diretti o indiretti dell'Investitore CVC, coopereranno con l'Offerente fornendo una parte del finanziamento in equity ai fini dell'Offerta; e
- viii. il Co-Investitore e Andrea Recordati, quale soggetto che controlla il Co-Investitore, si qualificano quali Persone che Agiscono di Concerto ai sensi dell'articolo 101-bis, commi 4 e 4-bis, lettera a), del TUF, in quanto soggetti che coopereranno con l'Offerente fornendo una parte del finanziamento in equity ai fini dell'Offerta (cfr. Sezione B, Paragrafo B.1.12, del Documento di Offerta).

A fini di chiarezza, secondo quanto indicato nel Documento di Offerta e in conformità alle previsioni dell'Accordo di Investimento e dell'Impegno di Adesione Rossini, l'Offerente sarà l'unico soggetto a promuovere l'Offerta, anche in nome e per conto delle Persone che Agiscono di Concerto, e ad acquistare le Azioni Oggetto dell'Offerta che saranno portate in adesione all'Offerta, nonché a sostenere in ultima istanza i costi derivanti dal pagamento del Corrispettivo.

4.2. Informazioni in merito alla partecipazione dei componenti dell'organo amministrativo all'operazione nell'ambito della quale è stata promossa l'Offerta

Con riferimento ai rapporti esistenti tra le parti coinvolte nell'Offerta, il Documento di Offerta precisa che: (i) Cathrin Petty, *Managing Partner*, Co-Head of North American PE e Global Head of Healthcare di CVC, e Giampiero Mazza, *Managing Partner*, Head of CVC Italy, sono stati nominati amministratori non esecutivi dell'Emittente in data 29 aprile 2025 dalla lista presentata da Rossini; e (ii) Andrea Recordati, nominato amministratore non esecutivo e presidente del Consiglio di Amministrazione dell'Emittente in data 29 aprile 2025 dalla lista presentata da Rossini, controlla il Co-Investitore, che è una Persona che Agisce di Concerto.

Fermo restando quanto precede, nessun altro componente del Consiglio di Amministrazione di Recordati ha partecipato, a qualsivoglia titolo, alle negoziazioni per la definizione degli accordi relativi all'operazione nell'ambito della quale è stata promossa l'Offerta.

4.3. Documentazione esaminata

Ai fini della propria valutazione dell'Offerta e del relativo Corrispettivo, nonché ai fini dell'approvazione del presente Comunicato dell'Emittente, il Consiglio di Amministrazione di Recordati ha esaminato e valutato:

- la Comunicazione dell'Offerente, pubblicata e diffusa in data 22 maggio 2026 ai sensi dell'articolo 102, comma 1, del TUF e dell'articolo 37, comma 1, del Regolamento Emittenti, e allegata al Documento di Offerta sub Appendice M.1;

- il Documento di Offerta relativo all'offerta pubblica di acquisto volontaria totalitaria promossa da Respighi BidCo S.p.A. ai sensi degli articoli 102 e 106, comma 4, del TUF e delle relative disposizioni attuative applicabili del Regolamento Emittenti, approvato da Consob con delibera n. 24073 dell'8 luglio 2026;
- le informazioni essenziali ai sensi dell'articolo 122 del TUF e dell'articolo 130 del Regolamento Emittenti relative all'Accordo di Investimento e al Patto Parasociale, allegate al Documento di Offerta sub Appendice M.3;
- le informazioni essenziali da ultimo aggiornate ai sensi degli articoli 128 e 131 del Regolamento Emittenti al fine di riflettere l'accordo modificativo del 19 giugno 2026 relativo all'Accordo di Investimento, nonché l'estratto pubblicato in data 24 giugno 2026 ai sensi dell'articolo 122 del TUF e dell'articolo 129 del Regolamento Emittenti;
- le informazioni essenziali ai sensi dell'articolo 122 del TUF e dell'articolo 130 del Regolamento Emittenti relative all'Impegno di Adesione Rossini, allegate al Documento di Offerta sub Appendice M.4;
- le informazioni essenziali ai sensi dell'articolo 122 del TUF e dell'articolo 130 del Regolamento Emittenti relative agli obblighi di standstill di cui all'Accordo con il Co-Investitore, allegate al Documento di Offerta sub Appendice M.5;
- le informazioni essenziali ai sensi dell'articolo 122 del TUF e dell'articolo 130 del Regolamento Emittenti relative agli obblighi di standstill di cui agli Accordi con i Co-Investitori LP, allegate al Documento di Offerta sub Appendice M.6;
- il comunicato stampa dell'Emittente del 27 maggio 2026 relativo alle determinazioni assunte in merito all'accelerazione del secondo e terzo ciclo del piano di performance share 2023-2025;
- il Parere dell'Esperto Indipendente a Supporto del Consiglio di Amministrazione, rilasciato da Lazard, nominato quale esperto indipendente del Consiglio di Amministrazione ai sensi dell'articolo 39, comma 1, lettera d), del Regolamento Emittenti, come meglio descritto nella successiva Sezione 7.3 del presente Comunicato dell'Emittente;
- il Parere degli Amministratori Indipendenti, predisposto dagli Amministratori Indipendenti dell'Emittente ai sensi dell'articolo 39-bis del Regolamento Emittenti e approvato in data 14 luglio 2026, come meglio descritto nella successiva Sezione 8 del presente Comunicato dell'Emittente, anche alla luce della Fairness Opinion a Supporto degli Amministratori Indipendenti, rilasciata da Rothschild & Co, nominato dagli Amministratori Indipendenti quale esperto indipendente;
- i comunicati stampa pubblicati sul sito internet dell'Emittente su richiesta dell'Offerente in relazione all'Offerta;
- il comunicato stampa diffuso in data 19 giugno 2026 ai sensi dell'articolo 41, comma 2, lettera c), del Regolamento Emittenti, concernente il contratto derivato di *total return swap* sottoscritto dall'Investitore CVC con UniCredit Bank GmbH, ai sensi del quale l'Investitore CVC ha assunto una posizione lunga avente quali sottostanti le Azioni dell'Emittente.

Il Consiglio di Amministrazione si è avvalso dell'assistenza di Hogan Lovells Cadwalader in qualità di consulente legale dell'Emittente in relazione all'Offerta, anche ai fini dell'esame dei profili giuridici relativi alla predisposizione e all'approvazione del presente Comunicato dell'Emittente.

Ai fini della propria valutazione dell'Offerta e della congruità del Corrispettivo, il Consiglio di Amministrazione di Recordati non si è avvalso di ulteriori pareri di esperti indipendenti o relazioni di valutazione rispetto a quelli sopra indicati.

4.4. Considerazioni del Collegio Sindacale sul processo istruttorio e sugli elementi valutativi esaminati

Il Collegio Sindacale formula le presenti considerazioni affinché gli azionisti dispongano di una mappatura trasparente delle peculiarità che caratterizzano l'Operazione, consentendo a ciascuno di formare il proprio giudizio in modo autonomo e consapevole.

“Le presenti considerazioni non costituiscono una valutazione sulla *fairness* dell'Offerta, che rientra nella competenza dell'esperto indipendente, bensì una segnalazione delle questioni che meritano specifica attenzione nella decisione di adesione all'Offerta.

(a) Processo adottato dal Consiglio di Amministrazione

Il Consiglio di Amministrazione ha seguito un processo lineare nell'esame dell'Operazione. In particolare, gli Amministratori Indipendenti si sono costituiti in Comitato dedicato; è stato nominato un esperto indipendente, Rothschild & Co; e sono state condotte riunioni ripetute per l'esame della valutazione.

È stato inoltre incaricato un esperto indipendente, Lazard, per il rilascio della *fairness opinion*; il Consiglio di Amministrazione ha quindi deliberato l'approvazione dell'Offerta sulla base delle analisi disponibili.

(b) Pluralità di pareri con conclusioni divergenti

In relazione all'Offerta sono stati espressi pareri valutativi da parte di:

- Amministratori Indipendenti, parere unanime del 14 luglio 2026: concludono che l'Offerta è “inadeguata dal punto di vista finanziario”;
- Consiglio di Amministrazione, a maggioranza: approva l'Offerta come congrua;
- Advisor Lazard: esprime parere di *fairness*.

Peculiarità: A parità di dati disponibili e di strumenti di valutazione, i soggetti coinvolti sono giunti a conclusioni opposte. Questa circostanza è inusuale e richiede attenzione nel processo decisionale degli azionisti.

(c) Posizionamento del prezzo nel range di valutazione

Nei pareri esaminati emergono i seguenti elementi:

- l'*advisor* Lazard riconosce che il prezzo di Euro 51,29 si situa “nella parte più bassa del *range* di valutazione”;
- al contempo, il medesimo *advisor* conclude che l'Offerta sia congrua.

Peculiarità: Seppur legittimo, non è consueto che un prezzo posizionato nella parte inferiore del *range* sia contemporaneamente definito “congruo”. Questa circostanza merita approfondimento per meglio comprendere le ragioni sottostanti ed ulteriori che ciononostante hanno condotto a tale conclusione.

(d) Fattori aggiuntivi considerati dal Consiglio di Amministrazione

Nel processo di approvazione dell'Offerta, il Consiglio di Amministrazione ha considerato anche elementi ulteriori rispetto alle metodologie di valutazione tradizionalmente applicate dagli *advisor*. Secondo quanto rappresentato dal Consiglio di Amministrazione, la determinazione del corrispettivo ha tenuto conto di fattori specifici, quali le caratteristiche strutturali del settore farmaceutico, la necessità di operare in un contesto caratterizzato da dinamiche competitive peculiari, requisiti normativi complessi e la necessità di effettuare cospicui investimenti in ricerca e sviluppo in tempi molto rapidi. È stato inoltre valorizzato il fatto che, negli ultimi anni, nessun investitore, pur ricercato, si sia concretizzato.

Le presenti osservazioni non intendono mettere in discussione il giudizio di *fairness* espresso dall'*advisor* né le determinazioni assunte dal Consiglio di Amministrazione.

Il Collegio Sindacale segnala le peculiarità sopra descritte affinché gli azionisti possano:

- considerare pienamente tutti gli elementi informativi disponibili;
- comprendere le componenti procedurali e valutative che caratterizzano l'Operazione;
- formare autonomamente il proprio giudizio sulla partecipazione all'Offerta;
- valutare consapevolmente i rischi specifici inerenti all'Offerta".

5. **INFORMAZIONI ED ELEMENTI UTILI PER L'APPREZZAMENTO DELL'OFFERTA**

Il presente Comunicato dell'Emittente, predisposto ai sensi dell'articolo 103, comma 3, del TUF e dell'articolo 39 del Regolamento Emittenti, è messo a disposizione unitamente al Documento di Offerta e allegato al Documento di Offerta sub Appendice M.2.

Ai fini di una piena e consapevole valutazione dei termini e delle condizioni dell'Offerta, gli azionisti dell'Emittente sono invitati a leggere attentamente la "Note to US Shareholders", la Sezione A "Warnings" e la Sezione rubricata "Forward-looking statements" e, in ogni caso, il Documento di Offerta nella sua interezza.

Per una descrizione completa e dettagliata delle caratteristiche e degli elementi essenziali dell'Offerta, nonché dei relativi termini e condizioni, si rinvia al contenuto del Documento di Offerta e, in particolare, alle seguenti Sezioni e Paragrafi:

- **Sezione A – Avvertenze;**
- **Sezione B, Paragrafo B.1 – L'Offerente;**
- **Sezione B, Paragrafo B.2 – Emittente degli strumenti finanziari oggetto dell'Offerta, inclusi, *inter alia*, il Paragrafo B.2.7 "Informazioni finanziarie chiave" e il Paragrafo B.2.8 "Andamento recente e prospettive";**
- **Sezione C – Categorie e quantità degli strumenti finanziari oggetto dell'Offerta e, in particolare, il Paragrafo C.1 "Categoria degli strumenti finanziari oggetto dell'Offerta e relative quantità e percentuali";**

- **Sezione E – Corrispettivo unitario per gli strumenti finanziari e relativa giustificazione** e, in particolare, il Paragrafo E.1 “Il Corrispettivo unitario e la sua determinazione” e il Paragrafo E.2 “Importo massimo complessivo dell’Offerta”;
- **Sezione F – Modalità e termini di adesione all’Offerta, date e modalità di pagamento del Corrispettivo e di restituzione delle Azioni;**
- **Sezione G – Modalità di finanziamento, garanzie di esatto adempimento e programmi futuri dell’Offerente** e, in particolare, il Paragrafo G.1 “Modalità di finanziamento e garanzie di esatto adempimento”, il Paragrafo G.2 “Motivazioni dell’Offerta e programmi futuri elaborati dall’Offerente in relazione all’Emittente” e il Paragrafo G.3 “Ripristino del flottante”; e
- **Sezione H – Accordi e operazioni tra l’Offerente, le Persone che Agiscono di Concerto con lo stesso e l’Emittente o gli azionisti rilevanti o i componenti degli organi di amministrazione e controllo dell’Emittente** e, in particolare, il Paragrafo H.2 “Accordi concernenti l’esercizio dei diritti di voto o il trasferimento di Azioni e/o altri strumenti finanziari dell’Emittente”.

6. INFORMAZIONI AGGIORNATE A DISPOSIZIONE DEL PUBBLICO E COMUNICAZIONE DI FATTI DI RILIEVO

6.1. Informazioni sui fatti di rilievo verificatisi successivamente all’approvazione dell’informativa finanziaria periodica più recente del Gruppo Recordati

Con riferimento alle informazioni riportate e descritte nella relazione finanziaria trimestrale consolidata volontaria aggiuntiva del Gruppo Recordati al 31 marzo 2026, approvata dal Consiglio di Amministrazione di Recordati in data 12 maggio 2026 (la “**Relazione Trimestrale al 31 marzo 2026**”), si riportano di seguito i fatti di rilievo verificatisi successivamente all’approvazione di tale Relazione Trimestrale al 31 marzo 2026, resi noti ai sensi dell’articolo 39, comma 1, lettere e) e f), del Regolamento Emittenti. La Relazione Trimestrale al 31 marzo 2026 è stata messa a disposizione del pubblico sul sito internet dell’Emittente all’indirizzo www.recordati.com, nonché presso il meccanismo di stoccaggio autorizzato “Info SDIR & STORAGE”, disponibile all’indirizzo www.linfo.it.

Si precisa inoltre che la Relazione Trimestrale al 31 marzo 2026, predisposta in conformità agli IFRS emanati dallo IASB e adottati dall’Unione Europea, non è stata assoggettata a revisione legale.

In data 26 marzo 2026, Recordati ha diffuso un comunicato stampa mediante il quale l’Emittente ha reso noto che, a seguito di indiscrezioni di stampa pubblicate in pari data, in data 25 marzo 2026 CVC Advisers Company (Luxembourg) S.à r.l. aveva trasmesso al Consiglio di Amministrazione dell’Emittente una manifestazione di interesse non vincolante avente ad oggetto una potenziale offerta pubblica di acquisto volontaria sulla totalità delle azioni in circolazione finalizzata al Delisting dell’Emittente (la “**Manifestazione di Interesse**”). Come indicato nel Documento di Offerta, tale manifestazione di interesse aveva natura non vincolante ed era soggetta a molteplici condizioni, ivi inclusi il completamento della *due diligence*, l’ottenimento delle risorse finanziarie necessarie per finanziare l’operazione e l’individuazione di partner con cui perseguire l’iniziativa.

Si precisa altresì che, in data 29 aprile 2026, l’assemblea degli azionisti di Recordati, *inter alia*: (i) ha approvato il bilancio di Recordati al 31 dicembre 2025; (ii) ha deliberato di distribuire il dividendo relativo all’esercizio 2025 pari a Euro 1,34 per Azione, di cui Euro 0,63 per Azione sono stati corrisposti dall’Emittente in data 26 novembre 2025 a titolo di acconto sul dividendo ed Euro

0,71 per Azione, quale saldo residuo del dividendo, sono stati corrisposti con riferimento a tutte le Azioni in circolazione alla data di stacco della relativa cedola, ossia il 18 maggio 2026, escluse le Azioni Proprie detenute dall'Emittente a tale data, con record date il 19 maggio 2026 e data di pagamento il 20 maggio 2026; (iii) ha nominato il Collegio Sindacale dell'Emittente, che rimarrà in carica sino alla data dell'assemblea degli azionisti convocata per l'approvazione del bilancio al 31 dicembre 2028; (iv) ha approvato l'adozione del piano di performance share 2026-2028; (v) ha autorizzato, ai sensi dell'articolo 2357 del Codice Civile, sino all'assemblea degli azionisti convocata per l'approvazione del bilancio relativo all'esercizio chiuso al 31 dicembre 2026, l'acquisto, in una o più tranches, di massime n. 2.000.000 Azioni dell'Emittente; e (vi) ha conferito al Consiglio di Amministrazione dell'Emittente una delega di poteri ai sensi degli articoli 2443 e 2420-ter del Codice Civile per, *inter alia*, aumentare il capitale sociale, a pagamento, in una o più tranches, anche in via scindibile, mediante emissione di azioni ordinarie, sino al 29 aprile 2031, per un importo complessivo massimo non superiore al 10% del capitale sociale, oltre eventuale sovrapprezzo.

In data 22 maggio 2026, l'Offerente ha comunicato a Consob e reso noto al pubblico e all'Emittente la propria decisione di promuovere l'Offerta mediante la Comunicazione dell'Offerente diffusa ai sensi degli articoli 102, comma 1, del TUF e 37, comma 1, del Regolamento Emittenti. La Comunicazione dell'Offerente del 22 maggio 2026 ha fatto seguito alla sottoscrizione, in pari data, *inter alia*, dell'Accordo di Investimento e dell'Impegno di Adesione Rossini, comunicata al mercato mediante comunicato stampa diffuso in data 22 maggio 2026 dall'Emittente, per conto dell'Investitore CVC e dell'Investitore GBL, ai sensi dell'articolo 17 MAR.

In data 27 maggio 2026, il Consiglio di Amministrazione, su proposta del Comitato per la Remunerazione e le Nomine e in conformità al regolamento del piano, ha adottato le deliberazioni relative all'accelerazione del secondo e terzo ciclo del 2023-2025 PSP. In particolare, il Consiglio di Amministrazione ha determinato che, al verificarsi delle condizioni previste dal 2023-2025 PSP in relazione alla promozione dell'Offerta, complessivi n. 792.899 diritti matureranno anticipatamente, di cui n. 351.433 relativi al secondo ciclo 2024 e n. 441.466 relativi al terzo ciclo 2025. Di tali diritti, complessivi n. 48.537 diritti sono attribuibili all'Amministratore Delegato, di cui n. 24.000 relativi al secondo ciclo 2024 e n. 24.537 relativi al terzo ciclo 2025.

6.2. Informazioni sull'andamento recente e sulle prospettive dell'Emittente, ove non riportate nel Documento di Offerta

Con riferimento all'andamento recente e alle prospettive dell'Emittente e del Gruppo Recordati, il Documento di Offerta rinvia alle sezioni "Corporate development news and other key events" e "Business Outlook" della Relazione Trimestrale al 31 marzo 2026, disponibile sul sito internet dell'Emittente.

In particolare, come indicato nella Relazione Trimestrale al 31 marzo 2026, con riferimento alle prospettive di *business* al 31 marzo 2026, il Gruppo Recordati ha confermato i propri obiettivi finanziari per l'intero esercizio 2026 come segue: (i) ricavi netti compresi tra Euro 2.730 milioni ed Euro 2.800 milioni; (ii) EBITDA compreso tra Euro 995 milioni ed Euro 1.030 milioni; e (iii) utile netto rettificato compreso tra Euro 655 milioni ed Euro 685 milioni. Il Documento di Offerta indica inoltre che il Gruppo Recordati conferma che gli obiettivi per l'intero esercizio 2027 restano invariati, ossia ricavi netti compresi tra Euro 3.000 milioni ed Euro 3.200 milioni, EBITDA compreso tra Euro 1.140 milioni ed Euro 1.225 milioni e utile netto rettificato compreso tra Euro 770 milioni ed Euro 820 milioni, escludendo potenziali impatti derivanti da dazi e/o politiche di *most-favoured-nation pricing* negli Stati Uniti, con una solida crescita organica integrata da iniziative selettive di *business development* e M&A.

Alla data del presente Comunicato, salvo quanto indicato nell'informativa finanziaria periodica dell'Emittente, nei comunicati stampa diffusi al mercato e nel presente Comunicato, non vi sono ulteriori informazioni sull'andamento recente e sulle prospettive dell'Emittente che debbano essere comunicate ai sensi dell'articolo 39, comma 1, lettere e) e f), del Regolamento Emittenti.

7. VALUTAZIONI DEL CONSIGLIO DI AMMINISTRAZIONE DI RECORDATI SULL'OFFERTA E SULLA CONGRUITÀ DEL CORRISPETTIVO

7.1. Elementi considerati dal Consiglio di Amministrazione nella propria valutazione

Come indicato nella Sezione 4.3 del presente Comunicato dell'Emittente, nell'esprimere la propria valutazione sull'Offerta e sulla congruità del Corrispettivo, il Consiglio di Amministrazione dell'Emittente ha considerato, *inter alia*:

- il Documento di Offerta e, in particolare, le informazioni e valutazioni relative al Corrispettivo, ai termini e alle condizioni dell'Offerta, alle motivazioni dell'Offerta e ai programmi futuri elaborati dall'Offerente in relazione all'Emittente, nonché ai possibili scenari di Delisting, come descritti nel Documento di Offerta;
- l'attuale piano industriale dell'Emittente, gli obiettivi strategici e le prospettive future, incluso lo sviluppo atteso dell'operatività ordinaria, le esigenze di investimento, le attività di ricerca e sviluppo, il fabbisogno di capitale circolante e le iniziative selettive di *business development* e M&A, tenuto conto altresì, sulla base delle informazioni a disposizione del Consiglio di Amministrazione, delle potenziali implicazioni dell'Offerta, dei possibili scenari di Delisting e di qualsiasi operazione di fusione post-Delisting sull'interesse sociale dell'Emittente, sulla struttura finanziaria e sulla capacità di continuare a perseguire il proprio sviluppo di lungo periodo;
- la possibilità di svolgere con maggiore efficacia le attività di sviluppo del *business*, grazie all'accesso a capitali di lungo termine e alla maggiore rapidità e flessibilità decisionale ed esecutiva di cui l'Emittente beneficerebbe in qualità di società non quotata;
- le informazioni di carattere storico richiamate nella precedente Sezione 3.2 in relazione all'operazione di *accelerated bookbuilding* perfezionata da Rossini nel febbraio 2025 a un prezzo pari a Euro 55,70 per Azione. Tale operazione è stata presa in considerazione dal Consiglio di Amministrazione come elemento del quadro fattuale complessivo nel quale si colloca l'Offerta;
- la circostanza che le prospettive di medio-lungo periodo dell'Emittente, pur trovando fondamento negli obiettivi strategici e nei target finanziari messi a disposizione del Consiglio di Amministrazione, restano comunque esposte sia a rischi di esecuzione sia a fattori esogeni propri del settore farmaceutico. Tra questi rilevano, in particolare, l'evoluzione delle dinamiche competitive, la concreta disponibilità e la tempistica delle opportunità di sviluppo industriale e di M&A, i mutamenti del quadro regolamentare e delle politiche di prezzo, la volatilità dei mercati finanziari e, più in generale, l'andamento del contesto macroeconomico;
- le osservazioni ricevute da alcuni azionisti in relazione all'Offerta, comprensive di alcuni commenti riguardanti la valutazione dell'Emittente e il Corrispettivo;

- il Parere dell'Esperto Indipendente a Supporto del Consiglio di Amministrazione rilasciato da Lazard, nominato dal Consiglio di Amministrazione dell'Emittente ai sensi dell'articolo 39, comma 1, lettera d), del Regolamento Emittenti;
- la Fairness Opinion a Supporto degli Amministratori Indipendenti rilasciata da Rothschild & Co;
- il Parere degli Amministratori Indipendenti predisposto ai sensi dell'articolo 39-bis, comma 2, del Regolamento Emittenti.

Nello svolgimento delle proprie valutazioni, il Consiglio di Amministrazione ha altresì preso atto degli interessi dichiarati da taluni amministratori ai sensi dell'articolo 2391 del Codice Civile e dell'articolo 39, comma 1, lettera b), del Regolamento Emittenti, come descritti nella precedente Sezione 4.1, inclusi gli interessi connessi alle Persone che Agiscono di Concerto con l'Offerente e/o ai soggetti che controllano tali Persone che Agiscono di Concerto.

Il Consiglio di Amministrazione ha inoltre preso atto del comunicato stampa diffuso ai sensi dell'articolo 41, comma 2, lettera c), del Regolamento Emittenti in data 19 giugno 2026, concernente il TRS sottoscritto dall'Investitore CVC, Persona che Agisce di Concerto con l'Offerente, con UniCredit Bank GmbH, mediante il quale l'Investitore CVC ha acquisito la Posizione Lunga dell'Investitore CVC, anche ai fini della valutazione della partecipazione complessivamente detenuta e delle posizioni in strumenti finanziari detenute dall'Offerente e dalle Persone che Agiscono di Concerto in relazione all'Offerta.

A tale riguardo, il Consiglio di Amministrazione ha altresì considerato che un eventuale scenario alternativo potrebbe produrre implicazioni più ampie per l'Emittente e per i suoi azionisti, anche in termini di capitalizzazione di mercato, profilo di liquidità del titolo, percezione di mercato delle Azioni e posizione degli azionisti di minoranza. Il Consiglio di Amministrazione ha inoltre tenuto conto, esclusivamente quale elemento del contesto complessivo in cui si inserisce l'Offerta e ferma restando la propria autonoma valutazione del Corrispettivo, dell'assenza, sulla base delle informazioni messe a sua disposizione, di un'operazione alternativa concretamente eseguibile che offra agli azionisti un'immediata opportunità di liquidità per cassa a condizioni comparabili, quanto a tempistica, certezza di esecuzione e perimetro, a quelle dell'Offerta.

Il Consiglio di Amministrazione ha altresì considerato, sulla base delle informazioni a propria disposizione, le previsioni degli accordi relativi all'Offerta, inclusi l'Accordo di Investimento, il Patto Parasociale, l'Impegno di Adesione Rossini, l'Accordo con il Co-Investitore e gli Accordi con i Co-Investitori LP, nella misura in cui tali accordi riguardino aspetti rilevanti ai fini dell'apprezzamento complessivo dell'Offerta. In particolare, il Consiglio ha considerato i seguenti profili: (i) l'impegno di Rossini a portare in adesione all'Offerta tutte — e non meno di tutte — le n. 97.912.463 Azioni detenute da Rossini, rappresentative del 46,82% del capitale sociale dell'Emittente alla Data del Comunicato dell'Emittente, entro il 5° Giorno di Borsa Aperta dall'inizio del Periodo di Adesione; (ii) la possibile evoluzione della partecipazione complessiva detenuta dall'Offerente, anche congiuntamente alle Persone che Agiscono di Concerto, e, in particolare, in ragione delle eventuali Azioni sottostanti la Posizione Lunga dell'Investitore CVC, ove consegnate all'Investitore CVC a seguito del regolamento fisico del TRS, subordinatamente all'ottenimento delle relative autorizzazioni regolamentari; (iii) le modalità di finanziamento dell'Offerta e la Garanzia di Esatto Adempimento, nonché i ruoli assunti in relazione all'Offerta da UniCredit, Mediobanca – Banca di Credito Finanziario S.p.A., CA-CIB e BNPP, inclusa la relativa informativa contenuta nel Documento di Offerta concernente i servizi prestati o che potrebbero essere prestati da tali soggetti e dai rispettivi gruppi alle parti direttamente o indirettamente coinvolte nell'Offerta e/o ai rispettivi azionisti o società affiliate; (iv) gli assetti di *corporate governance* applicabili a Recordati e alle società del Gruppo Recordati successivamente al perfezionamento

dell'Offerta, nonché, a seconda del caso, all'Offerente quale società risultante dalla Fusione ai fini del Delisting ovvero all'Emittente quale società risultante dalla Fusione Inversa; e (v) il Delisting, la Fusione ai fini del Delisting, la Fusione Inversa, la Fusione HoldCo e (vi) eventuali ulteriori operazioni straordinarie e/o riorganizzazioni societarie e aziendali descritte nel Documento di Offerta, ivi inclusa l'eventuale cessione sul mercato, da parte di CVC Fund VII per il tramite di Rossini, di tutte o parte delle Azioni Oggetto dell'Impegno di Adesione di Rossini, mediante una procedura di *accelerated bookbuilding*, *block trades* ovvero qualsiasi altra forma di vendita o trasferimento, che Rossini potrebbe valutare a propria esclusiva discrezione qualora l'Offerta non si perfezionasse per qualsivoglia ragione e l'Impegno di Adesione di Rossini venisse meno, che potrebbero potenzialmente incidere sui prezzi di mercato delle Azioni e, conseguentemente, avere effetti sugli azionisti, tenuto conto che CVC Fund VII ha dichiarato da tempo la propria intenzione di dismettere l'investimento in Recordati. Con riferimento a quanto precede, i Consiglieri Giampiero Mazza e Cathrin Petty hanno informato il Consiglio che l'Offerta presentata dall'Offerente rappresenta la migliore proposta ricevuta da Rossini in termini di valore, corrispettivo iniziale in denaro, certezza di esecuzione e minimizzazione degli effetti di discontinuità per la Società, all'esito delle interlocuzioni intrattenute con una pluralità di potenziali investitori nel corso degli ultimi due anni, e che CVC Fund VII, azionista di controllo di Rossini, a seguito di un'approfondita analisi e valutazione, ha concluso che l'Offerta rappresenta la migliore opportunità di operazione attualmente disponibile che Rossini può ottenere.

Il Consiglio di Amministrazione ha inoltre rilevato, sulla base delle informazioni contenute nel Documento di Offerta e nelle informazioni essenziali pubblicate ai sensi dell'articolo 122 del TUF e dell'articolo 130 del Regolamento Emittenti, che gli assetti contrattuali sottoscritti in relazione all'Offerta siano subordinati al, e funzionalmente collegati con il, perfezionamento dell'Offerta oppure sono subordinati al perfezionamento dell'Offerta e a esso funzionalmente collegati. In particolare, nel caso in cui l'Offerta non si perfezioni per qualsiasi ragione, incluso, senza limitazioni, per effetto del mancato avveramento di una qualsiasi delle Condizioni dell'Offerta e della decisione dell'Offerente di non rinunciare alla relativa Condizione, l'Impegno di Adesione Rossini si risolverebbe automaticamente e cesserebbe di avere efficacia in conformità ai relativi termini, e Rossini sarebbe libera di valutare, a propria esclusiva discrezione e nel rispetto della normativa applicabile, qualsiasi opzione a propria disposizione in relazione alla propria partecipazione nell'Emittente, inclusa la cessione di tutte o parte delle proprie Azioni. Il Consiglio di Amministrazione ha altresì rilevato che, secondo quanto indicato nel Documento di Offerta, l'Accordo di Investimento prevede una struttura di *governance* paritetica tra l'Investitore CVC e l'Investitore GBL a livello di Respighi TopCo sino alla sottoscrizione del Patto Parasociale, mentre i diritti di voto inerenti alla partecipazione detenuta dall'Investitore GBL in Respighi TopCo sono sospesi sino al perfezionamento dell'Offerta; pertanto, alla Data del Comunicato dell'Emittente, nessun soggetto esercita il controllo esclusivo su Respighi TopCo ai sensi dell'articolo 93 del TUF.

7.2. Valutazione delle motivazioni dell'Offerta e dei programmi futuri dell'Offerente

(a) Motivazioni dell'Offerta e Fusioni

Il Consiglio di Amministrazione di Recordati prende atto delle motivazioni dell'Offerta e dei programmi futuri dell'Offerente in relazione all'Emittente, come descritti, *inter alia*, nell'Introduzione, nella Sezione A, Paragrafi A.5 e A.6, e nella Sezione G, Paragrafi G.2.1 e G.2.2, del Documento di Offerta. In particolare, secondo quanto indicato nel Documento di Offerta, l'Offerta costituisce lo strumento attraverso il quale, in conformità all'Accordo di Investimento, l'Offerente intende acquisire tutte le Azioni Oggetto dell'Offerta e, conseguentemente, ottenere il Delisting. Pertanto, qualora ricorrano le relative condizioni, l'Offerente non intende ripristinare un flottante sufficiente ad assicurare il regolare andamento delle negoziazioni delle Azioni.

Il Consiglio di Amministrazione rileva inoltre che, secondo l'Offerente, Recordati si trova in un momento cruciale, in quanto il Gruppo Recordati si appresta ad avviare una nuova fase di sviluppo in un contesto industriale sempre più esigente e in rapida evoluzione, trainato dall'accelerazione dei cicli di innovazione e dalla ricerca e dallo sviluppo di farmaci abilitati dall'intelligenza artificiale, che richiede alle imprese di evolvere le proprie capacità e aumentare l'intensità degli investimenti al fine di rimanere competitive. In tale contesto, secondo l'Offerente, la capacità di cogliere efficacemente le opportunità emergenti, gestendo al contempo le sfide in evoluzione, comporterà verosimilmente una maggiore complessità esecutiva e un notevole impegno di capitale, che richiedono una maggiore dipendenza dalla crescita esterna, investimenti sostenuti in innovazione e accesso a capitale di lungo periodo per affrontare il nuovo e più impegnativo ciclo. In tale contesto, Recordati potrebbe trovarsi nella necessità di adattarsi a un ambiente operativo più esigente e di perseguire opportunità di crescita esterna a livelli di valutazione più elevati ovvero di rivolgersi ad asset in fase più precoce, che tipicamente comportano un maggiore rischio esecutivo, tempi di sviluppo più lunghi e maggiori investimenti in R&D, con conseguente maggiore volatilità degli utili e potenziale diluizione nel breve termine. Di conseguenza, l'Offerente ritiene che Recordati necessiti di una base azionaria stabile, con visione di lungo periodo e forte impegno a supportare investimenti sostenuti nella propria crescita e nel proprio sviluppo.

In tale contesto, l'Offerta si inserisce in un più ampio progetto di investimento dell'Offerente e, indirettamente, dell'Investitore CVC e dell'Investitore GBL, quali investitori di elevata qualità in partnership di co-controllo. La strategia di investimento di GBL è incentrata sulla costruzione e sul sostegno nel lungo periodo di società leader nei rispettivi settori, agendo quale azionista di riferimento che contribuisce attivamente all'indirizzo strategico, alla *governance* e alla creazione di valore sostenibile, con focus su asset privati in settori prioritari — incluso l'*healthcare* — caratterizzati da una solida posizione di mercato, esposizione a trend strutturali di crescita di lungo periodo e modelli di business resilienti con elevate barriere all'ingresso, pienamente coerenti con il profilo di Recordati. Secondo quanto indicato nel Documento di Offerta, l'Investitore CVC e l'Investitore GBL considerano Recordati un asset best-in-class e, alla luce della solida performance e della significativa creazione di valore realizzate in passato, sono fermamente convinti del potenziale del Gruppo Recordati nel lungo periodo. L'Offerente, quale azionista di lungo periodo in tale contesto evolutivo, dichiara di essere fermamente impegnato a supportare la strategia di investimento di lungo periodo esistente di Recordati, l'attuale piano industriale e la crescita sostenibile continuativa, nonché a fornire il supporto e le risorse necessari per consentire a Recordati di cogliere le opportunità di investimento emergenti nel settore farmaceutico e consolidare la propria posizione quale primario operatore nell'industria farmaceutica.

Secondo quanto indicato nel Documento di Offerta, l'Offerente ritiene che il Delisting dell'Emittente consentirebbe a Recordati di perseguire futuri investimenti di crescita, alcuni dei quali potrebbero avere un impatto finanziario diluitivo nel breve periodo, ma sono considerati dall'Offerente necessari per le prospettive di medio-lungo periodo. In qualità di società non quotata, Recordati beneficerebbe, secondo l'Offerente, di una maggiore flessibilità operativa e nell'allocazione del capitale, inclusa la capacità di perseguire operazioni di M&A senza pressioni di mercato di breve periodo, nonché di processi decisionali più agili ed efficienti, sostenuti da una base azionaria stabile e concentrata focalizzata su obiettivi di lungo periodo.

Il Consiglio di Amministrazione ha considerato che la *ratio* strategica sottesa all'Offerta e al prospettato Delisting debba essere valutata anche alla luce della più ampia evoluzione del contesto operativo in cui l'Emittente si trova ad agire. In particolare, il Consiglio di Amministrazione ha considerato che il settore farmaceutico in cui opera l'Emittente è caratterizzato da cicli di innovazione sempre più rapidi, dalla crescente rilevanza delle opportunità di crescita per linee esterne e di sviluppo industriale, nonché da un'intensa competizione per l'accesso ad asset di M&A di elevata qualità.

Il Consiglio di Amministrazione ha ritenuto che il Delisting, ove conseguito, potrebbe dotare l'Emittente di un assetto societario e proprietario maggiormente idoneo a favorire l'attuazione di iniziative strategiche di lungo periodo, incluse selettive opportunità di sviluppo industriale e di M&A, consentendo all'Emittente di operare con maggiore flessibilità, con orizzonti di investimento più ampi e con una minore esposizione alla volatilità di breve periodo dei mercati.

Il Delisting potrà essere conseguito:

- i. in via prioritaria, qualora ricorrano le relative condizioni ad esito dell'Offerta, incluse eventuali proroghe del Periodo di Adesione e/o la Riapertura dei Termini, mediante l'esecuzione delle procedure di cui all'articolo 108, commi 1 o 2, del TUF e all'articolo 111 del TUF; ovvero
- ii. qualora, ad esito dell'Offerta, incluse eventuali proroghe del Periodo di Adesione e/o la Riapertura dei Termini, non ricorrano le condizioni per il Delisting, mediante la Fusione ai fini del Delisting, ossia la fusione per incorporazione dell'Emittente nell'Offerente, società non quotata, subordinatamente all'approvazione della Fusione ai fini del Delisting da parte dei competenti organi sociali dell'Emittente.

A tal riguardo, il Consiglio di Amministrazione rileva che, ai sensi dell'Accordo di Investimento, l'Investitore CVC e l'Investitore GBL si sono impegnati a consultarsi tempestivamente e a valutare in buona fede tutte le azioni e/o operazioni che possano essere necessarie, opportune o desiderabili ai fini del buon esito del Delisting non appena ragionevolmente possibile a valle del perfezionamento dell'Offerta, tenuto conto del numero di Azioni detenute dall'Offerente successivamente al perfezionamento dell'Offerta e della struttura proprietaria dell'Emittente. Salvo diverso accordo ad esito di tale consultazione in buona fede entro 10 (dieci) giorni lavorativi dalla Data di Pagamento ovvero, in caso di Riapertura dei Termini, dalla Data di Pagamento ad Esito della Riapertura dei Termini, le parti perseguiranno la Fusione ai fini del Delisting.

In caso di Fusione ai fini del Delisting, ai sensi dell'Accordo di Investimento, l'Investitore CVC e l'Investitore GBL hanno convenuto di cooperare in buona fede, di esercitare e/o far sì che siano esercitati tutti i diritti loro spettanti in qualità di azionisti dell'Emittente — inclusi i diritti di voto in occasione di qualsiasi assemblea degli azionisti dell'Emittente convocata per assumere deliberazioni in relazione alla Fusione ai fini del Delisting — e di compiere ogni sforzo commercialmente ragionevole affinché la Fusione ai fini del Delisting sia realizzata e perfezionata non appena ragionevolmente possibile successivamente al perfezionamento dell'Offerta.

Ai fini di quanto precede, l'Investitore CVC e l'Investitore GBL si sono inoltre impegnati a far sì che sia richiesta la convocazione di una riunione del Consiglio di Amministrazione dell'Emittente, affinché quest'ultimo avvii e conduca il procedimento relativo alla Fusione ai fini del Delisting in conformità alla normativa applicabile e alla procedura per le operazioni con parti correlate adottata dall'Emittente, in modo tale che, subordinatamente all'approvazione, da parte del Consiglio di Amministrazione dell'Emittente e del competente comitato per le operazioni con parti correlate dell'Emittente, della documentazione necessaria ai fini della Fusione ai fini del Delisting e nel rispetto della normativa, anche regolamentare, applicabile e della procedura per le operazioni con parti correlate adottata dall'Emittente, l'assemblea degli azionisti di Recordati chiamata a deliberare in merito alla Fusione ai fini del Delisting sia validamente convocata non appena possibile e, in ogni caso, entro e non oltre 6 (sei) mesi dall'ultima tra la Data di Pagamento e, ove applicabile, la Data di Pagamento ad Esito della Riapertura dei Termini.

Alla Data del Comunicato dell'Emittente, i competenti organi sociali delle società interessate che potrebbero essere coinvolte nella Fusione ai fini del Delisting non hanno adottato alcuna deliberazione formale, né sono stati approvati i termini e le condizioni della relativa attuazione.

Considerato che, in caso di perfezionamento dell'Offerta, l'Offerente si qualificherebbe come parte correlata dell'Emittente ai sensi del Regolamento Parti Correlate e della Procedura Parti Correlate, la Fusione ai fini del Delisting costituirebbe un'operazione con parte correlata di maggiore rilevanza ai sensi del medesimo Regolamento e della medesima Procedura. Pertanto, la Fusione ai fini del Delisting sarebbe soggetta ai principi e alle regole di trasparenza, correttezza sostanziale e correttezza procedurale previsti dalla Procedura Parti Correlate, incluso, in particolare, il tempestivo coinvolgimento del competente comitato composto esclusivamente da amministratori indipendenti nella fase delle trattative e nella fase istruttoria, attraverso flussi informativi completi e aggiornati, nonché il rilascio da parte di tale comitato di un parere vincolante sull'interesse dell'Emittente al compimento dell'operazione e sulla convenienza e correttezza sostanziale dei relativi termini. Sulla base delle informazioni disponibili alla data del presente Comunicato dell'Emittente, il Consiglio rileva inoltre che qualsiasi decisione di avviare, approvare e dare esecuzione alla Fusione ai fini del Delisting dovrebbe pertanto essere valutata e deliberata dai competenti organi sociali dell'Emittente nella composizione in essere al momento rilevante, che potrebbe includere un Consiglio di Amministrazione composto in conformità ai principi previsti dall'Accordo di Investimento e dall'Impegno di Adesione Rossini.

Inoltre, nel caso in cui l'Emittente fosse soggetto alla Fusione ai fini del Delisting, gli Azionisti dell'Emittente che non abbiano portato in adesione all'Offerta le proprie Azioni Oggetto dell'Offerta e non abbiano concorso alla deliberazione di approvazione della Fusione ai fini del Delisting e, conseguentemente, del Delisting, sarebbero legittimati a esercitare il diritto di recesso ai sensi dell'articolo 2437-quinquies del Codice Civile, poiché, per effetto del rapporto di cambio della Fusione ai fini del Delisting, riceverebbero in concambio azioni non quotate su alcun mercato regolamentato. In caso di esercizio del diritto di recesso, il valore di liquidazione delle Azioni oggetto di recesso sarebbe determinato ai sensi dell'articolo 2437-ter, comma 3, del Codice Civile, facendo esclusivo riferimento alla media aritmetica dei prezzi di chiusura delle Azioni nei 6 mesi precedenti la pubblicazione dell'avviso di convocazione dell'assemblea chiamata ad approvare la Fusione ai fini del Delisting. Il Consiglio rileva che il valore del diritto di recesso degli Azionisti costituisce uno degli elementi da considerare nella valutazione dell'Offerta nel suo complesso, tenuto conto altresì che, a seconda dei prezzi di mercato rilevati nel relativo periodo di riferimento, il valore di liquidazione delle Azioni oggetto di recesso potrebbe essere inferiore al Corrispettivo offerto nell'ambito dell'Offerta.

Pertanto, a seguito del perfezionamento della Fusione ai fini del Delisting, ove realizzata, gli Azionisti dell'Emittente che non abbiano portato in adesione all'Offerta le proprie Azioni Oggetto dell'Offerta e non abbiano esercitato il diritto di recesso diverrebbero soci di una società non quotata, ossia Respighi BidCo, e, pertanto, deterrebbero strumenti finanziari non negoziati su alcun mercato regolamentato. In tale scenario, tali azionisti sarebbero esposti a un investimento strutturalmente illiquido, privo di un meccanismo continuativo di uscita dal mercato comparabile a quello disponibile con riferimento alle azioni negoziate su Euronext Milan e con diritti di *governance* necessariamente limitati a quelli inerenti a una partecipazione di minoranza in una società non quotata.

Il Consiglio rileva inoltre che l'Accordo di Investimento prevede che lo statuto dell'Offerente includa un diritto di riscatto ai sensi e per gli effetti dell'articolo 2437-sexies del Codice Civile, in forza del quale, qualora, successivamente al perfezionamento della Fusione ai fini del Delisting, un azionista titolare della maggioranza del capitale sociale di Respighi BidCo incrementi la propria partecipazione di almeno l'1% del capitale sociale dell'Offerente, tale azionista abbia diritto di riscattare tutte le rimanenti azioni dell'Offerente, quale società risultante dalla Fusione ai fini del Delisting. Il Consiglio rileva altresì che tale meccanismo di riscatto non è comune in operazioni di tale natura e sarebbe, nella sostanza, idoneo a produrre un effetto di *squeeze-out* nei confronti dei restanti azionisti di minoranza al di fuori del regime legale di *sell-out* e *squeeze-out* previsto dal

TUF. Sulla base delle informazioni disponibili alla data del presente Comunicato dell'Emittente, né la Comunicazione 102 né il Documento di Offerta indicano previsioni dettagliate in merito a termini, condizioni, tempistica, meccanismi o modalità di attuazione di tale diritto di riscatto. In tale contesto, ove attuato nell'ambito della Fusione ai fini del Delisting come descritta nel Documento di Offerta, il meccanismo di riscatto dovrebbe essere valutato quale parte integrante della Fusione ai fini del Delisting, anche ai fini della Procedura Parti Correlate e della valutazione vincolante del competente comitato di amministratori indipendenti. Si precisa altresì che il criterio di liquidazione applicabile alle azioni di una società non quotata differisce dal criterio di liquidazione applicabile alle azioni quotate, ove il valore di recesso è determinato con riferimento alla media aritmetica dei prezzi di mercato; pertanto, la relativa valutazione potrebbe, a seconda delle circostanze, essere diversa dal Corrispettivo, sebbene possa altresì essere oggetto di contestazione da parte degli azionisti legittimati all'esercizio del diritto di recesso, con possibile nomina di un esperto per la determinazione del relativo valore in conformità alla normativa applicabile.

Si precisa inoltre che, tenuto conto degli accordi di finanziamento dell'Offerta descritti nella Sezione A, Paragrafo A.3.2, e nella Sezione G, Paragrafo G.1.2, del Documento di Offerta, l'Offerente non ha assunto né contratto, e non intende assumere né contrarre, alcun indebitamento in relazione all'Offerta. Pertanto non si prevede che la Fusione ai fini del Delisting rientri nell'ambito di applicazione degli articoli 2501-*bis* e seguenti del Codice Civile.

Si precisa che, al 31 dicembre 2025, Recordati presentava un indebitamento finanziario pari a circa Euro 2.402 milioni, interamente soggetto a clausole di cambio di controllo. Il Consiglio rileva inoltre che, sulla base delle informazioni disponibili alla data del presente Comunicato dell'Emittente, l'ammontare residuo dell'indebitamento finanziario a medio-lungo termine del Gruppo Recordati al 31 marzo 2026 era pari a circa Euro 2.251,2 milioni, comprendente circa Euro 303,2 milioni ai sensi degli USPP con Pricoa e circa Euro 1.948,1 milioni ai sensi di finanziamenti bancari. A tal riguardo, sebbene il Documento di Offerta indichi che gli accordi di finanziamento disponibili all'Offerente sono volti a fornire risorse sufficienti in relazione all'Offerta, il Documento di Offerta non specifica l'esatto importo delle Bridge Facilities destinato al potenziale rifinanziamento dell'indebitamento esistente di Recordati. In tale contesto, sulla base delle informazioni disponibili alla data del presente Comunicato dell'Emittente, può ragionevolmente ritenersi che il verificarsi di un cambio di controllo possa determinare un incremento del costo complessivo del finanziamento del Gruppo Recordati, anche nell'ipotesi in cui l'Offerta si perfezioni con avveramento o rinuncia alla Condizione sulla Soglia, ma senza il raggiungimento della soglia del 90%.

Qualora il Delisting sia conseguito per effetto dell'Offerta, anche mediante l'adempimento dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 1, del TUF e/o dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 2, del TUF e/o l'esercizio del Diritto di Acquisto ai sensi dell'articolo 111 del TUF, e/o in qualsiasi altro caso in cui il Delisting sia conseguito senza l'esecuzione della Fusione ai fini del Delisting, il Consiglio di Amministrazione rileva che, secondo quanto indicato nel Documento di Offerta e come convenuto dall'Investitore CVC e dall'Investitore GBL nell'Accordo di Investimento, l'Offerente intende procedere, subordinatamente all'approvazione dei competenti organi sociali, alla Fusione Inversa successivamente al Delisting.

Si precisa che, qualora il Delisting sia conseguito per effetto dell'Offerta e siano completate le applicabili procedure di *sell-out* e/o *squeeze-out* ai sensi degli articoli 108 e/o 111 del TUF, la Fusione Inversa sarebbe sottoposta, ove del caso, ai competenti organi sociali dell'Emittente in un contesto in cui non residuerebbero azionisti di minoranza nel capitale sociale dell'Emittente. In tale contesto, il Consiglio rileva inoltre che, secondo quanto indicato nel Documento di Offerta, la Fusione Inversa si qualificherebbe come fusione disciplinata dall'articolo 2501-bis del Codice Civile, alla luce della struttura di finanziamento dell'acquisizione relativa all'Offerta.

Pertanto, tale eventuale fusione richiederebbe la predisposizione della documentazione, delle relazioni e delle valutazioni prescritte dall'articolo 2501-bis del Codice Civile, anche con riferimento alle ragioni sottese all'operazione, al piano finanziario e alle fonti previste per l'adempimento delle obbligazioni della società risultante dalla fusione, nonché alla sostenibilità dell'indebitamento derivante dall'operazione. Alla Data del Comunicato dell'Emittente, nessuna delibera formale è stata adottata dai competenti organi sociali delle relative società che potrebbero essere coinvolte nella Fusione Inversa, né sono stati approvati i termini e le condizioni della relativa esecuzione. Inoltre, come indicato nella Sezione A, Paragrafo A.9, del Documento di Offerta, qualora, ad esito dell'Offerta, l'Offerente, anche congiuntamente alle Persone che Agiscono di Concerto, detenga — per effetto delle adesioni all'Offerta e degli acquisti delle Azioni Oggetto dell'Offerta eventualmente effettuati sul mercato, direttamente o indirettamente, dall'Offerente e/o dalle Persone che Agiscono di Concerto in conformità alla normativa applicabile — una partecipazione almeno pari al 90% del capitale sociale dell'Emittente e, pertanto, il Delisting sia conseguito per effetto dell'esercizio del Diritto di Acquisto ai sensi dell'articolo 111 del TUF, la Fusione Inversa sarà realizzata successivamente al completamento del Diritto di Acquisto e, pertanto, nessun Azionista dell'Emittente deterrà Azioni al momento dell'eventuale approvazione della Fusione Inversa da parte dei competenti organi sociali dell'Emittente.

Si precisa altresì che, tenuto conto degli accordi di finanziamento dell'Offerta descritti nella Sezione A, Paragrafo A.3.2, e nella Sezione G, Paragrafo G.1.2, del Documento di Offerta, Respighi HoldCo ha sottoscritto il Bridge Facilities Agreement e il Senior Facilities Agreement e, pertanto, si prevede che assuma o contragga indebitamento in relazione all'Offerta, fermo restando che, secondo quanto indicato nel Documento di Offerta, le Bridge Facilities messe a disposizione ai sensi del Bridge Facilities Agreement sono destinate a essere rifinanziate mediante emissione di Notes. Pertanto, si prevede che la Fusione Inversa rientri nell'ambito di applicazione degli articoli 2501-bis e seguenti del Codice Civile. Il riferimento tra parentesi al Bridge Facilities Agreement e al Senior Facilities Agreement dovrà essere verificato rispetto alla versione finale del Documento di Offerta.

In caso di perfezionamento dell'Offerta subordinatamente all'avveramento o alla rinuncia delle Condizioni dell'Offerta, indipendentemente dall'eventuale Delisting dell'Emittente, il Documento di Offerta indica che l'Offerente si riserva il diritto di valutare in futuro, a propria discrezione, l'attuazione di eventuali ulteriori operazioni straordinarie e/o riorganizzazioni societarie e aziendali che possano essere ritenute opportune, in linea con gli obiettivi e le motivazioni dell'Offerta, nonché con gli obiettivi di rafforzamento di Recordati, sia nel caso in cui il Delisting sia conseguito sia nel caso in cui il Delisting non sia conseguito, quali, a titolo meramente esemplificativo, acquisizioni, cessioni, fusioni, scissioni aventi ad oggetto l'Emittente o taluni dei suoi asset o business unit e/o aumenti di capitale. In particolare, come convenuto dall'Investitore CVC e dall'Investitore GBL nell'Accordo di Investimento, qualora, successivamente al perfezionamento della Fusione ai fini del Delisting, Respighi HoldCo detenga una partecipazione rappresentativa dell'intero capitale sociale di Respighi BidCo, l'Offerente procederà, subordinatamente all'approvazione dei competenti organi sociali, alla Fusione HoldCo, ossia la fusione di Respighi HoldCo nell'Offerente.

Alla Data del Comunicato dell'Emittente, nessuna decisione è stata assunta dai competenti organi delle società che potrebbero essere coinvolte con riferimento a qualsiasi delle ulteriori operazioni straordinarie sopra indicate.

Per ulteriori informazioni, si rinvia all'Introduzione, alla Sezione A, Paragrafi A.5, A.6, A.9 e A.12, alla Sezione G, Paragrafi G.2.1, G.2.2 e G.3, e alla Sezione H, Paragrafo H.2.1, del Documento di Offerta.

(b) Programmi futuri dell'Offerente

Il Consiglio di Amministrazione di Recordati prende altresì atto dei programmi futuri che l'Offerente intende perseguire con riferimento all'attività dell'Emittente, come descritti nella Sezione G, Paragrafo G.2.2, del Documento di Offerta. Come indicato nel Documento di Offerta, l'Offerente non intende apportare modifiche rilevanti alla continuità dell'attività dell'Emittente, alle relative linee strategiche o alla relativa ordinaria struttura operativa quale conseguenza diretta dell'Offerta, salvo quanto diversamente indicato nel Documento di Offerta.

L'Offerente ritiene che il Delisting dell'Emittente costituisca un importante fattore strutturale abilitante per il perseguimento dei futuri piani di crescita dell'Emittente e per l'ulteriore rafforzamento della relativa attività. L'operare quale società non quotata consentirebbe all'Emittente di perseguire i propri obiettivi in un contesto caratterizzato da maggiore flessibilità gestionale e organizzativa e da tempistiche decisionali ed esecutive più rapide, tutti fattori chiave per affrontare il contesto operativo in evoluzione.

Successivamente al perfezionamento dell'Offerta, l'Offerente intende supportare la prosecuzione dell'attuale strategia dell'Emittente e lo sviluppo di lungo periodo dello stesso, come delineati nel "piano triennale 2025-2027" approvato dall'Emittente in data 28 aprile 2025 e presentato alla comunità finanziaria in data 29 aprile 2025, il "Piano Triennale". In particolare, l'Offerente intende supportare l'Emittente nell'ulteriore rafforzamento del proprio posizionamento competitivo nei due segmenti di business principali, ossia Specialty & Primary Care e Rare Diseases, e nella prosecuzione dell'esecuzione della propria strategia focalizzata sulla crescita organica, sulla gestione del ciclo di vita dei prodotti, sull'espansione geografica selettiva e su iniziative disciplinate di business development. In tale contesto, il Consiglio rileva inoltre che, qualora una fusione inversa di tipo LBO fosse perseguita successivamente al Delisting e subordinatamente all'approvazione dei competenti organi sociali, la relativa analisi di sostenibilità dell'indebitamento dovrebbe considerare se la società post-fusione sia ragionevolmente in grado di sostenere il debito di acquisizione e qualsiasi debito di rifinanziamento o backstop senza pregiudicare la propria operatività ordinaria, le esigenze di investimento o la posizione dei creditori, anche con riferimento alla prosecuzione dell'attuazione del Piano Triennale secondo i termini e le tempistiche ivi previsti.

In tale contesto, l'Offerente intende fornire all'Emittente il supporto necessario per perseguire gli obiettivi indicati nel Piano Triennale, incluse iniziative di crescita in entrambi i segmenti di business, il continuo sviluppo del relativo portafoglio prodotti e la valutazione di opportunità selettive di *business development* e M&A nelle aree di interesse dell'Emittente.

Alla Data del Comunicato dell'Emittente, l'Offerente non ha assunto alcuna decisione formale con riferimento a operazioni straordinarie rilevanti, riorganizzazioni o iniziative di ristrutturazione concernenti l'Emittente diverse da quelle contemplate in relazione al Delisting e da qualsiasi azione societaria richiesta o consentita successivamente ai sensi della normativa applicabile. L'Offerente non prevede attualmente modifiche rilevanti alla composizione degli organi di amministrazione o controllo dell'Emittente, né modifiche significative alla forza lavoro, all'organizzazione commerciale o alla struttura produttiva dell'Emittente, diverse da quelle che possano derivare dall'ordinario svolgimento dell'attività ovvero in connessione con l'attuazione del Piano Triennale.

Ai sensi del Documento di Offerta, l'Offerente non prevede di formulare al Consiglio di Amministrazione dell'Emittente alcuna proposta con riferimento a investimenti di particolare rilevanza o ulteriori rispetto a quelli generalmente richiesti per la gestione operativa delle attività nel settore farmaceutico in cui l'Emittente opera, ferma restando la strategia di M&A già contemplata dal Piano Triennale, che rappresenta una componente chiave e integrante della strategia di medio periodo dell'Emittente. In tale contesto, si precisa che qualsiasi futura struttura di *debt push-down* o di rifinanziamento attuata in connessione con qualsiasi riorganizzazione post-Delisting dovrebbe essere valutata, al momento rilevante e sulla base delle circostanze allora applicabili, anche con riferimento alla relativa coerenza con l'interesse sociale dell'Emittente e alla relativa

compatibilità con le esigenze operative dell'Emittente, le esigenze di investimento e la capacità di perseguire opportunità selettive di *business development* e M&A in linea con il Piano Triennale secondo i termini e le tempistiche ivi previsti.

Infine, il Documento di Offerta precisa che, in caso di perfezionamento dell'Offerta subordinatamente all'avveramento o alla rinuncia delle Condizioni dell'Offerta, indipendentemente dall'eventuale Delisting dell'Emittente, l'Offerente si riserva il diritto di valutare in futuro, a propria discrezione, l'attuazione di eventuali ulteriori operazioni straordinarie e/o riorganizzazioni societarie e aziendali che possano essere ritenute opportune, in linea con gli obiettivi e le motivazioni dell'Offerta, nonché con gli obiettivi di rafforzamento di Recordati, sia nel caso in cui il Delisting sia conseguito sia nel caso in cui il Delisting non sia conseguito, quali, a titolo meramente esemplificativo, acquisizioni, cessioni, fusioni, scissioni aventi ad oggetto l'Emittente o taluni dei suoi *asset* o *business unit* e/o aumenti di capitale. In particolare, si precisa che, come convenuto dall'Investitore CVC e dall'Investitore GBL nell'Accordo di Investimento, qualora, successivamente al perfezionamento della Fusione ai fini del Delisting, Respighi HoldCo detenga una partecipazione rappresentativa dell'intero capitale sociale di Respighi BidCo, l'Offerente procederà, subordinatamente all'approvazione dei competenti organi sociali, alla Fusione HoldCo, ossia la fusione di Respighi HoldCo nell'Offerente. Si precisa che, alla Data del Comunicato dell'Emittente, nessuna decisione è stata assunta dai competenti organi delle società che potrebbero essere coinvolte con riferimento a una qualsiasi delle operazioni sopra indicate.

Per una descrizione completa dei programmi futuri dell'Offerente, si rinvia alla Sezione G, Paragrafo G.2.2, del Documento di Offerta.

Il Consiglio di Amministrazione rileva inoltre che, secondo quanto indicato nel Documento di Offerta e nell'Impegno di Adesione Rossini, l'impegno di Rossini a portare in adesione all'Offerta tutte — e non meno di tutte — le Azioni Oggetto dell'Impegno di Adesione Rossini si inserisce nella complessiva struttura dell'operazione contemplata dall'Accordo di Investimento e dall'Impegno di Adesione Rossini, incluse, senza limitazioni, l'Offerta e il perseguimento del Delisting. In tale contesto, sulla base delle informazioni disponibili alla data del presente Comunicato dell'Emittente, qualora l'Offerta non si perfezioni per qualsiasi ragione, incluso, senza limitazioni, per effetto del mancato avveramento di una qualsiasi delle Condizioni dell'Offerta e della decisione dell'Offerente di non rinunciare alla relativa Condizione dell'Offerta, la prevista dismissione da parte di Rossini della propria partecipazione nell'Emittente ai sensi dell'Impegno di Adesione Rossini non sarebbe attuata tramite l'Offerta. In tale circostanza, in conformità ai termini e alle condizioni previsti nell'Impegno di Adesione Rossini, l'Impegno di Adesione Rossini si risolverebbe automaticamente e cesserebbe di avere efficacia, e Rossini sarebbe libera di valutare, a propria esclusiva discrezione, qualsiasi opzione a propria disposizione in relazione alla propria partecipazione nell'Emittente, inclusa, senza limitazioni, la cessione sul mercato di tutte o parte delle proprie Azioni, sia mediante procedura di *accelerated bookbuilding*, *block trades* o qualsiasi altra forma di vendita o trasferimento, che potrebbe potenzialmente incidere sui prezzi di mercato delle Azioni, in ciascun caso in conformità alla normativa applicabile.

(c) Modifiche attese alla composizione del Consiglio di Amministrazione e allo statuto di Recordati

Il Consiglio di Amministrazione di Recordati rileva che il Documento di Offerta descrive talune modifiche previste alla composizione degli organi sociali dell'Emittente prima e dopo il Delisting.

In particolare, ai sensi dell'Impegno di Adesione Rossini, in caso di perfezionamento dell'Offerta, Rossini si è impegnata a compiere quanto nelle proprie possibilità affinché:

- i. qualora, per effetto dell'Offerta, non siano raggiunte le condizioni per il Delisting, tutti gli amministratori dell'Emittente, diversi dal Presidente e dall'Amministratore Delegato,

rassegino le dimissioni dalle rispettive cariche entro il 10° Giorno di Borsa Aperta successivo alla Data di Pagamento; e

- ii. qualora, per effetto dell'Offerta, siano raggiunte le condizioni per il Delisting, n. 4 amministratori dell'Emittente, diversi dal Presidente e dall'Amministratore Delegato, rassegnino le dimissioni dalle rispettive cariche con efficacia entro la Data di Pagamento.

Il Consiglio di Amministrazione rileva inoltre che, subordinatamente al perfezionamento dell'Offerta e con efficacia a decorrere dalla Data di Pagamento, prima che il Delisting sia completato, il Patto Parasociale prevede che il Consiglio di Amministrazione dell'Emittente sia composto da n. 10 amministratori, ovvero da n. 11 amministratori qualora gli azionisti di minoranza dell'Emittente esercitino il proprio diritto di presentare una lista di candidati, nominati sulla base di liste. La lista che sarà presentata dall'Offerente sarà composta da: (x) n. 4 amministratori designati dall'Investitore CVC; (y) n. 4 amministratori designati dall'Investitore GBL; e (z) il Presidente del Consiglio di Amministrazione e l'Amministratore Delegato, selezionati e nominati in conformità alle previsioni del Patto Parasociale.

Il Consiglio di Amministrazione rileva altresì che, subordinatamente al perfezionamento dell'Offerta e successivamente al completamento del Delisting, il Patto Parasociale prevede che il Consiglio di Amministrazione dell'Emittente sia composto da n. 8 amministratori, di cui: (x) n. 3 amministratori designati dall'Investitore CVC; (y) n. 3 amministratori designati dall'Investitore GBL; e (z) il Presidente del Consiglio di Amministrazione e l'Amministratore Delegato, selezionati e nominati in conformità alle previsioni del Patto Parasociale.

Con riferimento allo statuto dell'Emittente, il Consiglio di Amministrazione rileva che, ai sensi del Documento di Offerta, l'Offerente non ha individuato specifiche modifiche o variazioni da apportare allo statuto dell'Emittente prima del Delisting. Tuttavia, ai sensi del Patto Parasociale, l'Investitore CVC, l'Investitore GBL e l'Offerente assumeranno l'impegno affinché, non appena possibile successivamente al completamento del Delisting per effetto dell'Offerta, l'assemblea degli azionisti dell'Emittente deliberi l'adozione di un nuovo statuto, affinché lo stesso rifletta, nella massima misura consentita dalla legge, le previsioni applicabili del Patto Parasociale. Inoltre, successivamente al Delisting, sarà necessario apportare talune modifiche al fine di adeguare lo statuto dell'Emittente a quello di una società con azioni non ammesse alle negoziazioni su Euronext Milan.

Per ulteriori informazioni sulle regole di *governance* previste dal Patto Parasociale e sulle previsioni dell'Accordo di Investimento, si rinvia alla Sezione G, Paragrafi G.2.2.4 e G.2.2.5, e alla Sezione H, Paragrafi H.2.1 e H.2.2, del Documento di Offerta, nonché alle informazioni essenziali pubblicate ai sensi dell'articolo 122 del TUF e dell'articolo 130 del Regolamento Emittenti e allegate al Documento di Offerta sub Appendice M.3.

7.3. Valutazione del Consiglio di Amministrazione sulla congruità del Corrispettivo

(a) Principali informazioni sul Corrispettivo contenute nel Documento di Offerta

Come già indicato nell'Introduzione del presente Comunicato dell'Emittente, l'Offerente riconoscerà a ciascun Aderente un prezzo in denaro per ciascuna Azione Oggetto dell'Offerta portata in adesione all'Offerta pari a Euro 51,29 (cinquantuno/29), il "Corrispettivo". L'Esborso Massimo dell'Offerta, calcolato sulla base del Corrispettivo e assumendo che tutte le Azioni Oggetto dell'Offerta siano portate in adesione all'Offerta, è pari a Euro 10.182.376.074,98.

L'Esborso Massimo potrà ridursi in funzione del numero di Azioni Oggetto dell'Offerta che potranno essere acquistate dall'Offerente e/o dalle Persone che Agiscono di Concerto al di fuori dell'Offerta in conformità alla normativa applicabile.

Il Corrispettivo si intende al netto dell'imposta italiana sulle transazioni finanziarie, dell'imposta di bollo e dell'imposta di registro, ove applicabili, nonché di commissioni, provvigioni e spese, che saranno tutte a carico dell'Offerente. Viceversa, qualsiasi imposta sul reddito, ritenuta o imposta sostitutiva sulle plusvalenze, ove dovuta, resterà a carico degli Azionisti che portino le proprie Azioni in adesione all'Offerta.

Come indicato nel Documento di Offerta, il Corrispettivo è stato determinato tenendo conto della distribuzione del dividendo relativo all'esercizio 2025 pari a Euro 1,34 per Azione, approvata in data 29 aprile 2026 dall'assemblea degli azionisti dell'Emittente, di cui: (i) Euro 0,63 per Azione sono stati corrisposti dall'Emittente in data 26 novembre 2025 a titolo di acconto sul dividendo; e (ii) il saldo residuo pari a Euro 0,71 per Azione, ossia il Saldo Dividendo 2025, è stato corrisposto con riferimento a tutte le Azioni in circolazione alla data di stacco della relativa cedola, ossia il 18 maggio 2026, escluse le Azioni Proprie detenute dall'Emittente a tale data, con record date il 19 maggio 2026 e data di pagamento il 20 maggio 2026.

Pertanto, il Corrispettivo, pari a Euro 51,29 per Azione, è espresso su base *ex dividend* rispetto al Saldo Dividendo 2025. Sulla base di quanto precede, il Corrispettivo espresso su base *cum dividend* rispetto al Saldo Dividendo 2025 è pari a Euro 52,00 per Azione, corrispondente alla somma tra il Corrispettivo e il Saldo Dividendo 2025.

Fatta eccezione per il Saldo Dividendo 2025, il Corrispettivo è da intendersi *cum dividend* e, pertanto, comprensivo delle cedole relative a eventuali dividendi distribuiti dall'Emittente, ed è stato determinato sul presupposto che l'Emittente non approvi e/o non effettui alcuna distribuzione ordinaria o straordinaria di dividendi da utili o riserve prima della Data di Pagamento e/o della Data di Pagamento ad Esito della Riapertura dei Termini, ove applicabile. Pertanto, qualora, prima della Data di Pagamento e/o della Data di Pagamento ad Esito della Riapertura dei Termini, ove applicabile, l'Emittente paghi un dividendo ai propri Azionisti, ovvero qualora la cedola relativa a dividendi deliberati ma non ancora corrisposti dall'Emittente sia comunque staccata dalle Azioni, il Corrispettivo sarà automaticamente ridotto di un importo per Azione pari a quello di tale dividendo.

Come indicato nella Sezione E.1 del Documento di Offerta, il Corrispettivo è stato determinato dall'Offerente attraverso valutazioni condotte autonomamente, tenendo conto, *inter alia*: (i) del prezzo ufficiale per Azione rilevato in data 25 marzo 2026, ossia l'ultimo Giorno di Borsa Aperta antecedente il comunicato stampa diffuso da Recordati in data 26 marzo 2026 relativo alla ricezione della Manifestazione di Interesse per la potenziale promozione di un'offerta pubblica di acquisto sulla totalità delle Azioni, pubblicato in pari data da Recordati a seguito di indiscrezioni di stampa; (ii) della media aritmetica ponderata per i volumi dei prezzi ufficiali rilevati dalle Azioni nei periodi di 1 (uno), 3 (tre), 6 (sei) e 12 (dodici) mesi antecedenti la Last Undisturbed Price Date, inclusa; (iii) a fini di riferimento, dei moltiplicatori di mercato di un campione selezionato di società quotate operanti in settori ampiamente adiacenti alle principali aree di attività dell'Emittente, applicati alle relative metriche finanziarie dell'Emittente, inclusi, *inter alia*, EV/Revenue, EV/EBITDA ed EV/EBIT, come meglio dettagliato nella Sezione E.3 del Documento di Offerta; e (iv) a fini di riferimento, dei target price risultanti da ricerche di analisti finanziari pubblicamente disponibili prima della Last Undisturbed Price Date e, in ogni caso, non anteriori a febbraio 2026.

Il Documento di Offerta indica che l'Offerente non ha ottenuto e/o utilizzato *fairness opinion* o valutazioni predisposte da soggetti indipendenti e/o finalizzate alla valutazione della congruità del Corrispettivo. Il Documento di Offerta indica altresì che, salvo quanto ivi descritto, non sono stati conclusi ulteriori accordi che possano assumere rilievo ai fini della determinazione del Corrispettivo.

Ai fini della valutazione del Corrispettivo, il Documento di Offerta precisa che i prezzi di mercato delle Azioni formatisi a partire dal 26 marzo 2026 sono stati influenzati dal comunicato stampa

relativo alla ricezione della Manifestazione di Interesse per la potenziale promozione di un'offerta pubblica di acquisto sulla totalità delle Azioni, pubblicato in pari data da Recordati a seguito di indiscrezioni di stampa, e dalle conseguenti dinamiche di mercato successive. Pertanto, l'Offerente non considera le medie ponderate per i volumi calcolate con riferimento alla Data di Riferimento, ossia il 21 maggio 2026, quale ultimo Giorno di Borsa Aperta antecedente la Data di Annuncio, come metriche significative ai fini della determinazione del Corrispettivo. I confronti basati sulla Data di Riferimento sono inclusi nel Documento di Offerta esclusivamente a fini di completezza e in conformità ai requisiti regolamentari applicabili.

Alla luce di quanto precede, il Documento di Offerta adotta, ai fini comparativi, diversi importi di riferimento a seconda della relativa data di negoziazione. In particolare: (i) con riferimento alla Last Undisturbed Price Date, ossia il 25 marzo 2026, il benchmark rilevante è il Corrispettivo Cum Saldo Dividendo 2025, pari a Euro 52,00 per Azione, poiché il prezzo ufficiale delle Azioni a tale data incorporava ancora il diritto a ricevere il Saldo Dividendo 2025; e (ii) con riferimento alla Data di Riferimento, ossia il 21 maggio 2026, il benchmark rilevante è il Corrispettivo, pari a Euro 51,29 per Azione, poiché il prezzo ufficiale delle Azioni a tale data rifletteva già lo stacco del Saldo Dividendo 2025 ed è, pertanto, direttamente comparabile con il Corrispettivo espresso su base ex dividend.

Come indicato nel Documento di Offerta, il prezzo ufficiale unitario delle Azioni rilevato alla Last Undisturbed Price Date era pari a Euro 46,06. Pertanto, il Corrispettivo Cum Saldo Dividendo 2025 incorpora un premio pari al 12,89% rispetto al prezzo ufficiale per Azione alla Last Undisturbed Price Date. Il Corrispettivo Cum Saldo Dividendo 2025 incorpora altresì un premio pari al 12,19%, 9,90%, 6,56% e 3,29% rispetto alla media aritmetica ponderata per i volumi dei prezzi ufficiali delle Azioni nei periodi di 1 (uno), 3 (tre), 6 (sei) e 12 (dodici) mesi antecedenti la Last Undisturbed Price Date, inclusa, rispettivamente.

Con riferimento ai target price, il Documento di Offerta indica che il Corrispettivo è stato altresì determinato tenendo conto, esclusivamente a fini di riferimento, dei target price pubblicati dagli analisti finanziari prima della Last Undisturbed Price Date, considerando, per ciascun analista finanziario, l'ultimo report pubblicamente disponibile alla Last Undisturbed Price Date, ed escludendo i report pubblicati prima del 18 febbraio 2026 o dopo il 25 marzo 2026. Il Documento di Offerta precisa che tali target price rappresentano, per loro natura, una metrica *forward-looking* e non sono direttamente comparabili con il prezzo ufficiale delle Azioni alla Last Undisturbed Price Date o a qualsiasi altra specifica data di negoziazione, e sono stati considerati dall'Offerente esclusivamente quale elemento di riferimento supplementare nell'ambito della determinazione del Corrispettivo.

Di seguito sono riportate le informazioni contenute nella Sezione E.3 del Documento di Offerta, "Confronto del Corrispettivo con alcuni indicatori relativi all'Emittente".

	31- dic-25	31-dic-24
Ricavi netti (Euro milioni)	2,618.4	2,341.6
EBITDA ⁽¹⁾ (Euro milioni)	991.1	865.8
EBIT reported (Euro milioni)	670.8	638.9
EBIT Adjusted ⁽²⁾ (Euro milioni)	774.9	684.4
Utile netto di Gruppo	443.6	416.5
Utile netto di Gruppo per azione ⁽³⁾ (Euro)	2.16	2.02
Utile netto adjusted di Gruppo ⁽⁴⁾ (Euro milioni)	651.1	568.9

	31- dic-25	31-dic-24
<i>Utile netto adjusted di Gruppo per azione ⁽³⁾ (Euro)</i>	3.17	2.76
Free cash flow ⁽⁵⁾ (Euro milioni)	540.6	499.4
<i>Free cash flow per azione⁽⁶⁾ (Euro)</i>	3.65	2.42
<i>Dividendi per azione (Euro)</i>	1.34	1.27
Patrimonio netto (Euro milioni)	1,919.8	1,876.8
<i>Patrimonio netto per azione ⁽⁶⁾ (Euro)</i>	9.39	9.10
Azioni emesse a fine esercizio – in milioni (a)	209.1	209.1
Azioni proprie a fine esercizio – in milioni (b)	4.8	2.8
Azioni in circolazione a fine esercizio – in milioni (c = a – b)	204.4	206.3
Media azioni in circolazione – in milioni	205.5	206.3

⁽¹⁾ Utile netto prima delle imposte sul reddito, proventi e oneri finanziari, ammortamenti, svalutazioni di immobili, impianti e macchinari, attività immateriali e avviamento, componenti non ricorrenti e oneri non monetari derivanti dall'allocazione del prezzo di acquisto di EUSA Pharma ed Enjaymo® al margine lordo delle rimanenze acquisite secondo l'IFRS 3, secondo la definizione inclusa nel bilancio consolidato dell'Emittente.

⁽²⁾ Utile netto prima delle imposte sul reddito, proventi e oneri finanziari e componenti non ricorrenti, oneri non monetari derivanti dall'allocazione del prezzo di acquisto di EUSA Pharma ed Enjaymo® al margine lordo delle rimanenze acquisite secondo l'IFRS 3, secondo la definizione inclusa nel bilancio consolidato dell'Emittente.

⁽³⁾ Calcolato sulla base della media delle azioni in circolazione.

⁽⁴⁾ Utile netto al netto degli ammortamenti e delle svalutazioni di attività immateriali, eccetto software, e avviamento, componenti non ricorrenti, oneri non monetari derivanti dall'allocazione del prezzo di acquisto di EUSA Pharma ed Enjaymo® al margine lordo delle rimanenze acquisite ai sensi dell'IFRS 3, e utili/perdite monetarie nette da iperinflazione (IAS 29), al netto degli effetti fiscali, secondo la definizione inclusa nel bilancio consolidato dell'Emittente.

⁽⁵⁾ EBITDA – Capex +/- Variazione del Capitale Circolante Netto – Interessi netti di cassa – Imposte di cassa.

⁽⁶⁾ Calcolato sulla base delle azioni in circolazione a fine esercizio.

Fonte: bilancio consolidato di Recordati, esercizi 2025 e 2024.

Il Documento di Offerta precisa che, con riferimento al Corrispettivo Cum Saldo Dividendo 2025, l'Offerente ha considerato una selezione di moltiplicatori relativi all'Emittente come segue:

- (i) EV / Revenue rappresenta il rapporto tra (a) l'Enterprise Value (EV), calcolato quale somma algebrica della capitalizzazione definita sulla base del Corrispettivo Cum Saldo Dividendo 2025, della posizione finanziaria netta, dei fondi per benefici ai dipendenti, del patrimonio netto di pertinenza di terzi, al netto delle partecipazioni in società collegate contabilizzate con il metodo del patrimonio netto, e (b) i Ricavi;
- (ii) EV / EBITDA rappresenta il rapporto tra (a) l'Enterprise Value (EV) e (b) l'EBITDA;
- (iii) EV / EBIT rappresenta il rapporto tra (a) l'Enterprise Value (EV) e (b) l'EBIT;
- (iv) P / E, rappresenta il rapporto tra (a) la capitalizzazione definita sulla base del Corrispettivo Cum Saldo Dividendo 2025 e (b) l'utile del Gruppo Recordati;
- (v) P / BV rappresenta il rapporto tra (a) la capitalizzazione definita sulla base del Corrispettivo Cum Saldo Dividendo 2025 e (b) il patrimonio netto del Gruppo Recordati, c.d. "Book Value"; e
- (vi) P / Cash Flow rappresenta il rapporto tra (a) la capitalizzazione definita sulla base del Corrispettivo Cum Saldo Dividendo 2025 e (b) il Cash Flow del Gruppo Recordati, calcolato come EBITDA – Capex +/- Variazione del Capitale Circolante Netto – Interessi netti di cassa – Imposte di cassa.

Moltiplicatori di prezzo	31-dic-25	31-dic-24
Capitalizzazione ⁽¹⁾ (Euro milioni)	10,580.1	10,580.1
EV ⁽²⁾ (Euro milioni)	12,621.0	12,621.0
EV / Revenue (x)	4.8x	5.4x
EV / EBITDA (x)	12.7x	14.6x
EV / EBIT (x)	18.8x	19.8x
P / E (x)	23.8x	25.4x
P / BV (x)	5.5x	5.6x
P / Cash Flow (x)	19.6x	21.2x

⁽¹⁾ Capitalizzazione calcolata sulla base del Corrispettivo Cum Saldo Dividendo 2025 e del numero di azioni in circolazione, pari a 203,5 milioni, ossia al netto delle azioni proprie.

⁽²⁾ Le voci incluse nel calcolo dell'EV sono riferite al 31 dicembre 2025: indebitamento netto pari a Euro 2.037,3 milioni, fondi per benefici ai dipendenti pari a Euro 19,8 milioni e altre partecipazioni e titoli pari a Euro 16,2 milioni.

Fonte: bilancio consolidato di Recordati, esercizi 2025 e 2024.

Il modello di business di Recordati presenta caratteristiche distintive che rendono non pienamente significativo un confronto diretto con altre società quotate. In particolare, Recordati opera attraverso una piattaforma ibrida che combina (i) un business Specialty & Primary Care maturo e generatore di cassa e (ii) una franchise globale nelle Rare Diseases, con conseguente profilo finanziario e strategico non pienamente comparabile con quello di (a) società biofarmaceutiche ad alta intensità di R&D e (b) gruppi consumer health.

Tali moltiplicatori sono stati confrontati con quelli rilevati negli esercizi 2025 e 2024 per un campione di società quotate internazionali attive in segmenti ampiamente adiacenti alle principali aree di attività dell'Emittente.

Di seguito è riportata una breve descrizione delle società considerate dall'Offerente nel Documento di Offerta:

- (i) **Almirall:** Almirall, S.A. è una società farmaceutica con sede in Spagna attiva nello sviluppo, produzione e commercializzazione di medicinali, con focus primario sulla dermatologia medica. La società è quotata sulla Borsa de Madrid (BME);
- (ii) **BioMarin:** BioMarin Pharmaceutical Inc. è una società biofarmaceutica con sede negli Stati Uniti attiva nello sviluppo e nella commercializzazione di terapie per malattie genetiche rare. La società è quotata sul Nasdaq Stock Market;
- (iii) **Ipsen:** Ipsen SA è una società biofarmaceutica con sede in Francia attiva nello sviluppo e nella commercializzazione di medicinali specialistici, con focus su oncologia, malattie rare e neuroscienze. La società è quotata su Euronext Paris;
- (iv) **Orion:** Orion Corporation è una società farmaceutica con sede in Finlandia attiva nello sviluppo, produzione e commercializzazione di prodotti farmaceutici per uso umano e veterinario, con focus su terapie specialistiche. La società è quotata su Nasdaq Helsinki; e
- (v) **SOBI:** Swedish Orphan Biovitrum AB (SOBI) è una società biofarmaceutica con sede in Svezia specializzata nello sviluppo e nella commercializzazione di trattamenti per malattie rare. La società è quotata su Nasdaq Stockholm.

Società ⁽¹⁾	EV / Revenue (x)		EV / EBITDA (x)		EV / EBIT (x)	
	2025	2024	2025	2024	2025	2024
Almirall	2.3x	2.5x	10.7x	13.0x	n.m. ⁽³⁾	n.m. ⁽³⁾

Società ⁽¹⁾	EV / Revenue (x)		EV / EBITDA (x)		EV / EBIT (x)	
	2025	2024	2025	2024	2025	2024
BioMarin	2.9x	3.3x	9.6x ⁽⁴⁾	14.7x	10.5x ⁽⁴⁾	17.5x
Ipsen	3.3x	3.6x	8.6x	10.0x	9.4x	10.9x
Orion	5.0x	6.2x	13.9x	18.7x	15.1x	22.9x
SOBI	5.3x	5.8x	13.7x	15.8x	18.8x	25.8x
Media	3.8x	4.3x	11.3x	14.4x	13.4x	19.3x
Mediana	3.3x	3.6x	10.7x	14.7x	12.8x	20.2x
Recordati ⁽²⁾	4.8x	5.4x	12.7x	14.6x	18.8x	19.8x

Società ⁽¹⁾	P / E (x)		P / BV (x)		P / Cash Flow (x)	
	2025	2024	2025	2024	2025	2024
Almirall	n.m. ⁽³⁾	n.m. ⁽³⁾	1.7x	1.7x	34.4x	27.5x
BioMarin	13.3x	23.0x	1.8x	2.0x	10.5x	15.7x
Ipsen	28.6x	36.7x	2.9x	3.0x	11.1x	17.2x
Orion	18.8x	28.5x	7.3x	9.3x	10.8x	17.4x
SOBI	n.m. ⁽⁵⁾	34.4x	3.5x	3.3x	12.9x	16.0x
Media	20.2x	30.6x	3.5x	3.9x	15.9x	18.8x
Mediana	18.8x	31.4x	2.9x	3.0x	11.1x	17.2x
Recordati ⁽²⁾	23.8x	25.4x	5.5x	5.6x	19.6x	21.2x

⁽¹⁾ L'EV delle società è stato calcolato sulla base della rispettiva capitalizzazione di mercato al 25 marzo 2026, considerando il numero di azioni in circolazione al netto delle azioni proprie come risultante da FactSet. Le voci incluse nel calcolo dell'EV — patrimonio netto di terzi, posizione finanziaria netta, fondi per benefici ai dipendenti, al netto delle partecipazioni in società collegate contabilizzate con il metodo del patrimonio netto — si riferiscono agli ultimi dati finanziari disponibili prima della Last Undisturbed Price Date come risultanti da FactSet. Le metriche finanziarie — Ricavi, EBITDA, EBIT, Utile Netto, Book Value e Cash Flow, come risultanti da FactSet — sono presentate su base reported e si riferiscono agli esercizi chiusi al 31 dicembre 2025 e al 31 dicembre 2024.

⁽²⁾ L'EV dell'Emittente è stato calcolato sulla base del Corrispettivo Cum Saldo Dividendo 2025. Le restanti voci incluse nel calcolo dell'EV si riferiscono al 31 dicembre 2025. Le metriche finanziarie — Ricavi, EBITDA, EBIT, Utile Netto, Book Value e Cash Flow — sono presentate su base reported e si riferiscono agli esercizi chiusi al 31 dicembre 2025 e al 31 dicembre 2024.

⁽³⁾ L'EBIT di Almirall è strutturalmente compreso da rilevanti ammortamenti non monetari derivanti dall'acquisizione di attività immateriali, quali marchi e IP; pertanto, EV/EBIT e P/E non sono significativi.

⁽⁴⁾ I dati EBITDA ed EBIT 2025 di BioMarin sono stati rettificati per tenere conto di costi relativi a attività di ricerca e sviluppo in corso acquisite e di costi di ristrutturazione connessi al ritiro di ROCTAVIAN dal mercato a causa di opportunità commerciali inferiori alle attese. Tali oneri includevano svalutazioni di magazzino, impairment di attività a lungo termine e costi di severance.

⁽⁵⁾ L'Utile Netto di SOBI è stato significativamente influenzato da una svalutazione non monetaria relativa ai diritti di prodotto e commercializzazione di Vonjo, a seguito dell'aumentata pressione competitiva e di un andamento delle vendite inferiore alle attese nel mercato statunitense della mielofibrosi.

Fonte: FactSet.

L'Offerente ha inoltre precisato che, pur ribadendo la limitata significatività del metodo dei multipli di mercato nel presente contesto, tenuto conto della comparabilità solo parziale tra l'Emittente e il campione di società comparabili, si rileva che, osservando l'evoluzione 2024 e 2025, i moltiplicatori EV / Revenue, EV / EBITDA ed EV / EBIT calcolati sulla base del Corrispettivo Cum Saldo Dividendo 2025 risultano superiori, ovvero in linea, rispetto sia alla media sia alla mediana delle società comparabili. Gli altri moltiplicatori, ossia P/E, P/BV e P/Cash Flow, presentano minore significatività, considerata la loro limitata applicabilità alle società operanti nel settore dell'Emittente. Tali riferimenti sono riportati nel presente documento esclusivamente per completezza e ai sensi delle disposizioni del Regolamento Emittenti.

Secondo quanto indicato nel Documento di Offerta, tali moltiplicatori sono stati predisposti esclusivamente ai fini dell'inclusione nel Documento di Offerta e in attuazione dei requisiti previsti dalla disciplina relativa al contenuto del Documento di Offerta. Essi potrebbero pertanto non coincidere con quelli adottati in operazioni diverse, ancorché analoghe. L'esistenza di differenti condizioni di mercato potrebbe altresì condurre, in buona fede, ad analisi e valutazioni, in tutto o in parte, diverse da quelle rappresentate.

(b) Metodologie e sintesi dei risultati dell'Esperto Indipendente nominato dal Consiglio di Amministrazione

Il Consiglio di Amministrazione dell'Emittente ha nominato Lazard quale esperto indipendente ai sensi dell'articolo 39, comma 1, lettera d), del Regolamento Emittenti, al fine di rilasciare una *fairness opinion* a beneficio del Consiglio di Amministrazione dell'Emittente sulla congruità, da un punto di vista finanziario, del Corrispettivo per i titolari di azioni ordinarie Recordati diversi dall'Offerente e dalle Persone che Agiscono di Concerto con l'Offerente. Lazard S.r.l. ha rilasciato all'Emittente apposita dichiarazione di indipendenza ai fini dello svolgimento dell'incarico.

L'Esperto Indipendente ha rilasciato il proprio parere in data 15 luglio 2026. Copia del Parere dell'Esperto Indipendente a Supporto del Consiglio di Amministrazione — al quale si rinvia per una descrizione dettagliata delle analisi svolte, delle metodologie adottate, delle assunzioni, qualificazioni e limitazioni sottese alle analisi, nonché delle conclusioni raggiunte dall'Esperto Indipendente — è allegata al presente Comunicato dell'Emittente sub Allegato A.

Come risulta dal Parere dell'Esperto Indipendente a Supporto del Consiglio di Amministrazione, Lazard ha svolto le proprie analisi in piena autonomia, applicando le metodologie valutative ritenute necessarie e appropriate alla luce della natura e delle caratteristiche dell'Emittente, della relativa attività e dell'Offerta. Tali metodologie rientrano tra quelle ordinariamente utilizzate nella prassi valutativa italiana e internazionale, nonché in operazioni della medesima natura. Lazard si è avvalsa in via principale del metodo dei flussi di cassa attualizzati o *discounted cash flow*, applicando altresì i metodi dei multipli di mercato e delle operazioni comparabili, nonché esaminando l'andamento del prezzo di mercato delle Azioni.

Nello svolgimento delle proprie analisi relative alla congruità del Corrispettivo, l'Esperto Indipendente ha adottato le seguenti metodologie ai fini del Parere dell'Esperto Indipendente a Supporto del Consiglio di Amministrazione, ferme restando le assunzioni, qualificazioni e limitazioni più ampiamente descritte nel medesimo.

Le proiezioni finanziarie utilizzate da Lazard ("**Previsioni della Società**") erano costituite dal Piano Triennale e dalle relative estrapolazioni sino al 31 dicembre 2040 basate sul consenso degli analisti di mercato (*broker consensus*), tenendo conto delle indicazioni fornite dal *senior management* dell'Emittente in merito a specifiche assunzioni, che sono state esaminate e confermate come ragionevoli dal *senior management* dell'Emittente.

Metodi di valutazione principali:

- (i) Discounted Cash Flow (o metodo dei flussi di cassa attualizzati): sulla base delle Previsioni della Società sopra descritte, Lazard ha svolto un'analisi mediante il metodo dei flussi di cassa attualizzati dell'Emittente, al fine di calcolare il valore attuale stimato dei flussi di cassa liberi, su base *standalone, unlevered* e al netto delle imposte, che l'Emittente avrebbe potuto generare nel periodo compreso tra il 30 giugno 2026 e il 31 dicembre 2040. Lazard ha altresì calcolato i valori terminali applicando la metodologia della crescita perpetua e assumendo un intervallo di tassi di crescita perpetua compreso tra lo 0,25% e lo 0,75%. I flussi di cassa liberi, su base *standalone, unlevered* e al netto delle imposte, nonché i valori terminali, sono stati attualizzati utilizzando tassi di sconto compresi tra il 7,70% e l'8,70%,

determinati sulla base di un'analisi del costo medio ponderato del capitale relativa alle società comparabili selezionate utilizzate nell'analisi delle società comparabili;

- (ii) Multipli di mercato: Lazard ha esaminato e analizzato un insieme selezionato di società quotate operanti nel settore biofarmaceutico che, sulla base della propria conoscenza di tale settore, ha ritenuto generalmente rilevanti ai fini della valutazione dell'Emittente. Nello svolgimento di tali analisi, Lazard ha esaminato e analizzato le informazioni finanziarie pubblicamente disponibili relative alle società comparabili selezionate e ha confrontato tali informazioni con le corrispondenti informazioni relative all'Emittente, sulla base delle Previsioni della Società. In particolare, Lazard ha individuato una rosa ristretta di potenziali società comparabili e ha confrontato l'Emittente con le seguenti cinque società core operanti nel settore biofarmaceutico: BioMarin, Ipsen, Orion, SOBI e UCB. Sebbene nessuna delle società selezionate fosse direttamente comparabile all'Emittente, le società incluse nell'analisi sono società quotate aventi attività e/o altri criteri — quali linee di business, mercati di riferimento, rischi di business, prospettive di crescita, grado di maturità dell'attività, nonché dimensione e scala operativa — che, ai fini dell'analisi, Lazard ha ritenuto generalmente rilevanti per la valutazione dell'attività dell'Emittente. Lazard ha applicato all'EBITDA stimato dell'Emittente per l'anno solare 2026 multipli di EBITDA pari a +/- 1,0x rispetto al valore mediano dell'EV/EBITDA rettificato 2026 delle società core comparabili, nonché ai Ricavi stimati dell'Emittente per l'anno solare 2026 multipli dei Ricavi pari a +/- 0,5x rispetto al valore mediano dell'EV/Ricavi 2026 delle società core comparabili, al fine di calcolare un intervallo di valore implicito del capitale per azione, in ciascun caso utilizzando l'EBITDA e i Ricavi stimati dell'Emittente risultanti dalle Previsioni della Società;
- (iii) Operazioni comparabili: Lazard ha esaminato e analizzato talune informazioni finanziarie pubblicamente disponibili relative a società target coinvolte in selezionate e recenti operazioni precedenti di fusione e acquisizione riguardanti società operanti nel settore biofarmaceutico, con particolare riferimento a società attive nei farmaci specialistici a marchio e nelle malattie rare, ritenute generalmente rilevanti ai fini della valutazione dell'attività dell'Emittente. Nello svolgimento di tali analisi, Lazard ha analizzato talune informazioni finanziarie e multipli di transazione relativi alle società target coinvolte nelle operazioni selezionate e ha confrontato tali informazioni con le corrispondenti informazioni relative all'Emittente. In particolare, Lazard ha esaminato le operazioni indicate di seguito e, nella misura in cui le relative informazioni fossero pubblicamente disponibili, ha calcolato e confrontato il valore di transazione quale multiplo dei ricavi degli ultimi dodici mesi ("LTM"), in ciascun caso alla data di annuncio della relativa operazione. Ai fini del calcolo di tali multipli, Lazard ha utilizzato i ricavi LTM e l'EBITDA rettificato tratti da documentazione societaria, comunicati stampa e informazioni pubblicamente disponibili, ovvero, qualora i dati LTM non fossero stati divulgati, il proxy disponibile più prossimo.

Metodo di valutazione di controllo:

- Analisi dell'andamento del prezzo delle Azioni: Lazard ha esaminato l'andamento storico del prezzo — nonché dei volumi di negoziazione — delle Azioni nel periodo di 52 settimane conclusosi il 9 luglio 2026.

Principali assunzioni, precisazioni e limitazioni

Le principali assunzioni, precisazioni e limitazioni individuate da Lazard includono, *inter alia*: (i) la durata limitata del Piano Triennale e, conseguentemente, la dipendenza delle analisi dall'accuratezza e completezza delle Previsioni della Società e delle altre informazioni messe a disposizione di Lazard, nonché dalle assunzioni macroeconomiche, settoriali e competitive sottese

a tali previsioni e informazioni; (ii) la sensibilità dell'analisi mediante il metodo dei flussi di cassa attualizzati alle assunzioni relative ai tassi di sconto, alla crescita perpetua e al valore terminale; e (iii) i limiti intrinseci alla comparabilità delle società quotate selezionate e delle operazioni precedenti considerate.

Tali analisi e metodologie non devono essere considerate singolarmente, bensì interpretate quali parte integrante di un unico processo valutativo. L'analisi dei risultati ottenuti da ciascuna metodologia in modo autonomo e non alla luce del rapporto di complementarità con gli altri criteri comporterebbe una perdita di significatività dell'esercizio valutativo complessivo.

Di seguito sono riportati i risultati delle analisi svolte dall'Esperto Indipendente e, in particolare, i valori di riferimento per le Azioni dell'Emittente confrontati con il Corrispettivo.

Metodologia	Prezzo per Azione (Euro per Azione)		Premio o (Sconto) implicito riconosciuto nell'Offerta (%)	
	Minimo	Massimo	Minimo	Massimo
Discounted Cash Flow	44.98	54.21	14.0%	(5.4%)
Multipli di mercato	48.24	61.75	6.3%	(16.0%)
Operazioni comparabili	46.71	56.55	9.8%	(9.3%)
Share Price Performance	44.48	54.60	15.3%	(6.1%)

Applicando tali metodologie, come descritte in dettaglio nel Parere dell'Esperto Indipendente a Supporto del Consiglio di Amministrazione allegato al presente Comunicato dell'Emittente sub Allegato A, al quale si rinvia integralmente, e tenuto conto delle assunzioni, qualificazioni, limitazioni e difficoltà insite nelle analisi svolte e nelle valutazioni adottate, l'Esperto Indipendente ha ritenuto che, nel contesto dell'Offerta, il Corrispettivo sia congruo da un punto di vista finanziario.

(c) Chiarimenti in merito alla base informativa delle analisi valutative

Su espressa richiesta del Consiglio di Amministrazione, formulata al fine di acquisire una più chiara comprensione delle differenze — anche con riguardo alle metodologie adottate e ai risultati raggiunti — tra il Parere dell'Esperto Indipendente a Supporto del Consiglio di Amministrazione predisposto da Lazard, come descritto nella precedente Sezione (b), e la Fairness Opinion dell'Esperto Indipendente a supporto degli Amministratori Indipendenti, meglio illustrata nella successiva Sezione 8, è stata svolta una specifica analisi di chiarimento avente ad oggetto la base informativa sottostante alle analisi valutative, secondo quanto più diffusamente indicato nel presente paragrafo.

Il Consiglio di Amministrazione prende atto che le differenti conclusioni valutative presentate da Lazard e Rothschild & Co derivano dai differenti giudizi professionali e dalle diverse assunzioni e metodologie valutative insiti negli esercizi valutativi complessi. Si rinvia alle rispettive opinioni per una più ampia descrizione delle diverse metodologie adottate da ciascun *advisor*.

Sia Lazard sia Rothschild & Co hanno svolto approfondite discussioni con il senior management dell'Emittente nell'ambito della predisposizione delle rispettive analisi finanziarie. Le rispettive posizioni sono risultate divergenti sotto taluni profili, principalmente con riferimento a: (i) il profilo ipotizzato della curva di erosione da farmaci generici per Isturisa a seguito della perdita di esclusività; (ii) le prospettive di crescita organica dell'Emittente oltre il 2035; (iii) il tasso di crescita terminale applicato nelle rispettive analisi di attualizzazione dei flussi di cassa (DCF); e (iv) il profilo degli investimenti (capex) sottostante le assunzioni di crescita di lungo periodo.

Con riferimento alle analisi dei multipli di società quotate comparabili e di transazioni comparabili, tali analisi restano soggette a limiti, tra i quali l'assenza di società e/o transazioni pienamente comparabili e il conseguente grado di giudizio insito nella selezione delle osservazioni rilevanti. Con specifico riferimento alle transazioni comparabili, gli advisor hanno adottato impostazioni differenti nella selezione dei cluster rilevanti, riferiti a orizzonti temporali diversi, nonché nelle metriche valutative alle quali tali multipli sono applicati.

8. **PARERE DEGLI AMMINISTRATORI INDIPENDENTI E FAIRNESS OPINION DELL'ESPERTO INDIPENDENTE A SUPPORTO DEGLI AMMINISTRATORI INDIPENDENTI**

(a) Metodologie e sintesi della Fairness Opinion dell'Esperto indipendente a Supporto degli Amministratori Indipendenti

Ai fini del rilascio del Parere degli Amministratori Indipendenti, gli Amministratori Indipendenti hanno nominato Rothschild & Co quale esperto indipendente ai sensi dell'articolo 39-bis, comma 2, del Regolamento Emittenti. Gli Amministratori Indipendenti si sono altresì avvalsi dell'assistenza legale dello Studio Legale Gatti Pavesi Bianchi Ludovici in relazione al processo di predisposizione e approvazione del Parere degli Amministratori Indipendenti.

In data 14 luglio 2026, Rothschild & Co ha rilasciato, ai fini delle valutazioni da svolgersi da parte degli Amministratori Indipendenti, la propria *opinion* sulla congruità, da un punto di vista finanziario, del Corrispettivo offerto dall'Offerente. Essa è allegata al Parere degli Amministratori Indipendenti, a sua volta allegato al presente Comunicato dell'Emittente sub Allegato B.

Si rinvia alla Fairness Opinion a Supporto degli Amministratori Indipendenti per una descrizione più completa delle analisi svolte da Rothschild & Co, nonché per una valutazione più dettagliata del relativo contenuto, dei limiti e dei risultati. La presente sintesi è fornita esclusivamente a fini informativi ed è in ogni sua parte subordinata al testo integrale della Fairness Opinion a Supporto degli Amministratori Indipendenti e deve essere letta congiuntamente allo stesso, che costituisce il riferimento definitivo in ordine alle conclusioni ivi raggiunte e alle relative limitazioni. Di seguito sono riportate le principali risultanze derivanti da dette analisi, suddivise in funzione di ciascuna delle metodologie valutative individuate e applicate.

Nel predisporre il proprio parere, Rothschild & Co ha applicato metodologie valutative coerenti con le *best practice* italiane e internazionali, prevalentemente incentrate sull'analisi dei fondamentali e basate su informazioni ricevute dal *management* di Recordati e con esso discusse, fornite da *broker* e banche d'investimento (il "**Consensus**") ovvero altrimenti pubblicamente disponibili. Rothschild & Co ha fatto affidamento, senza procedere ad alcuna verifica indipendente e senza assumere responsabilità al riguardo, sul fatto che tutte le informazioni ricevute fossero complete, veritiere, accurate e non fuorvianti, né per quanto dichiarato né per eventuali omissioni, e che non fosse stata omessa alcuna informazione ragionevolmente idonea a incidere sul parere. Qualsiasi stima e proiezione economico-finanziaria su cui Rothschild & Co ha fondato il proprio parere è stata ricavata dalle informazioni ricevute dal *management* (in particolare, dalle proiezioni consolidate di Recordati relative al periodo 2025-2029, il "**Business Plan**") ovvero da assunzioni formulate a

seguito di interlocuzioni con il management o tratte da informazioni pubblicamente disponibili e dal Consensus. Rothschild & Co non assume alcuna responsabilità in relazione a tali stime e proiezioni, né con riguardo alle relative fonti.

Le metodologie valutative applicate comprendono:

- (i) l'analisi dei flussi di cassa *unlevered* attualizzati, secondo il metodo dell'*unlevered discounted cash flow*, "DCF";
- (ii) l'analisi dei multipli di mercato relativi a società quotate comparabili all'Emittente, comprensiva di analisi *sum-of-the-parts* e di analisi di regressione, "Trading Comparables";
- (iii) l'analisi di precedenti operazioni rilevanti aventi a oggetto società comparabili all'Emittente e operanti nel medesimo settore, anche secondo una prospettiva *sum-of-the-parts*, "Transaction Comparables";
- (iv) l'analisi dei premi riconosciuti in offerte pubbliche di acquisto rilevanti promosse in Italia, "Historical Italian Takeover Premia";
- (v) l'analisi dell'andamento storico del prezzo di mercato delle azioni Recordati, "Historical Share Price Analysis"; e
- (vi) l'analisi dei target price basati sul consensus dei *broker*, "Broker Consensus Target Prices".

Di seguito è riportata una sintetica illustrazione delle metodologie valutative adottate nella Fairness Opinion a Supporto degli Amministratori Indipendenti, la quale non intende costituire, né rappresenta, una descrizione esaustiva di tutte le analisi svolte o di tutti i fattori considerati da Rothschild & Co in relazione al proprio parere.

Metodologia DCF

L'analisi DCF è stata condotta assumendo quale data di valutazione il 31 marzo 2026. La valutazione è stata fondata sulle informazioni finanziarie di Recordati e sulle proiezioni di lungo periodo contenute nel Business Plan fino al 2029, integrate da estrapolazioni relative al periodo 2030-2034 predisposte da Rothschild & Co sulla base delle interlocuzioni intercorse con il *management* e delle indicazioni da quest'ultimo ricevute. L'analisi ha inoltre incorporato una specifica valutazione di Isturisa fino al 2040, basata su assunzioni elaborate alla luce delle discussioni con il *management*, separata rispetto alle proiezioni del più ampio perimetro di attività di Recordati, secondo un approccio *sum-of-the-parts*.

In particolare, Isturisa, osilodrostat, farmaco orfano ad elevata crescita indicato per la sindrome di Cushing, è stato valutato su base *standalone*, al fine di cogliere correttamente un ciclo di vita clinico e una traiettoria di crescita distinti rispetto al portafoglio storico maturo di Recordati, il "Business ex-Isturisa".

Il Business ex-Isturisa è stato valutato quale perimetro in condizioni di *steady state*, applicando un intervallo di costo medio ponderato del capitale, *weighted average cost of capital*, "WACC", pari al 7,8% - 8,3%, coerente con un campione selezionato di società quotate comparabili operanti nel settore *specialty pharma*, e un tasso di crescita terminale di lungo periodo, "g", pari all'1,75% - 2,25%. L'intensità prospettica degli investimenti è stata normalizzata in Euro 100 milioni annui a decorrere dal 2030, al fine di riflettere le esigenze di investimento di mantenimento, in coerenza con il consolidato modello di *platform growth* di Recordati e con il relativo *track record* storico di

allocazione accrescitiva del capitale tramite acquisizioni ricorrenti e/o accordi di licenza, assumendo tuttavia, in via prudenziale, tassi di crescita inferiori sia rispetto alla performance storica sia rispetto alle traiettorie delineate nel Business Plan predisposto dal *management* fino al 2029.

Isturisa è stato valutato mediante un modello dedicato di ciclo di vita fino al 2040, al fine di tener conto della sua natura di *orphan asset* ad elevata crescita. La valutazione incorpora un WACC in linea con quello applicato al Business ex-Isturisa e prevede una contrazione dei ricavi pari al 65% - 80% a seguito della perdita di esclusiva, *loss of exclusivity*, “LOE”, con successivo tasso di crescita di lungo periodo pari a zero. L’intervallo assunto per l’erosione dei ricavi di Isturisa post-LOE si fonda sulle assunzioni di Rothschild & Co, formulate anche alla luce delle interlocuzioni con il *management*: l’estremo superiore dell’intervallo presuppone un ingresso significativo di farmaci generici, reso economicamente attrattivo dal profilo di vendite di picco di Isturisa, pari a circa Euro 1,2 miliardi, mentre l’estremo inferiore assume che le caratteristiche economiche proprie dei farmaci orfani, contraddistinte da una base concentrata di prescrittori specialistici e da dinamiche di mercato di nicchia, determinino una curva di erosione più contenuta, coerente con *benchmark* che evidenziano una maggiore resilienza dei farmaci orfani.

I risultati della metodologia DCF indicano un valore per azione Recordati compreso nell’intervallo Euro 52,01 - 61,25. Tale intervallo deriva da analisi di sensitività condotte sui principali *driver* valutativi sopra menzionati; in particolare, il limite inferiore dell’intervallo individuato incorpora la combinazione più prudenziale dei principali driver di crescita e di valutazione.

Trading Comparables

È stata effettuata una valutazione relativa complessiva basata sui multipli correnti di mercato di un campione rappresentativo di società quotate comparabili. Tale analisi, parametrata ai prezzi di mercato al 7 luglio 2026, ha utilizzato metriche EV/EBITDA e P/E basate sulle stime *consensus* relative al periodo 2026-2027.

La metodologia riflette il portafoglio diversificato di Recordati mediante l’applicazione di un duplice approccio: una valutazione aggregata su base “WholeCo” e una valutazione segmentale *sum-of-the-parts*, “SOTP”, che isola i peculiari *value driver* del *business* Specialty and Primary Care, “SPC”, rispetto alla *franchise* Rare Diseases, caratterizzata da elevata crescita.

Inoltre, l’analisi è stata corroborata mediante un’analisi di regressione, “Trading Comparables - Regression Based Multiples”, che correla i multipli valutativi ai tassi di crescita prospettica dei ricavi su un orizzonte biennale, al fine di validare il posizionamento relativo di Recordati in termini di crescita attesa e multipli di valutazione rispetto a un più ampio e completo campione di società farmaceutiche quotate comparabili.

I risultati della metodologia Trading Comparables indicano un valore per azione Recordati pari a:

- Trading Comparables – WholeCo EV/EBITDA: Euro 52,49 - 61,97 per azione;
- Trading Comparables – WholeCo P/E: Euro 61,68 - 72,66 per azione;
- Trading Comparables – Regression Based Multiples: Euro 55,21 - 57,38 per azione;
- Trading Comparables – SOTP: Euro 51,47 - 56,65 per azione.

Transaction Comparables

È stata condotta un’analisi dei multipli EV/EBITDA, relativi sia all’esercizio corrente sia all’esercizio prospettico, corrisposti in selezionate operazioni precedenti nel settore farmaceutico

ragionevolmente comparabili a Recordati. Tale analisi è stata svolta sia su base aggregata, “Transaction Comparables - WholeCo”, sia su base SOTP, “Transaction Comparables - SOTP”, segmentando le operazioni nei settori SPC e Rare Diseases, al fine di riflettere i distinti profili valutativi e le traiettorie di crescita proprie di ciascuna linea di business.

I risultati della metodologia Transaction Comparables indicano un valore per azione Recordati pari a:

- Transaction Comparables – WholeCo: Euro 53,76 - 58,85 per azione;
- Transaction Comparables – SOTP: Euro 55,35 - 64,40 per azione.

Analisi storica dei Takeover Premia italiani

È stata svolta un’analisi di un campione di offerte pubbliche di acquisto promosse in Italia, circoscritto in particolare a operazioni con corrispettivo in denaro, al fine di assicurare la comparabilità con i termini dell’Offerta. Tale campione è stato ulteriormente segmentato in funzione dell’ammontare del corrispettivo, della tipologia di offerta, isolando le offerte volontarie finalizzate al *delisting*, e della partecipazione iniziale detenuta dall’offerente, al fine di tener conto di differenti premi per il controllo.

Il premio per ciascuna operazione è stato calcolato come differenza tra il prezzo di offerta e il prezzo medio ponderato per i volumi delle azioni degli emittenti nei periodi di 1, 3 e 6 mesi antecedenti la relativa data di annuncio; l’intervallo valutativo finale è stato determinato applicando i premi mediani dei campioni selezionati ai prezzi medi ponderati per i volumi di Recordati, prezzo medio ponderato per i volumi (*volume weighted average price*, “**VWAP**”), calcolati alla data dell’ultimo prezzo non influenzato (“**Last Undisturbed Price Date**”) con riferimento ai rispettivi periodi.

Si osserva che il Corrispettivo incorpora un premio dell’11,4% rispetto al prezzo ufficiale del 25 marzo 2026, la Last Undisturbed Price Date, corrispondente all’ultimo giorno di negoziazione antecedente l’annuncio di Recordati relativo alla manifestazione di interesse non vincolante di CVC del 26 marzo 2026, nonché un premio rispetto ai VWAP dei 30 giorni, 3 mesi, 6 mesi e 12 mesi antecedenti il 25 marzo 2026 pari, rispettivamente, al 10,7%, 8,4%, 5,1% e 1,9%. Tali premi risultano inferiori ai premi medi osservati in precedenti offerte pubbliche di acquisto rilevanti completate sul mercato italiano negli ultimi anni, nelle quali i premi medi relativi alle offerte pubbliche di acquisto volontarie, nell’ultimo decennio si sono generalmente collocati nell’intervallo 20% - 30%, a seconda dello specifico periodo di riferimento e della finestra VWAP considerata.

I risultati della metodologia di analisi storica dei Takeover Premia italiani indicano un valore per azione Recordati pari a Euro 54,81 - 62,18.

Analisi storica dei prezzi di mercato

È stata svolta un’analisi storica dei prezzi di mercato basata sull’intervallo di negoziazione dell’Emittente nelle 52 settimane precedenti, nonché sui VWAP relativi ai periodi di 1 giorno, 1 mese, 3 mesi, 6 mesi e 12 mesi conclusi alla Last Undisturbed Price Date.

Si osserva che il Corrispettivo è inferiore al prezzo massimo di mercato di Euro 55,13 per azione registrato nel periodo di 52 settimane antecedente la Last Undisturbed Price Date, nonché al prezzo di Euro 55,70 dell’*accelerated bookbuild* completato da Rossini S.à r.l. nel febbraio 2025. Si rileva inoltre che, a partire dal febbraio 2025, l’andamento del titolo Recordati, misurato in termini di multiplo EV/EBITDA, ha sottoperformato rispetto ai principali gruppi di società comparabili, pur in presenza di una *performance* operativa positiva e di revisioni al rialzo delle aspettative di vendite di picco di Isturisa.

I risultati della metodologia di analisi storica dei prezzi di mercato indicano un valore per azione Recordati pari a Euro 44,30 - 55,13.

Broker Consensus Target Prices

È stata svolta un'analisi dei *target price* formulati dagli analisti di *equity research* su Recordati, sulla base delle più recenti stime pubblicate dai broker.

Si osserva che la mediana dei target price degli analisti, come risultante dal Consensus, è pari a Euro 57,50 per azione Recordati.

I risultati della metodologia Broker Consensus Target Prices indicano un valore per azione Recordati pari a Euro 48,00 - 71,00.

La tabella che segue, la quale non intende costituire, né rappresenta, una descrizione esaustiva di tutte le analisi svolte o di tutti i fattori considerati in relazione al Parere dell'Esperto Indipendente a Supporto degli Amministratori Indipendenti, riepiloga il valore per azione Recordati risultante da ciascuna delle metodologie valutative sopra indicate, raffrontato con il Corrispettivo:

	Valore per azione Recordati (€)	
Corrispettivo ai sensi dell'Offerta	€51.29 per Azione	
Metodologie valutative adottate nella Fairness Opinion a Supporto degli Amministratori Indipendenti	Minimo	Massimo
DCF	52.01	61.25
<i>Trading Comparables</i>		
Trading Comparables – WholeCo EV/EBITDA	52.49	61.97
Trading Comparables – WholeCo P/E	61.68	72.66
Trading Comparables – Regression Based Multiples	55.21	57.38
Trading Comparables – Sum-Of-The-Parts	51.47	56.65
<i>Transaction Comparables</i>		
Transaction Comparables – WholeCo	53.76	58.85
Transaction Comparables – Sum-Of-The-Parts	55.35	64.40
Historical Italian Takeover Premia	54.81	62.18
Historical Share Price Analysis	44.30	55.13
Broker Consensus Target Prices	48.00	71.00

Le analisi valutative, nonché tutte le informazioni e valutazioni qui riportate, si fondano sulle condizioni economiche e di mercato esistenti alla data di emissione della Fairness Opinion a Supporto degli Amministratori Indipendenti. Pertanto, Rothschild & Co non assume alcuna responsabilità in relazione a eventuali incompletezze, inesattezze o limiti delle analisi svolte o delle conclusioni raggiunte che siano attribuibili a eventi verificatisi successivamente a tale data. Resta inteso che tali assunzioni, così come quelle sottostanti il parere, potrebbero mutare in futuro e Rothschild & Co non ha assunto alcun obbligo di aggiornare, modificare o confermare nuovamente tali analisi.

Inoltre, gli scenari monetari e di mercato, tuttora caratterizzati da significativa incertezza in ordine ai possibili sviluppi conseguenti o connessi alle perduranti tensioni geopolitiche, potrebbero incidere in misura rilevante sulle analisi svolte da Rothschild & Co.

Nel formulare il proprio parere, Rothschild & Co non ha preso in considerazione profili relativi all'Emittente e all'Offerta diversi dalle informazioni finanziarie sopra richiamate e non ha esaminato termini o aspetti dell'Offerta diversi dalla congruità, sotto il profilo finanziario, del Corrispettivo. La Fairness Opinion a Supporto degli Amministratori Indipendenti non affronta alcuna questione di natura legale, di *governance*, fiscale, regolamentare o contabile connessa all'Offerta e si assume che la Società abbia ricevuto, in relazione a tali profili, il parere di consulenti professionali, ove ritenuto opportuno.

La Fairness Opinion a Supporto degli Amministratori Indipendenti non è finalizzata a fornire alcuna analisi circa il merito dell'Offerta proposta e/o i potenziali effetti derivanti dall'esecuzione dell'Offerta, né costituisce una raccomandazione rivolta ad alcun azionista dell'Emittente in merito all'opportunità di accettare il Corrispettivo. Inoltre, Rothschild & Co non esprime alcuna opinione in merito al futuro valore economico o ai prezzi di mercato ai quali le azioni ordinarie Recordati potrebbero essere negoziate, anche successivamente all'esecuzione dell'Offerta.

Conclusioni di Rothschild & Co

L'analisi DCF è fortemente sensibile alle variabili utilizzate per stimare il valore terminale, in particolare il WACC e il tasso di crescita di lungo periodo, "g"; le assunzioni relative a tali variabili sono state esaminate in dettaglio. La valutazione DCF risultante riflette il profilo di crescita intrinseca di lungo periodo, di redditività e di generazione di cassa di Recordati, indicando un intervallo di valore il cui limite inferiore è superiore al Corrispettivo.

Al contempo, le analisi Trading Comparables e Transaction Comparables, unitamente ai benchmark forniti dall'analisi storica dei Takeover Premia italiani, indicano intervalli valutativi superiori al Corrispettivo.

Parimenti, sebbene il Corrispettivo si collochi nel quartile inferiore dei Broker Consensus Target Prices, esso rimane significativamente inferiore alla mediana, suggerendo che l'Offerta, pur riflettendo solo parzialmente il valore riconosciuto dal mercato, non rifletta integralmente il potenziale intrinseco desumibile dalle proiezioni finanziarie di più lungo periodo e dal profilo fondamentale della società.

Sulla base di quanto precede e subordinatamente a quanto sopra esposto, Rothschild & Co ha concluso che, alla data della propria *opinion*, il Corrispettivo è inadeguato sotto il profilo finanziario.

(b) Valutazioni degli Amministratori Indipendenti sulla congruità del Corrispettivo

Gli Amministratori Indipendenti hanno esaminato la *fairness opinion* rilasciata da Rothschild & Co, unitamente alla documentazione e alle informazioni predisposte da quest'ultima e presentate nel corso delle riunioni tenutesi durante l'intero processo che ha condotto al rilascio del Parere degli Amministratori Indipendenti.

All'esito delle valutazioni e degli approfondimenti svolti, gli Amministratori Indipendenti hanno deliberato di condividere le metodologie valutative individuate dall'esperto indipendente da essi nominato e le modalità con cui tali metodologie sono state applicate.

La Sezione 6 — Conclusioni del Parere degli Amministratori Indipendenti è riportata di seguito:

“Fermi restando le finalità e i limiti di ambito della presente Opinione degli Amministratori Indipendenti indicati al Paragrafo 2.2, che precede, nonché le considerazioni svolte ai Paragrafi 5.1, con riferimento al Corrispettivo e alle metodologie valutative, e 5.2 dell'Opinione, con riferimento alla valutazione dell'Offerta nel suo complesso, gli Amministratori Indipendenti,

esaminati, in particolare:

- *la Comunicazione 102, con la quale l'Offerente ha annunciato, ai sensi dell'articolo 102 del TUF, la propria decisione di promuovere l'Offerta;*
- *il Documento di Offerta approvato da CONSOB con delibera n. 24073 dell'8 luglio 2026;*
- *il processo valutativo e le relative conclusioni contenuti nel Parere dell'Esperto Indipendente rilasciato in data 14 luglio 2026, come descritto nel precedente Paragrafo 5.1.1;*

ritengono, all'unanimità,

avendo (i) esaminato e condiviso le metodologie valutative applicate dall'Esperto Indipendente e la relativa implementazione, e (ii) aderito alle conclusioni formulate nel Parere dell'Esperto Indipendente, che il Corrispettivo sia inadeguato da un punto di vista finanziario, che gli ulteriori termini e condizioni dell'Offerta siano tali da assoggettare gli Azionisti a un significativo grado di pressione ai fini dell'adesione e che l'Offerta, nel suo complesso, non sia congrua.

Resta inteso che la convenienza economica dell'adesione all'Offerta – così come le conseguenze della mancata adesione e/o (eventualmente anche) del mancato perfezionamento dell'Offerta – dovranno essere valutate autonomamente da ciascun titolare di azioni ordinarie Recordati, tenuto conto di tutto quanto precede e, in particolare, delle informazioni riportate al Paragrafo 5, nonché dell'andamento di mercato delle Azioni durante il Periodo di Adesione, degli obiettivi di investimento propri di ciascun Azionista e delle caratteristiche della partecipazione da ciascuno detenuta, delle dichiarazioni rese dall'Offerente e delle informazioni contenute nel Documento di Offerta e in ogni altro documento relativo all'Offerta.

Resta in ogni caso inteso che la presente Opinione non sostituisce in alcun modo il Comunicato 103 né il Documento di Offerta, non può essere in alcun modo interpretata quale raccomandazione ad aderire o a non aderire all'Offerta e non esonera alcun singolo Azionista dalla necessità di formulare una propria autonoma valutazione dell'Offerta e di ogni altra operazione concernente l'Emittente e gli strumenti finanziari dallo stesso emessi.”

Per una descrizione completa delle valutazioni svolte dagli Amministratori Indipendenti, si rinvia al Parere degli Amministratori Indipendenti allegato al presente Comunicato dell'Emittente ai sensi dell'articolo 103 del TUF.

9. INFORMAZIONI AI SENSI DELL'ARTICOLO 39, COMMA 1, LETTERA H, DEL REGOLAMENTO EMITTENTI

Come indicato nel Documento di Offerta, qualora l'Offerta si perfezioni, l'Offerente intende procedere al Delisting secondo i termini e le condizioni descritti nel Documento di Offerta (cfr. Sezione A, Paragrafi A.5 e A.6; Sezione G, Paragrafo G.2.2.3, del Documento di Offerta).

Come indicato nel Documento di Offerta, qualora l'Offerta si perfezioni e, pertanto, le Condizioni dell'Offerta si avverino ovvero siano oggetto di rinuncia da parte dell'Offerente, ma il Delisting non sia conseguito per effetto dell'Offerta, incluse eventuali proroghe del Periodo di Adesione e/o l'eventuale Riapertura dei Termini, il Delisting potrà essere conseguito mediante la Fusione ai fini del Delisting. Il Documento di Offerta precisa inoltre che, tenuto conto degli accordi di finanziamento dell'Offerta come descritti nella Sezione A, Paragrafo A.3.2, e nella Sezione G, Paragrafo G.1.2, del Documento di Offerta, l'Offerente non ha assunto né contratto, e non intende assumere né contrarre, alcun indebitamento in relazione all'Offerta. Pertanto, non si prevede che la Fusione ai fini del Delisting rientri nell'ambito di applicazione degli articoli 2501-bis e seguenti del Codice Civile.

Il Consiglio di Amministrazione rileva inoltre che, qualora la Fusione ai fini del Delisting sia perseguita, tale fusione coinvolgerebbe l'Emittente e l'Offerente e dovrebbe pertanto essere valutata anche alla luce della Procedura Parti Correlate dell'Emittente e delle disposizioni applicabili in materia di operazioni con parti correlate, incluso quanto al coinvolgimento, ai diritti informativi e al ruolo approvativo del competente comitato di amministratori indipendenti. A tal riguardo, la Fusione ai fini del Delisting resterebbe subordinata all'approvazione dei competenti organi sociali dell'Emittente e al rispetto di tutti i requisiti legali, regolamentari e procedurali applicabili. Inoltre, qualora la Fusione ai fini del Delisting fosse sottoposta all'esame e all'approvazione dei competenti organi sociali dell'Emittente, gli azionisti dell'Emittente che non abbiano portato in adesione all'Offerta le proprie Azioni e non abbiano concorso alla deliberazione di approvazione della Fusione ai fini del Delisting sarebbero legittimati, al ricorrere dei presupposti di legge applicabili, a esercitare il diritto di recesso ai sensi dell'articolo 2437-quinquies del Codice Civile, poiché, per effetto della Fusione ai fini del Delisting, riceverebbero azioni di una società non ammessa alle negoziazioni su un mercato regolamentato.

Qualora, invece, il Delisting sia conseguito per effetto dell'Offerta, anche mediante l'adempimento dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 1, del TUF e/o dell'Obbligo di Acquisto ai sensi dell'articolo 108, comma 2, del TUF e/o l'esercizio del Diritto di Acquisto ai sensi dell'articolo 111 del TUF, e/o in qualsiasi altro caso in cui il Delisting sia conseguito senza l'esecuzione della Fusione ai fini del Delisting, come convenuto dall'Investitore CVC e dall'Investitore GBL nell'Accordo di Investimento, l'Offerente procederà, subordinatamente all'approvazione dei competenti organi sociali, alla Fusione Inversa, ossia alla fusione di Respighi HoldCo e dell'Offerente nell'Emittente, successivamente al Delisting. Il Consiglio di Amministrazione rileva che, qualora il Delisting sia stato conseguito per effetto dell'Offerta e dei successivi meccanismi legali di *sell-out* e/o *squeeze-out*, la Fusione Inversa sarebbe attuata successivamente al completamento di tali meccanismi e, pertanto, in una fase in cui non si prevede che residuino nel capitale sociale dell'Emittente azionisti dell'Emittente diversi dall'Offerente e/o dalle Persone che Agiscono di Concerto.

Il Documento di Offerta indica inoltre che, tenuto conto degli accordi di finanziamento dell'Offerta come descritti nella Sezione A, Paragrafo A.3.2, e nella Sezione G, Paragrafo G.1.2, del Documento di Offerta, Respighi HoldCo ha sottoscritto il Bridge Facilities Agreement e il Senior Facilities Agreement e, pertanto, si prevede che assuma o contragga indebitamento in relazione all'Offerta. Pertanto si prevede che la Fusione Inversa rientri nell'ambito di applicazione degli articoli 2501-bis e seguenti del Codice Civile. A tal riguardo, il Consiglio di Amministrazione rileva che qualsiasi

attuazione della Fusione Inversa richiederebbe, al momento rilevante e sulla base della struttura finanziaria allora esistente, la predisposizione e approvazione della documentazione richiesta dall'articolo 2501-bis del Codice Civile, inclusa un'adeguata informativa sulle risorse finanziarie che si prevede saranno disponibili per la società risultante dalla fusione ai fini dell'adempimento delle proprie obbligazioni. Tale valutazione dovrebbe necessariamente includere, *inter alia*, la sostenibilità dell'indebitamento post-fusione, la compatibilità della struttura finanziaria risultante con l'operatività ordinaria, le esigenze di investimento e la posizione dei creditori del Gruppo Recordati, nonché la disponibilità di adeguate informazioni finanziarie di supporto ai fini delle relative relazioni degli amministratori, degli esperti e dei revisori.

Il Consiglio di Amministrazione rileva inoltre che, secondo quanto indicato nel Documento di Offerta, gli accordi di finanziamento dell'Offerta includono, *inter alia*, proventi derivanti dalle Bridge Facilities messe a disposizione di Respighi HoldCo ai sensi del Bridge Facilities Agreement e, successivamente alla TLA Conversion, una *senior secured amortising term loan facility* messa a disposizione di Respighi HoldCo ai sensi del Senior Facilities Agreement, destinati, in ciascun caso, a essere utilizzati per il pagamento dell'Esborso Massimo, fermo restando che la restante porzione degli impegni delle Bridge Facilities ai sensi del Bridge Facilities Agreement potrà essere destinata, *inter alia*, all'eventuale rifinanziamento dell'indebitamento esistente del Gruppo Recordati. Il Consiglio di Amministrazione rileva altresì che, a seconda delle modalità, della tempistica e della struttura di qualsiasi fusione o altra operazione straordinaria attuata successivamente al perfezionamento dell'Offerta, l'Emittente potrebbe dover valutare, con riferimento agli accordi di finanziamento del Gruppo Recordati tempo per tempo in essere, se siano necessari od opportuni consensi, waiver, modifiche, rimborsi anticipati e/o rifinanziamenti al fine di evitare o mitigare potenziali conseguenze ai sensi di tali accordi, anche in relazione a limitazioni alle fusioni, clausole di change of control, previsioni connesse al delisting, eventi di default o altre analoghe tutele contrattuali.

Per completezza informativa, e nei limiti di competenza dell'Emittente, il Consiglio di Amministrazione rileva che il Documento di Offerta include talune informazioni finanziarie relative al Gruppo Recordati. In particolare, il Documento di Offerta riporta la situazione patrimoniale-finanziaria consolidata, il conto economico consolidato, il prospetto dell'utile complessivo consolidato, il rendiconto finanziario consolidato, il prospetto delle variazioni del patrimonio netto consolidato e la posizione finanziaria netta del Gruppo Recordati per il periodo chiuso al 31 marzo 2026, confrontati con i dati al 31 dicembre 2025 e con il precedente periodo di riferimento, sulla base della Relazione Trimestrale al 31 marzo 2026 (cfr. Sezione B, Paragrafo B.2.7; Sezione N, Paragrafo N.2, del Documento di Offerta).

La tabella di seguito riportata espone alcuni dei principali dati finanziari consolidati dell'Emittente al 31 marzo 2026, raffrontati con i dati al 31 dicembre 2025, inclusa la posizione finanziaria netta consolidata dell'Emittente, tratti dal Resoconto Intermedio di Gestione relativo al primo trimestre 2026, approvato dal Consiglio di Amministrazione di Recordati in data 12 maggio 2026, quale informativa finanziaria volontaria aggiuntiva disponibile sul sito internet di Recordati all'indirizzo www.recordati.com, Sezione "Investitori / Presentazioni e relazioni", nonché presso il meccanismo di stoccaggio autorizzato "1Info SDIR & STORAGE", disponibile all'indirizzo www.1info.it.

Principali dati finanziari consolidati	31 marzo 2026	31 dicembre 2025	Variazione 2026/2025	%
Posizione finanziaria netta	(1,985,183)	(2,037,293)	52,110	(2.6)

Patrimonio netto	2,060,288	1,919,772	140,516	7.3
1) Disponibilità liquide e mezzi equivalenti al netto dell'indebitamento bancario e finanziario, incluso il fair value degli strumenti finanziari derivati di copertura.				

Inoltre, per completezza informativa, si segnala che taluni contratti di finanziamento a medio-lungo termine del Gruppo Recordati contengono clausole di prassi che, al verificarsi di determinati eventi — inclusi, subordinatamente ai termini e alle condizioni dei relativi contratti, operazioni straordinarie, l'assunzione di indebitamento oltre determinate soglie e/o eventi incidenti sullo status di quotazione delle Azioni e sull'assetto proprietario del Gruppo Recordati — determinerebbero ovvero attribuirebbero ai relativi creditori il diritto di esercitare rimedi di rimborso anticipato, risoluzione, cancellazione e/o accelerazione. Il Gruppo Recordati sta ponendo in essere le opportune iniziative al fine di interloquire con i relativi creditori e gestire le pertinenti circostanze in vista del perfezionamento dell'Offerta.

10. CONCLUSIONI

Nella riunione del 15 luglio 2026, il Consiglio di Amministrazione di Recordati ha approvato all'unanimità il contenuto del Comunicato dell'Emittente ai sensi dell'articolo 103 del TUF, fatta eccezione per le considerazioni e le valutazioni relative alla congruità del Corrispettivo e dell'Offerta, dato che la maggioranza del Consiglio di Amministrazione — pari a sei amministratori su dieci in carica, come ulteriormente precisato nel prosieguo — ha ritenuto congruo il Corrispettivo di Euro 51,29 per Azione.

Ai fini delle proprie valutazioni, il Consiglio di Amministrazione ha esaminato e tenuto in considerazione il Documento di Offerta, il Parere dell'Esperto Indipendente a Supporto del Consiglio di Amministrazione, le valutazioni contenute nel Parere degli Amministratori Indipendenti e la Fairness Opinion a Supporto degli Amministratori Indipendenti.

In particolare, all'esito di un esame comparativo delle due *fairness opinion*, la maggioranza del Consiglio di Amministrazione ha ritenuto che l'approccio metodologico adottato nel Parere dell'Esperto Indipendente a Supporto del Consiglio di Amministrazione sia coerente con gli *standard* professionali e con la prassi di mercato e risulti adeguato ai fini dello svolgimento delle relative analisi valutative.

La maggioranza del Consiglio di Amministrazione ha inoltre rilevato che, applicando le metodologie descritte nel Parere dell'Esperto Indipendente a Supporto del Consiglio di Amministrazione e tenuto conto delle assunzioni, precisazioni, limitazioni e degli ulteriori elementi ivi indicati, Lazard ha ritenuto che, nel contesto dell'Offerta, il Corrispettivo di Euro 51,29 per Azione sia congruo da un punto di vista finanziario.

Nel pervenire alle proprie determinazioni, ciascun Amministratore ha esercitato il proprio autonomo e indipendente giudizio nella valutazione dell'Offerta e del Corrispettivo, senza delegare tale valutazione ad alcun altro consulente. Il Parere dell'Esperto Indipendente a Supporto del Consiglio di Amministrazione, il Parere degli Amministratori Indipendenti e la Fairness Opinion a Supporto degli Amministratori Indipendenti hanno costituito elementi rilevanti della, ma non hanno sostituito la, valutazione del Consiglio di Amministrazione.

Il Consiglio di Amministrazione ha preso in considerazione, *inter alia*, i termini e le condizioni dell'Offerta, l'andamento corrente delle negoziazioni dell'Emittente e le sue prospettive di medio-lungo periodo, le previsioni economico-finanziarie della Società e le prospettive *standalone*

dell'Emittente, la certezza del Corrispettivo in denaro, nonché i rischi di esecuzione connessi alla strategia *standalone* dell'Emittente e alle condizioni di mercato prevalenti.

Il Consiglio di Amministrazione ha altresì valutato le ragioni strategiche sottese all'Offerta e al previsto Delisting, inclusi i potenziali benefici che potrebbero derivare per l'Emittente dall'operare quale società non quotata ai fini dell'attuazione di iniziative strategiche di lungo periodo e del perseguimento selettivo di opportunità di sviluppo del *business* e di operazioni di M&A.

Gli Amministratori Indipendenti hanno tuttavia concluso, alla luce delle analisi svolte da Rothschild & Co e delle considerazioni formulate nel Parere degli Amministratori Indipendenti in relazione all'Offerta, che il Corrispettivo sia inadeguato da un punto di vista finanziario e che l'Offerta, nel suo complesso, non sia congrua. Tenuto conto del Parere dell'Esperto Indipendente a Supporto del Consiglio di Amministrazione, del Parere degli Amministratori Indipendenti e della Fairness Opinion a Supporto degli Amministratori Indipendenti, mentre il Consiglio di Amministrazione, con il voto favorevole della maggioranza costituita da sei amministratori su dieci in carica, ha concluso che il Corrispettivo di Euro 51,29 per Azione sia congruo, gli Amministratori Indipendenti hanno concluso che il Corrispettivo sia inadeguato da un punto di vista finanziario e che l'Offerta, nel suo complesso, non sia congrua.

In particolare, alla luce delle dichiarazioni rese da taluni Amministratori, anche ai fini dell'articolo 2391 del Codice Civile e dell'articolo 39, comma 1, lettera b), del Regolamento Emittenti, e come riportato nella precedente Sezione 4.1 del presente Comunicato dell'Emittente:

- a. gli amministratori Andrea Recordati (Presidente), Robert Koremans (Amministratore Delegato), Luigi La Corte, Giampiero Mazza, Cathrin Petty e Kim Stratton hanno ritenuto il Corrispettivo congruo; e
- b. gli amministratori indipendenti Diva Moriani (Lead Independent Director), Joanna Le Couilliard, Piergiorgio Peluso e Stephen Sands hanno ritenuto il Corrispettivo inadeguato dal punto di vista finanziario e l'Offerta, nel suo complesso, non congrua.

Qualora, all'esito dell'Offerta, non si verificassero i presupposti per il Delisting, l'Offerente potrà perseguire il Delisting mediante la Fusione ai fini del Delisting.

Come rilevato nella Sezione 3.2 del presente Comunicato dell'Emittente, il Documento di Offerta descrive inoltre talune operazioni di fusione che potrebbero essere implementate successivamente al perfezionamento dell'Offerta, incluse, a seconda del caso e subordinatamente all'approvazione dei competenti organi sociali e al rispetto della normativa applicabile, la Fusione ai fini del Delisting, la Fusione Inversa e la Fusione HoldCo.

Resta inteso che la convenienza economica dell'adesione all'Offerta è rimessa all'esclusivo apprezzamento di ciascun singolo azionista al momento dell'adesione, tenuto conto di tutto quanto precede, dell'andamento del prezzo delle azioni Recordati, delle dichiarazioni dell'Offerente e delle ulteriori informazioni contenute nel Documento di Offerta.

A seguito dell'approvazione del presente Comunicato dell'Emittente, il Consiglio di Amministrazione ha conferito mandato agli amministratori Andrea Recordati, Robert Koremans e Diva Moriani, disgiuntamente tra loro, affinché provvedano, *inter alia*, agli adempimenti connessi alla pubblicazione del Comunicato dell'Emittente (quale allegato al Documento di Offerta che sarà pubblicato dall'Offerente), nonché, ove opportuno, ad apportare al Comunicato dell'Emittente le modifiche e integrazioni non sostanziali eventualmente richieste da Consob o da qualsiasi altra Autorità competente, nonché a effettuare gli aggiornamenti eventualmente necessari in ragione di modifiche alle informazioni contenute nel presente Comunicato dell'Emittente.

Il Collegio Sindacale di Recordati ha preso atto della deliberazione assunta dal Consiglio di Amministrazione.

Il presente Comunicato dell'Emittente, unitamente ai seguenti allegati, è incluso nel Documento di Offerta pubblicato sul sito internet dell'Emittente all'indirizzo www.recordati.com:

- **Allegato A:** Parere dell'Esperto Indipendente a Supporto del Consiglio di Amministrazione rilasciato da Lazard in lingua inglese, con traduzione di cortesia in lingua italiana;
- **Allegato B:** Parere degli Amministratori Indipendenti, unitamente alla Fairness Opinion a Supporto degli Amministratori Indipendenti rilasciata da Rothschild & Co, in lingua inglese.

Milano, 15 luglio 2026

Per il Consiglio di Amministrazione



Il Presidente, Andrea Recordati

AVVERTENZA IMPORTANTE

**NON DESTINATO ALLA DISTRIBUZIONE A SOGGETTI RESIDENTI O UBICATI IN PAESI
NEI QUALI LA DISTRIBUZIONE DEL PRESENTE DOCUMENTO SIA VIETATA DALLA
LEGGE**

Il presente documento costituisce la versione originale e ufficiale del comunicato, predisposto ai sensi dell'articolo 103, comma 3, del Decreto Legislativo n. 58 del 24 febbraio 1998, come successivamente modificato e integrato, e dell'articolo 39 del regolamento adottato da Consob con delibera n. 11971 del 14 maggio 1999, come successivamente modificato e integrato, approvato dal Consiglio di Amministrazione di Recordati S.p.A. in data 15 luglio 2026 (il **"Comunicato dell'Emittente"**). La versione italiana del Comunicato dell'Emittente è l'unica versione autentica e prevarrà in caso di qualsiasi discrepanza rispetto alla traduzione di cortesia in lingua inglese.

Il presente Comunicato dell'Emittente e le informazioni ivi contenute non potranno essere consultati da, né distribuiti, inviati, trasmessi o comunque resi disponibili, direttamente o indirettamente, a soggetti residenti, domiciliati o ubicati in Canada, Giappone e Australia, nonché in qualsiasi altro Paese in cui la diffusione dell'Offerta non sia consentita in assenza di autorizzazione da parte delle competenti autorità ovvero costituisca comunque una violazione della normativa applicabile (i **"Paesi Esclusi"**). Il presente Comunicato dell'Emittente non potrà essere distribuito, inviato, trasmesso o comunque reso disponibile, direttamente o indirettamente, mediante l'utilizzo del servizio postale o di qualsiasi altro mezzo o strumento di comunicazione o commercio nazionale o internazionale dei Paesi Esclusi, inclusi, tra l'altro, fax, e-mail, telefono o *internet*, né tramite alcuna infrastruttura, sede o rete di intermediari finanziari situate nei Paesi Esclusi, né in qualsiasi altro modo.

Il presente Comunicato dell'Emittente e le informazioni ivi contenute non sono stati e non saranno inviati, trasmessi, distribuiti o comunque resi disponibili, direttamente o indirettamente, a soggetti residenti, domiciliati o fisicamente presenti nei Paesi Esclusi. Il presente Comunicato dell'Emittente non costituisce, né può essere interpretato quale, offerta di acquisto o sollecitazione di un'offerta di vendita di strumenti finanziari di Recordati S.p.A. in alcuno dei Paesi Esclusi.

L'Offerta è promossa esclusivamente in Italia ai sensi degli articoli 102 e seguenti del TUF, in quanto le Azioni sono quotate esclusivamente su Euronext Milan, mercato regolamentato organizzato e gestito da Borsa Italiana S.p.A. Nei limiti applicabili, l'Offerente estenderà l'Offerta agli Azionisti residenti negli Stati Uniti d'America in conformità alle leggi federali statunitensi applicabili in materia di strumenti finanziari, incluse la Section 14(e) e la Regulation 14E dello U.S. Securities Exchange Act del 1934, come successivamente modificato, nonché l'esenzione "Tier II" relativa agli strumenti finanziari di emittenti privati esteri prevista dalla Rule 14d-1(d) ai sensi dell'Exchange Act, e, in ogni caso, in conformità ai requisiti previsti dalla legge italiana. Gli Azionisti sono invitati a leggere attentamente la "Note to US Shareholders" inclusa nel Documento di Offerta.

LAZARD

Recordati S.p.A.
Via Matteo Civitali 1
20148 Milan, Italy
Attn: The Board of Directors

July 15, 2026

Dear Members of the Board of Directors:

On May 22, 2026, Respighi BidCo S.p.A. (the “Offeror”) published a notice (the “Notice”) pursuant to article 102, paragraph 1 of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the “Consolidated Law on Finance”), and article 37 of regulation No. 11971 approved by *Commissione Nazionale per le Società e la Borsa* (“Consob”) on May 14, 1999, as subsequently amended and supplemented (the “Issuer’s Regulation”), announcing its decision to launch a voluntary all-share tender offer, as also described in the draft offer document, dated as of July 1, 2026, provided to us (the “Draft Offer Document”), pursuant to and for the purposes of articles 102, paragraph 1 and 106, paragraph 4 of the Consolidated Law on Finance and the relevant implementation rules set forth in the Issuer’s Regulation (the “Offer” or the “Transaction”), aimed at: (i) acquiring up to 198,525,562 ordinary shares of Recordati S.p.A. (the “Company”), representing approximately 94.93% of the Company’s share capital as of the date of the Draft Offer Document (each a “Share” and collectively, the “Shares”), including 5,579,753 treasury shares held by the Company, representing approximately 2.668% of the Company’s share capital; and (ii) obtaining the delisting of the Shares from Euronext Milan (the “Delisting”), for a consideration in cash equal to EUR 51.29 per Share (the “Consideration”), expressed on an ex-dividend basis with respect to the balance of the 2025 dividend of EUR 0.71 per Share (the “2025 Balance Dividend”) paid on May 20, 2026, thus reflecting a cum 2025 Balance Dividend consideration of EUR 52.00 per Share. In connection with the Offer, Rossini S.à r.l. (“Rossini”), the current controlling shareholder of the Company holding 97,912,463 Shares representing approximately 46.82% of the Company’s share capital, has irrevocably undertaken to tender all of its Shares in the Offer pursuant to a tender commitment agreement.

We further understand that the Offeror is indirectly controlled by Respighi TopCo S.à r.l. (“Respighi TopCo”), whose share capital is held as follows: (a) 50% by CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2, a sub-fund ultimately attributable to funds managed or controlled by CVC Capital Partners Plc (“CVC”); and (b) 50% by Black Mountain S.à r.l. , a company controlled by Groupe Bruxelles Lambert SA (“GBL”), whose voting rights in Respighi TopCo are suspended until completion of the Offer. No single entity exercises individual control over Respighi TopCo.

While certain provisions of the Offer are summarized herein, the terms and conditions of the Offer are more fully set forth in the Notice and the Draft Offer Document.

You have requested the opinion of Lazard S.r.l. (“Lazard”) as of the date hereof as to the fairness, from a financial point of view, to the holders of the Shares (other than the Offeror, any

person acting in concert with the Offeror or any of their respective affiliates) of the Consideration to be paid in the Offer. In connection with this opinion, we have:

- (i) reviewed the financial terms and conditions of the Offer as set forth in the Notice and the Draft Offer Document;
- (ii) reviewed certain historical business and financial information relating to the Company;
- (iii) reviewed various financial forecasts and other data provided to us by the Company relating to the business of the Company and extrapolations until 2040 derived from broker forecasts and specific assumptions and inputs provided by senior management of the Company (the “Company Forecasts”);
- (iv) held discussions with members of the senior management of the Company with respect to the business and prospects of the Company;
- (v) reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the business of the Company;
- (vi) reviewed the financial terms of certain transactions involving companies in lines of businesses we believe to be generally relevant in evaluating the business of the Company;
- (vii) reviewed the historical stock prices and trading volumes of the Shares; and
- (viii) conducted such other financial studies, analyses and investigations as we deemed appropriate.

In preparing this opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided or discussed with us and all representations made to us. We have not undertaken any independent investigation or appraisal of such information, reports or representations. We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice.

We have assumed that the valuation of assets and liabilities and the profit and cash flow forecasts, including future capital expenditure projections made by the management of the Company are fair and reasonable. We have not independently investigated, valued or appraised any of the assets or liabilities (contingent or otherwise) of the Company or the solvency or fair value of the Company, and we have not been furnished with any such valuation or appraisal. With respect to the Company Forecasts utilized in our analyses, senior management of the Company has confirmed that the Company Forecasts reflect the best currently available estimates and judgments of senior management of the Company as to the future results of operations and financial condition and performance of the Company, and we have assumed, with the Company’s consent, that the Company Forecasts will be realized in the amounts and at the times contemplated thereby. We assume no responsibility or liability for and express no view as to any such forecasts, projections, extrapolations thereto or the assumptions on which they are based.

In preparing our opinion, we have assumed that the Transaction will be consummated on the terms and subject to the conditions described in the Notice and in the Draft Offer Document without any waiver or modification of any of their material terms or conditions. We have also assumed that all governmental, regulatory or other approvals and consents required in connection with the consummation of the Offer will be obtained without any reduction in the benefits of the Offer to the shareholders of the Company or any adverse effect on the Transaction.

Further, our opinion is necessarily based on the financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events or circumstances occurring after the date hereof (including changes in laws and regulations) may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

We are acting as financial advisor to the Company in connection with the Transaction and will receive a fee for our services, which is payable upon delivery of this opinion. Lazard or other companies of the Lazard Group have in the past provided financial advisory services to the Company, CVC, GBL and/or certain of their respective affiliates for which they have received customary fees and may in the future provide financial advisory services to the Company, CVC, GBL, the Offeror and/or any of their respective affiliates for which they may receive customary fees. Certain affiliates of Lazard are currently providing financial advisory services to CVC and/or certain of its affiliates on matters unrelated to the Transaction. In addition, certain companies of the Lazard Group may trade in the shares and other securities of the Company, CVC and/or GBL for their own account and for the accounts of their customers, and accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of the Company, CVC, GBL, the Offeror and/or certain of their respective affiliates. We do not express any opinion as to the price at which the shares of the Company may trade at any time.

This opinion is being provided solely for the benefit of the Board of Directors of the Company (in its capacity as such) in connection with, and for the purposes of, its consideration, in its sole independence of judgment, of the Offer and is not on behalf or for the benefit of, and shall not confer rights or remedies upon any shareholder of the Company, the Offeror or any other person. This opinion may not be used or relied upon by any person other than the Board of Directors of the Company for any purpose. This opinion addresses only the fairness, as of the date hereof, from a financial point of view, to the holders of the Shares (other than the Offeror, any person acting in concert with the Offeror or any of their respective affiliates) of the Consideration to be paid in the Offer, and does not address any other aspect or implication of the Transaction, including without limitation, any legal, tax, regulatory or accounting matters or the form or structure of the Transaction or any agreements or arrangements entered into in connection with, or contemplated by, the Transaction. In connection with our engagement, we were not authorized to, and we did not, solicit indications of interest from third parties regarding a potential transaction with the Company. In addition, our opinion does not address the relative merits of the Transaction as compared to any alternative transaction or strategy that might be available to the Company or the merits of the underlying decision by the Company to engage in the Transaction. This opinion is not intended to and does not constitute a recommendation to any person as to whether such person should tender shares pursuant to the Offer or as to how any shareholder of the Company should vote or act with respect to the Offer or any matter relating thereto.

The following is a brief summary of the material financial analyses and reviews that Lazard deemed appropriate in connection with rendering its opinion. The brief summary of Lazard's analyses and reviews provided below is not a complete description of the analyses and reviews

underlying Lazard's opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of analysis and review and the application of those methods to particular circumstances, and, therefore, is not readily susceptible to summary description. Considering selected portions of the analyses and reviews or the summary set forth below, without considering the analyses and reviews as a whole, could create an incomplete or misleading view of the analyses and reviews underlying Lazard's opinion. The order of the analyses described and the results of the analyses do not reflect the relative importance or the relative weight attributed by Lazard to such analysis. In arriving at its opinion, Lazard considered the results of all of its analyses and reviews performed as a whole and made its determination on the basis of its experience and professional judgment after considering the results of all of its analyses and reviews.

For purposes of its analyses and reviews, Lazard considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of the Company. No company, business or transaction used in Lazard's analyses and reviews as a comparison is identical to the Company, and an evaluation of the results of those analyses and reviews is not entirely mathematical. Rather, the analyses and reviews involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, businesses or transactions used in Lazard's analyses and reviews. The estimates contained in Lazard's analyses and reviews and the ranges of valuations resulting from any particular analysis or review are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by Lazard's analyses and reviews. In addition, analyses and reviews relating to the value of companies, businesses or securities do not purport to be appraisals or to reflect the prices at which companies, businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Lazard's analyses and reviews are inherently subject to substantial uncertainty.

The summary of the analyses and reviews provided below includes information presented in tabular format. In order to fully understand Lazard's analyses and reviews, the tables must be read together with the full text of each summary. The tables alone do not constitute a complete description of Lazard's analyses and reviews. Considering the data in the tables below without considering the full description of the analyses and reviews, including the methodologies and assumptions underlying the analyses and reviews, could create a misleading or incomplete view of Lazard's analyses and reviews.

Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before July 09, 2026 and is not necessarily indicative of current market conditions.

FINANCIAL ANALYSES

Taking into consideration the purpose of our engagement, the criteria customarily used in connection with financial analyses of the sector in which the Company operates as well as the characteristics of the Company and the documentation available, we relied primarily on the unlevered discounted cash flow methodology as the core methodology as described below. The analyses of comparable publicly traded companies, precedent transactions and market prices were carried out as relative methodologies. Other valuation methodologies have been applied for information purposes only, such as an analysis of the premia paid in previous Italian public offerings and the analysis of the target prices of equity research analysts.

Discounted Cash Flow Analysis

Based on the Company's Forecasts, Lazard performed a discounted cash flow analysis of the Company to calculate the estimated present value of the standalone, unlevered, after-tax free cash flows that the Company could generate during the period starting from June 30, 2026 through to December 31, 2040. Lazard also calculated terminal values by applying the perpetual growth methodology adopting a perpetuity growth rate range of 0.25% to 0.75%. The standalone, unlevered, after-tax free cash flows and terminal values were discounted to present value using discount rates ranging from 7.70% to 8.70%, which were based on a weighted average cost of capital analysis of the selected comparable companies used in the comparable companies' analysis. The results of these analyses implied an equity value per Share in the range of Euro 44.98 to Euro 54.21.

Comparable Companies Analysis

Lazard reviewed and analyzed selected publicly traded companies in the biopharmaceutical industry that it viewed as generally relevant in evaluating the Company based on Lazard's knowledge of such industry. In performing these analyses, Lazard reviewed and analyzed publicly available financial information relating to the selected comparable companies and compared such information to the corresponding information for the Company based on the Company Forecasts. Specifically, Lazard shortlisted the universe of potential peers and compared the Company to the following five core companies in the biopharmaceutical industry:

BioMarin, Ipsen, Orion, Sobi, and UCB.

Although none of the selected companies is directly comparable to the Company, the companies included are publicly traded companies with operations and/or other criteria, such as lines of business, markets, business risks, growth prospects, maturity of business and size and scale of business, that for purposes of analysis Lazard considered generally relevant in evaluating the business of the Company.

Based on equity analysts' estimates and other public information, Lazard reviewed, among other things, the enterprise value of each selected comparable company as a multiple of such comparable company's projected revenue and EBITDA calendarized for each of the fiscal years ended December 31, 2026 and December 31, 2027. A company's enterprise value is equal to its short and long term debt plus the market value of its common equity and the value of any preferred stock (at liquidation value), minus its cash and cash equivalents.

The results of these analyses were as follows:

	Enterprise Value / EBITDA	
	CY 2026	CY 2027
75th Percentile	15.3x	13.3x

Median	13.4x	11.5x
Mean	12.9x	10.9x
25th Percentile	10.6x	8.0x

Based on the foregoing, Lazard applied EBITDA multiples of +/- 1.0x of median **value of core peers EV/Adj. EBITDA CY2026 corresponding to 12.4x-14.4x** to the Company's CY2026 estimated EBITDA, to calculate an implied equity value per share range, in each case using estimated Company EBITDA from the Company Forecasts. The results of these analyses implied an equity value per Share in the range of Euro 51.44 to Euro 61.41.

	Enterprise Value / Revenues	
	CY 2026	CY 2027
75th Percentile	5.7x	5.0x
Median	4.8x	4.3x
Mean	4.7x	4.2x
25th Percentile	3.8x	3.3x

Based on the foregoing, Lazard applied Revenue multiples of +/- 0.5x of median **value of core peers EV/Revenues CY2026 corresponding to 4.3x-5.3x** to the Company's CY2026 estimated revenues, to calculate an implied equity value per share range, in each case using estimated Company revenue from the Company Forecasts. The results of these analyses implied an equity value per Share in the range of Euro 48.24 to Euro 61.75.

Precedent Transactions Analysis

Lazard reviewed and analyzed certain publicly available financial information of target companies in selected recent precedent merger and acquisition transactions involving companies in the biopharmaceutical industry, with focus on branded specialty and rare disease companies, which are considered generally relevant in evaluating the business of the Company. In performing these analyses, Lazard analyzed certain financial information and transaction multiples relating to the target companies involved in the selected transactions and compared such information to the corresponding information for the Company.

Specifically, Lazard reviewed the transactions set forth below, calculated, to the extent information was publicly available, and compared transaction value as a multiple of last twelve months ("LTM") revenue and Adj. EBITDA, in each case as at the date that the relevant transaction was announced. In calculating such multiples, Lazard used LTM revenue and Adj. EBITDA

sourced from publicly available company filings, press releases and public information, or, where LTM figures were not disclosed, the closest available proxy.

The results of the analysis were as follows:

	Transaction Value / LTM	
	Revenue	Adj. EBITDA
75th Percentile	5.0x	15.0x
Mean	4.2x	13.4x
Median	4.4x	12.6x
25th Percentile	3.1x	11.4x

Based on the foregoing, Lazard applied EBITDA multiples of +/- 1.0x of median **of the transaction comparables median EV Adj. EBITDA / LTM of 12.6x (11.6x to 13.6x)** to the Company's LTM June 2026 Adj. EBITDA. The results of the analyses implied an equity value per Share in the range of Euro 46.71 to Euro 56.55.

Although none of the selected precedent transactions or the companies party to such transactions is directly comparable to the Company, all of the transactions were chosen because they involve transactions that, for purposes of analysis, may be considered similar to the Company and/or involve publicly traded companies with operations that, for purposes of analysis, may be considered generally relevant in evaluating the operations of the Company.

52-Week Trading Range

Lazard reviewed the historical price performance (and trading volume) of the Shares for the 52-week period ending as of July 09, 2026. During this period, the intraday trading price of the Shares ranged from approximately Euro 44.48 to Euro 54.60 per Share.

Lazard also reviewed the historical price performance of the Shares for incremental periods of one, two, three, six, nine and twelve months ending as of undisturbed date of March 25, 2026. The use of the incremental time periods is designed to capture the progression of the Company's share price and isolate the effect of specific corporate or other events on share price performance. The following table sets forth the results of these analyses:

Period Ending March 25, 2026	Weighted average price of the Company (Euro)
Spot (@ March 25, 2026)	46.06

1 month period	46.35
6 month period	48.80
12 month period	50.35

Additional Analyses of the Company

The analyses and data described below were carried out for informational purposes only and were not material to the rendering of Lazard's opinion.

Premium Paid Analysis

Lazard performed a premiums paid analysis based on premiums paid in certain Italian public tender offers (Public Tender Offer and Compulsory Tender Offer) over the last five-year period for listed companies with market capitalization of at least Euro 500 million.

The implied premiums in this analysis were calculated by comparing the per share acquisition price to the target company's (i) closing share price one-day prior to announcement, (ii) average closing share price for the one-month and three-month periods prior to announcement, and (iii) 52-week high prior to the announcement of the transaction.

Lazard applied the 25th-75th percentile applied to 1-Month tender Offer Premia and the 25th-75th percentile applied to 12-Month tender Offer Premia from these transactions to the corresponding share price for the Company as of March 25, 2026. The results of the analyses implied an equity value per Share in the range of Euro 51.08 to Euro 73.12.

Analyst Target Price

Lazard reviewed the most recent research equity analyst per share target prices for the Shares, which ranged from Euro 48.00 to Euro 71.00 per Share.

Critical Issues and Limitations

In carrying out our financial analyses and valuations, certain critical issues and limitations have been identified, including the following. Any changes or differences in respect of such critical issues and limitations or the assumptions relating thereto could have an impact, even significant, on the results of our analyses and valuations:

- (i) The analyses and valuations were performed using the Company Forecasts which entail uncertainty and unpredictability. Possible changes in the macro-economic environment and any changes in the assumptions underlying such forecasts could have an impact, which may also be material, on the results underlying the present opinion. In particular, the Company Forecasts depend to a substantial degree on the macroeconomic and political conditions, the competitive environment in which the Company operates, currencies and market evolution;
- (ii) The current business plan for the Company only extends for three years and half (starting from 1st July 2026), which is a limited period to carry out the discounted cash flow analysis. The Company Forecasts, therefore, reflect extrapolations until 2040 derived from

broker forecasts and specific assumptions and inputs provided by senior management of the Company. Senior management of the Company has confirmed that the Company Forecasts reflect the best currently available estimates and judgments of senior management of the Company as to the future results of operations and financial condition and performance of the Company;

- (iii) A significant percentage of the value resulting from the application of the discounted cash flow analysis is represented by the terminal value, which is highly sensitive to the assumptions made for key variables such as perpetual growth rate and discount rate, which variables are subjective and highly aleatory;
- (iv) With respect to the comparable companies analysis, we note that the reliability of this methodology is limited by a number of factors, including the fact that the business model, service offering, size as well as geographical exposure of the selected companies differ from those of the Company, as well as among the comparable companies themselves; and
- (v) With respect to the premium paid analysis, the significance of the analysis is influenced by the reliability of the underlying stock price analysis, which can be affected by several factors, including the Shares' liquidity level, the extent of research brokers' coverage and the general stock market conditions before or at the time of the Offer.

* * *

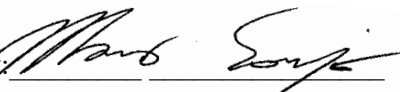
This opinion is confidential and may not be disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorization, except that this opinion may be attached to and published with the Company's statement issued in accordance with article 39 of the Issuers' Regulation in connection with the Offer.

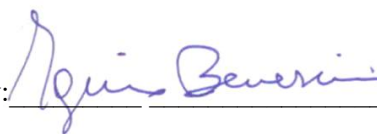
This opinion is issued in the English language, and if any translations of this opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation. This opinion shall be governed and construed in accordance with Italian law.

Based on and subject to the foregoing, we are of the opinion, as of the date hereof, that the Consideration to be paid in the Offer is fair, from a financial point of view, to the holders of the Shares (other than the Offeror, any person acting in concert with the Offeror or any of their respective affiliates).

Very truly yours,

Lazard S.r.l.

By: 

By: 

TRADUZIONE DI CORTESIA

Recordati S.p.A.
Via Matteo Civitali 1
20148 Milano, Italia
Alla cortese attenzione del Consiglio di Amministrazione

15 luglio 2026

Egregi Membri del Consiglio di Amministrazione,

In data 22 maggio 2026, Respighi BidCo S.p.A. (l'“Offerente”) ha pubblicato una comunicazione (la “Comunicazione”) ai sensi dell'articolo 102, comma 1, del Decreto Legislativo 24 febbraio 1998, n. 58, come successivamente modificato e integrato (il “Testo Unico della Finanza”), e dell'articolo 37 del regolamento n. 11971 approvato dalla *Commissione Nazionale per le Società e la Borsa* (“Consob”) in data 14 maggio 1999, come successivamente modificato e integrato (il “Regolamento Emittenti”), con la quale ha annunciato la propria decisione di promuovere un'offerta pubblica di acquisto volontaria sulla totalità delle azioni, come altresì descritta nella bozza del documento di offerta datata 1° luglio 2026 e messa a nostra disposizione (la “Bozza del Documento di Offerta”), ai sensi e per gli effetti degli articoli 102, comma 1, e 106, comma 4, del Testo Unico della Finanza nonché delle applicabili disposizioni di attuazione contenute nel Regolamento Emittenti (l'“Offerta” o l'“Operazione”), finalizzata: (i) all'acquisto di massime n. 198.525.562 azioni ordinarie di Recordati S.p.A. (la “Società”), rappresentative di circa il 94,93% del capitale sociale della Società alla data della Bozza del Documento di Offerta (ciascuna un'“Azione” e, collettivamente, le “Azioni”), ivi incluse n. 5.579.753 azioni proprie detenute dalla Società, rappresentative di circa il 2,668% del capitale sociale della Società; e (ii) all'ottenimento della revoca dalla quotazione delle Azioni da Euronext Milan (il “Delisting”), a fronte di un corrispettivo in denaro pari a Euro 51,29 per Azione (il “Corrispettivo”), espresso ex dividendo rispetto al saldo del dividendo 2025, pari a Euro 0,71 per Azione (il “Saldo del Dividendo 2025”), pagato in data 20 maggio 2026, e corrispondente pertanto a un corrispettivo cum Saldo del Dividendo 2025 pari a Euro 52,00 per Azione. Nell'ambito dell'Offerta, Rossini S.à r.l. (“Rossini”), attuale azionista di controllo della Società titolare di n. 97.912.463 Azioni, rappresentative di circa il 46,82% del capitale sociale della Società, si è irrevocabilmente impegnata a portare in adesione all'Offerta tutte le proprie Azioni ai sensi di un accordo di impegno all'adesione (tender commitment agreement).

Ci risulta inoltre che l'Offerente sia indirettamente controllato da Respighi TopCo S.à r.l. (“Respighi TopCo”), il cui capitale sociale è detenuto come segue: (a) per il 50% da CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2, un comparto riconducibile, in ultima istanza, a fondi gestiti o controllati da CVC Capital Partners Plc (“CVC”); e (b) per il 50% da Black Mountain S.à r.l., società controllata da Groupe Bruxelles Lambert SA (“GBL”), i cui diritti di voto

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in Respighi TopCo sono sospesi sino al perfezionamento dell'Offerta. Nessun soggetto esercita individualmente il controllo su Respighi TopCo.

Sebbene talune previsioni dell'Offerta siano sintetizzate nel presente documento, i termini e le condizioni dell'Offerta sono più compiutamente descritti nella Comunicazione e nella Bozza del Documento di Offerta.

Ci avete richiesto il parere di Lazard S.r.l. ("Lazard"), alla data odierna, in merito alla congruità, da un punto di vista finanziario, per i titolari delle Azioni (diversi dall'Offerente, dalle persone che agiscono di concerto con l'Offerente e dalle loro rispettive affiliate), del Corrispettivo che sarà pagato nell'ambito dell'Offerta. Ai fini del presente parere, abbiamo:

- (i) esaminato i termini e le condizioni finanziarie dell'Offerta quali riportati nella Comunicazione e nella Bozza del Documento di Offerta;
- (ii) esaminato talune informazioni storiche di natura industriale e finanziaria relative alla Società;
- (iii) esaminato varie previsioni finanziarie e altri dati fornitici dalla Società relativi all'attività della Società, nonché estrapolazioni sino al 2040 elaborate sulla base delle previsioni degli analisti (broker) e di specifiche assunzioni e input forniti dal senior management della Società (le "Previsioni della Società");
- (iv) tenuto colloqui con esponenti del senior management della Società in merito all'attività e alle prospettive della Società;
- (v) esaminato informazioni pubbliche relative a talune altre società operanti in settori di attività che riteniamo generalmente rilevanti ai fini della valutazione dell'attività della Società;
- (vi) esaminato i termini finanziari di talune operazioni riguardanti società operanti in settori di attività che riteniamo generalmente rilevanti ai fini della valutazione dell'attività della Società;
- (vii) esaminato l'andamento storico dei prezzi di borsa e dei volumi di negoziazione delle Azioni; e
- (viii) svolto gli ulteriori studi, analisi e approfondimenti di natura finanziaria da noi ritenuti appropriati.

Nella predisposizione del presente parere, abbiamo assunto e fatto affidamento, senza verifica indipendente, sull'accuratezza e sulla completezza di tutte le informazioni di cui sopra, ivi incluse, a titolo esemplificativo e non esaustivo, tutte le informazioni e le relazioni di natura finanziaria e di altra natura forniteci o discusse con noi e tutte le dichiarazioni a noi rese. Non abbiamo svolto alcuna verifica o valutazione indipendente di tali informazioni, relazioni o dichiarazioni. Non abbiamo fornito, ottenuto o esaminato per Vostro conto alcuna consulenza specialistica, ivi inclusa, a titolo esemplificativo e non esaustivo, alcuna consulenza legale, contabile, attuariale, ambientale, informatica o fiscale e, di conseguenza, il nostro parere non tiene conto delle possibili implicazioni di tali eventuali consulenze specialistiche.

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Abbiamo assunto che la valutazione delle attività e delle passività nonché le previsioni di redditività e di flussi di cassa, incluse le proiezioni dei futuri investimenti (capital expenditure) predisposte dal management della Società, siano congrue e ragionevoli. Non abbiamo svolto alcuna verifica, valutazione o perizia indipendente delle attività o delle passività (potenziali o di altra natura) della Società, né della solvibilità o del fair value della Società, e non ci è stata fornita alcuna valutazione o perizia in tal senso. Con riferimento alle Previsioni della Società utilizzate nelle nostre analisi, il senior management della Società ha confermato che le Previsioni della Società riflettono le migliori stime e valutazioni attualmente disponibili del senior management della Società in merito ai futuri risultati operativi e alla futura situazione finanziaria e performance della Società, e abbiamo assunto, con il consenso della Società, che le Previsioni della Società si realizzeranno negli importi e nei tempi ivi previsti. Non assumiamo alcuna responsabilità in relazione a, e non esprimiamo alcun giudizio su, tali previsioni, proiezioni ed estrapolazioni delle stesse, né sulle assunzioni sulle quali esse si fondano.

Nella predisposizione del nostro parere, abbiamo assunto che l'Operazione sarà perfezionata secondo i termini e alle condizioni descritti nella Comunicazione e nella Bozza del Documento di Offerta, senza alcuna rinuncia o modifica dei relativi termini o condizioni rilevanti. Abbiamo altresì assunto che tutte le approvazioni e i consensi di natura governativa, regolamentare o di altra natura richiesti in relazione al perfezionamento dell'Offerta saranno ottenuti senza alcuna riduzione dei benefici dell'Offerta per gli azionisti della Società né alcun effetto pregiudizievole sull'Operazione.

Il nostro parere si basa inoltre, necessariamente, sulle condizioni finanziarie, economiche, monetarie, di mercato e di altra natura in essere alla data odierna, nonché sulle informazioni messe a nostra disposizione alla medesima data. Eventi o circostanze successivi alla data odierna (ivi inclusi eventuali mutamenti di leggi e regolamenti) potrebbero incidere sul presente parere e sulle assunzioni utilizzate nella sua predisposizione, e non assumiamo alcun obbligo di aggiornare, rivedere o confermare il presente parere.

Agiamo in qualità di consulente finanziario della Società in relazione all'Operazione e riceveremo un compenso per i nostri servizi, dovuto alla consegna del presente parere. Lazard o altre società del Gruppo Lazard hanno in passato prestato servizi di consulenza finanziaria alla Società, a CVC, a GBL e/o a talune delle loro rispettive affiliate, per i quali hanno percepito compensi in linea con la prassi di mercato, e potrebbero in futuro prestare servizi di consulenza finanziaria alla Società, a CVC, a GBL, all'Offerente e/o alle loro rispettive affiliate, per i quali potrebbero percepire compensi in linea con la prassi di mercato. Talune affiliate di Lazard prestano attualmente servizi di consulenza finanziaria a CVC e/o a talune delle sue affiliate in relazione a materie non connesse all'Operazione. Inoltre, talune società del Gruppo Lazard potrebbero negoziare azioni e altri strumenti finanziari della Società, di CVC e/o di GBL per conto proprio e per conto della propria clientela e, pertanto, potrebbero in qualsiasi momento detenere posizioni lunghe o corte su tali strumenti finanziari, e potrebbero altresì negoziare e detenere strumenti finanziari per conto della Società, di CVC, di GBL, dell'Offerente e/o di talune delle loro rispettive affiliate. Non esprimiamo alcun giudizio in merito al prezzo al quale le azioni della Società potranno essere negoziate in qualsiasi momento.

Il presente parere è reso esclusivamente a beneficio del Consiglio di Amministrazione della Società (in tale sua qualità) in relazione alla, e ai fini della, propria valutazione dell'Offerta, in piena autonomia e indipendenza di giudizio, e non è reso per conto o a beneficio di, né attribuisce

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diritti o rimedi ad, alcun azionista della Società, all'Offerente o ad alcun altro soggetto. Il presente parere non può essere utilizzato, né su di esso può essere fatto affidamento, da alcun soggetto diverso dal Consiglio di Amministrazione della Società, per alcuna finalità. Il presente parere ha ad oggetto esclusivamente la congruità, alla data odierna, da un punto di vista finanziario, per i titolari delle Azioni (diversi dall'Offerente, dalle persone che agiscono di concerto con l'Offerente e dalle loro rispettive affiliate), del Corrispettivo che sarà pagato nell'ambito dell'Offerta, e non riguarda alcun altro aspetto o implicazione dell'Operazione, ivi inclusi, a titolo esemplificativo e non esaustivo, eventuali profili di natura legale, fiscale, regolamentare o contabile, la forma o la struttura dell'Operazione ovvero eventuali accordi o intese conclusi in relazione all'Operazione o dalla stessa contemplati. Nell'ambito del nostro incarico, non siamo stati autorizzati a sollecitare, e non abbiamo sollecitato, manifestazioni di interesse da parte di terzi in merito a una potenziale operazione con la Società. Inoltre, il nostro parere non riguarda i meriti relativi dell'Operazione rispetto ad eventuali operazioni o strategie alternative eventualmente disponibili per la Società, né i meriti della decisione della Società di procedere con l'Operazione. Il presente parere non intende costituire e non costituisce una raccomandazione ad alcun soggetto in merito all'opportunità di portare in adesione le proprie azioni all'Offerta, né in merito a come gli azionisti della Società debbano votare o agire in relazione all'Offerta o a qualsivoglia questione ad essa relativa.

Di seguito si riporta una breve sintesi delle principali analisi e verifiche finanziarie che Lazard ha ritenuto appropriate ai fini del rilascio del proprio parere. La breve sintesi delle analisi e delle verifiche di Lazard riportata di seguito non costituisce una descrizione completa delle analisi e delle verifiche sottostanti il parere di Lazard. La predisposizione di una fairness opinion è un processo complesso che comporta diverse determinazioni in merito ai metodi di analisi e di verifica più appropriati e rilevanti e alla loro applicazione alle specifiche circostanze e, pertanto, non si presta agevolmente a una descrizione sintetica. La considerazione di singole parti delle analisi e delle verifiche, o della sintesi di seguito riportata, senza considerare le analisi e le verifiche nel loro complesso, potrebbe determinare una visione incompleta o fuorviante delle analisi e delle verifiche sottostanti il parere di Lazard. L'ordine delle analisi descritte e i risultati delle analisi non riflettono l'importanza relativa o il peso relativo attribuiti da Lazard a ciascuna analisi. Nel giungere al proprio parere, Lazard ha considerato i risultati di tutte le analisi e le verifiche svolte nel loro complesso e ha formulato le proprie conclusioni sulla base della propria esperienza e del proprio giudizio professionale, dopo aver considerato i risultati di tutte le analisi e le verifiche.

Ai fini delle proprie analisi e verifiche, Lazard ha considerato l'andamento del settore, le condizioni generali economiche, di mercato, finanziarie e relative all'attività d'impresa, nonché altri fattori, molti dei quali esulano dal controllo della Società. Nessuna società, attività od operazione utilizzata a fini comparativi nelle analisi e nelle verifiche di Lazard è identica alla Società, e la valutazione dei risultati di tali analisi e verifiche non è di natura puramente matematica. Al contrario, le analisi e le verifiche comportano considerazioni e valutazioni complesse in merito alle caratteristiche finanziarie e operative e ad altri fattori che potrebbero incidere sui valori di acquisizione, di negoziazione sul mercato o di altra natura delle società, delle attività o delle operazioni utilizzate nelle analisi e nelle verifiche di Lazard. Le stime contenute nelle analisi e nelle verifiche di Lazard e gli intervalli di valutazione risultanti da ciascuna specifica analisi o verifica non sono necessariamente indicativi di valori effettivi né predittivi di risultati o valori futuri, che potrebbero risultare significativamente più o meno favorevoli rispetto a quelli suggeriti dalle analisi e dalle verifiche di Lazard. Inoltre, le analisi e le verifiche relative al valore di società, attività o strumenti finanziari non intendono costituire perizie né riflettere i prezzi ai quali società, attività o strumenti finanziari potrebbero essere effettivamente ceduti. Di conseguenza, le stime utilizzate

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nelle analisi e nelle verifiche di Lazard e i risultati che ne derivano sono intrinsecamente soggetti a rilevante incertezza.

La sintesi delle analisi e delle verifiche riportata di seguito include informazioni presentate in formato tabellare. Al fine di comprendere pienamente le analisi e le verifiche di Lazard, le tabelle devono essere lette unitamente al testo integrale di ciascuna sintesi. Le tabelle, da sole, non costituiscono una descrizione completa delle analisi e delle verifiche di Lazard. La considerazione dei dati contenuti nelle tabelle che seguono senza considerare la descrizione integrale delle analisi e delle verifiche, incluse le metodologie e le assunzioni ad esse sottostanti, potrebbe determinare una visione fuorviante o incompleta delle analisi e delle verifiche di Lazard.

Salvo ove diversamente indicato, le informazioni quantitative che seguono, nella misura in cui si basano su dati di mercato, si fondano su dati di mercato esistenti al 9 luglio 2026 o a data anteriore e non sono necessariamente indicative delle attuali condizioni di mercato.

ANALISI FINANZIARIE

Tenuto conto della finalità del nostro incarico, dei criteri comunemente utilizzati nell'ambito delle analisi finanziarie del settore in cui opera la Società, nonché delle caratteristiche della Società e della documentazione disponibile, ci siamo basati principalmente sulla metodologia dell'attualizzazione dei flussi di cassa unlevered (discounted cash flow) quale metodologia principale, come di seguito descritto. Le analisi delle società comparabili quotate, delle transazioni precedenti e dei prezzi di mercato sono state svolte quali metodologie di valutazione relativa. Ulteriori metodologie di valutazione sono state applicate a fini meramente informativi, quali l'analisi dei premi pagati in precedenti offerte pubbliche di acquisto italiane l'analisi dei prezzi obiettivo (target price) degli analisti di ricerca.

Analisi dei Flussi di Cassa Attualizzati (Discounted Cash Flow)

Sulla base delle Previsioni della Società, Lazard ha svolto un'analisi dei flussi di cassa attualizzati (discounted cash flow) della Società al fine di calcolare il valore attuale stimato dei flussi di cassa disponibili, su base standalone, unlevered e al netto delle imposte, che la Società potrebbe generare nel periodo compreso tra il 30 giugno 2026 e il 31 dicembre 2040. Lazard ha inoltre calcolato i valori terminali applicando la metodologia della crescita perpetua, adottando un intervallo di tassi di crescita perpetua compreso tra lo 0,25% e lo 0,75%. I flussi di cassa disponibili, su base standalone, unlevered e al netto delle imposte, e i valori terminali sono stati attualizzati utilizzando tassi di sconto compresi tra il 7,70% e l'8,70%, determinati sulla base di un'analisi del costo medio ponderato del capitale delle società comparabili selezionate utilizzate nell'analisi delle società comparabili. I risultati di tali analisi hanno indicato un valore implicito per Azione compreso tra Euro 44,98 ed Euro 54,21.

Analisi delle Società Comparabili

Lazard ha esaminato e analizzato selezionate società quotate operanti nel settore biofarmaceutico, ritenute generalmente rilevanti ai fini della valutazione della Società sulla base della conoscenza di tale settore da parte di Lazard. Nello svolgimento di tali analisi, Lazard ha esaminato e analizzato informazioni finanziarie pubblicamente disponibili relative alle società comparabili selezionate e ha confrontato tali informazioni con le corrispondenti informazioni relative alla Società, basate sulle Previsioni della Società. In particolare, Lazard ha ristretto

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l'universo dei potenziali comparabili e ha confrontato la Società con le seguenti cinque società principali (core) del settore biofarmaceutico:

BioMarin, Ipsen, Orion, Sobi e UCB.

Sebbene nessuna delle società selezionate sia direttamente comparabile alla Società, le società incluse sono società quotate con attività e/o altri criteri – quali settori di attività, mercati, rischi d'impresa, prospettive di crescita, maturità del business nonché dimensioni e scala dell'attività – che, ai fini dell'analisi, Lazard ha considerato generalmente rilevanti nella valutazione dell'attività della Società.

Sulla base delle stime degli analisti di ricerca e di altre informazioni pubbliche, Lazard ha esaminato, tra l'altro, l'enterprise value di ciascuna società comparabile selezionata espresso come multiplo dei ricavi e dell'EBITDA attesi di tale società comparabile, calendarizzati per ciascuno degli esercizi chiusi al 31 dicembre 2026 e al 31 dicembre 2027. L'enterprise value di una società è pari alla somma dell'indebitamento a breve e a lungo termine e del valore di mercato del capitale ordinario, oltre al valore delle eventuali azioni privilegiate (al valore di liquidazione), al netto delle disponibilità liquide e dei mezzi equivalenti.

I risultati di tali analisi sono stati i seguenti:

	Enterprise Value / EBITDA	
	CY 2026	CY 2027
75° percentile	15,3x	13,3x
Mediana	13,4x	11,5x
Media	12,9x	10,9x
25° percentile	10,6x	8,0x

Sulla base di quanto precede, Lazard ha applicato multipli dell'EBITDA pari a +/- 1,0x rispetto al **valore mediano del multiplo EV/ EBITDA *Adjusted* CY2026 dei principali comparabili (core peers)**, corrispondente a **12,4x-14,4x**, all'EBITDA stimato della Società per il CY2026, al fine di calcolare un intervallo di valore implicito per azione, in ciascun caso utilizzando l'EBITDA stimato della Società tratto dalle Previsioni della Società. I risultati di tali analisi hanno indicato un valore implicito per Azione compreso tra Euro 51,44 ed Euro 61,41.

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	Enterprise Value / Ricavi	
	CY 2026	CY 2027
75° percentile	5,7x	5,0x
Mediana	4,8x	4,3x
Media	4,7x	4,2x
25° percentile	3,8x	3,3x

Sulla base di quanto precede, Lazard ha applicato multipli dei ricavi pari a +/- 0,5x rispetto al **valore mediano del multiplo EV/Ricavi CY2026 dei principali comparabili (core peers), corrispondente a 4,3x-5,3x**, ai ricavi stimati della Società per il CY2026, al fine di calcolare un intervallo di valore implicito per azione, in ciascun caso utilizzando i ricavi stimati della Società tratti dalle Previsioni della Società. I risultati di tali analisi hanno indicato un valore implicito per Azione compreso tra Euro 48,24 ed Euro 61,75.

Analisi delle Transazioni Precedenti

Lazard ha esaminato e analizzato talune informazioni finanziarie pubblicamente disponibili relative alle società target di selezionate e recenti operazioni di fusione e acquisizione riguardanti società del settore biofarmaceutico, con particolare attenzione alle società attive nei farmaci specialistici a marchio (branded specialty) e nelle malattie rare, considerate generalmente rilevanti ai fini della valutazione dell'attività della Società. Nello svolgimento di tali analisi, Lazard ha analizzato talune informazioni finanziarie e taluni multipli di transazione relativi alle società target coinvolte nelle operazioni selezionate e ha confrontato tali informazioni con le corrispondenti informazioni relative alla Società.

In particolare, Lazard ha esaminato le operazioni di seguito indicate e, nella misura in cui le informazioni erano pubblicamente disponibili, ha calcolato e confrontato il valore della transazione espresso come multiplo dei ricavi e dell'EBITDA *Adjusted* degli ultimi dodici mesi ("**LTM**"), in ciascun caso alla data di annuncio della relativa operazione. Nel calcolo di tali multipli, Lazard ha utilizzato ricavi ed EBITDA *Adjusted* LTM tratti da documenti societari pubblicamente disponibili, comunicati stampa e informazioni pubbliche ovvero, laddove i dati LTM non fossero stati resi pubblici, la più prossima approssimazione (proxy) disponibile.

I risultati dell'analisi sono stati i seguenti:

	Valore della Transazione / LTM	
	Ricavi	EBITDA <i>Adjusted</i>
75° percentile	5,0x	15,0x

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Media	4,2x	13,4x
Mediana	4,4x	12,6x
25° percentile	3,1x	11,4x

Sulla base di quanto precede, Lazard ha applicato multipli dell'EBITDA pari a +/- 1,0x rispetto alla **mediana del multiplo EV/EBITDA *Adjusted* LTM delle transazioni comparabili, pari a 12,6x (da 11,6x a 13,6x)**, all'EBITDA *Adjusted* LTM al giugno 2026 della Società. I risultati delle analisi hanno indicato un valore implicito per Azione compreso tra Euro 46,71 ed Euro 56,55.

Sebbene nessuna delle transazioni precedenti selezionate, né alcuna delle società parti di tali transazioni, sia direttamente comparabile alla Società, tutte le operazioni sono state selezionate in quanto riguardano transazioni che, ai fini dell'analisi, possono essere considerate simili alla Società e/o coinvolgono società quotate con attività che, ai fini dell'analisi, possono essere considerate generalmente rilevanti nella valutazione delle attività della Società.

Intervallo di Negoziazione a 52 Settimane

Lazard ha esaminato l'andamento storico del prezzo (e dei volumi di negoziazione) delle Azioni nel periodo di 52 settimane terminato il 9 luglio 2026. In tale periodo, il prezzo di negoziazione intraday delle Azioni è oscillato tra circa Euro 44,48 ed Euro 54,60 per Azione.

Lazard ha inoltre esaminato l'andamento storico del prezzo delle Azioni per periodi incrementali di uno, due, tre, sei, nove e dodici mesi con termine alla data del 25 marzo 2026, quale data non influenzata dall'annuncio (c.d. undisturbed date). L'utilizzo di periodi temporali incrementali è volto a cogliere l'evoluzione del prezzo delle azioni della Società e a isolare l'effetto di specifici eventi, societari o di altra natura, sull'andamento del prezzo delle azioni. La tabella che segue riporta i risultati di tali analisi:

Periodo con termine al 25 marzo 2026	Prezzo medio ponderato della Società (Euro)
Spot (al 25 marzo 2026)	46,06
Periodo di 1 mese	46,35
Periodo di 6 mesi	48,80
Periodo di 12 mesi	50,35

Ulteriori Analisi della Società

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Le analisi e i dati di seguito descritti sono stati elaborati a fini meramente informativi e non hanno assunto rilevanza ai fini del rilascio del parere di Lazard.

Analisi dei Premi Pagati

Lazard ha svolto un'analisi dei premi pagati basata sui premi corrisposti in talune offerte pubbliche di acquisto italiane (offerte pubbliche di acquisto volontarie e obbligatorie) nell'ultimo quinquennio, aventi ad oggetto società quotate con una capitalizzazione di mercato di almeno Euro 500 milioni.

I premi impliciti in tale analisi sono stati calcolati confrontando il prezzo di acquisizione per azione con: (i) il prezzo di chiusura delle azioni della società target il giorno precedente l'annuncio; (ii) il prezzo medio di chiusura delle azioni della società target nei periodi di un mese e di tre mesi precedenti l'annuncio; e (iii) il massimo a 52 settimane precedente l'annuncio dell'operazione.

Lazard ha applicato il 25°-75° percentile dei premi delle offerte pubbliche di acquisto a 1 mese e il 25°-75° percentile dei premi delle offerte pubbliche di acquisto a 12 mesi risultanti da tali operazioni al corrispondente prezzo delle azioni della Società al 25 marzo 2026. I risultati delle analisi hanno indicato un valore implicito per Azione compreso tra Euro 51,08 ed Euro 73,12.

Prezzi Obiettivo degli Analisti (Target Price)

Lazard ha esaminato i più recenti prezzi obiettivo (target price) per azione pubblicati dagli analisti di ricerca in relazione alle Azioni, compresi tra Euro 48,00 ed Euro 71,00 per Azione.

Criticità e Limitazioni

Nello svolgimento delle nostre analisi e valutazioni finanziarie sono state identificate talune criticità e limitazioni, tra cui le seguenti. Eventuali variazioni o differenze relative a tali criticità e limitazioni, o alle assunzioni ad esse relative, potrebbero avere un impatto, anche significativo, sui risultati delle nostre analisi e valutazioni:

- (i) Le analisi e le valutazioni sono state svolte utilizzando le Previsioni della Società, che comportano incertezza e imprevedibilità. Possibili mutamenti del contesto macroeconomico ed eventuali variazioni delle assunzioni sottostanti tali previsioni potrebbero avere un impatto, anche rilevante, sui risultati alla base del presente parere. In particolare, le Previsioni della Società dipendono in misura sostanziale dalle condizioni macroeconomiche e politiche, dal contesto competitivo in cui la Società opera, dall'andamento delle valute e dall'evoluzione del mercato;
- (ii) L'attuale piano industriale della Società copre un orizzonte di soli tre anni e mezzo (a partire dal 1° luglio 2026), che rappresenta un periodo limitato ai fini dello svolgimento dell'analisi dei flussi di cassa attualizzati. Le Previsioni della Società riflettono pertanto estrapolazioni sino al 2040 elaborate sulla base delle previsioni degli analisti (broker) e di specifiche assunzioni e input forniti dal senior management della Società. Il senior management della Società ha confermato che le Previsioni della Società riflettono le migliori stime e valutazioni attualmente disponibili del senior management della Società

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in merito ai futuri risultati operativi e alla futura situazione finanziaria e performance della Società;

- (iii) Una percentuale significativa del valore risultante dall'applicazione dell'analisi dei flussi di cassa attualizzati è rappresentata dal valore terminale, che è altamente sensibile alle assunzioni formulate in relazione a variabili chiave quali il tasso di crescita perpetua e il tasso di sconto, variabili che sono soggettive e altamente aleatorie;
- (iv) Con riferimento all'analisi delle società comparabili, si segnala che l'affidabilità di tale metodologia è limitata da una serie di fattori, tra cui il fatto che il modello di business, l'offerta di servizi, le dimensioni nonché l'esposizione geografica delle società selezionate differiscono da quelli della Società, oltre che tra le stesse società comparabili; e
- (v) Con riferimento all'analisi dei premi pagati, la significatività dell'analisi è influenzata dall'affidabilità della sottostante analisi dei prezzi di borsa, che può risentire di diversi fattori, tra cui il livello di liquidità delle Azioni, l'ampiezza della copertura da parte degli analisti di ricerca e le condizioni generali del mercato azionario precedenti o contestuali all'Offerta.

* * *

Il presente parere è riservato e non può essere divulgato, menzionato o comunicato da parte Vostra (in tutto o in parte) ad alcun terzo per qualsivoglia finalità senza la nostra preventiva autorizzazione scritta, fermo restando che il presente parere potrà essere allegato al comunicato della Società redatto ai sensi dell'articolo 39 del Regolamento Emittenti in relazione all'Offerta e pubblicato unitamente allo stesso.

Il parere originale è rilasciato in lingua inglese e, qualora ne venissero consegnate traduzioni, queste sono fornite esclusivamente per comodità di consultazione, sono prive di effetti giuridici e non rilasciamo alcuna dichiarazione in merito alla (né accettiamo alcuna responsabilità in relazione alla) accuratezza di tali traduzioni. Il presente parere è regolato e deve essere interpretato ai sensi della legge italiana.

Sulla base di quanto precede, e subordinatamente a quanto sopra indicato, riteniamo, alla data odierna, che il Corrispettivo che sarà pagato nell'ambito dell'Offerta sia congruo, da un punto di vista finanziario, per i titolari delle Azioni (diversi dall'Offerente, dalle persone che agiscono di concerto con l'Offerente e dalle loro rispettive affiliate).

Distinti saluti,

Lazard S.r.l.

OPINION OF THE INDEPENDENT DIRECTORS OF RECORDATI S.P.A.

prepared pursuant to and for the purposes of Article 39-bis of the Consob Regulation adopted by Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented, in relation to the voluntary totalitarian tender offer promoted by Respighi BidCo S.p.A. pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented

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DEFINITIONS

The following is a list of the main definitions used in this Opinion of the Independent Directors. Where the context so requires, terms defined in the singular have the same meaning in the plural and vice versa.

2018-2022 SOP	The 2018-2022 stock option plan approved on 18 April 2018 by the shareholders' meeting of the Issuer, as subsequently amended and supplemented on 11 April 2019, and reserved to employees and individuals with relationships equivalent to those of an employee of Recordati or of the companies belonging to Recordati Group.
2021-2023 SOP	The 2021-2023 stock option plan approved on 20 April 2021 by the shareholders' meeting of the Issuer and reserved to the Issuer's Chief Executive Officer and executive directors, as well as to the employees and individuals with relationships equivalent to those of an employee of Recordati or of companies belonging to Recordati Group.
2023-2025 PSP	The 2023-2025 performance share plan approved on 21 April 2023 by the shareholders' meeting of the Issuer and reserved to the Chief Executive Officer and executive directors of the Issuer, as well as to the senior management and middle management of the Issuer or of controlled companies belonging to Recordati Group (i.e., the key management personnel and the employees and the individuals with relationships equivalent to employment relationships or who are permanently assigned to roles of particular importance and contribute significantly to achieving Recordati Group's results).
2025 Dividend Balance	The remaining balance (<i>saldo dividendo</i>) of Euro 0.71 per Share, which has been paid in respect of all Shares outstanding as of the <i>ex-dividend</i> date of 18 May 2026 (excluding any Treasury Shares held by the Issuer on such date), with record date on 19 May 2026, and payment date on 20 May 2026, resulting from the aggregate dividend of Euro 1.34 per Share in respect of the 2025 financial year approved by the shareholders' meeting of the Issuer on 29 April 2026, of which Euro 0.63 per Share was paid by the Issuer on 26 November 2025, as an interim dividend.
2026-2028 PSP	The 2026-2028 performance share plan approved on 29 April 2026 by the shareholders' meeting of the Issuer and reserved to the Chief Executive Officer and executive directors of the Issuer, as well as to the

	senior management and middle management of the Issuer or of controlled companies belonging to Recordati Group (i.e., the managers with strategic responsibilities and the individuals with relationships equivalent to employment relationships or who are permanently assigned to roles of particular importance and contribute significantly to achieving Recordati Group's results).
Acceptance Period	The acceptance period for the Offer, agreed with Borsa Italiana, corresponding to 34 Trading Days, which shall commence at 8:30 a.m. (Italian time) on 31 August 2026 and shall end at 5:30 p.m. (Italian time) on 15 October 2026, extremes included, unless the Acceptance Period is extended in accordance with applicable laws and regulations.
AlpInvest Funds	Collectively, the following funds managed or advised by either AlpInvest Partners B.V. or AlpInvest US Holdings, LLC. as of the Opinion Date: (i) AlpInvest CAPM Holdings, LLC; (ii) CAPM (EU) GP B.V. as title holder and in its capacity as general partner of CAPM (EU) C.V.; (iii) AlpInvest CI IX B.V. as title holder and in its capacity as general partner of ACIF (Euro) IX C.V.; (iv) AlpInvest Co-Investment IX Ultimate GP, LLC as general partner of AlpInvest Co-Investment IX GP, L.P., in turn as general partner of ACIF (Offshore) IX, L.P.; (v) AlpInvest N II GP B.V. as title holder and in its capacity as general partner of AlpInvest N Co II C.V.; (vi) AlpInvest Multi-Strategy Ultimate GP I, LLC as general partner of AlpInvest HLI II GP, L.P., in turn as general partner of HLI II Co, L.P.; (vii) AlpInvest GRIO GP II B.V. as title holder and in its capacity as general partner of AGRI Co-Investment II C.V.; (viii) AlpInvest Multi-Strategy Ultimate GP I, LLC as general partner of AlpInvest Spire GP, L.P. in turn as general partner of ALP Spire Co-Investments II, L.P.; (ix) ALP L Global GP B.V. as title holder and in its capacity as general partner of ALP L Global Co-Investment 2023 C.V.; (x) AlpInvest PM GP B.V. as title holder and in its capacity as general partner of ALP PM Co. II C.V.; (xi) AlpInvest Multi-Strategy Ultimate GP I, LLC as general partner of Prudential Bauhinia PE Fund I – LTE GP L.P., in turn as general partner of Prudential Bauhinia PE Fund I - Co-Investment L.P.; (xii) AlpInvest Condor GP B.V. as title holder and in its capacity as general partner of AlpInvest Condor Co-Investment C.V.; (xiii) AlpInvest Cendana I GP B.V. as title holder and in

	its capacity as general partner of Cendana Co – Series 2 C.V.; (xiv) AlpInvest A GP B.V. as title holder and in its capacity as general partner of AlpInvest A 2025 ACP Co-Investment C.V.; (xv) AlpInvest P II GP B.V. as title holder and in its capacity as general partner of AP P II 2026 Co C.V.; and (xvi) AlpInvest J III GP B.V. as title holder and in its capacity as general partner of AJ III Co C.V.
Announcement Date	22 May 2026, i.e., (i) the date on which the signing of the Investment Agreement and the Rossini Undertaking to Tender was announced to the market by means of the press release issued by the Issuer, on behalf of CVC Investor and GBL, pursuant to Article 17 MAR, and (ii) the date on which the Offer was communicated to CONSOB and made known to the market and the Issuer by means of the Offeror's Notice.
Antitrust Condition	The Condition to the Offer described in Section A, Paragraph A.1(ii), of the Offer Document.
Borsa Italiana	Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari, 6.
CapSol Funds	Collectively, the following funds managed or advised by CVC Credit Capital Solutions III General Partner S.à r.l. as of the Opinion Date: (i) CVC Credit Capital Solutions III (ROW Investments) SCSp, acting by its general partner, CVC Credit Capital Solutions III General Partner S.à r.l.; and (ii) CVC Credit Capital Solutions III (Coinvest-ROW Investments) SCSp, acting by its general partner, CVC Credit Capital Solutions III General Partner S.à r.l.
Civil Code	The Italian Civil Code, approved by Royal Decree no. 262 of March 16, 1942, as subsequently amended and supplemented.
Co-Investor	Arisca S.r.l., a limited liability company (<i>società a responsabilità limitata</i>) incorporated under Italian law, having its registered office in Piazza Pio XI 1, 20123, Milan (MI), tax code and registration number with the Companies' Register of Milano Monza Brianza Lodi 10550370968.
Co-Investor Agreement	The binding letter agreement entered into on 20 May 2026 by the Co-Investor and Respighi TopCo relating to, <i>inter alia</i> , the issuance of a separate equity

	commitment letter by the Co-Investor for the purposes of the Offer, certain standstill obligations binding upon the Co-Investor pending and following the Offer, as well as certain principles governing the investment by the Co-Investor in the share capital of Respighi TopCo to be carried out in the event of completion of the Offer.
Conditions to the Offer	The conditions precedent of the Offer described in Section A, Paragraph A.1, of the Offer Document, namely the Threshold Condition, the Antitrust Condition, the FDI Condition, the FSR Condition, the MAC/MAE Condition and the Defensive Measures Condition.
Consideration	The cash consideration of Euro 51.29 (fifty-one/29), which shall be paid by the Offeror to the Tendering Parties for each Share Subject to the Offer tendered to the Offer and purchased by the Offeror.
Consideration Cum 2025 Dividend Balance	The consideration expressed on a <i>cum dividend</i> basis with respect to the 2025 Dividend Balance and equal to Euro 52.00 (fifty-two/00), corresponding to the sum of the Consideration and the 2025 Dividend Balance.
CONSOB	The <i>Commissione Nazionale per le Società e la Borsa</i> (the Italian stock exchange regulatory body), with registered office in Rome, via G.B. Martini, 3.
Consolidated Financial Act or CFA	Legislative Decree no. 58 of 24 February 1998 - Consolidated financial act, as amended and supplemented, in force as of the Opinion Date.
CPPIB	CPP Investment Board Private Holdings (4) Inc., a private company with limited liability, incorporated under the laws of Canada, having its registered office at One Queen Street East, Suite 2500, Toronto, ON M5C 2W5, Canada, registration number 1108934-0.
CVC Capital Partners	CVC Capital Partners plc., a company incorporated under the laws of Jersey, with registered office at Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 140080, listed on " <i>Euronext Amsterdam</i> ", a regulated market organised and managed by Euronext Amsterdam N.V.

CVC Funds IX	Collectively, (i) CVC Capital Partners IX (A) L.P., a limited partnership governed by the laws of Jersey, having its registered office at Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 4028, (ii) CVC Capital Partners Investment Europe IX L.P., a limited partnership governed by the laws of Jersey, having its registered office at Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 4029, (iii) CVC Capital Partners IX (B) SCSp, a special limited partnership (<i>société en commandite spéciale</i>), governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under number B272051, and (iv) CVC Capital Partners IX (B) Associates SCSp, a special limited partnership (<i>société en commandite spéciale</i>), governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under number B271965.
CVC Investor	CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub-Fund 2, a segregated compartment of CVC Capital Partners IX Aggregator SCA SICAV-RAIF, a Luxembourg partnership limited by shares (<i>société en commandite par actions</i>) organised as a multi-compartment reserved alternative investment fund (<i>fonds d'investissement alternatif réservé à compartiments multiples</i>) in the form of an investment company with variable share capital (<i>société d'investissement à capital variable</i>), existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>), under number B287691.
CVC Investor Shareholding	The total No. 3,798,648 Shares, representing approximately 1.816% of the Issuer's share capital,

	owned by CVC Investor as of the Opinion Date.
Defensive Measures Condition	The Condition to the Offer described in Section A, Paragraph A.1(vi), of the Offer Document.
Delisting	The delisting of the Shares from Euronext Milan.
Delisting Merger	The merger of the Issuer with and into the Offeror.
Depository Intermediaries	Authorised intermediaries participating in the centralised management system at Euronext Securities Milan (by way of example, banks, securities brokerage firms, investment companies, stockbrokers), with whom the Shares Subject to the Offer are deposited, from time to time, under the terms specified in Section B, Paragraph B.3, of the Offer Document.
Euronext Milan	Euronext Milan, a regulated market organised and managed by Borsa Italiana.
Euronext Securities Milan	Euronext Securities Milan (<i>i.e.</i> , Monte Titoli S.p.A.), with registered office in Milan, Piazza Affari, 6.
Excluded Countries	Canada, Japan and Australia, as well as any other Country in which the dissemination of the Offer is not permitted in the absence of authorisation from the competent authorities or is in violation of rules or regulations.
FDI Condition	The Condition to the Offer described in Section A, Paragraph A.1(iii), of the Offer Document.
FSR Condition	The Condition to the Offer described in Section A, Paragraph A.1(iv), of the Offer Document.
GBL	Groupe Bruxelles Lambert SA, a limited liability company (<i>société anonyme</i>) incorporated under the laws of Belgium with registered office at Avenue Marnix 24, 1000 Brussels, registration no. 0407.040.209 – RLE Brussels, whose shares are listed on “ <i>Euronext Brussels</i> ”, a regulated market organised and managed by Euronext N.V.
GBL Investor	Black Mountain S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>), existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 19-21, Route d’Arlon, L-8009 Strassen, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies’ Register (<i>Registre de Commerce et des</i>

	<i>Sociétés, Luxembourg</i>) under number B138873.
GBL Investor Shareholding	The total No. 6,800,946 Shares, representing approximately 3.252% of the Issuer's share capital, owned by GBL Investor as of the Opinion Date.
Guarantee of Exact Fulfilment	The guarantee of exact fulfilment, pursuant to Article 37- <i>bis</i> of the Issuers' Regulation, consisting of a letter issued by the Guarantors of Exact Fulfilment, pursuant to which the latter have irrevocably undertaken, as a guarantee of the exact fulfilment of the payment obligations under the Offer, to make available, in the event of the Offeror's failure to fulfil its obligation to pay the Consideration, to the Intermediary in Charge of Coordinating the Collection of Acceptances, upon simple request by the latter, all amounts due by the Offeror as Consideration for the Shares Subject to the Offer tendered to the Offer up to an aggregate amount equal to the Maximum Disbursement Amount.
Guarantors of Exact Fulfilment	Collectively, (i) UniCredit S.p.A., with registered office in Piazza Gae Aulenti 3, Torre A, 20154 Milan, tax code and registration number with Companies' Register 00348170101, registered with the Bank Register no. 5008 – ABI 02008, as well as with the Banking Group Register no. 02008.1; (ii) Mediobanca – Banca di Credito Finanziario S.p.A., with registered office in Piazzetta Enrico Cuccia 1, 20121 Milano, tax code and registration number with Companies' Register 00714490158, registered with the Bank Register no. 10631 – ABI 03062, as well as with the Banking Group Register no. 03062.1; (iii) Crédit Agricole Corporate and Investment Bank, Milan Branch, with registered office in Piazza Cavour 2, 20121 Milan; and (iv) BNP Paribas, Italian Branch, with registered office in Piazza Lina Bo Bardi, 3, 20124 Milan.
HoldCo Merger	The merger of Respighi HoldCo with and into the Offeror.
Incentive Plans	Collectively, the 2018-2022 SOP, the 2021-2023 SOP, the 2023-2025 PSP and the 2026-2028 PSP.
Independent Directors	The directors of the Issuer, Joanna Le Couilliard, Diva Moriani, Piergiorgio Peluso and Stephen Sands, appointed by the Recordati Shareholders' Meeting on 29 April 2025, and meeting the independence requirements set out in Article 148(3)

	of the CFA as referred to in Article 147-ter(4) of the CFA and the Corporate Governance Code for Listed Companies, adopted in January 2020 by the Corporate Governance Committee and promoted, <i>inter alia</i> , by Borsa Italiana.
Independent Expert <i>or</i> Rothschild & Co	Rothschild & Co Italia S.p.A., appointed by the Independent Directors as independent expert to the Independent Directors.
Intermediary in Charge of Coordinating the Collection of Acceptances	Equita SIM S.p.A., having its registered office in Milan, Via Filippo Turati 9, as the intermediary in charge of coordinating the collection of acceptances to the Offer.
Investment Agreement	The investment and partnership agreement entered into on the Announcement Date (i.e., 22 May 2026), as subsequently amended and supplemented on 19 June 2026, by CVC Investor, GBL Investor, the Offeror, as well as each of Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo, which was announced to the market on the same date, relating to, <i>inter alia</i> : (i) the launch of the Offer through the Offeror and certain rules of conduct applicable to the parties pending the Offer; (ii) the obligations and undertakings of the parties in connection with and/or consequent to the Offer and/or Delisting, and (iii) subject to and upon completion of the Offer and effective as of the Payment Date, the execution of the Shareholders' Agreement by CVC Investor, GBL Investor, as well as each of Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo.
Issuer <i>or</i> Recordati	Recordati S.p.A., a joint stock company (<i>società per azioni</i>), incorporated under Italian law, with registered office in Milan, via Matteo Civitali, 1, tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 00748210150.
Issuer's Statement <i>or</i> 103 Notice	The Issuer's statement, prepared pursuant to Article 103, paragraph 3, of the CFA and Article 39 of the Issuers' Regulation, accompanied by the Opinion and attached to the Offer Document.
Issuers' Regulation	The implementing regulation of the CFA, concerning the regulation of issuers, adopted by CONSOB by resolution No. 11971 of May 14, 1999, as amended and supplemented, in force as of the

	Opinion Date.
Joint Procedure	The joint procedure for: (i) the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA (as the case may be) and (ii) the exercise of the Right to Purchase pursuant to Article 111 of the CFA, agreed with CONSOB and Borsa Italiana pursuant to Article 50- <i>quinquies</i> , paragraph 1, of the Issuers' Regulation.
Long Position or CVC Investor Long Position	The long position acquired by CVC Investor pursuant to a total return swap derivative agreement entered into on 19 June 2026 by the CVC Investor and UniCredit Bank GmbH, having as underlying securities maximum No. 10,250,000 Shares, representing approximately 4.901% of the Issuer's share capital as of the Opinion Date.
LP Co-Investors	Collectively, (i) Luxinva, (ii) CPPIB, (iii) PSP Investments, (iv) StepStone Funds, (v) AlpInvest Funds, (vi) MGG Strategic, and (vii) CapSol Funds.
LP Co-Investors Agreements	Collectively, the separate binding letter agreements entered into on the Announcement Date (<i>i.e.</i> , 22 May 2026) by each LP Co-Investor and CVC Investor relating to, <i>inter alia</i> , the issuance of separate equity commitment letters by each LP Co-Investor for the purposes of the Offer and certain standstill obligations binding upon each LP Co-Investor pending and following the Offer.
Luxinva	Luxinva S.A., a public limited liability company (<i>société anonyme</i>), incorporated under the laws of Luxembourg, having its registered office at 51, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under number B128373.
MAC/MAE Condition	The Condition to the Offer described in Section A, Paragraph A.1(v), of the Offer Document.
Maximum Disbursement Amount	The maximum total countervalue of the Offer, amounting to Euro 10,182,376,074.98, calculated on the basis of the Consideration and assuming that all the Shares Subject to the Offer are tendered to the Offer.

MGG Strategic	MGG Strategic SICAF SIF S.A., a closed-ended investment company organised as a public limited liability company (<i>société anonyme</i>) under the laws of the Grand Duchy of Luxembourg and qualifying as a <i>société d'investissement à capital fixe – fonds d'investissement spécialisé</i> , having its registered office in the Grand Duchy of Luxembourg at 18, Avenue de la Porte Neuve, L-2227 Luxembourg, registered with the Luxembourg Trade and Companies' Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under number B267034, acting solely in respect of its sub-fund, MGG Strategic.
Notice of the Final Results of the Offer	The press release regarding the final results of the Offer, which will be published and disseminated, by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulation.
Offer or VTO	The voluntary totalitarian tender offer promoted by the Offeror, pursuant to Articles 102 and 106, paragraph 4, of the CFA and the relevant applicable implementing provisions of the Issuers' Regulation, for all the Shares Subject to the Offer, as described in the Offer Document.
Offer Document	The offer document drafted by the Offeror pursuant to Articles 102 and ff. CFA and the relevant applicable implementing provisions of the Issuers' Regulation, approved by CONSOB on 8 July 2026 with resolution no. 24073.
Offeror or Respighi BidCo	Respighi BidCo S.p.A., a joint stock company (<i>società per azioni</i>), incorporated under Italian law, having its registered office in Milan, at Via del Vecchio Politecnico 9, tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 14717940960.
Offeror's Notice or 102 Notice	The notice of the Offeror, pursuant to Articles 102, paragraph 1, of the CFA and 37, paragraph 1, of the Issuers' Regulation, published and disseminated on the Announcement Date and attached to the Offer Document.
Opinion of the Independent Directors or Opinion	This reasoned opinion containing the evaluations on the Offer and the fairness of the Consideration, prepared by the Independent Directors, pursuant to Article 39-bis of the Issuers' Regulation, attached to the Issuer's Statement, itself attached to the Offer

	Document.
Opinion Date	14 July 2026, i.e. the date of approval of the Opinion.
Opinion of the Independent Expert or Independent Expert's Opinion or Rothschild & Co Opinion	The <i>fairness opinion</i> issued on 14 July 2026 by Rothschild & Co and attached to this Opinion.
Payment Date	The date on which the payment of the Consideration shall be made to the Tendering Parties for each Share Subject to the Offer tendered to the Offer during the Acceptance Period, concurrently with the transfer of title to the same Shares Subject to the Offer in favour of the Offeror, corresponding to the 6th (sixth) Trading Day following the closing of the Acceptance Period, i.e., on 23 October 2026 (subject to any extensions of the Acceptance Period in accordance with applicable laws and regulations).
Payment Date Following the Reopening of the Terms	The date on which the payment of the Consideration shall be made to the Tendering Parties for each Share Subject to the Offer tendered to the Offer during the period of Reopening of the Terms, concurrently with the transfer of title to the same Shares Subject to the Offer in favour of the Offeror, corresponding to the 6th (sixth) Trading Day following the closing of the period of Reopening of the Terms, i.e., on 9 November 2026 (subject to any extensions of the Acceptance Period in accordance with applicable laws and regulations).
Persons Acting in Concert	Jointly, the persons acting in concert with the Offeror in connection with the Offer, pursuant to Articles 101- <i>bis</i> , paragraphs 4 and 4- <i>bis</i> , of the CFA, namely: (i) CVC Investor, as well as CVC Capital Partners IX Aggregator GP S.à r.l. in its capacity as general partner of CVC Investor and CVC Europe Fund Management S.à r.l. as external alternative investment fund manager (AIFM) of CVC Investor; (ii) CVC Funds IX acting by CVC Capital Partners IX Limited and CVC Capital Partners IX S.à r.l. as their respective general partners, (iii) GBL Investor, (iv) GBL, (v) each of Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg, and Respighi TopCo, (vi) the LP Co-Investors, (vii) the Co-Investor and (viii) Rossini.

PSP Investments	PSP Europe LP, an English limited partnership with registration number LP021112 and registered office address of 10 Bressenden Place, 8th Floor, London, United Kingdom, SW1E 5DH, acting by its general partner PSP Europe GP LLP, an English limited liability partnership with registration number OC426536 and registered office address of 10 Bressenden Place, 8th Floor, London, United Kingdom, SW1E 5DH.
Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA	The Offeror's obligation to purchase all the remaining Shares Subject to the Offer from the Shareholders who so request pursuant to Article 108, paragraph 1, of the CFA, should the Offeror (also jointly with the Persons Acting in Concert) come to hold – as a result of acceptances to the Offer and of any purchases of Shares made outside the Offer, whether directly or indirectly, by the Offeror and/or the Persons Acting in Concert in accordance with the applicable laws and regulations, during the Acceptance Period (as may be extended in accordance with applicable laws and regulations) and/or during the Reopening of the Terms (if any) – an aggregate shareholding equal to at least 95% of the Issuer's share capital.
Purchase Obligation pursuant to Article 108, paragraph 2 of the CFA	The Offeror's obligation to purchase all the remaining Shares Subject to the Offer from the Shareholders who so request pursuant to Article 108, paragraph 2, of the CFA, should the Offeror (also jointly with the Persons Acting in Concert) come to hold – as a result of acceptances to the Offer and of any purchases of Shares made outside the Offer, whether directly or indirectly, by the Offeror and/or the Persons Acting in Concert in accordance with the applicable laws and regulations, during the Acceptance Period (as may be extended in accordance with applicable laws and regulations) and/or during the Reopening of the Terms (if any) – an aggregate shareholding exceeding 90% of the Issuer's share capital but less than 95% of the Issuer's share capital.
Recordati Group	Recordati and the companies directly and/or indirectly controlled by it.
Redemption Right <i>or</i> Right of Redemption	The right of redemption pursuant to Article 2437- <i>sexies</i> of the Civil Code – to be included in the by-laws of the Offeror pursuant to the provisions of the

	Investment Agreement.
Related Parties Procedure	The Issuer's procedure for related parties' transactions, approved by the Issuer's board of directors on 24 November 2010, as subsequently amended, implemented and approved by the Issuer's board of directors on 30 July 2024.
Related Parties Regulation	The regulation adopted by CONSOB by resolution no. 17221 of March 12, 2010, as amended and supplemented, in force as of the Opinion Date.
Reopening of the Terms	The possible reopening of the Acceptance Period, pursuant to Article 40- <i>bis</i> , paragraph 1, letter a), of the Issuers' Regulation, for 5 (five) Trading Days starting from the Trading Day following the Payment Date and, therefore, for the trading sessions of 26, 27, 28, 29 and 30 October 2026 (unless the Acceptance Period is extended in accordance with applicable laws and regulations).
Respighi	Respighi S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des sociétés, Luxembourg</i>) under no. B307397.
Respighi HoldCo	Respighi HoldCo S.p.A., a joint stock company (<i>società per azioni</i>) incorporated under Italian law, having its registered office in Milan, Via del Vecchio Politecnico 9, tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 14697820968.
Respighi Investments	Respighi Investments S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des sociétés, Luxembourg</i>) under no. B307362.
Respighi Luxembourg	Respighi Luxembourg S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing under the laws of the Grand Duchy of

	Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des sociétés, Luxembourg</i>) under no. B307348.
Respighi TopCo	Respighi TopCo S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des sociétés, Luxembourg</i>) under no. B307304.
Reverse Merger or LBO Merger	The merger of Respighi HoldCo and the Offeror with and into the Issuer.
Right to Purchase	The Offeror's right to purchase all the remaining Shares Subject to the Offer pursuant to Article 111 of CFA, should the Offeror (also jointly with the Persons Acting in Concert) come to hold – as a result of the acceptances to the Offer and any purchases of Shares made outside the Offer, whether directly or indirectly by the Offeror and/or the Persons Acting in Concert in accordance with the applicable laws and regulations, during the Acceptance Period (as may be extended in accordance with applicable laws and regulations) and/or during the Reopening of the Terms (if any) – an aggregate shareholding of at least 90% of the Issuer's share capital.
Rossini	Rossini S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des sociétés, Luxembourg</i>) under no. B226214.
Rossini Undertaking to Tender	The agreement entered into on the Announcement Date (<i>i.e.</i> , 22 May 2026) by CVC Investor, GBL Investor, the Offeror and Rossini, which was announced to the market on the same date, providing for, <i>inter alia</i> , the undertaking of Rossini to tender to the Offer all –and not less than all – the Shares Subject to the Rossini Undertaking to Tender, by the 5 th (fifth) Trading Day from the

	commencement of the Acceptance Period.
Share or Shares	Each of (or in the plural, depending on the context, all, or part of) No. 209,125,156 ordinary shares of Recordati, issued and outstanding as of the Opinion Date, with par value equal to Euro 0.125 each, carrying full dividend rights, admitted to listing and trading exclusively on the Euronext Milan and, therefore, subject to dematerialisation regime pursuant to Article 83-bis of the CFA (ISIN code IT0003828271).
Share Subject to the Offer or Shares Subject to the Offer	Each of (or in the plural, depending on the context, all, or part of) maximum No. 198,525,562 Shares (including (i) all Treasury Shares and all (ii) Shares Subject to the Rossini Undertaking to Tender), representing approximately 94.93% of the Issuer's share capital, constituting all of the outstanding Shares as of the Opinion Date, less the Total Initial Shareholding.
Shares Subject to the Rossini Undertaking to Tender	The total No. 97,912,463 Shares Subject to the Offer, representing approximately 46.82% of the Issuer's share capital, owned by Rossini as of the Opinion Date, which will be tendered to the Offer by Rossini pursuant to the Rossini Undertaking to Tender.
Shareholders or Issuer's Shareholders	The persons (natural or legal persons) who own the Shares Subject to the Offer, to whom the Offer is addressed indiscriminately and on equal terms.
Shareholders' Agreement	The shareholders' agreement to be entered into pursuant to the Investment Agreement, by CVC Investor and GBL Investor, as well as each of Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo, subject to and upon completion of the Offer and taking effect as of the Payment Date, governing, <i>inter alia</i> , (i) their relationship as direct or indirect shareholders of Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo, Respighi BidCo and the Issuer; (ii) the corporate governance of the Issuer and its subsidiaries following completion of the Offer; (iii) the corporate governance of the Offeror as the company resulting from the Delisting Merger, or the corporate governance of the Issuer as the company resulting from the Reverse Merger; as well as (iv) the transfer regime of shareholdings held by the parties.

StepStone Funds	Collectively, the following funds managed or advised by StepStone Group L.P. as of the Opinion Date: (i) StepStone Horizons (GP), LLC, in its capacity as general partner of StepStone Private Markets Horizons Fund, L.P.; (ii) StepStone NL (GP), LLC, in its capacity as general partner of StepStone NL Opportunities Fund VI, L.P.; (iii) StepStone P (GP), LLC, in its capacity as general partner of StepStone P Opportunities Fund II, L.P. – Series B; (iv) StepStone K Opportunities (GP), LLC, in its capacity as general partner of StepStone K Strategic Opportunities Fund V, L.P.; (v) StepStone H (GP), LLC, in its capacity as general partner of StepStone H Opportunities Fund, L.P. Co-Invest; and (vi) StepStone NG (GP), LLC, in its capacity as general partner of StepStone NG Strategic Opportunities Fund, L.P. – Series A.
Stock Exchange Regulation	The regulation of the markets organised and managed by Borsa Italiana, in force as of the Opinion Date.
Total Initial Shareholding	Collectively, (i) the CVC Investor Shareholding and (ii) the GBL Investor Shareholding.
Tendering Parties	The Issuer's Shareholders who have validly tendered their Shares Subject to the Offer pursuant to the Offer Document.
Threshold Condition	The Condition to the Offer described in Section A, Paragraph A.1(i), of the Offer Document.
Trading Day	Each opening day of Italian regulated markets according to the trading calendar established annually by Borsa Italiana.
Treasury Shares	The Shares held by the Issuer from time to time, representing, as of the Opinion Date, approximately 2% of the Issuer's share capital.

1. WHEREAS

The transaction consists of a voluntary totalitarian tender offer (the “**Offer**” or the “**VTO**”), promoted by Respighi BidCo S.p.A., a joint stock company incorporated under Italian law (the “**Offeror**” or “**Respighi BidCo**”), pursuant to Articles 102 and 106, paragraph 4, of the CFA, as well as the implementing provisions contained in the regulations concerning the issuers, adopted by CONSOB by resolution No. 11971 of May 14, 1999, as amended and supplemented, in force as at 14 July 2026, i.e. the date of approval of the Opinion (the “**Issuers’ Regulation**”), on all ordinary shares (the “**Shares**”) of Recordati S.p.A., a joint stock company incorporated under Italian law (the “**Issuer**” or “**Recordati**”), whose Shares are listed exclusively on Euronext Milan (“**Euronext Milan**”), a regulated market organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”).

Precisely, the Offer concerns maximum No. 198,525,562 Shares, representing approximately 94.93% of the Issuer’s share capital, corresponding to all the Shares issued by the Issuer and outstanding as at 14 July 2026, i.e. the date of approval of the Opinion (the “**Opinion Date**”) (including the Treasury Shares held by the Issuer, representing approximately 2% of the Issuer’s share capital) (the “**Shares Subject to the Offer**”), less:

- (a) No. 3,798,648 Shares, representing approximately 1.816% of the Issuer’s share capital, owned by CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2 (“**CVC Investor**”), a Person Acting in Concert, as of the Opinion Date, which will be contributed to the Offeror at a unit contribution value per Share not exceeding the Consideration (as defined below), subject to completion of the Offer and no later than 5 (five) business days from the Payment Date (as defined below) pursuant to the Investment Agreement (as defined below) (the “**CVC Investor Shareholding**”); and
- (b) No. 6,800,946 Shares, representing approximately 3.252% of the Issuer’s share capital, owned by Black Mountain S.à r.l. (“**GBL Investor**”), a Person Acting in Concert, as of the Opinion Date, which will be contributed to the Offeror at a unit value per Share not exceeding the Consideration (as defined below), subject to completion of the Offer and no later than 5 (five) business days from the Payment Date (as defined below) pursuant to the Investment Agreement, as defined below (the “**GBL Investor Shareholding**” and, together with the CVC Investor Shareholding, the “**Total Initial Shareholding**”).

In addition to the above, it should be noted that on 19 June 2026, CVC Investor entered into a total return swap derivative agreement (“**TRS**”) with UniCredit Bank GmbH, whereby CVC Investor acquired a long position at a unit value per Share not exceeding the Consideration (as defined below), having as underlying securities maximum No. 10,250,000 Shares, representing approximately 4.901% of the Issuer’s share capital as of the Opinion Date (the “**Long Position**” or “**CVC Investor Long Position**”). The TRS contemplates, inter alia, (i) the settlement by physical delivery of the underlying Shares of the Issuer at a unit price per Share not exceeding the Consideration (as defined below), subject to the obtainment of the necessary regulatory authorisations pursuant to the applicable laws and regulations, together with the right of CVC Investor to request cash settlement, and (ii) a maturity date on 20 October 2026, without prejudice to the CVC Investor’s right to early terminate the TRS, in whole or in part, and the parties’ right to agree on an extension of the maturity date up to 18 December 2026. For more information regarding the Total Initial Shareholding and the CVC Investor Long Position, please refer to Section D, Paragraph D.1, of the Offer Document.

For the sake of clarity, it should be noted that the Shares Subject to the Offer also include No. 97,912,463 Shares, representing approximately 46.82% of the Issuer’s share capital, owned by Rossini S.à r.l. (“**Rossini**”), the existing controlling shareholder of the Issuer (the “**Shares Subject to the Rossini Undertaking to Tender**”), which will be tendered to the Offer by Rossini pursuant to the Rossini Undertaking to Tender (as defined below).

Respighi BidCo is the corporate vehicle that was established specifically for the purpose of promoting the Offer. As of the Opinion Date, pursuant to Article 93 of the CFA and Article 2359 of the Civil Code, Respighi BidCo is controlled – indirectly through Respighi HoldCo S.p.A. (“**Respighi HoldCo**”), Respighi S.à r.l. (“**Respighi**”), Respighi Investments S.à r.l. (“**Respighi Investments**”) and Respighi Luxembourg S.à r.l. (“**Respighi Luxembourg**”) – by Respighi TopCo S.à r.l. (“**Respighi TopCo**”), which is owned equally by CVC Investor and GBL Investor ⁽¹⁾. For further information relating to the Offeror please refer to Section B, Paragraph B.1, of the Offer Document.

As stated by the Offeror, as of the Opinion Date, no single entity exercises sole control over Respighi TopCo pursuant to Article 93 of the CFA. For further information relating to the Offeror’s shareholding structure as at the Opinion Date and following completion of the Offer, please refer to Section A, Paragraph A.15 and Section B, Paragraph B.1.5 of the Offer Document.

The Offeror notified CONSOB and made known to the public and the Issuer its decision to launch the Offer on 22 May 2026 (“**Announcement Date**”), by means of the notice of the Offeror, pursuant to Articles 102, paragraph 1, of the CFA and 37, paragraph 1, of the Issuers’ Regulation published and disseminated on the Announcement Date and attached to the Offer Document (“**Offeror’s Notice**” or “**102 Notice**”).

On 11 June 2026, the Offeror promoted the Offer by filing the Offer Document with CONSOB.

On 19 June 2026, CONSOB notified the suspension of the review period for the approval of the Offer Document to acquire certain missing information pursuant to Article 102, paragraph 4, of the CFA. Pursuant to the same provision, CONSOB notified the reopening of the review period with effect from 3 July 2026.

On the same date, as disclosed to the market in a press release issued on the same date by the Issuer, on behalf of CVC Investor and GBL Investor, pursuant to Article 17 of MAR, CVC Investor, GBL Investor, the Offeror, as well as each of Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo entered into an amendment agreement to the Investment Agreement (as defined below) in order to govern the possibility for CVC Investor to enter into the TRS having the Issuer’s Shares as underlying securities, in accordance with applicable law.

On 8 July 2026, CONSOB approved the Offer Document pursuant to Article 102, paragraph 4, of the CFA with resolution no. 24073.

As stated in the Offer Document, the Offer is addressed to all holders of Shares Subject to the Offer (the “**Shareholders**” or the “**Issuer’s Shareholders**”) indiscriminately and on equal terms and is promoted in Italy, as the Shares are listed exclusively on Euronext Milan. As stated in the Offer Document, the Offeror will extend the Offer to Shareholders located in the United States of America in compliance with applicable U.S. federal securities laws, including Section 14(e) of, and Regulation 14E under, the Exchange Act and the “Tier II” exemption in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the Exchange Act, and in any event in accordance with the requirements of the laws of Italy. For further information, please refer to the “*Note to US Shareholders*” section, and to the Section A, Paragraph A.18, and Section F, Paragraph F.4 of the Offer Document.

As stated in the Offer Document, the Offer has not been and will not be launched, nor disseminated,

⁽¹⁾ As of the Opinion Date, the shares of CVC Investor referable to the dedicated compartment established for the Offer are owned by: CVC Capital Partners IX (A) L.P., CVC Capital Partners Investment Europe IX L.P., CVC Capital Partners IX (B) SCSp, CVC Capital Partners IX (B) Associates SCSp (collectively, the “**CVC Funds IX**”), whilst GBL Investor is controlled by Groupe Bruxelles Lambert SA (“**GBL**”). For further information on the Offeror and the Persons Acting in Concert, please refer to Section B, Paragraph B.1, of the Offer Document.

directly or indirectly, in Australia, Canada and Japan, nor in any other country where such Offer is not permitted in the absence of authorisation from the relevant authorities or would otherwise constitute a breach of applicable laws or regulations (such jurisdictions, including Australia, Canada and Japan, collectively, the “**Excluded Countries**”). For further information regarding the markets in which the Offer is promoted, please refer to Section F, Paragraph F.4, of the Offer Document.

The Offeror will pay to each of the Issuer’s Shareholders who have validly tendered their Shares Subject to the Offer pursuant to the Offer Document (the “**Tendering Parties**”) a price in cash for each Share Subject to the Offer tendered to the Offer equal to Euro 51.29 (fifty-one/29) (the “**Consideration**”).

The effectiveness of the Offer is conditional upon the fulfilment of each of the Conditions to the Offer described in the following Paragraph 4.3.

The Offer is aimed at acquiring the entirety of the Shares Subject to the Offer and, consequently, obtaining the delisting of the Shares from Euronext Milan (the “**Delisting**”). The Delisting may be achieved: (i) first of all, if, upon completion of the Offer, the relevant conditions are met for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA (as the case may be), and for the exercise of the Right to Purchase pursuant to Article 111 of the CFA (please refer to following Paragraph 4.9); or (ii) should the conditions for the Delisting not be met upon completion of the Offer, through the merger of the Issuer with and into the Offeror, a non-listed company (i.e. Delisting Merger), subject to the approval of the Delisting Merger by the competent corporate bodies of the Issuer.

For further information relating to the Offer, please refer to the following Paragraph 4 of this Opinion (as defined below), as well as to the Offer Document.

It should be noted that, at the Announcement Date, the Issuer also announced that the following binding agreements relating to the Offer were signed on behalf of CVC Investor and GBL Investor.

1.1. Investment Agreement and Shareholders’ Agreement

As represented in the Offer Document, on the Announcement Date CVC Investor, GBL Investor, the Offeror, as well as each of Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo, entered into an investment and partnership agreement as subsequently amended and supplemented on 19 June 2026 (the “**Investment Agreement**”) providing for, *inter alia*:

- (i) the launch of the Offer through the Offeror, and, should the relevant conditions be achieved as a result of the Offer, the exercise (if any) of the Right to Purchase pursuant to Article 111 of the CFA and/or the fulfilment (if any) of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA (as the case may be);
- (ii) certain corporate governance rules applicable to Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo, until the execution of the Shareholders’ Agreement (as defined below);
- (iii) certain rules of conduct applicable to the parties pending the Offer, including, *inter alia*:
 - (1) the undertaking of the parties (other than, subject to relevant terms and conditions, CVC Investor, GBL Investor and the Offeror) in the period from the Announcement Date and until the 6th (sixth) month following completion of the Offer (including any Reopening of the Terms, and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA), not to, directly or indirectly, purchase (or offer, commit, or undertake to purchase) any Shares or any securities or other financial instruments (including any

derivatives), whether physically or cash settled, granting the relevant holder the right to purchase, exchange or subscribe for the Shares or conferring a long position thereon, nor to engage in any transaction that would result in or could reasonably be expected to result in, under applicable law, an increase of the Consideration;

- (2) the undertaking of the parties not to, directly or indirectly, engage in any actions, conduct, agreements, or understandings, even if null and void and in whatever form, that would result in an obligation for any of the parties to launch (whether jointly or severally) a mandatory tender offer for the Shares under applicable law;
 - (3) the undertaking of the parties, in the period comprised between the Announcement Date and the date of completion of the Offer (including any Reopening of the Terms, and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA), not to, directly or indirectly, purchase (or offer, commit, or undertake to purchase), pursue, solicit, initiate, encourage, facilitate (including by way of provision of confidential information, whether in the context of a due diligence exercise or otherwise) or anyway be involved in any discussions, negotiations and/or agreements with any person other than the parties relating to any transaction that may be alternative to, or incompatible with, the transaction provided under the Investment Agreement (or any step thereof, including, without limitation, the Offer) or otherwise capable of frustrating the implementation of the transaction provided under the Investment Agreement (or any step thereof, including, without limitation, the Offer) and/or its objectives (including any competing offer in respect of the Offer or any transaction involving material assets of Recordati Group); and
 - (4) the reciprocal rights and obligations of the parties in relation to any amendment by the Offeror to the terms and conditions of the Offer (including in the event of promotion of a third-party tender offer competing with the Offer), as well as any waiver, in whole or in part, of the Conditions to the Offer;
- (iv) the obligations and undertakings of the parties in connection with and/or consequent to the Offer and/or Delisting, including, *inter alia*:
- (1) the equity funding commitments of the parties in relation to the relevant portion of the required funds for the purposes of the Offer, including the execution of their respective separate equity commitment letters by the CVC Funds IX and by GBL (for further details, please refer to Section A, Paragraphs A.3 and A.15, Section B, Paragraph B.1.5 and Section G, Paragraph G.1.2, of the Offer Document);
 - (2) the acknowledgement and agreement of the parties that, subject to the obtainment of the necessary regulatory authorisations, CVC Investor will elect to settle the TRS through physical delivery of the relevant number of the Issuer's Shares as underlying securities of the CVC Investor Long Position;
 - (3) the undertaking of CVC Investor and GBL Investor, in the event of completion of the Offer, to procure that, on the Payment Date (as defined below), immediately following the settlement and delivery to the Offeror of the Shares Subject to the Offer tendered to the Offer during the Acceptance Period, or, if not practicable on such date, as soon as reasonably practicable thereafter and in any event no later than 5 (five) business days following the Payment Date (as defined below) (or, in respect of the Issuer's Shares underlying the CVC Investor Long Position where physical settlement is to take place after the expiry of such period, within 5 (five) business days following delivery of such

Issuer's Shares to CVC Investor), the CVC Investor Shareholding, the GBL Investor Shareholding and, in case of physical settlement of the TRS regarding the CVC Investor Long Position, the relevant number of underlying Issuer's Shares so acquired by CVC Investor, will be transferred by way of contribution in kind (*conferimento in natura*) to the Offeror, at a unit value equal to, or in any event not exceeding, the Consideration, and the resulting Offeror's shares issued to CVC Investor and GBL Investor, respectively, will be up-streamed through Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg to Respighi TopCo by subsequent transfers, in accordance with applicable law (for further information, please refer to Section A, Paragraph A.15, and Section H, Paragraph H.2.1, of the Offer Document);

- (4) the undertaking of CVC Investor and GBL Investor, should the conditions for the Delisting not be met as a result of the Offer, to pursue the Delisting by means of the merger of the Issuer with and into the Offeror ("**Delisting Merger**") (for further information, please refer to Section A, Paragraph A.6.1, and to Section G, Paragraph G.2.2.3, of the Offer Document);
 - (5) the undertaking of CVC Investor and GBL Investor, should the conditions for the Delisting be met as a result of the Offer, to carry out the merger of Respighi HoldCo and Respighi BidCo with and into the Issuer ("**Reverse Merger**") (for further information, please refer to Section A, Paragraph A.6.2, and to Section G, Paragraph G.2.2.3, of the Offer Document);
 - (6) the undertaking of CVC Investor and GBL Investor to procure that, should the conditions for the Delisting be not achieved as a result of the Offer, the by-laws of the Offeror shall include a redemption right (*diritto di riscatto*) pursuant to, and for the purposes of, Article 2437-*sexies* of the Civil Code, whereby should a shareholder holding the majority of Respighi BidCo's share capital increase its shareholding by at least 1% (one percent) of the Offeror's share capital following completion of the Delisting Merger, such shareholder shall have the right to redeem all remaining shares of Respighi BidCo as the company resulting from the Delisting Merger ("**Redemption Right**") (for further information, please refer to Section H, Paragraph H.2.1, of the Offer Document); and
 - (7) the undertaking of CVC Investor and GBL Investor to carry out the merger of Respighi HoldCo with and into Respighi BidCo (the "**HoldCo Merger**") if, following the Delisting Merger, Respighi HoldCo will hold a shareholding representing the entire share capital of Respighi BidCo (for further information, please refer to Section A, Paragraph A.6.3, and to Section G, Paragraph G.2.2.3, of the Offer Document);
- (v) subject to and upon completion of the Offer and effective as of the Payment Date (as defined below), the execution by CVC Investor, GBL Investor, Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo of a shareholders' agreement (the "**Shareholders' Agreement**"), governing, *inter alia*: (1) their relationship as direct or indirect shareholders of Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo, Respighi BidCo, the Issuer and Recordati Group's companies; (2) the corporate governance of the Issuer and Recordati Group following completion of the Offer; (3) the corporate governance of the Offeror as the company resulting from the Delisting Merger, and the corporate governance of the Issuer as the company resulting from the Reverse Merger; as well as (4) the transfer regime of shareholdings held by the parties (for further information, please refer to Section A, Paragraph A.16, and Section G, Paragraph G.2.2, of the Offer Document).

For further information on the Investment Agreement and the Shareholders' Agreement, please refer to

following Paragraph 4.5 of this Opinion and to Section H, Paragraphs H.2.1 and H.2.2, of the Offer Document, as well as to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation, available on the Issuer's website at www.recordati.com (Section "*Investors – Shareholder Information*") and attached to the Offer Document.

For information relating to the main terms and conditions of the equity funding commitment undertaken by, respectively, CVC Investor, GBL Investor and the Co-Investor, please refer to Section A, Paragraph A.15 of the Offer Document.

1.2. Rossini Undertaking to Tender

On the Announcement Date, CVC Investor, GBL Investor, Respighi BidCo and Rossini entered into an undertaking to tender (the "**Rossini Undertaking to Tender**") providing for, *inter alia*:

- (i) the undertaking of Rossini to tender to the Offer all – and not less than all – No. 97,912,463 Shares held by Rossini, representing 46.82% of the Issuer's share capital and constituting the Shares Subject to the Rossini Undertaking to Tender, by the 5th (fifth) Trading Day from the commencement of the Acceptance Period;
- (ii) certain rules of conduct pending the Offer, including, *inter alia*, standstill undertakings and the respective rights and obligations of the parties in case of promotion of a third-party tender offer competing with the Offer, including, *inter alia*, Rossini's right to withdraw from the Rossini Undertaking to Tender;
- (iii) in the event of completion of the Offer, the undertaking of Rossini to use its efforts to cause: (x) if, as a result of the Offer, the conditions of the Delisting are achieved, No. 4 (four) directors of the Issuer (other than the Chairman and the Chief Executive Officer) to resign from their respective offices with effect by the Payment Date (as defined below), or (y) if, as a result of the Offer, the conditions of the Delisting are not achieved, all directors of the Issuer (other than the Chairman and the Chief Executive Officer) to resign from their respective offices by the 10th (tenth) Trading Day following the Payment Date (as defined below).

For further information on the Rossini Undertaking to Tender, please refer to following Paragraph 4.5 of this Opinion and the Introduction, Paragraph 2.2, Section H, Paragraph H.2.3, of the Offer Document, as well as to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation, available on the Issuer's website at www.recordati.com (Section "*Investors – Shareholder Information*") and attached to the Offer Document.

1.3. Agreements with the Co-Investor and the LP Co-Investors

For the purposes of funding a portion of the equity component of the Offer, the following separate co-investment arrangements have been entered into.

1.3.1. Co-Investor Agreement

On 20 May 2026, Respighi TopCo, on the one hand, and Arisca S.r.l. (the "**Co-Investor**"), on the other hand, entered into a binding letter agreement, pursuant to which the Co-Investor signed an equity commitment letter whereby the Co-Investor undertook, in the event of completion of the Offer and subject to and upon execution of the equity investment by the CVC Funds IX in CVC Investor for the purposes of the Offer in accordance with their equity commitment letter, to invest in the share capital of Respighi TopCo (either directly or through an affiliate) in order to provide a portion of the equity financial resources required to finance the Offer on the terms and conditions set forth thereunder (the "**Co-Investor Agreement**").

The Co-Investor Agreement also contains certain standstill obligations binding upon the Co-Investor pending and following the Offer and the principles governing the investment of the Co-Investor in the

share capital of Respighi TopCo subject to and upon completion of the Offer, which have been disclosed pursuant to Article 122 of the CFA.

For further information, please refer to the Introduction, Paragraph 2.3.1, Section H, Paragraph H.2.4, of the Offer Document, as well as to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation, available on the Issuer's website at www.recordati.com (Section "*Investors – Shareholder Information*") and attached to the Offer Document.

1.3.2. *Agreements with the LP Co-Investors*

On the Announcement Date, separate binding letter agreements were entered into respectively, by CVC Investor, on the one hand, and each of the LP Co-Investors ⁽²⁾ ("**LP Co-Investors Agreements**"). Pursuant to the LP Co-Investors Agreements, the LP Co-Investors signed separate equity commitment letters whereby each LP Co-Investor undertook, in the event of completion of the Offer and subject to and upon execution of the equity investment by the CVC Funds IX in CVC Investor for the purposes of the Offer in accordance with their equity commitment letter, to invest in CVC Investor (either directly or through one or more special pooling vehicles participated by the LP Co-Investors and managed or advised by entities belonging to the CVC network) in order to provide a portion of the equity financial resources required to finance the Offer on the terms and conditions set forth thereunder. In addition, pursuant to relevant equity commitment letters entered into in connection with the LP Co-Investors Agreements certain LP Co-Investors will provide, directly or indirectly, a portion of the equity financial resources to CVC Investor alongside CVC Funds IX for the purposes of the payment of the relevant funding amounts to UniCredit Bank GmbH pursuant to the TRS regarding the CVC Investor Long Position.

Each LP Co-Investors Agreement entered into on the Announcement Date with the LP Co-Investors also contains certain standstill obligations binding upon the relevant LP Co-Investor pending and following the Offer, which have been disclosed pursuant to Article 122 of the CFA.

For further information, please refer to the Introduction, Paragraph 2.3.2, Section A, Paragraphs A.3 and A.15, Section G, Paragraphs G.1.1 and G.1.2, and Section H, Paragraph H.2.4, of the Offer Document, as well as to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation, available on the Issuer's website at www.recordati.com (Section "*Investors – Shareholder Information*") and attached to the Offer Document.

2. **THE OPINION OF THE INDEPENDENT DIRECTORS**

2.1 **Background and purpose of the Opinion**

The Offer is being made by the Offeror and the Persons Acting in Concert include, amongst others, Rossini, a party to the Rossini Undertaking to Tender and the holder of a stake in the Issuer exceeding the 30% threshold referred to in Article 106(1) of the CFA. In these circumstances, Joanna Le Couilliard, Diva Moriani, Piergiorgio Peluso and Stephen Sands, as independent directors of the Issuer (the "**Independent Directors**"), are required, pursuant to Article 39-bis of the Issuers' Regulation, to draw up a reasoned opinion containing their assessments of the Offer and of the fairness of the Consideration (the "**Opinion of the Independent Directors**" or the "**Opinion**").

The purpose of this Opinion is to assist the Shareholders of Recordati in making an informed decision

⁽²⁾ Luxinva S.A. ("**Luxinva**"), CPP Investment Board Private Holdings (4) Inc. ("**CPPIB**"), PSP Europe LP ("**PSP Investments**"), certain funds managed or advised by StepStone Group L.P. ("**StepStone Funds**"), certain funds managed or advised by AlpInvest Partners B.V. or AlpInvest US Holdings, LLC. ("**AlpInvest Funds**"), MGG Strategic SICAF SIF S.A. (acting solely in respect of its compartment, MGG Strategic) ("**MGG Strategic**") and certain funds managed or advised by CVC Credit Capital Solutions III General Partner S.à r.l. ("**CapSol Funds**").

in relation to the Offer, both as regards the fairness of the Consideration and the terms and conditions of the Offer as a whole, by setting out the assessments which — within the limits and for the purposes of Article 39-*bis* of the Issuers' Regulation — the Independent Directors have conducted on the basis of their own analyses.

In this regard, it should be noted that, in exercising the powers conferred upon them by Article 39-*bis*, paragraph 2, of the Issuers' Regulation, the Independent Directors resolved to engage the independent expert Rothschild & Co Italia S.p.A. ("**Independent Expert**" or "**Rothschild & Co**"), which has been appointed to issue, for the benefit of the Independent Directors, a *fairness opinion* on the Consideration (the "**Independent Expert's Opinion**", "**Opinion of the Independent Expert**" or the "**Rothschild & Co Opinion**"), attached to this Opinion.

It should also be noted that, pursuant to Article 103(3) of the CFA and Article 39 of the Issuers' Regulation, the Board of Directors is required to draft and approve an issuer's statement containing all information relevant to the assessment of the Offer and its own evaluation thereof (the "**Issuer's Statement**" or the "**103 Notice**"). This Opinion, together with the Independent Expert's Opinion, will be attached to the Issuer's Statement.

2.2. Limitations of the Opinion

This Opinion is drawn up exclusively pursuant to, and for the purposes of, Article 39-*bis* of the Issuers' Regulation, and is made available to the Board of Directors solely for the purpose of the latter's preparation of the Issuer's Statement.

Accordingly, this Opinion does not in any way replace the Issuer's Statement and/or the Offer Document, nor any other document relating to the Offer that falls within the competence and responsibility of the Offeror. This Opinion does not constitute, and shall not in any circumstances be construed as, a recommendation to accept or not to accept the Offer. Nor does this Opinion replace the independent judgement that each Shareholder must form in connection with the Offer.

The assessment of the fairness of the Consideration set out herein should not be regarded as a substitute for the evaluation that each Shareholder must carry out independently in connection with the Offer — including for the purposes of deciding whether or not to tender their Shares to the VTO — having regard, in particular, to the market performance of the Shares during the Acceptance Period, each Shareholder's own investment objectives and the specific characteristics of the shareholding held by each of them.

This Opinion — drawn up exclusively on the basis of, pursuant to and for the purposes of Italian law and, in particular, for the purposes and within the limits of Article 39-*bis* of the Issuers' Regulation — is not intended to comply with any legislation other than Italian law, nor may it in any circumstances be assessed, interpreted and/or used in the light of, or in application of, any other legislation.

This Opinion has been drawn up in English. Any translation thereof, whether in full or in part, has not been prepared by the Independent Directors and, accordingly, the English-language text of this Opinion shall prevail over any such translation.

It should also be noted that the Independent Directors' considerations are also based on the Offer Document, from which certain quotations and references contained in this Opinion are drawn. More generally, this Opinion necessarily takes into account only the factual circumstances that had occurred prior to the date of its approval.

For a full understanding of the terms and conditions of the Offer, reference must be made exclusively to the Offer Document.

3. EVALUATION PROCESS: SELECTION AND APPOINTMENT OF THE INDEPENDENT EXPERT AND ACTIVITIES CARRIED OUT BY THE INDEPENDENT DIRECTORS

Following the Company's receipt on 25 March 2026 of a non-binding indication of interest from CVC concerning a potential voluntary tender offer for all outstanding shares of the Company aimed at Delisting (the “IoI”), the Independent Directors met on 31 March, 2, 6, 10 and 20 April 2026, 27 May 2026, 23 and 29 June 2026 and 3, 10 and 14 July 2026, and carried out the activities described below for the purposes of approving this Opinion.

3.1 Selection process for the Independent Expert

The Independent Directors engaged, at the Issuer's expense, the Independent Expert (unrelated to the Offeror), which was appointed following a dedicated selection and evaluation process. In particular, on 31 March 2026, the Independent Directors — following the Company's receipt on 25 March 2026 of the IoI — met to appoint Rothschild & Co as the Independent Expert. The appointment was made following a dedicated selection process based on criteria of independence, professional expertise and experience (with specific reference to Recordati's sectors of activity and comparable transactions), as well as the relevant firm's market reputation, the fees proposed and the composition of *the team* proposed.

The mandate entrusted to the Independent Expert had as its objective the issuance of a *fairness opinion* as to the financial reasonableness of the Consideration pursuant to Article 39-bis of the Issuers' Regulation.

In the course of carrying out its assignment, the Independent Expert maintained constant dialogue with the Independent Directors and the *management* of Recordati, insofar as their respective areas of responsibility were concerned.

On 14 July 2026, Rothschild & Co issued the Independent Expert's Opinion, attached to this Opinion as Annex A, the contents and conclusions of which are summarised in the following Paragraph 5.1.1.

3.2 Preliminary work and approval of the Independent Directors' Opinion

On 31 March 2026, following receipt on 25 March 2026 of the IoI, the Independent Directors, acting in their capacity as independent members of the Board of Directors, convened a meeting at which they formally constituted themselves as a separate and dedicated “Committee of Independent Directors” for the purposes of the process initiated following the IoI, and appointed Mrs Diva Moriani, *Lead Independent Director*, as Chairperson of such Committee. At that same meeting, the Independent Directors also appointed Rothschild & Co as the Independent Expert and Gatti Pavesi Bianchi Ludovici Law Firm (“GPBL”) as their legal advisor.

From the earliest stages of the process, the Independent Directors adopted an active and proactive approach with a view to safeguarding the interests of the Company and of its minority shareholders.

In particular, prior to receipt of the 102 Notice, the Independent Directors met on 31 March and on 2, 6, 10 and 20 April 2026 to: (i) define the scope of their involvement in the “pre-VTO” phase and with respect to the potential transaction, drawing on the clarifications provided by their legal advisor regarding the applicable regulatory framework; (ii) request clarification on the structure of the process and the sources of financing of the potential transaction; and (iii) conduct, with the support of Rothschild & Co, independent and in-depth valuation analyses by reference to the indicative valuation of EUR 52.00 per share (*cum dividend*) included in the IoI. In connection with point (iii) above, on 6, 10 and 20 April 2026 the Independent Directors met to examine the preliminary findings of Rothschild & Co's valuation analysis, which was conducted solely on the basis of publicly available information and without direct engagement with the Company's management.

Following receipt of the 102 Notice, on 27 May 2026 the Independent Directors met to analyse and assess, with the support of GPBL, the main legal aspects of the Offer, with particular reference to the alternative scenarios outlined in the 102 Notice, and to organise the activities, including the timetable, necessary for the finalisation of the Opinion. Furthermore, the Independent Directors interacted with

the Independent Expert requiring multiple in-depth analysis and to carry out more than one due diligence meeting with the Issuer's management in order to provide updated overviews of the valuation methodologies applied, which are typically used in comparable transactions.

At the meeting held on 23 June 2026, 3 and 10 July 2026, the Independent Directors continued their assessment relating to the Offer in line with the in-depth analyses carried out with the support of their advisors and received from Rothschild & Co an updated description of the valuation methodologies and criteria deemed most appropriate for the purposes of determining the Consideration and on the preliminary findings of the analyses carried out by Rothschild & Co itself.

At the meeting held on 14 July 2026, Rothschild & Co presented to the Independent Directors the conclusions of the Independent Expert's Opinion, issued by the Independent Expert on 14 July 2026. At the same meeting, the Independent Directors, having examined the final version of the Offer Document and considered the results of the analyses and assessments carried out by Rothschild & Co as set out in the Independent Expert's Opinion, finalised and approved this Opinion.

3.3 Documentation reviewed

For the purposes of drafting and approving this Opinion, the Independent Directors examined:

- Offeror's Notice, issued on 22 May 2026, by which the Offeror announced, pursuant to Article 102 of the CFA, its decision to launch the Offer;
- the Offer Document, as filed by the Offeror with CONSOB on 11 June 2026 and subsequently updated until its approval on 8 July 2026;
- the press releases published by the Offeror in relation to the Offer;
- the extract and essential information relating to the shareholders' agreements contained in the Investment Agreement, the Shareholders' Agreement, the Rossini Undertaking to Tender and the Agreements with the Co-Investor and the LP Co-Investors, made available to the public;
- the Independent Expert's Opinion and the supporting presentation prepared by Rothschild & Co.

For the purposes of their assessment of the Offer and the fairness of the Consideration, the Independent Directors of Recordati did not rely on any independent expert opinions or valuation documents other than those indicated above.

4. KEY ELEMENTS OF THE OFFER

The main terms and conditions of the Offer are summarised below, as set out in the Offer Document, to which reference should be made for further information regarding the Offer and for a full assessment of the matters set out therein.

4.1 Shares Subject to the Offer

The Offer relates to all the Shares issued by the Issuer and outstanding as of the Opinion Date.

Precisely, the Offer concerns maximum No. 198,525,562 Shares, representing approximately 94.93% of the Issuer's share capital, corresponding to all the Shares issued by the Issuer and outstanding as of the Opinion Date (including the Treasury Shares held by the Issuer, representing approximately 2% of the Issuer's share capital), less, as stated in the Whereas:

- (a) CVC Investor Shareholding (i.e. No. 3,798,648 Shares, representing approximately 1.816% of the Issuer's share capital) and
- (b) GBL Investor Shareholding (i.e. No. 6,800,946 Shares, representing approximately 3.252% of the Issuer's share capital).

As stated in the Offer Document, the Offer is addressed to all the Shareholders indiscriminately and on

equal terms and is promoted in Italy and in the United States of America as better specified in Sections F.4.1 and F.4.2 of the Offer Document. As stated in the Offer Document, the Offeror will extend the Offer to Shareholders located in the United States of America in compliance with applicable U.S. federal securities laws, including Section 14(e) of, and Regulation 14E under, the Exchange Act and the “Tier II” exemption in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the Exchange Act, and in any event in accordance with the requirements of the laws of Italy. For further information, please refer to the “Note to US Shareholders” section, and to the Section A, Paragraph A.18, of the Offer Document.

As stated in the Offer Document, the Offer has not been and will not be launched, nor disseminated, directly or indirectly, in the Excluded Countries. For further information regarding the markets in which the Offer is promoted, please refer to Section F, Paragraph F.4, of the Offer Document.

4.2 Reasons for the Offer and strategic and industrial goals

As stated in the Offer Document, the Offer constitutes the means through which, in accordance with the Investment Agreement, the Offeror intends to acquire all the Shares Subject to the Offer, and, consequently, obtain the Delisting. Accordingly, should the relevant conditions be met, the Offeror does not intend to restore sufficient free float to ensure regular trading of the Shares.

In the Offeror’s view, Recordati is today at a pivotal point as Recordati Group is approaching the beginning of a new phase of development in the context of an increasingly demanding and rapidly evolving industry backdrop, driven by accelerating innovation cycles, AI-enabled drug discovery and development, requiring companies to evolve their capabilities and increase investment intensity in order to remain competitive. Within this context, the ability to effectively capture emerging opportunities while managing evolving challenges is expected to entail increased execution complexity and a higher level of capital commitment, implying greater reliance on external growth, sustained investments in innovation and access to long-term capital to navigate the new and more demanding cycle. In this context, Recordati may face the need to adapt to a more demanding and rapidly evolving operating environment and to pursue external growth opportunities at higher valuation levels or to target earlier-stage assets, which typically entail higher execution risk, longer development timelines and increased R&D investment, resulting in enhanced earnings volatility and potential short-term dilution. As a consequence, the Offeror believes that Recordati requires a stable shareholder base with long-term vision and a strong commitment to support sustained investments in its growth and development.

As represented in the Offer Document, the Offer is part of a broader investment project by the Offeror – and, indirectly, by CVC Investor and GBL Investor, partnering as high-quality co-control investors. GBL’s investment strategy is centred on building and supporting sector-leading companies over the long term, acting as a core shareholder actively contributing to strategic direction, governance and sustainable value creation, with a focus on private assets in priority sectors – including healthcare – with strong market position, exposure to long-term structural growth trends, and resilient business models with high barriers to entry that fit entirely with Recordati’s profile. CVC Investor and GBL Investor consider Recordati a best-in-class asset and, on the back of the strong performance and significant value creation achieved in the past, are firmly convinced of the Recordati Group’s potential in the long-term. The Offeror, as a long-term shareholder through such an evolving environment, is firmly committed to supporting Recordati’s existing long-term investment strategy, current business plan and continued sustainable growth, and to providing the necessary support and resources to enable Recordati to capitalise on investment opportunities arising in the pharmaceutical sector and to consolidate its position as a leading player in the pharmaceutical industry.

Moreover, the Offeror believes that the Delisting of the Issuer will allow it to pursue future growth investments, some of which may have short-term dilutive financial impact but are necessary for its

medium-to-longer term prospects. In the Offeror's view, as a privately held company Recordati would benefit from greater operational and capital allocation flexibility (including the ability to pursue M&A without short-term market pressure) and more agile and efficient decision-making, supported by a stable and concentrated shareholder base focused on long-term objectives.

Regarding the strategic and industrial objective of the Issuer following the completion of the Offer, as stated in the Offer Document, as of the Opinion Date, the Offeror does not intend to make any material changes to the continuity of the Issuer's business, its strategic guidelines or its ordinary operational structure as a direct consequence of the Offer, save as otherwise indicated in this Offer Document.

The Offeror believes that the Delisting of the Issuer constitutes an important structural enabler for the pursuit of the Issuer's future growth plans and further strengthening of its business. In the Offeror's view, operating as a privately held company would allow the Issuer to pursue its objectives within a framework characterised by greater managerial and organisational flexibility, faster decision-making and execution timelines, all representing key factors to navigate the evolving operating environment.

As represented in the Offer Document, following completion of the Offer, the Offeror intends to support the continuation of the Issuer's current strategy and long-term development, as set out in the "2025-2027 three-year plan" approved by the Issuer on 28 April 2025 and presented to the financial community on 29 April 2025 (for further details, please refer to the documents made available on the Issuer's website at www.recordati.com (Section "Investors – Presentations & Reports")) (the "**Three-Year Plan**"). In particular, the Offeror intends to support the Issuer in further strengthening its competitive positioning in its two core business segments, namely Specialty & Primary Care and Rare Diseases, and in continuing the execution of its strategy focused on organic growth, product lifecycle management, selective geographical expansion and disciplined business development initiatives.

In this context, the Offeror intends to provide the Issuer with the necessary support to pursue the objectives set out in the Three-Year Plan, including growth initiatives across both business segments, continued development of the relevant product portfolio, and the evaluation of selective business development and M&A opportunities in the Issuer's areas of focus.

For further information regarding the reasons for the Offer and strategic and industrial goals, please refer to Section A, Paragraph A.5 and Section G, Paragraph G.2.1, G.2.2.1 and G.2.2.2 of the Offer Document.

4.3 Conditions to the Offer

As indicated in Section A.1 of the Offer Document, the Offer is subject to the fulfilment of each of the following conditions precedent (it being understood that these are listed below in no particular order) (the "**Conditions to the Offer**"):

- (i) the Offeror having acquired, upon completion of the Offer, an aggregate shareholding in the Issuer representing at least 66.67% of the Issuer's share capital, by computing in such shareholding the Shares Subject to the Offer tendered to the Offer during the Acceptance Period (including the Shares held by Rossini being subject to the Rossini Undertaking to Tender) as well as any Shares that may be purchased by the Offeror and/or the Persons Acting in Concert outside the Offer in accordance with applicable law (the "**Threshold Condition**");
- (ii) by the 2nd (second) Trading Day prior to the Payment Date (as defined below), the competent antitrust authorities (*i.e.*, those of Australia, Austria, Brazil, China, the Common Market for Eastern and Southern Africa (COMESA), the European Union, Germany, Kuwait, Morocco, Saudi Arabia, Serbia, South Korea, Switzerland, Turkey, Ukraine, the United States of America, and Vietnam) having adopted, or having been deemed to have adopted due to expiry, lapse or termination of waiting period (including extension thereof), all relevant decisions (including non-jurisdiction decisions) and/or approvals, without conditions, limitations, prescriptions or

other corrective and/or remediation measures, for the consummation of the acquisition of Recordati proposed by the Offeror with the Offer (the “**Antitrust Condition**”);

- (iii) by the 2nd (second) Trading Day prior to the Payment Date (as defined below), the competent foreign direct investment (FDI) authorities (*i.e.*, those of Austria, Belgium, Canada, Czech Republic, France, Germany, Greece, Italy, Romania, Spain and Sweden) having adopted, or having been deemed to have adopted due to expiry, lapse or termination of waiting period (including extension thereof), all relevant decisions (including any decision confirming that the Offer falls outside the scope of application of the relevant FDI law and any other non-jurisdiction decisions) and/or approvals, without conditions, limitations, prescriptions or other corrective and/or remediation measures, for the consummation of the acquisition of Recordati proposed by the Offeror with the Offer (the “**FDI Condition**”);
- (iv) by the 2nd (second) Trading Day prior to the Payment Date (as defined below), the European Commission, as the competent foreign subsidies regulation (FSR) authority of the European Union, having adopted, or having been deemed to have adopted due to expiry, lapse or termination of waiting period (including extension thereof), all relevant decisions (including non-jurisdiction decisions) and/or approvals, without conditions, limitations, prescriptions or other corrective and/or remediation measures, for the consummation of the acquisition of Recordati proposed by the Offeror with the Offer (the “**FSR Condition**”);
- (v) the circumstance that, between the Announcement Date and the date of publication of the Notice of the Final Results of the Offer: (x) at a national and international level, no extraordinary circumstances or events have occurred, resulting in or which may result in material adverse changes in the political, health, financial, economic, currency, regulatory or market situation, that have or may have a material adverse effect on the Offer, and/or on the Offeror (and/or on its affiliates), and/or on the financial, asset, economic or income situation of the Issuer (and/or other companies of Recordati Group) as compared to the Issuer’s consolidated annual financial statements as at 31 December 2025; and/or (y) no facts or situations relating to the Issuer (and/or other companies of Recordati Group), not known to the market as at Announcement Date, have occurred, which have or may have material adverse effects on the business and/or the financial, asset, economic or income situation or operations of the Issuer (and/or other companies of Recordati Group) as compared to the position in the Issuer’s consolidated annual financial statements as at 31 December 2025 (the “**MAC/MAE Condition**”). It is understood that this MAC/MAE Condition includes, among others, any circumstance, event, fact or situation of the type described under points (x) and (y) above that may occur on the markets where the Issuer, the Offeror or their respective subsidiaries or associated companies operate as a result of, or in connection with, the material worsening of the current international political crises, including those ongoing in Ukraine, in the Middle East, as well as the Red Sea crisis, any other international tensions (including political and military tensions between China and the United States of America), the tariff policies of the United States of America administration and any developments arising therefrom, which, irrespective of the publicly known nature of such situations as of the Announcement Date, may have material adverse consequences on the Offer and/or on the financial, asset, economic, income or operational situation of the Issuer or the Offeror and/or their respective subsidiaries and/or associated companies, such as for instance, any temporary interruption and/or closure of financial and production markets and/or business activities relating to the markets in which the Issuer, the Offeror and/or their respective subsidiaries and/or associated companies operate; and
- (vi) the circumstance that, between the Announcement Date and the date of publication of the Notice of the Final Results of the Offer, neither the Issuer nor any other company of Recordati Group resolves, carries out, or commits to resolve and/or carry out, actions or transactions that

may prejudice or may reasonably be expected to prejudice the launch of the Offer, the execution of the Offer and/or the achievement of the objectives of the Offer pursuant to Article 104, paragraphs 1 and 1-bis, of the CFA, or that are, or may reasonably be expected to have a result that is, inconsistent with the Offer and the underlying reasons and objectives for the Offer, including where such actions or transactions have been authorised (but not yet implemented) by the Issuer's ordinary or extraordinary shareholders' meeting or have been decided independently by the board of directors or other management bodies of the Issuer or any other company of Recordati Group (the "**Defensive Measures Condition**").

Regarding the above Conditions to the Offer, please note the following.

Threshold Condition

As stated in the Offer Document, the Offeror has identified the Threshold Condition based on its intention to make a significant investment in the Issuer and to obtain the Issuer's Delisting, *i.e.*, the Offeror acquiring, upon completion of the Offer, ownership of at least 66.67% of the Issuer's share capital in order to allow the Offeror to hold the absolute majority of voting rights at the extraordinary shareholders' meeting of the Issuer.

In the Offer Document (Section A, Paragraph A.1.2) the Offeror stated that *"taking into account the objectives of the Offer (and, particularly, the Delisting) and the Offeror's future plans relating to the Issuer, as well as the Issuer's current shareholding structure, in the event that the Threshold Condition is not fulfilled, the Offeror reserves the right to waive, at its discretion, such Condition to the Offer and to proceed with the purchase of all the Shares Subject to the Offer tendered to the Offer, despite the fact that it is a lower quantity of Shares Subject to the Offer than indicated above."*

It should be noted that, as of the Offer Document Date, the Offeror has not taken any decision regarding any possible percentage below which the Offeror is precluded from waiving the Threshold Condition (the "Sub-Threshold"). In particular, any decision of the Offeror regarding the possible waiver of the Threshold Condition and the related purchase of a lower quantity of Shares Subject to the Offer can only be taken during the Acceptance Period or upon its conclusion, once the actual results of the acceptances to the Offer will be known".

Antitrust, FDI, FSR Conditions

Between 22 May 2026 and 11 June 2026, the antitrust, FDI and FSR authorisation requests were filed with the relevant authorities. For further details on the authorisation requests that have been filed as well as on the clearances that have been obtained or are deemed to have been obtained, please refer to Section A, Paragraphs A.1.3, A.1.4, A.1.5 and Section C, Paragraph C.3, of the Offer Document.

In the Offer Document (Section A, Paragraphs A.1.3, A.1.4, A.1.5) the Offeror stated the following:

- with reference to the Antitrust Condition, that *"In the event that the Antitrust Condition is not fulfilled, the Offeror reserves the right to waive, at its discretion, in whole or in part, such Condition to the Offer, to the extent permitted by the applicable law."*

With reference to the assessment of the risk that the Offer may not be authorised by the competent antitrust authorities or may be authorised subject to conditions, limitations, prescriptions or other corrective and/or remediation measures that could impact the Offeror and/or the Issuer and/or the Offer, it is noted that, although a significant impact cannot be ruled out in principle, the Offeror's reasonable expectation is that the review of the transaction by the competent antitrust authorities should not trigger a denial of the relevant authorisation, nor the enforcement of material measures that would significantly affect the Offeror and/or the Issuer and/or the Offer considering, in particular: (i) the lack of any material overlap or vertical links between

GBL and Recordati, and (ii) the profile of CVC and GBL, who are well known Europe based investors that routinely secure approvals in antitrust proceedings for their investments in a range of industries, including those involving sensitive or critical activities.”;

- with reference to the FDI Condition, that “in the event that the FDI Condition is not fulfilled, the Offeror reserves the right to waive, at its discretion, in whole or in part, such Condition to the Offer, to the extent permitted by the applicable law. Pending the relevant authorisations, in fact, the Offeror shall not be permitted to waive the FDI Condition, including to proceed with the settlement of the Offer and with the payment of the Consideration, until such authorisations have been obtained. On the other hand, if the relevant authorisations have been granted with remedies or other prescriptions, the FDI Condition may be lawfully waived by the Offeror.

With reference to the assessment of the risk that the Offer may not be authorised by the competent foreign direct investment (FDI) authorities or may be authorised subject to conditions, limitations, prescriptions or other corrective and/or remediation measures that could impact the Offeror and/or the Issuer and/or the Offer, it is noted that, although a significant impact cannot be ruled out in principle, the Offeror’s reasonable expectation is that the review of the transaction by the abovementioned authorities should not trigger a denial of the relevant authorisation, nor the enforcement of material measures that would significantly affect the Offeror and/or the Issuer and/or the Offer, considering, in particular: (i) the profile of CVC and GBL, who are frequent and trusted investors in the EU and pose no risk to national security, and (ii) that any conditions which might likely be imposed, would be behavioural in nature and would simply require CVC and GBL to continue operating the business in the relevant jurisdiction in its current form. This might take the form of supply commitments for certain products and/or to certain customers, or the maintenance of certain R&D and/or production activities locally”;

- with reference to the FSR Condition, that “In the event that the FSR Condition is not fulfilled, the Offeror reserves the right to waive, at its discretion, in whole or in part, such Condition to the Offer, to the extent permitted by the applicable law.

With reference to the assessment of the risk that the Offer may not be authorised by the European Commission or may be authorised subject to conditions, limitations, prescriptions or other corrective and/or remediation measures that could impact the Offeror and/or the Issuer and/or the Offer, it is noted that, although a significant impact cannot be ruled out in principle, the Offeror’s reasonable expectation is that the review of the transaction by the European Commission should not trigger a denial of the relevant authorisation, nor the enforcement of material measures that would significantly affect the Offeror and/or the Issuer and/or the Offer considering, in particular: (i) the lack of any material overlap or vertical links between GBL and Recordati, and (ii) the profile of CVC and GBL, who are well known Europe based investors that routinely secure approvals in FSR proceedings for their investments in a range of industries, including those involving sensitive or critical activities.”.

Defensive Measures Condition

With reference to acts or transactions that are considered to be included in the Defensive Measures Condition, the Offeror noted that the Defensive Measures Condition includes, by way of example and without limitation, the following acts and transactions concerning the Incentive Plans adopted by the Issuer as of the Opinion Date: (i) any share capital increases of the Issuer to service any Incentive Plan (including any share capital increase carried out in execution of the delegated authority granted to the board of directors pursuant to Article 2443 and/or 2420-ter of the Civil Code), as well as (ii) any disposals

of Treasury Shares (other than the sale or grant of Treasury Shares to the relevant beneficiaries to service any Incentive Plan granted by the Issuer prior to the date hereof). For further information on the Incentive Plans adopted by the Issuer as of the Opinion Date, please refer to Section B, Paragraph B.2.3, of the Offer Document.

In this respect, it should be noted that, as represented in the Offer Document, on the basis of the information publicly available as of the Opinion Date regarding the Incentive Plans and taking into account the Defensive Measures Condition, for the purposes of the Offer it is assumed and considered that: (i) the grant of No. 528,913 rights to the relevant beneficiaries in relation to the first cycle of the 2026-2028 PSP will cease to have effect and, therefore, such rights will not be accelerated as a result of, or in connection with, the launch of the Offer; and (ii) for the purposes of any allocation of Shares to the relevant beneficiaries pursuant to the other Incentive Plans, the Issuer will allocate to the beneficiaries the corresponding aggregate number of Treasury Shares, without issuing any new Shares to service such Incentive Plans. Accordingly, it remains understood that, should the Defensive Measures Condition not be fulfilled as a result of capital increases of the Issuer to service the Incentive Plans and the Offeror decide, at its discretion, to waive such Condition to the Offer, then the Offer shall also include the additional Shares that will be issued by the Issuer in order to service the relevant Incentive Plans and the Maximum Disbursement will be adjusted accordingly.

In addition, with specific reference to extraordinary transactions, it should be noted that the following extraordinary transactions do not constitute acts or transactions subject to, and included in the scope of, the Defensive Measures Condition, which, by reason of the thresholds and/or characteristics specified below, are not considered by the Offeror to be transactions that may conflict with the promotion, conduct of the Offer and/or the achievement of the objectives of the Offer as they are consistent with the ordinary business carried out by the Issuer and Recordati Group up to the Opinion Date:

- (1) any acquisition or disposal of participations in the equity of other entities, as well as of businesses and/or branches of business, with an upfront price payable of no more than Euro 200,000,000.00 (two hundred million/00) (for any individual transaction) and Euro 300,000,000.00 (three hundred million/00) (in aggregate with respect to transactions between the Announcement Date and the date of publication of the Notice of the Final Results of the Offer);
- (2) merger transactions among companies of Recordati Group;
- (3) any transaction, including partnership, supply and/or licensing agreements, which is consistent with the Three-year Plan; and
- (4) the replacement, effective from the Delisting, of the Incentive Plans existing as of such date with a cash incentive plan providing for equivalent conditions and key performance indicators (KPI) appropriate for a non-listed company,

provided, however, that any such transaction described at (1) to (4) above does not have any effect or impact, directly or indirectly, on the share capital of the Issuer (in relation to, but not limited to, share capital amount, number of Shares, etc.).

For further information regarding the Conditions to the Offer, please refer to Section A, Paragraph A.1 of the Offer Document.

4.4 The Consideration and the Maximum total amount of the Offer

The Consideration and its determination

In Section E, Paragraph E.1 of the Offer Document, the Offeror has stated that, should the Conditions to the Offer be fulfilled (or waived, as the case may be) and the Offer be completed, the Offeror will pay the Consideration equal to Euro 51.29 (fifty-one/29) for each Share Subject to the Offer tendered to the Offer.

As stated in the Offer Document (Section E, Paragraph E.1): *“the Consideration has been determined taking into account the distribution of the dividend for the 2025 financial year, including the 2025 Dividend Balance, which has been paid in respect of all Shares outstanding as of the ex-dividend date, namely 18 May 2026 (excluding Treasury Shares held by the Issuer on such date), with record date on 19 May 2026 and payment date on 20 May 2026; for further details, please refer to the press release published on 29 April 2026 on the Issuer’s website at www.recordati.com (Section “Investors – Company Announcements”). Accordingly, the Consideration (equal to Euro 51.29 (fifty-one/29) per Share Subject to the Offer) is expressed on an ex-dividend basis with respect to the 2025 Dividend Balance and shall not be reduced by the amount of the 2025 Dividend Balance.*

Except for the 2025 Dividend Balance as described above, the Consideration is intended to be cum dividend (and, therefore, inclusive of coupons relating to any dividends distributed by the Issuer) and has, therefore, been determined on the assumption that the Issuer will not approve and/or will not make any ordinary and extraordinary distribution of dividends from profits or reserves before the Payment Date (and/or the Payment Date Following the Reopening of the Terms, if applicable). Therefore, if, prior to any such date, the Issuer will pay a dividend to its Shareholders, or in any event the coupon relating to dividends resolved, but not yet paid, by the Issuer will be detached from the Shares, the Consideration shall be automatically reduced by an amount per Share equal to that of such dividend.

The Consideration is net of stamp duties, if due, and of any fees, commissions and expenses, which shall be borne by the Offeror. Any income tax, withholding tax or substitute tax on capital gains, to the extent due, will be borne by the Shareholders tendering their Shares to the Offer.”

In the Offer Document (Section E, Paragraph E.1) the Offeror noted “that market prices of the Shares formed as of 26 March 2026 have been affected by the press release regarding the delivery of the IoI for the potential launch of a tender offer for all the Shares, which was published on the same date by Recordati following press rumours on the same date, and by the resulting market dynamics thereafter. Accordingly, the Offeror does not consider the volume-weighted averages calculated with reference to the Reference Date to be meaningful metrics for the purposes of the determination of the Consideration.

In light of the foregoing two distinct benchmarks have been adopted for comparison purposes depending on the relevant reference date:

- (i) with respect to the Last Undisturbed Price Date (i.e., 25 March 2026, being the last Trading Day preceding the abovementioned press release issued by Recordati on 26 March 2026 following the abovementioned press rumours), which precedes the ex-dividend date of the 2025 Dividend Balance (i.e., 18 May 2026, with record date on 19 May 2026 and payment date on 20 May 2026), the relevant benchmark is the Consideration Cum 2025 Dividend Balance (equal to Euro 52.00 (fifty-two/00) per Share), as the official price of the Shares on such date still incorporated the right to receive the 2025 Dividend Balance; and*
- (ii) with respect to the Reference Date (i.e., 21 May 2026, being the last Trading Day preceding the Announcement Date), the relevant benchmark is the Consideration (equal to Euro 51.29 (fifty-one/29) per Share), since the official price of the Shares on such date already reflects the detachment of the 2025 Dividend Balance and is, therefore, directly comparable to the Consideration expressed on an ex-dividend basis.*

The comparisons set forth under item (ii) above have been included solely for purposes of completeness and in adherence to applicable regulatory requirements. The Offeror does not consider the metrics derived from the Reference Date to be meaningful for the purposes of the assessment of the Offer, given that the official price of the Shares on such date had been materially affected by the abovementioned press rumours and press release issued on 26 March 2026 by the Issuer regarding the delivery of the IoI, and by the resulting market dynamics in the period thereafter.”

As stated in the Offer Document, in determining the Consideration, the Offeror took into account,

among other things, the following elements:

- (i) the official price per Share recorded on the Last Undisturbed Price Date;
- (ii) the volume-weighted arithmetic average of the official prices recorded by the Shares in certain time intervals, *i.e.*, 1 (one), 3 (three), 6 (six), 12 (twelve) months preceding the Last Undisturbed Price Date (included);
- (iii) for reference, the market multipliers of a selected sample of listed companies operating in sectors broadly adjacent to the Issuer's main areas of activity, applied to the Issuer's relevant financial metrics (including, *inter alia*, EV / Revenue, EV / EBITDA and EV / EBIT), as further detailed in Section E, Paragraph E.3, of this Offer Document; and
- (iv) for reference, the target prices resulting from financial analysts' research publicly available prior to the Last Undisturbed Price Date and, in any case, not before February 2026.

The Offeror noted that, in determining the Consideration, no fairness opinion or appraisals prepared by independent parties and/or aimed at assessing its fairness were obtained and/or used by the Offeror. The Offeror noted also that, except as described in the Offer Document, no further agreements have been entered into that may be relevant for the determination of the Consideration.

Below a brief description of the main criteria followed by the Offeror in determining the Consideration, as set out in Section E, Paragraph E.1. of the Offer Document.

Trading price on the day prior to the announcement of the Offer

As stated in the Offer Document (Section E, Paragraph E.1.1.): *"The official unit price of the Shares recorded on the Last Undisturbed Price Date was equal to Euro 46.06 (forty-six/06) (source: Euronext, based on official prices). Therefore, the Consideration Cum 2025 Dividend Balance incorporates a premium equal to 12.89% with respect to the official price per Share on the Last Undisturbed Price Date.*

For purposes of completeness and in compliance with applicable regulatory requirements, it is noted that the official unit price of the Shares recorded on the Reference Date (i.e., 21 May 2026) was equal to Euro 51.41 (fifty-one/41) (source: Euronext, based on official prices).

However, as noted above, the official price of the Shares on the Reference Date had been materially affected by the abovementioned press rumours and press release issued on 26 March 2026 by the Issuer regarding the delivery of the IoI. Accordingly, the Offeror does not consider the official price on the Reference Date to be a meaningful metric for the purposes of the determination of the Consideration."

Volume-weighted averages over different time frames

The table below, as reported in Section E, Paragraph E.1.2. of the Offer Document, compares the Consideration Cum 2025 Dividend Balance (equal to Euro 52.00 (fifty-two/00) per Share) and (i) the last official price of the Shares recorded on the Last Undisturbed Price Date, and (ii) the volume-weighted arithmetic average of the official prices of the Shares for 1 (one), 3 (three), 6 (six) and 12 (twelve) months preceding the Last Undisturbed Price Date (included):

Reference period	Weighted average price per Share (in Euro)	Difference between the Consideration Cum 2025 Dividend Balance and the weighted average price per Share (in Euro)		Difference between the Consideration Cum 2025 Dividend Balance and the weighted average price per Share (in % with	

			<i>respect to the weighted average price)</i>
On the Last Undisturbed Price Date	46.06	5.94	12.89%
1 month prior to the Last Undisturbed Price Date (included) ⁽¹⁾	46.35	5.65	12.19%
3 months prior to the Last Undisturbed Price Date (included) ⁽²⁾	47.32	4.68	9.90%
6 months prior to the Last Undisturbed Price Date (included) ⁽³⁾	48.80	3.20	6.56%
12 months prior to the Last Undisturbed Price Date (included) ⁽⁴⁾	50.35	1.65	3.29%

⁽¹⁾ Period from 26 February 2026 to 25 March 2026 (both dates included);

⁽²⁾ Period from 29 December 2025 to 25 March 2026 (both dates included);

⁽³⁾ Period from 26 September 2025 to 25 March 2026 (both dates included);

⁽⁴⁾ Period from 26 March 2025 to 25 March 2026 (both dates included).

Source: Euronext, based on official prices.

As stated in the Offer Document (Section E, Paragraph E.1.2.), for purposes of completeness and in compliance with applicable regulatory requirements, the table below also sets forth a comparison between the Consideration (equal to Euro 51.29 (fifty-one/29) per Share) and (i) the last official closing price of the Shares recorded on the Reference Date, and (ii) the volume-weighted arithmetic averages of the official prices of the Shares for 1 (one), 3 (three), 6 (six) and 12 (twelve) months preceding the Reference Date (included).

However, as stated by the Offeror, the official prices of the Shares in the period following 26 March 2026 have been materially affected by the abovementioned press rumours and press release issued on 26 March 2026 by the Issuer regarding the delivery of the IoI, and by the resulting market dynamics thereafter. As reported in the Offer Document, the Offeror does not consider the volume-weighted averages calculated with reference to the Reference Date to be meaningful metrics for the purposes of the determination of the Consideration. Please find below the table reported in Paragraph E.1.2. of the Offer Document.

Reference period	Weighted average price per Share (in Euro)	Difference between the Consideration and the weighted average price per Share (in Euro)	Difference between the Consideration and the weighted average price per Share (in % with respect to the weighted average price)
On the Reference Date	51.41	(0.12) ⁽⁵⁾	(0.23%) ⁽⁵⁾
1 month prior to the Reference Date (included) ⁽¹⁾	50.31	1.69	3.36%
3 months prior to the Reference Date	48.79	3.21	6.58%

(included) ⁽²⁾

6 months prior to the Reference Date (included) ⁽³⁾	48.50	3.50	7.22%

12 months prior to the Reference Date (included) ⁽⁴⁾	50.24	1.76	3.51%

⁽¹⁾ Period from 22 April 2026 to 21 May 2026 (both dates included);⁽²⁾ Period from 23 February 2026 to 21 May 2026 (both dates included);⁽³⁾ Period from 24 November 2025 to 21 May 2026 (both dates included);⁽⁴⁾ Period from 22 May 2025 to 21 May 2026 (both dates included);⁽⁵⁾ Based on the Consideration of Euro 51.29 as Recordati's shares began trading ex-dividend on 18 May 2026.Source: Euronext, based on official prices.Target prices

As stated in the Offer Document, the Consideration was also determined by the Offeror taking into consideration, for reference only, the target prices disclosed by financial analysts prior to the Last Undisturbed Price Date and which are illustrated in the table below as reported in the Offer Document (Section E, Paragraph E.1.2.).

In the Offer Document the Offeror noted that: (i) for each financial analyst in the table below, the latest publicly available report as of the Last Undisturbed Price Date was considered; (ii) the reports considered were those published after the publication date of the full year 2025 preliminary results (*i.e.*, 18 February 2026), while those published before the 18 February 2026 were not considered; and (iii) reports published after the Last Undisturbed Price Date (*i.e.*, 25 March 2026), were not considered.

Financial analyst	Date of publication	Target price (in Euro)
BNP Paribas	25 March 2026	56.00
Mediobanca	20 March 2026	57.00
Barclays	13 March 2026	48.00
J.P. Morgan	24 February 2026	70.00
Banca Akros	20 February 2026	65.00
Equita SIM	20 February 2026	69.00
Intermonte	19 February 2026	71.00
Oddo Securities	18 February 2026	49.00
Intesa Sanpaolo	18 February 2026	57.50
Average		60.28

Median**57.50**

Source: Bloomberg, reports published by analysts.

The Offeror noted that: “target prices represent, by their nature, a forward-looking metric, as they express the price level that – in the opinion of the relevant research analyst – the Shares are expected to reach at a future date, typically over a 12-month horizon or more. As such, target prices inherently incorporate assumptions regarding the Issuer’s prospective financial performance, market conditions and sector dynamics that may not yet be reflected in the current trading price of the Shares. For this reason, target prices are not directly comparable to the official price of the Shares on the Last Undisturbed Price Date or on any other given trading date and have been considered by the Offeror solely as a supplementary reference element in the context of the determination of the Consideration.”.

Maximum total amount of the Offer

As stated in the Offer Document (Section E, Paragraph E.2), in the event of full acceptance of the Offer by all holders of the Shares Subject to the Offer, the maximum disbursement of the Offer – calculated on the basis of the Consideration equal to Euro 51.29 (fifty-one/29) per Share and the maximum total number of Shares Subject to the Offer (being equal, on the basis of the information available as of the Opinion Date and subject to the Defensive Measures Condition, to No. 198,525,562 Shares) – is equal to Euro 10,182,376,074.98, *i.e.*, Maximum Disbursement Amount. The Offeror noted that the Maximum Disbursement Amount may decrease depending on the number of Shares Subject to the Offer that may be purchased by the Offeror (and/or the Persons Acting in Concert) outside the Offer.

Comparison of the Consideration with certain indicators related to the Issuer

Set out below is the table contained in Section E, Paragraph E.3 of the Offer Document showing the key indicators relating to the Issuer, referring to the financial years as of 31 December 2025 and 31 December 2024.

	31-Dec-25	31-Dec-24
Net Revenue (Euro million)	2,618.4	2,341.6
EBITDA ⁽¹⁾ (Euro million)	991.1	865.8
Reported EBIT (Euro million)	670.8	638.9
Adjusted EBIT ⁽²⁾ (Euro million)	774.9	684.4
Group Net Income	443.6	416.5
Group Net Income per share ⁽³⁾ (Euro)	2.16	2.02
Group Adjusted Net Income ⁽⁴⁾ (Euro million)	651.1	568.9
Group Adjusted Net Income per share ⁽³⁾ (Euro)	3.17	2.76
Free cash flow ⁽⁵⁾ (Euro million)	540.6	499.4
Free cash flow per share ⁽⁶⁾ (Euro)	3.65	2.42
Dividends per share (Euro)	1.34	1.27

	31-Dec-25	31-Dec-24
Shareholders' equity (Euro million)	1,919.8	1,876.8
<i>Shareholders' equity per share⁽⁶⁾ (Euro)</i>	9.39	9.10
Year-end shares issued – in millions (a)	209.1	209.1
Year-end treasury shares – in millions (b)	4.8	2.8
Year-end shares outstanding – in millions (c = a – b)	204.4	206.3
Average shares outstanding – in millions	205.5	206.3

⁽¹⁾ Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of EUSA Pharma and Enjaymo® to the gross margin of acquired inventory according to IFRS 3, as per definition included in the Issuer's consolidated financial statements;

⁽²⁾ Net income before income taxes, financial income and expenses and non-recurring items, non-cash charges arising from the allocation of the purchase price of EUSA Pharma and Enjaymo® to the gross margin of acquired inventory according to IFRS 3, as per definition included in the Issuer's consolidated financial statements;

⁽³⁾ Based on average shares outstanding;

⁽⁴⁾ Net income excluding the amortization and write-downs of intangible assets (except software) and goodwill, non-recurring items, non-cash charges arising from the allocation of the purchase price of EUSA Pharma and Enjaymo® to the gross margin of acquired inventory pursuant to IFRS 3, and monetary net gains/losses from hyperinflation (IAS 29), net of tax effects, as per definition included in the Issuer's consolidated financial statements;

⁽⁵⁾ EBITDA – Capex +/- Change in Net Working Capital – Net Cash Interest – Cash Taxes;

⁽⁶⁾ Based on year-end shares outstanding.

Source: Recordati's consolidated financial statements (2025 and 2024).

With reference to the Consideration Cum 2025 Dividend Balance, the following table, set out in Section E, Paragraph E.3 of the Offer Document, shows a selection of multipliers related to the Issuer:

- (i) EV / Revenue, represents the relation between (a) Enterprise Value (EV), calculated as the algebraic sum of capitalization defined on the basis of the Consideration Cum 2025 Dividend Balance, net financial position, employees benefit provisions, minority interest equity, net of investments in affiliates accounted for under the equity method, and (b) Revenue;
- (ii) EV / EBITDA, represents the relation between (a) Enterprise Value (EV) and (b) EBITDA;
- (iii) EV / EBIT, represents the relation between (a) Enterprise Value (EV) and (b) EBIT;
- (iv) P/E, represents the relation between (a) the capitalisation defined on the basis of the Consideration Cum 2025 Dividend Balance and (b) Recordati Group's profit;
- (v) P / BV, represents the relation between (a) the capitalisation defined on the basis of the Consideration Cum 2025 Dividend Balance and (b) Recordati Group's net assets (so-called "Book Value"); and
- (vi) P / Cash Flow represents the relation between (a) the capitalisation defined on the basis of the Consideration Cum 2025 Dividend Balance and (b) Recordati Group's Cash Flow (calculated as EBITDA – Capex +/- Change in Net Working Capital – Net Cash Interest – Cash Taxes).

Price Multipliers	31-Dec-25	31-Dec-24
Capitalisation ⁽¹⁾ (Euro million)	10,580.1	10,580.1
EV ⁽²⁾ (Euro million)	12,621.0	12,621.0
EV / Revenue (x)	4.8x	5.4x
EV / EBITDA (x)	12.7x	14.6x
EV / EBIT (x)	18.8x	19.8x
P / E (x)	23.8x	25.4x
P / BV (x)	5.5x	5.6x
P / Cash Flow (x)	19.6x	21.2x

⁽¹⁾ Capitalization calculated on the basis of the Consideration Cum 2025 Dividend Balance and the number of outstanding shares (equal to 203.5 million - *i.e.*, net of treasury shares);

⁽²⁾ Items included in the EV calculation are as of 31 December 2025: Net debt equal to 2,037.3 Euro million, Provisions for employee benefits of 19.8 Euro million and Other equity investments and securities equal to 16.2 Euro million. *Source*: Recordati's consolidated financial statements (2025 and 2024).

The Offer Document states that the business model of Recordati exhibits distinctive characteristics that render a direct comparison with other listed companies not fully meaningful. In particular, Recordati operates a hybrid platform combining (i) a mature, cash-generative Specialty & Primary Care business and (ii) a global Rare Disease franchise, resulting in a financial and strategic profile that is not fully comparable with that of (a) R&D-intensive biopharmaceutical companies and (b) consumer health groups.

In the Offer Document, for illustrative purposes only, is set forth a comparison of the Issuer's trading multiples with multiples observed over financial years 2025 and 2024 for a sample of international listed companies active in segments broadly adjacent to the Issuer's main areas of activity, reported below:

- (i) **Almirall**: Almirall, S.A. is a Spain-based pharmaceutical company engaged in the development, manufacture and commercialization of medicines, with a primary focus on medical dermatology. The company is listed on the Bolsa de Madrid (BME);
- (ii) **BioMarin**: BioMarin Pharmaceutical Inc. is a US-based biopharmaceutical company engaged in the development and commercialization of therapies for rare genetic diseases. The company is listed on the Nasdaq Stock Market;
- (iii) **Ipsen**: Ipsen SA is a France-based biopharmaceutical company engaged in the development and commercialization of specialty medicines, with a focus on oncology, rare diseases and neuroscience. The company is listed on Euronext Paris;
- (iv) **Orion**: Orion Corporation is a Finland-based pharmaceutical company engaged in the development, manufacture and marketing of human pharmaceuticals and veterinary products, with a focus on specialty therapies. The company is listed on Nasdaq Helsinki; and
- (v) **SOBI**: Swedish Orphan Biovitrum AB (SOBI) is a Sweden-based biopharmaceutical company specialized in the development and commercialization of treatments for rare diseases. The company is listed on Nasdaq Stockholm.

Company ⁽¹⁾	EV / Revenue (x)		EV / EBITDA (x)		EV / EBIT (x)	
	2025	2024	2025	2024	2025	2024
Almirall	2.3x	2.5x	10.7x	13.0x	n.m. ⁽³⁾	n.m. ⁽³⁾
BioMarin	2.9x	3.3x	9.6x ⁽⁴⁾	14.7x	10.5x ⁽⁴⁾	17.5x
Ipsen	3.3x	3.6x	8.6x	10.0x	9.4x	10.9x
Orion	5.0x	6.2x	13.9x	18.7x	15.1x	22.9x
SOBI	5.3x	5.8x	13.7x	15.8x	18.8x	25.8x
Average	3.8x	4.3x	11.3x	14.4x	13.4x	19.3x
Median	3.3x	3.6x	10.7x	14.7x	12.8x	20.2x
Recordati ⁽²⁾	4.8x	5.4x	12.7x	14.6x	18.8x	19.8x

Company ⁽¹⁾	P / E (x)		P / BV (x)		P / Cash Flow (x)	
	2025	2024	2025	2024	2025	2024
Almirall	n.m. ⁽³⁾	n.m. ⁽³⁾	1.7x	1.7x	34.4x	27.5x
BioMarin	13.3x	23.0x	1.8x	2.0x	10.5x	15.7x
Ipsen	28.6x	36.7x	2.9x	3.0x	11.1x	17.2x
Orion	18.8x	28.5x	7.3x	9.3x	10.8x	17.4x
SOBI	n.m. ⁽⁵⁾	34.4x	3.5x	3.3x	12.9x	16.0x
Average	20.2x	30.6x	3.5x	3.9x	15.9x	18.8x
Median	18.8x	31.4x	2.9x	3.0x	11.1x	17.2x
Recordati ⁽²⁾	23.8x	25.4x	5.5x	5.6x	19.6x	21.2x

⁽¹⁾ The EV of the companies was calculated on the basis of their market capitalization as of 25 March 2026 (considering the number of outstanding shares net of treasury shares as resulting from FactSet). The items included in the EV calculation (third parties net assets, net financial position, employees benefit provisions, net of investments in affiliates accounted for under the net assets method) refer to the latest financial data recorded prior to the Last Undisturbed Price Date as resulting from FactSet. The financial metrics (Revenue, EBITDA, EBIT, Net Income, Book Value and Cash Flow as resulting from FactSet) are presented on a reported basis and refer to the financial years as of 31 December 2025 and 31 December 2024;

⁽²⁾ The EV of the Issuer was calculated on the basis of the Consideration Cum 2025 Dividend Balance. The remaining items included in the EV calculation refer to 31 December 2025. The financial metrics (Revenue, EBITDA, EBIT, Net Income, Book Value and Cash Flow) are presented on a reported basis and refer to the financial years as of 31

December 2025 and 31 December 2024;

⁽³⁾ Almirall's EBIT is structurally suppressed by substantial non-cash amortization charges derived from its acquisition of intangible assets (e.g., trademarks and IP); therefore, EV/EBIT and P / E are not meaningful;

⁽⁴⁾ BioMarin's 2025 EBITDA and EBIT figures have been adjusted for acquired in-process research & development expenses and restructuring-related expenses associated with the withdrawal of ROCTAVIAN from the market due to lower-than-anticipated commercial opportunities. These charges included inventory write-offs, long-lived asset impairments and severance costs;

⁽⁵⁾ SOBI's Net Income was significantly impacted by a non-cash impairment charge related to the product and marketing rights for Vonjo, following increased competitive pressure and weaker-than-expected sales development in the U.S. myelofibrosis market.

Source: FactSet.

The Offeror stated in the Offer Document that: *"While reiterating the aforementioned limited significance of the market multipliers method in this context given the only partial comparability between the Issuer and the sample of comparable companies, Offeror noted that, looking at the 2024 and 2025 progression, the EV / Revenue, EV / EBITDA and EV / EBIT multipliers calculated on the basis of the Consideration Cum 2025 Dividend Balance exceed, or are in line with, both the average and the median of the comparable companies. The remaining multipliers (i.e., P / E, P / BV and P / Cash Flow) are of lesser significance, given their limited applicability to companies operating in the Issuer's sector. Such references have been reported in this document only for completeness and pursuant to the provisions of the Issuers' Regulation."*

The Offer Document (Section E, Paragraph E.3) further specifies that *"the previously reported multipliers were developed on the basis of publicly available historical data and information and on the basis of subjective parameters and assumptions, defined according to commonly applied methodologies. The multipliers are shown for reference and for information purposes only, without any claim to completeness. The data refer to companies considered potentially comparable and, in some cases, only partially comparable; therefore, such data may not be relevant and unrepresentative when considered in relation to Recordati's specific economic, equity and financial situation or to the reference economic context. These multipliers have been prepared solely for the purpose of inclusion in the Offer Document and in implementation of the requirements of the rules governing the content of the Offer Document. They may therefore not be the same in different, albeit similar, transactions. The existence of different market conditions could also lead, in good faith, to analyses and evaluations, in whole or in part, different from those represented."*

Monthly weighted arithmetic average of the official prices recorded by the Issuer's Shares during the twelve months preceding the date of the Offeror's Notice

The table below, reported in Section E, Paragraph E.4 of the Offer Document, shows the arithmetic averages, weighted by daily volumes, of official Share prices recorded in each of the twelve months preceding the Last Undisturbed Price Date.

Reference period	Total volumes (in thousands of shares)	Total countervalue (in thousands Euro)	Weighted average price per Share (in Euro)	Difference between the Consideration Cum 2025 Dividend Balance and the weighted average price per Share (in Euro)	Difference between the Consideration Cum 2025 Dividend Balance and the weighted average price per Share (in % with respect to the weighted

average price)					
26-31 March, 2025	1,334	70,484	52.84	(0.84)	(1.59%)
April 2025	8,496	413,904	48.72	3.28	6.74%
May 2025	7,893	410,990	52.07	(0.07)	(0.13%)
June 2025	5,741	309,527	53.92	(1.92)	(3.56%)
July 2025	5,204	276,521	53.14	(1.14)	(2.15%)
August 2025	4,847	249,746	51.53	0.47	0.92%
September 2025	5,199	275,689	53.03	(1.03)	(1.94%)
October 2025	5,394	279,905	51.89	0.11	0.21%
November 2025	5,379	276,279	51.36	0.64	1.24%
December 2025	5,623	272,824	48.52	3.48	7.18%
January 2026	7,064	337,456	47.77	4.23	8.86%
February 2026	6,900	329,940	47.82	4.18	8.75%
1-25 March, 2026	6,069	279,836	46.11	5.89	12.78%
Last 12 months	75,143	3,783,101	50.35	1.65	3.29%

Source: Euronext, based on official prices.

Indication of the values attributed to the Issuer's Shares in financial transactions carried out in the last financial year and in the current financial year

In the Offer Document is represented that: "without prejudice to what is indicated below, based on the information publicly available during the financial year ending 31 December 2025 and the current financial year, no financial transactions have been carried out (such as mergers, demergers, capital increases, public offerings, or warrant issuances) that resulted in a valuation of the Issuer's ordinary shares, nor, to the Offeror's knowledge, have there been any transfers of significant shareholdings of the ordinary shares of the Issuer.

It should be noted that, on 19 February 2025, Rossini announced that it had completed the sale through an accelerated bookbuilding procedure, of approximately No. 10,500,000 Shares, representing approximately 5% of the Issuer's share capital, at a price equal to Euro 55.70 per Share. Following completion of the transaction, Rossini holds approximately 46.82% of the Issuer's share capital. For further information on the accelerated bookbuilding procedure, please refer to the press release of the Issuer dated 19 February 2025 available on the Issuer's website at www.recordati.com (Section "Investors – Company Announcements")."

In Section E, Paragraph E.6, of the Offer Document are indicated the transactions for the purchase of Shares carried out by CVC Investor, GBL Investor and by other Persons Acting in Concert during the 12 months prior to the Opinion Date at a weighted average price in some cases higher than the

Consideration.

For further information on the Consideration of the Offer, please refer to Section E of the Offer Document.

4.5 Offeror's future plans in relation to the Issuer and related agreements

Please find below the Offeror's future plans in relation to the Issuer, as represented in the Offer Document (Paragraph G.2.2) and considering the content of the Investment Agreement, the Shareholders' Agreement and the Rossini Undertaking to Tender. For information relating to the Offeror's strategic and industrial goals please refer to Paragraph 4.2 of the Opinion.

Merger in the absence of Delisting (Delisting Merger)

As stated in the Offer Document, in the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror, as applicable) but the requirements for the Delisting are not fulfilled as a result of the Offer and, therefore, the Issuer remains listed on Euronext Milan, the Delisting will be achieved, first and foremost, by means of, where possible, the execution of the Delisting Merger (*i.e.*, the merger of the Issuer with and into the Offeror).

In this respect, the Offeror noted that: "pursuant to the Investment Agreement, CVC Investor and GBL Investor have undertaken to promptly consult and evaluate in good faith all actions and/or transactions as may be necessary, appropriate or desirable for the purposes of successfully achieving the Delisting as soon as reasonably practicable following completion of the Offer (having regard to the number of Shares owned by the Offeror following completion of the Offer and the Issuer's ownership structure), and, unless otherwise agreed as a result of such good faith consultation within 10 (ten) business days from the Payment Date or, in case of Reopening of the Terms, the Payment Date Following the Reopening, the parties will pursue the Delisting Merger.

In case of Delisting Merger, pursuant to the Investment Agreement, CVC Investor and GBL Investor have agreed to cooperate in good faith, exercise and/or cause to exercise all rights as shareholders of the Issuer – including voting rights at any shareholders' meeting of the Issuer called to adopt resolutions in connection therewith – and use their commercially reasonable efforts to consummate and effect the Delisting Merger as soon as reasonably practicable after completion of the Offer. For the purposes of the foregoing, CVC Investor and GBL Investor have further undertaken to procure the request to convene a meeting of the board of directors of the Issuer to initiate and direct the process for the Delisting Merger in accordance with applicable law and the related parties transaction procedure adopted by the Issuer, such that, subject to the approval by the Issuer's board of directors and the competent Issuer's related parties committee of the documentation required in connection with the Delisting Merger and in compliance with applicable law and regulations and the related parties transaction procedure adopted by the Issuer, the shareholders' meeting of Recordati called to resolve upon the Delisting Merger is validly convened as soon as practicable and, in any event, by no later than 6 (six) months following the last Payment Date of the Offer."

The Offeror stated that, as of the Opinion Date, no formal resolution has been adopted by the competent corporate bodies of the relevant companies that may be involved in the Delisting Merger, nor have the terms and conditions of its implementation been approved.

Moreover in the Offer Document is stated that: *"Given that, in the event of completion of the Offer, the Offeror would qualify as a related party of the Issuer pursuant to the regulation adopted by CONSOB by resolution no. 17221 of March 12, 2010, as amended and supplemented, in force as of the Opinion Date ("Related Parties Regulation") and the Issuer's procedure for related parties' transactions, approved by the Issuer's board of directors on 24 November 2010, as subsequently amended, implemented and approved by the Issuer's board of directors on 30 July 2024 ("Related Parties Procedure"), the Delisting Merger would constitute a related party transaction of major importance within the meaning of the same Regulation and Procedure and would therefore be subject to the principles and rules of transparency, and of substantive and procedural fairness, provided for under the Related Parties Procedure adopted by the Issuer in compliance with the Related Parties Regulation.*

Furthermore, in the event that the Issuer were to be subject to the Delisting Merger, the Issuer's Shareholders who did not tender to the Offer their Shares Subject to the Offer and did not take part in the resolution approving the Delisting Merger (and, consequently, the Delisting) would be entitled to exercise the withdrawal right (diritto di recesso) pursuant to Article 2437-quinquies of the Civil Code since they would receive in exchange shares that are not listed on any regulated market. Should the withdrawal right be exercised, the liquidation value of the Shares subject to withdrawal would be determined pursuant to Article 2437-ter, paragraph 3, of the Civil Code, exclusively by reference to the arithmetic average of the closing prices of the Shares recorded in the 6 (six) months prior to the publication of the notice of call of the shareholders' meeting convened to approve the Delisting Merger."

In this regard, the Offeror noted that – as indicated in the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation relating to the Investment Agreement (available on the Issuer's website at www.recordati.com and attached to the Offer Document) – the parties to such agreement have undertaken to “cause the Offeror to purchase the shares of the Issuer in respect of which the withdrawal right is exercised, pursuant to Article 2437-quinquies of the Civil Code, by the shareholders of Recordati who did not vote in favour of the resolution approving the Delisting Merger, following completion of the liquidation procedure for such shares provided for under Article 2437-quater of the Civil Code, provided that the terms and conditions of the purchase do not trigger an obligation to adjust the consideration of the Offer”.

The Offeror further specified that it should be noted that, as of the Opinion Date, the Offeror has not incurred or entered into, and does not intend to incur or enter into, any indebtedness in connection with the Offer. Therefore, as of the Opinion Date, the Delisting Merger is not expected to fall within the scope of Articles 2501-bis and ff. of the Civil Code.

In this context, please note that – as represented in Offer Document (Section B, Paragraph B.1.5) – under the Investment Agreement, CVC Investor and GBL Investor undertook to procure that, should the conditions for the Delisting be not achieved as a result of the Offer, the by-laws of Respighi BidCo shall include a Redemption Right within the meaning of Article 2437-sexies of the Civil Code, pursuant to which, in the event that, following the completion of the Delisting Merger, any shareholder holding a majority of Respighi BidCo's share capital increases its shareholding in Respighi BidCo by at least 1% (one percent) of BidCo's share capital, such shareholder shall be entitled to redeem (riscattare) all remaining shares of Respighi BidCo held by other shareholders, at a consideration not lower than the liquidation value (valore di liquidazione) of such shares, as determined pursuant to Article 2437-ter, paragraph 2, of the Civil Code, taking into account Respighi BidCo's equity, its profit-earning prospects and any market value of the shares.

Furthermore, the Offeror noted that, in the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror) but the requirements for the Delisting are not fulfilled as a result of the Offer, without prejudice to the foregoing in relation to the Delisting Merger, pursuant to the terms and conditions set forth in the Investment Agreement, CVC Investor and GBL Investor have also undertaken to consider in good faith the opportunity to cause the Offeror to purchase additional Shares after completion of the Offer, in compliance with applicable laws and regulations.

Finally, the Offeror also noted that, in the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror) but the conditions for Delisting are not fulfilled and a shortage of free float occurs such that the regular trading of the Shares would not be ensured – also considering the potential presence of Shareholders holding significant shareholdings within the meaning of applicable law – Borsa Italiana may order the suspension from trading of the Shares and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation, unless the Offeror decides to restore a free float sufficient to ensure the regular trading of the Shares. In this respect, it should be noted that, even in the presence of an insufficient free float, the Offeror does not intend to take measures to restore the minimum conditions of free float required to ensure the regular trading of the Shares,

since applicable law does not impose any obligation to do so.

Merger following the Delisting (Reverse Merger)

The Offeror represented that, if the Delisting is achieved as a result of the Offer (including by means of the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA) and/or in any other case in which the Delisting would be achieved without the execution of the Delisting Merger, as agreed by CVC Investor and the GBL Investor in the Investment Agreement, the Offeror will proceed, subject to approval by the competent corporate bodies, with the Reverse Merger (i.e., the merger of Respighi HoldCo and the Offeror with and into the Issuer) following the Delisting.

As of the Opinion Date, the Offeror specified that no formal resolution has been adopted by the competent corporate bodies of the relevant companies that may be involved in the Reverse Merger, nor have the terms and conditions of its implementation been approved.

Furthermore in the Offer Document is indicated that, if, upon completion of the Offer, the Offeror (also jointly with the Persons Acting in Concert) holds – as a result of the acceptances to the Offer and of purchases of the Shares Subject to the Offer possibly made on the market, directly or indirectly, by the Offeror and/or the Persons Acting in Concert in accordance with applicable laws and regulations – a shareholding of at least 90% of the Issuer's share capital (and, accordingly, the Delisting is achieved as a result of the exercise of the Right to Purchase pursuant to Article 111 of the CFA), the Reverse Merger will be carried out following completion of the Right to Purchase, and, therefore, no Issuer's Shareholders will hold any Shares at the time of the approval (if any) of the Reverse Merger by the competent corporate bodies of the Issuer.

The Offeror stated that it should be noted that, as of the Opinion Date, Respighi HoldCo has entered into the Bridge Facilities Agreement and the Senior Facilities Agreement, and, therefore, is expected to incur or enter into indebtedness in connection with the Offer. Therefore, as of the Opinion Date, the Reverse Merger is expected to fall within the scope of Articles 2501-bis and ff. of the Civil Code.

Other possible extraordinary transactions

In case of completion of the Offer subject to the fulfilment (or waiver) of the Conditions to the Offer, regardless of the potential Delisting of the Issuer, the Offeror stated its intention to reserve the right to consider in the future, at its discretion, the implementation of any further extraordinary transactions and/or corporate and business reorganisation that may be considered appropriate, in line with the objectives and reasons for the Offer, as well as with the objectives of strengthening Recordati, whether the Delisting is achieved or not such as, by way of example only, acquisitions, disposals, mergers, demergers involving the Issuer or certain of its assets or business units, and/or capital increases. In particular, it should be noted that, as agreed by CVC Investor and GBL Investor in the Investment Agreement, if following completion of the Delisting Merger, Respighi HoldCo will hold a shareholding representing the entire share capital of Respighi BidCo, the Offeror will proceed, subject to approval by the competent corporate bodies, with the HoldCo Merger (i.e., the merger of Respighi HoldCo with and into the Offeror).

It should be noted that, as represented in the Offer Document, as of the Opinion Date, no decisions have been taken by the competent bodies of the companies that may be involved with regard to any of the transactions.

Changes in the composition of corporate bodies

Changes envisaged in the composition of the corporate bodies before the Delisting

As stated in the Offer Document, pursuant to the Rossini Undertaking to Tender, in the event of

completion of the Offer, Rossini undertook to use its efforts to cause if, as a result of the Offer, the conditions of the Delisting are not achieved, all directors of the Issuer (other than the Chairman and the Chief Executive Officer) to resign from their respective offices by the 10th (tenth) Trading Day following the Payment Date (as defined below).

In addition, subject to completion of the Offer and effective as of the Payment Date (as defined below), before the Delisting is completed, the following provisions set forth in the Shareholders' Agreement regarding the appointment of the Issuer's board of directors and statutory auditors will apply:

- (i) the board of directors shall consist of no. 10 (ten) directors (or no. 11 (eleven) directors if the Issuer's minority shareholders exercise their right to submit a slate of candidates), appointed on the basis of slates. The slate to be submitted by the Offeror shall be composed as follows: (x) no. 4 (four) directors designated by CVC Investor; (y) no. 4 (four) directors designated by GBL Investor; and (z) the Chairman of the board of directors and the Chief Executive Officer, selected and appointed in accordance with the provisions of the Shareholders' Agreement; and
- (ii) the board of statutory auditors shall consist of no. 3 (three) standing statutory auditors and no. 2 (two) alternate statutory auditors, appointed on the basis of slates. The slate to be submitted by the Offeror shall be composed as follows: (x) no. 1 (one) standing statutory auditor and no. 1 (one) alternate statutory auditor designated by CVC Investor; (y) no. 1 (one) standing statutory auditor and no. 1 (one) alternate statutory auditor designated by GBL Investor; and (z) no. 1 (one) standing statutory auditor (who shall act as Chairman of the board of statutory auditors) and no. 1 (one) alternate auditor, jointly designated by CVC Investor and GBL Investor. It remains understood that, if Recordati's minority shareholders exercise their right to submit a slate of candidates, the standing statutory auditor and the alternate statutory auditor to be replaced by the candidates submitted by the minority shareholders shall be those jointly nominated by CVC Investor and GBL Investor.

Changes envisaged in the composition of the corporate bodies after the Delisting

As stated in the Offer Document, pursuant to the Rossini Undertaking to Tender, in the event of completion of the Offer, Rossini undertook to use its efforts to cause if, as a result of the Offer, the conditions of the Delisting are achieved, No. 4 (four) directors of the Issuer (other than the Chairman and the Chief Executive Officer) to resign from their respective offices with effect by the Payment Date (as defined below).

In addition, subject to completion of the Offer and after Delisting has been completed, the following Shareholders' Agreement's provisions regarding the appointment of the Issuer's board of directors and statutory auditors will apply:

- (i) the board of directors shall consist of no. 8 (eight) directors, of whom: (x) no. 3 (three) directors designated by CVC Investor; (y) no. 3 (three) directors designated by GBL Investor; and (z) the Chairman of the board of directors and the Chief Executive Officer, selected and appointed in accordance with the provisions of the Shareholders' Agreement; and
- (ii) the board of statutory auditors shall comprise no. 3 (three) standing statutory auditors and no. 2 (two) alternate auditors, of whom: (x) no. 1 (one) standing statutory auditor and no. 1 (one) alternate statutory auditor designated by CVC Investor; (y) no. 1 (one) standing statutory auditor and no. 1 (one) alternate statutory auditor designated by GBL Investor; and (z) the remaining standing statutory auditor (who shall act as Chairman of the board of statutory auditors) jointly designated by CVC Investor and GBL Investor.

For further information regarding the provisions set forth in the Rossini Undertaking to Tender and in the Shareholders' Agreement, please refer to Section H, Paragraphs H.2.3 and H.2.2, of the Offer Document.

4.6 Persons Acting in Concert with the Offeror

As indicated in Section B, Paragraph B.1.12. of the Offer Document, the following persons are to be considered Persons Acting in Concert with the Offeror in connection with the Offer, in accordance with Article 101-*bis*, paragraphs 4 and 4-*bis* of the CFA ("**Persons Acting in Concert**"):

- (i) CVC Investor ⁽³⁾ as party to the Investment Agreement, the Shareholders' Agreement and the Rossini Undertaking to Tender. As at the Opinion Date the CVC Investor holds in aggregate: (a) the CVC Investor Shareholding, i.e. No. 3,798,648 Shares, representing approximately 1.816% of the share capital; (b) the Long Position (i.e. a holding in financial instruments pursuant to Article 116-*terdecies*, paragraph 1, letter d1), of the Issuers' Regulation, consisting of the long position assumed by the CVC Investor pursuant to the total return swap derivative agreement entered into with UniCredit Bank GmbH on 19 June 2026, having as underlying asset up to No. 10,250,000 Shares, representing approximately 4.901% of the share capital);
- (ii) CVC Funds IX, acting by CVC Capital Partners IX Limited and CVC Capital Partners IX S.à r.l. as their respective general partners, as entities participating in CVC Investor that will cooperate with the Offeror by providing a portion of the equity financing for the purposes of the Offer;
- (iii) GBL Investor – who holds the GBL Investor Shareholding, i.e. No. 6,800,946 Shares, representing approximately 3.252% of the Issuer's share capital – as a party to the Investment Agreement, the Shareholders' Agreement and the Rossini Undertaking to Tender;
- (iv) GBL, as the controlling entity of GBL Investor that will cooperate with the Offeror by providing a portion of the equity financing for the purposes of the Offer;
- (v) Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo qualify, as parties to the Investment Agreement and entities controlling, directly or indirectly, the Offeror;
- (vi) Rossini – who holds No. 97,912,463 Shares, representing 46.82% of the Issuer's share capital - as a party to the Rossini Undertaking to Tender;
- (vii) the LP Co-Investors, as persons who, as direct or indirect shareholders of CVC Investor, will cooperate with the Offeror by providing a portion of the equity financing for the purposes of the Offer; and
- (viii) the Co-Investor and Andrea Recordati, as the controlling person of the Co-Investor – who hold, respectively, the Co-Investor No. 122,903 Shares, representing approximately 0.059% of the Issuer's share capital and Andrea Recordati No. 200,000 stock options granted under the 2018-2022 SOP – as persons who will cooperate with the Offeror by providing a portion of the equity financing for the purposes of the Offer.

For further information relating the financial instruments issued by the Issuer owned by the Offeror and Persons Acting in Concert, including through trust companies or intermediaries, please refer to Section D.1 of the Offer Document.

As represented in the Offer Document, the Offeror will be the sole entity to launch the Offer (also in the name and on behalf of the Persons Acting in Concert) and to acquire the Shares Subject to the Offer that will be tendered to the Offer.

For information on the Issuer's related parties, please refer to Section A.4 of the Offer Document.

⁽³⁾ As well as CVC Capital Partners IX Aggregator GP S.à r.l. in its capacity as general partner of CVC Investor and CVC Europe Fund Management S.à r.l. as external alternative investment fund manager (AIFM) of CVC Investor.

4.7 Financing arrangements for the Offer and Guarantee of Exact Fulfilment

As indicated in the Offer Document (Section G, Paragraph G.1.2), to fully satisfy the payment obligations under the Offer for an aggregate amount equal to the Maximum Disbursement Amount, in accordance with the Investment Agreement, the Offeror will use its own equity financial resources made available to it by means of equity contribution (*versamento in conto capitale*) to be made by its sole shareholder, Respighi HoldCo.

As stated in the Offer Document (Section G, Paragraph G.1.2) *“the abovementioned equity contribution for the benefit of the Offeror will be disbursed by Respighi HoldCo, which in turn will make use of its own debt financial resources and equity financial resources received through capital contributions from its direct and indirect controlling companies (i.e., Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo). In addition, pursuant to the Investment Agreement, the parties acknowledged and agreed that the Maximum Disbursement Amount will also be funded through drawdowns by Respighi HoldCo under the Bridge Facilities Agreement and by Respighi Investments under the PIK Purchase Agreement, in each case up to the maximum amount available thereunder.”*

As indicated in the Offer Document, the financial resources to be made available by Respighi HoldCo in favour of the Offeror for the payment of the Maximum Disbursement Amount will derive from the following equity and financial resources in accordance with the expected amounts set out below:

- (i) up to Euro 4,524,751,075 (equal to approx. 44% of the Maximum Disbursement Amount) through proceeds deriving from the Respighi TopCo Share Capital Increases (as defined below) to be subscribed for and paid in by, respectively, CVC Investor, GBL Investor and the Co-Investor in due time before the Payment Date (as defined below) and (if applicable) the Payment Date Following the Reopening of the Terms (as defined below) according to the terms and conditions set forth in the Investment Agreement and the Co-Investor Agreement; the aggregate subscription amount of the Respighi TopCo Share Capital Increases will be then down-streamed to Respighi HoldCo through Respighi Luxembourg, Respighi Investments and Respighi by means of subscription and payment of share capital increases of Respighi Luxembourg, Respighi Investments, Respighi and Respighi HoldCo for the same corresponding amount;
- (ii) up to Euro 4,127,625,000 (equal to approx. 41% of the Maximum Disbursement Amount) through proceeds deriving from: (x) secured bridge facilities (the **“Bridge Facilities”**) made available to Respighi HoldCo by a pool of banks (the **“Bridge Facilities Lenders”**) pursuant to a senior secured bridge facilities agreement entered into on 2 July 2026 by Respighi HoldCo, as borrower, and the Bridge Facilities Lenders (the **“Bridge Facilities Agreement”**); and (y) following, at Respighi HoldCo’s election, a conversion of the available commitments under the revolving facility and reduction of commitments under the bridge facilities under the Bridge Facilities Agreement (**“TLA Conversion”**), a senior secured amortising term loan facility made by a pool of banks (the **“Senior Lenders”**) available to Respighi HoldCo pursuant to a senior facilities agreement entered into on 2 July 2026 by Respighi HoldCo, as borrower, and the Senior Lenders (the **“Senior Facilities Agreement”**), in each case to be used for the payment of the Maximum Disbursement Amount, and it being understood that the remaining portion of the Bridge Facilities’ commitments under the Bridge Facilities Agreement may be applied towards, among others, the refinancing (if any) of existing indebtedness of Recordati Group. For further information, regarding the Bridge Facilities Agreement and the Senior Facilities Agreement, please refer to Section G, respectively, Paragraph G.1.2.b and Paragraph G.1.2.c, of the Offer Document; and
- (iii) up to Euro 1,530,000,000 (equal to approx. 15% of the Maximum Disbursement Amount) through proceeds resulting from the issuance by Respighi Investments of senior Pay-If-You-Want PIK toggle floating rate notes (the **“PIK Notes”**) to be issued pursuant to a purchase agreement (the

“PIK Purchase Agreement”) entered into on 2 July 2026 by Respighi Investments, as PIK issuer, and certain funds, investment vehicles or other entities controlled, managed and/or advised by, among others, each of Goldman Sachs Asset Management, KKR Credit Advisors (US) LLC, KKR Corporate Lending (UK) LLC, Blackstone Alternative Credit Advisors LP, Violet Investment Pte. Ltd., 2224727 Alberta Ltd., CVC Capital Solutions, Beijing Azalea Management Consulting Corporation, Clearlake Capital Group and MELF Credit VI S.à r.l and any clients, portfolios, accounts or other entities for or to which Banor SIM S.p.A. provides investment services or activities, including portfolio management and/or investment advice, or otherwise acts pursuant to a discretionary management, advisory, placement, reception and transmission of orders or similar mandate (collectively, the **“PIK Notes Purchasers”**); the PIK Notes will be governed by an indenture (the **“PIK Indenture”**) substantially in the form appended to the PIK Purchase Agreement, to be entered into by, inter alios, Respighi Investments, as PIK issuer, and a trustee for the holders of the PIK Notes, The aggregate subscription amount of the PIK Notes so received by Respighi Investments will be then down-streamed to Respighi HoldCo through Respighi by means of subscription and payment of share capital increases of, respectively, Respighi and Respighi HoldCo for the same corresponding amount. For further information, regarding the PIK Note please refer to Section G, Paragraph G.1.2.d, of the Offer Document.

In light of the above, with regard to the Respighi TopCo Share Capital Increases the Offeror noted that:

- (i) the Investment Agreement and the Co-Investor Agreement provide, inter alia, for the equity funding commitment by CVC Investor, GBL Investor and the Co-Investor to subscribe for and pay-in, according to the relevant pro rata portions set forth therein on a pari passu basis and at the same subscription price per ordinary share of Respighi TopCo based on, on a look-through basis, the valuation of the Issuer’s Shares equal to the Consideration and the relevant amount of transactions costs (including costs related to the Offer), one or more share capital increases of Respighi TopCo to be resolved upon and approved in due time before the Payment Date (as defined below) and (if applicable) the Payment Date Following the Reopening of the Terms (as defined below) (the **“Respighi TopCo Share Capital Increases”**);
- (ii) for the purposes of the subscription and payment of the respective portion of the Respighi TopCo Share Capital Increases: (x) CVC Investor, in turn, will raise the required funds by means of equity contributions to be made by, respectively, the CVC Funds IX and the LP Co-Investors pursuant to the separate equity commitment letters signed in connection with the Investment Agreement; (y) GBL Investor, in turn, will raise the required funds by means of equity contributions to be made by GBL pursuant to an equity commitment letter signed in accordance with the Investment Agreement; and (z) the Co-Investor will make use of its own or its affiliates’ equity resources and/or debt financial resources to be made available pursuant to an equity commitment letter signed by the Co-Investor in accordance with the Co-Investor Agreement;
- (iii) assuming that all the Shares Subject to the Offer are tendered to the Offer, following the full subscription and payment of the Respighi TopCo Share Capital Increases in accordance with the equity commitment letters delivered to CVC Investor (by the CVC Funds IX and the LP Co-Investors), GBL Investor (by GBL), and Respighi TopCo (by the Co-Investor), the share capital of Respighi TopCo will be held as follows:
 - (1) CVC Investor will hold a shareholding equal to approx. 69% of Respighi TopCo share capital;
 - (2) GBL Investor will hold a shareholding equal to approx. 27% of Respighi TopCo share capital;
 - (3) the Co-Investor will hold a shareholding equal to approx. 4% of Respighi TopCo share capital.

For further information, regarding the equity funding commitment undertaken by CVC Investor, GBL Investor, and the Co-Investor in relation to the Offer and the Offeror's shareholding structure following completion of the Offer, please refer to Section A, Paragraph A.15, Section B, Paragraph B.1.5 and Section H, Paragraphs H.2.1 and H.2.4, of the Offer Document. In addition, the Offeror noted that *"the provisions set forth in the Shareholders' Agreement will establish a parity-based governance structure between CVC Investor and GBL Investor. Accordingly, no single shareholder of Respighi TopCo will exercise sole control (controllo) over Respighi TopCo within the meaning of Article 93 of the CFA. For further information on the Shareholders' Agreement, please refer to Section H, Paragraph H.2.2, of the Offer Document"*.

To guarantee the fulfilment of the obligation to pay the Maximum Disbursement Amount, the Guarantors of Exact Fulfilment issued, in favour of the Offeror, the Guarantee of Exact Fulfilment pursuant to Article 37-bis of the Issuers' Regulation, for a description of which reference is made to Section G, Paragraph G.1.3, of the Offer Document.

For information relating to the financing arrangements for the purchase of the Total Initial Shareholding and the CVC Investor Long Position, please refer to Section A, Paragraph A.3.1 and Section G, Paragraph G.1.1, of the Offer Document.

4.8 Acceptance Period and possible Reopening of the Terms

As indicated in the Offer Document (see Paragraph F.1.1.), the Acceptance Period, agreed with Borsa Italiana pursuant to Article 40, paragraph 2, of the Issuers' Regulation, will commence at 8:30 am (Italian time) on 31 August 2026 and will end at 5:30 pm (Italian time) on 15 October 2026 (extremes included).

As stated in the Offer Document, the Consideration will be paid in cash to the holders of the Shares Subject to the Offer tendered to the VTO on the sixth Trading Day following the end of the Acceptance Period and, therefore, on 23 October 2026, subject to any extensions that may occur in accordance with applicable laws and regulations (the **"Payment Date"**).

As set out in Section F, Paragraph F.1.1 of the Offer Document, no later than the Trading Day following the Payment Date, the Acceptance Period shall be reopened for 5 (five) Trading Days, specifically for the trading sessions on 26, 27, 28, 29 and 30 October 2026, if the circumstances referred to in Article 40-bis, paragraph 1, letter a), of the Issuers' Regulation are met (the **"Reopening of the Terms"**).

As stated in the Offer Document, the Consideration will remain unchanged and, therefore, the Offeror will pay to each Tendering Party during the Reopening of the Terms a Consideration in cash equal to Euro 51.29 (fifty-one/29) for each Share Subject to the Offer tendered to the Offer, which will be paid on the 6th (sixth) Trading Day following the end of the period of Reopening of the Terms, i.e., on 9 November 2026, (subject to any extensions of the Acceptance Period in accordance with applicable laws and regulations) (the **"Payment Date Following the Reopening of the Terms"**).

4.9 Possible alternative scenarios for the Issuer's Shareholders

In the Offer Document (Paragraph A.12), the Offeror outlines the possible alternative scenarios that the current holders of Shares will be required to assess and which the Independent Directors consider it appropriate to set out below. For information relating to the assessment of the Offer by the Independent Directors, please refer to following Paragraph 5.2 of this Opinion.

As stated in the Offer Document, it should be noted that the scenarios below are based on, among other things, certain assumptions about potential future events that might occur and potential actions that the Offeror might decide to take; there is no guarantee that such potential events will actually occur or that such potential actions will actually be taken. Consequently, potential investors should not rely too heavily on the scenarios outlined below.

Accept the Offer

In the event of acceptance of the Offer and fulfilment of the Conditions to the Offer (or waiver thereof, as the case may be), the Tendering Parties will receive the Consideration equal to Euro 51.29 (fifty-one/29) for each Share Subject to the Offer held by them and tendered to the Offer.

In the event of the Reopening of the Terms, the Consideration will remain unchanged, and the Offeror will pay to each Tendering Party during the Reopening of the Terms the Consideration equal to Euro 51.29 (fifty-one/29) for each Share Subject to the Offer during the Reopening of the Terms. For information on the Reopening of the Terms, please refer to Paragraph 4.8 of this Opinion and to Section A, Paragraph A.8, and Section F, Paragraph F.1.1, of the Offer Document.

The Offeror noted that if the Offer is not completed as a result of the non-fulfilment of one or more of the Conditions to the Offer without the Offeror having waived them, the Shares Subject to the Offer tendered to the Offer will be returned, through the Depository Intermediaries, to the availability of the respective Tendering Parties, without charge or expenses to them, by the first Trading Day following the date on which the non-fulfilment of the Offer is notified by the Offeror for the first time. For more information, please refer to Section F, Paragraph F.8, of the Offer Document. In such scenario, the Independent Directors wish to draw the attention of the Shareholders to the considerations set forth in Paragraph 5.2.3 of this Opinion.

Not to accept the Offer

In the event of failure to accept the Offer, the following alternative scenarios will arise for the Issuer's Shareholders, as indicated in the Offer Document:

- (a) *The Offeror (also jointly with the Persons Acting in Concert) holds an aggregate shareholding of at least 90% of the Issuer's share capital*

In the event that, as a result of the Offer, the Offeror comes to hold – as a result of acceptances to the Offer and/or any purchases of Shares made outside the Offer by the Offeror and/or by the Persons Acting in Concert in accordance with the applicable laws and regulations, during the Acceptance Period (including any extension of the Acceptance Period in accordance with applicable laws and regulations) and/or during the Reopening of the Terms (if any) – an aggregate shareholding equal to or greater than 90% of the Issuer's share capital, the Offeror declared its intention to exercise the right to purchase the remaining outstanding Shares pursuant to Article 111 of the CFA (the “**Right to Purchase**”) and, in the case provided for by Article 108, paragraph 2, of the CFA (*i.e.*, in case of aggregate shareholding exceeding 90% of the Issuer's share capital), its intention not to restore a sufficient free float to ensure the regular trading of the Shares.

If the relevant conditions are met pursuant to Article 108, paragraphs 1 or 2, of the CFA by exercising the Right to Purchase, the Offeror will also fulfil: (a) the purchase obligation pursuant to Article 108, paragraph 2, of the CFA (the “**Purchase Obligation pursuant to Article 108, paragraph 2 of the CFA**”) (*i.e.*, in case of aggregate shareholding exceeding 90% but lower than 95% of the Issuer's share capital) or (b) the purchase obligation pursuant to Article 108, paragraph 1, of the CFA (the “**Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA**”) (*i.e.*, in case of aggregate shareholding at least equal to 95% of the Issuer's share capital), thereby completing a single procedure (the “**Joint Procedure**”).

The Right to Purchase will be exercised as soon as possible after the completion of the Offer, in accordance with the terms and conditions agreed with CONSOB and Borsa Italiana.

The consideration due for the Shares purchased as a result of the exercise of the Right to Purchase and the fulfilment (if any) of either the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA will be equal to the Consideration (*i.e.*, Euro 51.29 for each Share).

In this scenario, Shareholders who have not tendered their Shares into the Offer will be required to transfer ownership of their Shares to the Offeror and, in return, will receive for each Share a cash consideration determined pursuant to Article 108, paragraphs 3 and 4, of the CFA, namely, a price equal to the Consideration (*i.e.*, Euro 51.29 for each Share).

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, in the event of exercise of the Right to Purchase pursuant to Article 111 of the CFA, Borsa Italiana will order the suspension from trading of the Shares and/or the Delisting, taking into account the time required to exercise the Right to Purchase.

The Offeror noted also that following the completion of the Delisting, pursuant to the Investment Agreement, the Offeror will proceed, subject to approval by the competent corporate bodies, with the Reverse Merger (*i.e.*, the merger of Respighi HoldCo and the Offeror with and into Recordati).

For further information regarding the Reverse Merger, please refer to Paragraph 4.5 of this Opinion and to Section A, Paragraph A.6.2, and Section G, Paragraph G.2.2.3, of the Offer Document.

(b) *The Offeror (also jointly with the Persons Acting in Concert) holds a shareholding below 90% of the Issuer's share capital*

As represented in the Offer Document, in the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror) and, as a result of the Offer, the Offeror (also jointly with the Persons Acting in Concert), comes to hold – as a result of acceptances to the Offer and/or any purchases of Shares made outside the Offer pursuant to applicable laws and regulations, during the Acceptance Period (including any extension of the Acceptance Period in accordance with applicable laws and regulations) and/or during the Reopening of the Terms (if any) – an aggregate shareholding lower than 90% of the Issuer's share capital and, therefore, the requirements for the Delisting are not fulfilled and the Issuer remains listed on Euronext Milan, the Delisting will be achieved, first and foremost, by means of, where possible, the execution of the Delisting Merger (*i.e.*, the merger of the Issuer with and into the Offeror).

In this respect, as anticipated in the preceding Paragraph 4.5 of this Opinion, the Offeror noted that, in such scenario, pursuant to the Investment Agreement, CVC Investor and GBL Investor have committed to ensuring that – in accordance with applicable law and the related parties transaction procedure adopted by the Issuer – the shareholders' meeting of Recordati called to resolve upon the Delisting Merger is validly convened as soon as practicable and, in any event, by no later than 6 (six) months following the last Payment Date.

The Offeror also noted that in the event that the Issuer were to be subject to the Delisting Merger, the Issuer's Shareholders who did not tender to the Offer their Shares Subject to the Offer and did not take part in the resolution approving the Delisting Merger (and, consequently, the Delisting) would be entitled to exercise the withdrawal right (*diritto di recesso*) pursuant to Article 2437-*quinquies* of the Civil Code since they would receive in exchange shares that are not listed on any regulated market. Should the withdrawal right be exercised, the liquidation value of the Shares subject to withdrawal would be determined pursuant to Article 2437-*ter*, paragraph 3, of the Civil Code, exclusively by reference to the arithmetic average of the closing prices of the Shares recorded in the 6 (six) months prior to the publication of the notice of call of the shareholders' meeting convened to approve the Delisting Merger.

In the Offer Document is specified that accordingly, following the completion of the Delisting Merger, if implemented, the Shareholders of the Issuer who did not tender to the Offer their Shares Subject to the Offer and did not exercise the withdrawal right will become shareholders of an unlisted company (*i.e.*, Respighi BidCo) and, thus, will hold financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

The Offeror further specified that, as of the Opinion Date, the Delisting Merger is not expected to fall

within the scope of Article 2501-*bis* of the Civil Code.

For further information regarding the Delisting Merger, please refer to Paragraph 4.5 of this Opinion and to Section A, Paragraph A.6.1, and Section G, Paragraph G.2.2.3, of the Offer Document.

Finally, the Offeror also noted that, in the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror) but the Delisting is not achieved as a result of the Offer, there may be a shortage of free float such as not to ensure the regular trading of the Shares – also considering the potential presence of Shareholders holding significant shareholdings within the meaning of applicable law – and Borsa Italiana may order the suspension from trading of the Shares and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation; in such case, the Offeror declared its intention not to restore a sufficient free float to ensure the regular course of trading of the Shares.

5. ASSESSMENTS BY THE INDEPENDENT DIRECTORS

The Independent Directors note, as a preliminary matter, that in conducting their investigations in relation to the Offer, and taking into account the Independent Expert's Opinion, they have examined the aspects and factors which they considered relevant and useful for the purposes of the Opinion, including the assessment of the Offer, its terms and conditions, the fairness of the Consideration and any circumstance relevant for the appreciation of the Offer, as better detailed below.

In particular, the Independent Directors must provide a reasoned opinion containing their assessments as to:

- (i) the fairness of the Consideration (see Paragraph 5.1 below); and
- (ii) the Offer as a whole (see Paragraph 5.2 below).

5.1 Assessment of the Consideration - Valuation methodologies

5.1.1 *The Opinion of the Independent Expert – Valuation methodologies adopted by the Independent Expert and summary of the results*

Reference is made to the Rothschild & Co Opinion for a more comprehensive description of the analyses performed by Rothschild & Co, as well as a more detailed assessment of its content, limitations, and results. This summary is provided for reference purposes only and is qualified in its entirety by, and should be read in conjunction with, the full text of the Rothschild & Co Opinion, which serves as the definitive reference for its findings and limitations. Set forth below are the principal findings derived from said analyses, categorized by each of the valuation methodologies identified and applied.

In preparing its Opinion of the Independent Expert, Rothschild & Co applied valuation methodologies consistent with Italian and international best practices, primarily focused on fundamental analysis and based on information received from, and discussed with, Recordati management team (the “**Management**”), provided by brokers and investment banks (the “**Consensus**”) or otherwise publicly available. Rothschild & Co has relied upon and assumed, without responsibility for independent verification, that all the information received is complete, true, accurate and not misleading, whether in fact or by omission, and that no information was withheld that could reasonably affect the Opinion of the Independent Expert. Any economic-financial estimate and projection upon which Rothschild & Co based the Opinion of the Independent Expert has been obtained from the information received from the Management – above all, Recordati consolidated projections over the 2025-2029 period (the “**Business Plan**”) – or derived from assumptions made as a result of discussions with the Management or sourced from publicly available information and the Consensus. Rothschild & Co does not assume any liability in relation to such estimates and projections nor in relation to their sources.

The applied valuation methodologies include (i) the unlevered discounted cash flows (“**DCF**”) analysis; (ii) the analysis of trading multiples for publicly traded companies comparable to the Issuer, including

sum-of-the-parts and regression analyses (“**Trading Comparables**”); (iii) the analysis of relevant precedent transactions involving companies comparable to the Issuer and active in the same industry of the Issuer, also from a sum-of-the-parts perspective (“**Transaction Comparables**”); (iv) the analysis of take-over premia paid in relevant public tender offers in Italy (“**Historical Italian Takeover Premia**”); (v) the analysis of historical share price metrics for Recordati (“**Historical Share Price Analysis**”); and (vi) the analysis of target prices based on brokers’ consensus (“**Broker Consensus Target Prices**”).

Below is a brief overview of the valuation methodologies adopted in the Rothschild & Co Opinion, which is not intended to be, nor does it represent, an exhaustive description of all the analyses performed or of all the factors considered by the Independent Expert in relation to the Rothschild & Co Opinion.

DCF methodology

The DCF analysis was conducted based on a valuation date as of March 31st, 2026. The valuation was anchored to the Recordati financial information and the long-term projections set forth in the Business Plan through 2029, supplemented by extrapolations for the 2030-2034 period prepared by Rothschild & Co based on discussions with and guidance received from Management. The analysis incorporated a specific evaluation for Isturisa through 2040 – based on assumptions derived from discussions with Management – segregated from the projections of the broader Recordati business, under a sum-of-the-parts approach.

Specifically, Isturisa (*osilodrostat*)—a high-growth orphan drug designated for Cushing’s syndrome—was evaluated on a stand-alone basis to accurately capture a clinical lifecycle and growth trajectory that are distinct from Recordati’s mature legacy portfolio (the “**ex-Isturisa Business**”).

The ex-Isturisa Business was valued as a steady-state perimeter using a weighted average cost of capital (“**WACC**”) range of 7.8% - 8.3% (aligned with a selected peer group of listed specialty pharma companies) and a terminal long term growth rate ('g') of 1.75% - 2.25%. Future capital intensity was normalized at Euro 100 million p.a. from 2030 onwards to reflect sustaining investment requirements, consistent with Recordati’s established platform-growth model and historical track-record of accretive capital allocation through recurring acquisitions and / or licensing agreements, while conservatively assuming lower growth rates relative to both historical performance and the trajectories outlined in the Business Plan prepared by Management through 2029.

Isturisa was valued through a dedicated lifecycle model through 2040 to account for its status as a high-growth orphan asset. The valuation incorporates a WACC in line with the ex-Isturisa Business and anticipates a revenue erosion of 65% - 80% following the loss-of-exclusivity (LOE), with a nil long-term growth rate thereafter. The assumed range for Isturisa post-LOE revenue erosion is based on Rothschild & Co’s assumptions also following discussions held with Management: the higher end assumes substantial generic entry attracted by Isturisa’s c.€1.2 billion peak sales profile, while the lower end assumes that orphan drug economics—characterized by a concentrated specialist prescriber base and niche market dynamics—will result in a tempered erosion curve consistent with resilient orphan-drug benchmarks.

The results of the DCF methodology indicate a value per Recordati share in the range of Euro 52.01 - 61.25. The range is derived from sensitivity analyses performed on the abovementioned key valuation drivers – notably, the lower bound of the identified range factors-in the most conservative combination of such primary growth and valuation drivers.

Trading Comparables

Comprehensive relative valuation based on current trading multiples for a representative sample of listed peers. This analysis—benchmarked against market prices as of July 7th, 2026—utilized EV/EBITDA and P/E metrics based on consensus estimates for the 2026-2027 period.

The methodology reflects Recordati's diversified portfolio by applying a dual-lens approach: an aggregate "WholeCo" basis and a segmental sum-of-the-parts ("**SOTP**") evaluation, which isolates the unique value drivers of the Specialty and Primary Care ("**SPC**") business from the high-growth Rare Diseases franchise.

Furthermore, the analysis was triangulated through a regression-based methodology ("**Trading Comparables - Regression Based Multiples**"), correlating valuation multiples against two-year forward revenue growth rates to validate Recordati's growth-to-value positioning relative to a broader and comprehensive set of publicly traded comparable companies in the pharmaceutical industry.

The results of the Trading Comparables methodology indicate a value per Recordati share equal to:

- Trading Comparables – WholeCo EV/EBITDA: Euro 52.49 - 61.97 per share;
- Trading Comparables – WholeCo P/E: Euro 61.68 - 72.66 per share;
- Trading Comparables – Regression Based Multiples: Euro 55.21 - 57.38 per share;
- Trading Comparables – SOTP: Euro 51.47 - 56.65 per share.

Transaction Comparables

Analysis of EV/EBITDA multiples (current year and forward year multiples) paid in selected precedent transactions in the pharmaceutical industry reasonably comparable to Recordati. This analysis was conducted on both an aggregate basis ("**Transaction Comparables - WholeCo**") and on a SOTP basis ("**Transaction Comparables - SOTP**"), segmenting transactions within the SPC and Rare Diseases sectors to reflect the distinct valuation profiles and growth trajectories inherent in each business line.

The results of the Transaction Comparables methodology indicate a value per Recordati share equal to:

- Transaction Comparables – WholeCo: Euro 53.76 - 58.85 per share;
- Transaction Comparables – SOTP: Euro 55.35 - 64.40 per share.

Historical Italian Takeover Premia

Analysis of a sample of public tender offers executed in Italy, specifically restricted to transactions with cash consideration to ensure comparability with the terms of the Offer. This peer set was further segmented based on consideration size, offer type (isolating voluntary delistings), and the offeror's initial stake to account for varying control premia.

The take-over premium for each transaction was computed as the difference between the offer price and the volume weighted average share price of the issuers over the 1, 3, and 6 months prior to the relevant announcement date, with the final valuation range derived from the application of median premia of the selected samples to Recordati's volume weighted average price ("**VWAPs**"), calculated as of the Last Undisturbed Price Date, for the respective periods.

We observe that the Consideration implies a premium of 11.4% over the official price of March 25th, 2026 (the "**Last Undisturbed Price Date**") representing the last trading day prior to Recordati's announcement regarding CVC's non-binding indication of interest dated March 26th, 2026, as well as a premium over the VWAPs of the 30 days, 3 months, 6 months and 12 months before March 25th, 2026, respectively of 10.7%, 8.4%, 5.1% and 1.9%, notwithstanding that such premia appear to be lower than the average premia observed in relevant precedent public tender offers completed in the Italian market in recent years, where average premia for voluntary tender offers (VTOs) over the last decade have generally ranged between 20% and 30%, depending on the specific reference period and VWAP window considered.

The results of the Historical Italian Takeover Premia methodology indicate a value per Recordati share equal to Euro 54.81 - 62.18 per share.

Historical Share Price Analysis

Historical market price analysis based on the Issuer's 52-week trading range as well as the VWAP for the 1-day, 1-month, 3-month, 6-month, and 12-month periods ending on the Last Undisturbed Price Date.

We observe that the Consideration is lower than the maximum market price of Euro 55.13 per share observed during the 52-week period preceding the Last Undisturbed Price Date, as well as the Euro 55.70 price of the accelerated bookbuild completed by Rossini S.à r.l. in February 2025; furthermore noting that, since February 2025, Recordati's stock performance, measured in terms of EV/EBITDA multiple, has underperformed its primary peer groups despite positive operational performance and upgrades to Isturisa peak sales expectations. According to several public available reports from brokers the main shareholder is ending its investment life and this underperformance vs peers could be attributable, at least in part, by expectations of further market disposals by the main shareholder.

The results of the Historical Share Price Analysis methodology indicate a value per Recordati share equal to Euro 44.30 - 55.13 per share.

Broker Consensus Target Prices

Analysis of equity research analyst target prices for Recordati based on the most recent estimates published by brokers.

We observe that the median of the analyst target prices as per the Consensus equals Euro 57.50 per Recordati share.

The results of the Broker Consensus Target Prices methodology indicate a value per Recordati share equal to Euro 48.00 – 71.00 per share.

The table below, which is not intended to be, nor does it represent, an exhaustive description of all the analyses performed or of all the factors considered in relation to the Opinion of the Independent Expert, summarises Recordati value per share resulting from each of the valuation methodologies listed above, as compared to the Consideration:

	Recordati value per share (€)	
Consideration as per the Offer	€51.29 per Share	
Valuation methodologies adopted in Rothschild & Co Opinion	Minimum	Maximum
DCF	52.01	61.25
<i>Trading Comparables</i>		
Trading Comparables – WholeCo EV/EBITDA	52.49	61.97
Trading Comparables – WholeCo P/E	61.68	72.66
Trading Comparables – Regression Based Multiples	55.21	57.38
Trading Comparables – Sum-Of-The-Parts	51.47	56.65

Transaction Comparables

Transaction Comparables – WholeCo	53.76	58.85
Transaction Comparables – Sum-Of-The-Parts	55.35	64.40
Historical Italian Takeover Premia	54.81	62.18
Historical Share Price Analysis	44.30	55.13
Broker Consensus Target Prices	48.00	71.00

The valuation analyses and all information and views given herein are based on economic and market conditions as in effect at the date of issuance of the Opinion of the Independent Expert. Therefore, Rothschild & Co assumes no liability in relation to potential deficiencies contained in the performed analyses or conclusions attributable to events occurring after such date. It should be understood that these as well as other assumptions underlying the Opinion of the Independent Expert may change in the future and Rothschild & Co has not assumed any obligation to update, revise or reaffirm such analyses.

Moreover, monetary and market scenarios – still characterised by significant uncertainty around the potential developments as a consequence or in connection to the ongoing geopolitical tensions – could materially impact the analyses performed by Rothschild & Co.

In arriving at the Opinion of the Independent Expert, Rothschild & Co has not taken into account any matters relating to the Company and the Offer other than the financial information referred to above and has not addressed any terms or aspects of the Offer other than the fairness from a financial point of view of the Consideration. The Rothschild & Co Opinion does not address any legal, governance, tax, regulatory or accounting issues in relation to the VTO and we assume that the Company has, in relation to such issues, received advice from professional advisers if deemed appropriate.

The Rothschild & Co Opinion is not aimed at providing any analysis of the merit of the proposed Offer and/or the potential impacts that may arise from the execution of the VTO, nor constitute a recommendation for any shareholders of the Issuer regarding the opportunity to accept the Consideration. Furthermore, Rothschild & Co does not express any opinion as to the future economic value or market prices at which Recordati ordinary shares might trade, including after the execution of the VTO.

Conclusions of the Independent Expert

The DCF analysis is highly sensitive to the variables used to estimate the terminal value, specifically the WACC and the long-term growth rate (g) and the assumptions regarding these variables have been examined in detail. The resulting DCF valuation reflects Recordati's long-term intrinsic growth, profitability and cash-flow generation profile, suggesting a value range, the lowest end of which is above the Consideration.

Simultaneously, the Trading Comparables and Transaction Comparables analyses, alongside the benchmarks provided by the Historical Italian Takeover Premia analysis, indicate valuation ranges

above the Consideration.

Concurrently, while the Consideration sits within the bottom quartile of the Broker Consensus Target Prices, it remains significantly below the median, suggesting that while the Offer captures a limited portion of the market-recognized value, it does not fully encompass the intrinsic potential suggested by longer-term financial projections and fundamental profile.

Based upon and subject to the foregoing, Rothschild & Co has concluded that, at the date of the Independent Expert's Opinion, the Consideration is inadequate from a financial standpoint.

5.1.2 *Assessment by the Independent Directors of the Valuation methodologies*

For the purposes of assessing the fairness of the Consideration, the Independent Directors carefully analysed the contents of the Independent Expert's Opinion, including the valuation methodologies adopted, the assumptions under the Three-Year Plan as well as the assumptions underlying the analysis and the considerations set out in the Independent Expert's Opinion. Having conducted their own analysis, the Independent Directors consider that the methodological approach applied by the Independent Expert is consistent with established market practice, is appropriate for Recordati Group and for the purposes of the valuation required in the context of the Offer. The Independent Directors draw the attention to the circumstance that, on 19 February 2025, Rossini announced that it had completed the sale through an accelerated bookbuilding procedure, of approximately No. 10,500,000 Shares, representing approximately 5% of the Issuer's share capital, at a price equal to Euro 55.70 per Share. Furthermore, the Independent Directors remind that, as indicated in Section E, Paragraph E.6, of the Offer Document, during the 12 months prior to the Opinion Date, CVC Investor, GBL Investor and other Persons Acting in Concert carried out transactions for the purchase of Shares at a weighted average price in some cases higher than the Consideration.

5.2 *Assessment by the Independent Directors of the Offer as a whole*

As required by applicable law, the Independent Directors are called upon to express their view with regards to the Offer; in addition to their assessment of the fairness of the Consideration, it is useful to give consideration also to other terms and conditions of the Offer, as well as to further circumstances, as set forth in the Offer Document.

5.2.1 *Reasons for the Offer and future plans developed by the Offeror in relation to the Issuer*

As noted in the previous Paragraph 4.2 of this Opinion, the Offer constitutes the means through which, in accordance with the Investment Agreement, the Offeror intends to acquire all the Shares Subject to the Offer, and, consequently, obtain the Delisting. As stated in the Offer Document (see Paragraph G.2.1), such objective, upon completion of the Offer, will be achievable if the Offeror comes to hold an aggregate shareholding in the Issuer's share capital equal to, or greater than, the 90% threshold, given that, in such an event, the Offeror will exercise the Right to Purchase, as a consequence of which it would come to hold the entire share capital of the Issuer. Accordingly, should the relevant conditions be met, the Offeror does not intend to restore sufficient free float to ensure regular trading of the Shares.

The Independent Directors note that in the Offer Document (see Paragraph G.2.1) the Offeror has stated that the Delisting of the Issuer constitutes an important structural enabler for the pursuit of the Issuer's future growth plans and further strengthening of its business. In the opinion of the Offeror, operating as a privately held company would allow the Issuer to pursue its objectives within a framework characterised by greater managerial and organisational flexibility, faster decision-making and execution timelines, all representing key factors to navigate the evolving operating environment.

As stated in the Offer Document, following completion of the Offer, the Offeror intends to support the continuation of the Issuer's current strategy and long-term development, as set out in the Three-Year Plan. In particular, the Offeror stated that it intends to support the Issuer in further strengthening its

competitive positioning in its two core business segments, namely Specialty & Primary Care and Rare Diseases, and in continuing the execution of its strategy focused on organic growth, product lifecycle management, selective geographical expansion and disciplined business development initiatives.

In this context, the Offeror declared that it intends to provide the Issuer with the necessary support to pursue the objectives set out in the Three-Year Plan, including growth initiatives across both business segments, continued development of the relevant product portfolio, and the evaluation of selective business development and M&A opportunities in the Issuer's areas of focus.

Considering the outlined intentions of the Offeror to support the continuation of the Issuer's current strategy and long-term development, the Independent Directors wish to underline their concern about the fairness of the Consideration and whether the Consideration offered to Shareholders appropriately reflects full potential of the Recordati Group, as set out above.

As to the possible alternative scenarios for the Issuer's Shareholders described by the Offeror in the Offer Document, please refer to Paragraph 4.9 of this Opinion.

5.2.2 Other terms and conditions provided for the VTO

The Independent Directors draw attention to the following terms and conditions of the Offer as well as other aspects mentioned in the Offer Document which need to be carefully considered in assessing the Offer.

A. Changes to present governance

According to the Rossini Undertaking to Tender, Rossini has agreed to use its efforts so that, by the Payment Date:

- (i) if, as a result of the Offer, the Delisting is achieved, 4 (four) directors of the Issuer, other than the chairman and the chief executive officer, resign from their respective offices; or
- (ii) if, as a result of the Offer, the Delisting is not achieved, all directors of the Issuer, other than the chairman and the chief executive officer, resign from their respective offices by the 10th (tenth) trading day following the Payment Date.

Moreover, according to the Investment Agreement, if the Delisting is not achieved and the above directors do not resign, the Parties shall in any event cause a board of directors of the Issuer to be promptly appointed in accordance with the composition set out in the Shareholders' Agreement.

Therefore, the composition of the Board (and the resulting governance dynamics and balance), which will be governing the period following the Payment Date, will be materially changed immediately thereafter.

Such circumstances are relevant also considering the fact that the Delisting Merger – and its terms and conditions as presented in the Offer Document – as well as the LBO Merger, are highly sensitive transactions with regard to the interests involved and shall be qualified and treated as Related Parties Transactions. As such, their approval, among the others, shall necessarily require, under the Procedure and provisions of Related Parties Regulation applicable to the Issuer, the favorable opinion of the Related Parties Transactions Committee whose composition may (as said) substantially change immediately after the Payment Date⁴.

⁴ In this respect, should the Offer be completed, the Offeror would qualify as a "related party" of the Issuer pursuant to the Related Parties Regulation and the Related Parties Procedure, the Delisting Merger would be qualified as a transaction with related parties of major significance pursuant to the same Related Parties Regulation and the Related Parties Procedure and would consequently be subject to the principles and rules of transparency, as well as of substantive and procedural fairness, provided

B. Delisting Merger

i. Consequences of Delisting and the Delisting Merger upon the current business-related authorisations/permits and financing facilities as well as on transaction's costs allocation.

As at the Opinion Date, no detailed information or guidance has been provided regarding the specific consequences of (the Delisting and) the Delisting Merger upon the current business-related authorisations/permits and financing facilities as well as on the transaction costs allocation.

Nevertheless, in the Delisting Merger scenario, all pharma authorisations as well as any other administrative / commercial permits currently in place will need to be transferred, amended or confirmed or re-issued by the relevant competent authorities, since the permit holder will change. This may impact the operations of the Recordati Group and the relevant additional costs and expenses to be borne.

Furthermore, the occurrence of a change of control of the Issuer and the Delisting may trigger a mandatory prepayment event pursuant to several current material credit facilities of the Issuer. Recordati will be required to obtain consent from the relevant lenders to avoid exercise of mandatory prepayment provisions and/or secure refinancing, taking into account that involved lenders shall consider the risk resulting from the implementation of the transactions described in the Offer Document, including the LBO Merger. This may affect the operations of the Group and cause additional costs and expenses to be borne.

Following the Delisting Merger, the resulting company will also be responsible for any transaction costs incurred by the Offeror.

ii. The position of minority shareholders upon the Delisting Merger

Shareholders who will not accept the Offer and who will not vote in favour of approving the Delisting Merger will be entitled to a right of withdrawal, as they would receive, in exchange, shares not listed on a regulated market. In such a case, the liquidation value of the Issuer's ordinary shares subject to withdrawal would be determined in accordance with Article 2437-ter, paragraph 3, of the Civil Code, by making reference to the arithmetic mean of the closing prices over the six months preceding the publication of the notice convening the general meeting called to resolve on the Delisting Merger. The liquidation value, as determined above, may be lower than the Consideration. It should be noted that, on the other hand, should the liquidation value of the shares subject to withdrawal be higher than the Consideration and should such liquidation take place within 6 (six) months of the Consideration payment date, the Offeror would be required to adjust the Consideration accordingly (so-called price adjustment rule), paying the relevant adjustment to the Shareholders who adhered to the Offer.

Should the clause relating to the Right of Redemption (for further information on the Redemption Right, please refer to Paragraph 4.5 of this Opinion) be validly introduced into the Offeror's Articles of Association and validly exercisable by the majority shareholder, Shareholders who will not have accepted the Offer nor exercised the withdrawal right in connection with the resolution on the Delisting Merger, would receive, in exchange for their Issuer's listed (and non-redeemable) shares, Offeror's shares which would be, not only unlisted, but also redeemable. The value of such new shares to be

for therein. Consequently, as already stated above, the Delisting Merger (as well as its terms and conditions) would need to be approved with the prior and binding favourable opinion of a committee composed solely of independent directors. In this respect it has to be noted that the assessment of the related party committee on the Delisting Merger – and the related exchange ratio – is a determining factor of the Delisting Merger process given that according to Paragraph 3.03 of the Related Parties Procedure: *"the Committee Responsible expresses a prior and binding opinion on each Transaction of Major Importance which, if negative, requires the transaction to be abandoned by the Board of Directors."*

issued in exchange for the listed shares and to be assigned to the minority Shareholders, will thus be affected by the majority shareholder's call option due to the Redemption Right.

These circumstances may be relevant with regards to the fair determination of the exchange ratio as well as to the conflicts of interests potentially implied thereto.

In evaluating the above it should be considered that even if the Threshold Condition is not met and is waived by the Offeror, the stake that the Offeror may hold in the Issuer is close to the threshold needed to secure the majority required at the Issuer's extraordinary general meeting to approve the Delisting Merger (i.e. a two-thirds majority of the share capital represented at the meeting). Indeed, given Rossini's commitment to tender all its Shares to the Offer, as well as considering the Shares already held by the other Persons Acting in Concert and the Long Position held by CVC Investor, the Offeror would come to hold more than 56% of the voting rights at the Issuer's general meeting, to which should be added the voting rights arising from any other Shares that could be purchased outside the Offer by the Offeror and/or by the Persons Acting in Concert.

- iii. Information concerning the Right of Redemption which, under the Offer Document, is to be included in the Offeror by-laws immediately in advance of the Delisting Merger.

Pursuant to the Investment Agreement in the context of the Delisting Merger and before such Merger is completed, the Redemption Right shall be included in the Offeror's Articles of Association by the Offeror's majority shareholder. Such right will be recognized only in favour of the majority shareholder; in particular, should the majority shareholder, following the completion of the Delisting Merger, increase its shareholding in the Offeror's share capital by at least 1% of the Offeror's share capital, it would be entitled to redeem all the remaining shares of the Offeror.

To the knowledge of the Independent Directors, this is an uncommon feature for transactions of this kind and magnitude.

As at the Opinion Date, the Offeror's Articles of Association do not yet contain the clause relating to the Right of Redemption, and information has not been provided regarding the specific content of the terms and conditions of the Right of Redemption (including the redeemed shares price), the timing of the adoption of the Offeror's new Articles of Association including the Right of Redemption and its operating procedures.

Moreover, the Offeror's share capital is wholly held by Respighi HoldCo and information is not provided to assess whether, following the completion of the Delisting Merger, the Offeror's majority shareholder's stake may increase by at least 1% of the Offeror's share capital. Whilst in the Offer Document, information is provided concerning the stake-building already carried out by the Persons Acting in Concert, CVC Investor and GBL Investor, including the CVC Investor Long Position, further acquisitions of Recordati shares may occur outside the Offer. It is not clear whether such further and/or potential (or future) participations may be used to allow the triggering of the Right of Redemption.

In other words, information is not provided to confirm whether the circumstances to allow the exercise of the Redemption Right have already been (and/or will be) secured before the Delisting Merger.

Therefore, the information necessary to fully assess the legal basis of the feature and/or of its effects is not available, nor is it possible to comment on its precise content or on the potential consequences of its practical exercise.

- iv. Right of Redemption and Delisting Merger exchange ratio

Assuming the validity of the foreseen inclusion of the Right of Redemption and of its effects as described in the Offer Document, at the Opinion Date, no indication has been provided as to the criteria to be followed to determine the exchange ratio of the Delisting Merger taking into due account the effects of the inclusion of Right of Redemption.

It seems reasonable, thus, to assume that the value of the new (redeemable) shares to be assigned to the minority Shareholders, be – per se – affected by the majority shareholder’s call option according to the Right of Redemption and such circumstances be duly considered upon the determination of the exchange ratio.

v. Right of Redemption: the price for redemption

Assuming the validity of the foreseen inclusion of the Right of Redemption and of its effects as described in the Offer Document – unless otherwise provided for in the relevant clause of the Articles of Association – the price for the redemption of the Offeror’s shares would be determined, pursuant to Article 2437-ter, paragraph 2, of the Civil Code, by making reference to the company’s financial position, its earnings prospects and the market value of the shares, if any.

Moreover, such determination could be challenged by Shareholders pursuant to Article 2437-ter, paragraph 6, of the Civil Code entailing further uncertainties.

Should the actual consideration awarded to the minority shareholders – given the determination of the exchange ratio and the redemption price - exceed the Consideration, the so-called price adjustment rule may apply (if the Redemption Right is exercised within 6 (six) months of the Consideration payment date).

5.2.3 Further Considerations

Finally, it is fair to point out that some of the circumstances which have been referred to above seem capable of giving rise to a relevant level of “pressure to tender”, albeit with the safeguards provided by applicable laws and governance rules. Among them:

- (i) the undertakings provided in the Rossini Undertaking to Tender relating to the change of governance if Delisting is not achieved upon completion of the VTO, with the consequential possibility that, as better described in Paragraph 5.2.2 above, the composition of the Related Parties Transactions Committee called to express the necessary favorable opinion in relation to the Delisting Merger may substantially change from the one in place as of the Opinion Date;
- (ii) the foreseeability of various circumstances and resolutions which may cause a conflict of interest to arise among directors and/or shareholders;
- (iii) the uncertainty as to the value of the withdrawal right which Shareholders who have not accepted the Offer and who did not participate in the resolution approving the Delisting Merger would receive;
- (iv) the Redemption Right mechanism which, if validly set up, may, be used by the majority shareholders of the Offeror as a “private” squeeze out mechanism;
- (v) the uncertainty as to the redemption price of the Offeror’s shares the Shareholders would receive in case of exercise of the Right of Redemption; and
- (vi) the increased costs (including regulatory authorisation costs) or expenses which may arise from the Delisting and/or the Delisting Merger.

For the sake of completeness, it must be pointed out that in the Offer Document it is stated that: *“Under the Rossini Undertaking to Tender, the parties have acknowledged and agreed that, in the event that the Offer is not completed for any reason (including, without limitation, as a result of the non-fulfilment of any of the Conditions to the Offer and the Offeror’s decision not to waive the relevant Condition to the Offer), in accordance with the terms and conditions set forth therein the Rossini Undertaking to Tender shall automatically terminate and cease to have effect and Rossini will be free to evaluate, at its sole discretion, any option available to it in relation to its shareholding in the Issuer (including, without limitation, the disposal of all or part of its Shares on the market, whether through an accelerated bookbuilding procedure, block trades, or any other form of sale or*

transfer, which may potentially affect market prices of the Shares, in each case in accordance with applicable laws and regulations)." (see also Paragraph 5.1.1 above).

Even this risk may exercise a certain degree of pressure to tender, although it is worth noting also that, before and after the 102 Notice, Persons Acting in Concert and CVC Investor, and GBL Investor carried out several transactions concerning the shares of the Issuer (also through derivative instruments) with a significant cash out. In fact, as of the Opinion Date, the Offeror – together with Persons Acting in Concert – has the right to reach more than 56% of the voting rights at the Issuer's general meeting regardless of the adherence to the Offer by minority shareholders (see also Paragraph 5.2.2 above).

* * *

In considering the Offer as a whole, therefore, it is fair to conclude the level of pressure to tender that may induce Shareholders to accept a Consideration for reasons other than its financial fairness is significant, considering also the presence of features which are uncommon for transactions of this kind and whose validity and effects are uncertain.

6. CONCLUSIONS

Subject to the purposes and limitations of scope of this Opinion of the Independent Directors set out in Paragraph 2.2 above, and to the considerations set out in Paragraphs 5.1, in relation to Consideration and valuation methodologies, and 5.2 of the Opinion, in relation to the assessment of the Offer as a whole, the Independent Directors,

having examined, in particular

- the 102 Notice, by which the Offeror announced, pursuant to Article 102 of the CFA, its decision to launch the Offer;
- the Offer Document approved by CONSOB by resolution No. 24073 of 8 July 2026;
- the assessment process and the related conclusions set out in the Independent Expert's Opinion issued on 14 July 2026, as described in the preceding Paragraph 5.1.1;

consider, unanimously,

having (i) reviewed and concurred with the valuation methodologies applied by the Independent Expert and their implementation, and (ii) agreed with the conclusions set out in the Independent Expert's Opinion, that the Consideration is inadequate from a financial standpoint, that the other terms and conditions of the Offer are such to put the Shareholders under a relevant degree of pressure to tender and that the Offer as a whole is not fair.

It is understood that the economic advantage of accepting the Offer - as well as the consequences of not accepting and/or (potentially also) of the Offer not being completed - must be assessed independently by each holder of Recordati ordinary shares, having regard to all of the foregoing — and in particular the information set out in Paragraph 5 — as well as to the market performance of the Shares during the Offer Acceptance Period, each Shareholder's own investment objectives and the characteristics of the shareholding held by each of them, the Offeror's representations and the information contained in the Offer Document and in any other document relating to the Offer.

It is understood, in any event, that this Opinion does not in any way replace the 103 Notice or the Offer Document, cannot in any way be construed as a recommendation to accept or not to accept the Offer, and does not discharge any individual Shareholder from the need to form their own independent assessment of the Offer and of any other transaction concerning the Issuer and the financial instruments issued by it.

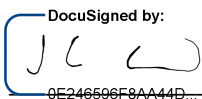
Attachments:

Appendix A: Opinion of the Independent Expert.

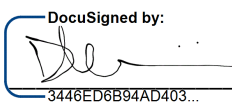
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Milan, 14 July 2026

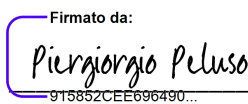
The Independent Directors

DocuSigned by:

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(Joanna Le Couilliard)

DocuSigned by:

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(Diva Moriani)

Firmato da:

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(Piergiorgio Peluso)

Signed by:

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(Stephen Sands)

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This document constitutes the original and official version of the opinion, drawn up pursuant to Article 39-*bis* of Consob Regulation No. 11971/1999, approved by the Independent Directors of Recordati S.p.A. on 14 July 2026 (the “**Opinion**”).

This Opinion and the information contained herein are accessible exclusively to persons who are not domiciled in or located in Australia, Canada, Japan, or any other country where authorisation from the competent authorities is required (the “**Excluded Countries**”). This Opinion and the information contained therein are not and must not be sent, transmitted in any manner, or otherwise distributed in the Excluded Countries and/or to persons resident or physically present in the Excluded Countries, and do not constitute and may not be construed as an offer to purchase or a solicitation of an offer to sell financial instruments of Recordati S.p.A.

Appendix A
Opinion of the Independent Expert



Strictly private and confidential

Recordati Industria Chimica e Farmaceutica S.p.A.
Via Matteo Civitali, 1
20148 Milan, Italy

To the attention of the Independent Directors of Recordati Industria Chimica e Farmaceutica S.p.A.

Milan, July 14th, 2026

Fairness Opinion regarding the consideration offered in the voluntary totalitarian tender offer on the outstanding ordinary shares of Recordati Industria Chimica e Farmaceutica S.p.A. promoted by Respighi BidCo S.p.A.

On May 22nd, 2026, Respighi BidCo S.p.A. (the “**Offeror**” or “**Respighi BidCo**”) gave notice, pursuant to and for the purposes of Art. 102, par. 1, of Legislative Decree n. 58 of 24 February 1998, as subsequently amended and supplemented (the “**Consolidated Law on Finance**” or the “**TUF**”), and Art. 37 of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers’ Regulation**” or the “**Regolamento Emittenti**”) (the “**Notice**”), of the promotion of a voluntary totalitarian tender offer on the outstanding ordinary shares (the “**Shares**”) of Recordati Industria Chimica e Farmaceutica S.p.A. (“**Recordati**” or the “**Issuer**”) (the “**Offer**”), including the treasury shares held by the Issuer (the “**Treasury Shares**”).

As of the date of this Opinion (the “**Reference Date**”), the Offer is launched on a maximum of no. 198,525,562 ordinary shares of the Issuer, including no. 4,312,045 Treasury Shares held by the Issuer, representing 94.93% of the Issuer’s share capital, for a consideration in cash of Euro 51.29 for each Share (the “**Consideration**¹”) (the “**Transaction**”).

¹ Corresponding to Euro 52.00 per Share, considering also the remaining balance (*saldo dividendo*) of Euro 0.71 per Share that has been paid in respect of all Shares outstanding as of the *ex dividend date* of May 18th, 2026 (excluding Treasury Shares held by the Issuer on such date), with record date on May 19th, 2026 and payment date on May 20th, 2026 (the “**Consideration Cum 2025 Dividend Balance**”)



Main terms of the Offer

- the Offer is a voluntary totalitarian tender offer launched pursuant to, and for the purposes of, Art. 102 and 106, par. 4, of the TUF, and the relevant implementing provisions of the Issuers' Regulation;
- the Offeror is Respighi BidCo S.p.A., a joint-stock company incorporated under Italian law on May 11th, 2026 for the purposes of launching the Offer, indirectly equally owned by CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub-Fund 2, a Luxembourg partnership limited by shares existing under the laws of the Grand Duchy of Luxembourg ("**CVC Investor**") and Black Mountain S.à r.l., a private limited liability company existing under the laws of the Grand Duchy of Luxembourg ("**GBL Investor**");
- the Offer concerns maximum no. 198,525,562 Shares – including no. 4,312,045 Treasury Shares held by the Issuer – representing 94.93% of the Issuer's outstanding share capital – as of the date hereof, and is aimed at obtaining the delisting of the Issuer from Euronext Milan;
- in the event of full acceptance of the Offer by all holders of the Shares, the maximum disbursement of the Offer – calculated on the basis of the Consideration equal to Euro 51.29 per Share and the maximum total number of Shares subject to the Offer – is equal to Euro 10,182,376,074.98;
- on May 22nd, 2026, in connection with the Offer, Rossini S.à r.l. ("**Rossini**"), an investment vehicle controlled by CVC Capital Partners VII Limited and existing controlling shareholder of Recordati holding no. 97,912,463 Shares, representing 46.82% of the Issuer's share capital, has entered into an undertaking alongside CVC Investor, GBL Investor and Respighi BidCo providing for, inter alia, the undertaking of Rossini to tender to the Offer all the Shares currently held by Rossini;
- as per the Offer Document (as defined below), on May 22nd, 2026, the Offeror announced that GBL Investor and CVC Investor had respectively acquired no. 6,197,199 Shares, representing 2.96% of the Issuer's share capital, and no. 3,798,648 Shares, representing 1.82% of the Issuer's share capital, at a price per Share not exceeding the Consideration;
- as per the Offer Document (as defined below), on May 27th, 2026, the Offeror announced that GBL Investor had acquired additional no. 603,747 Shares, representing 0.29% of the Issuer's share capital, at a price per Share not exceeding the Consideration;
- as per the Offer Document (as defined below), on June 19th, 2026, the Offeror announced that CVC Investor had entered into a total return swap derivative agreement with UniCredit



Bank GmbH pursuant to which CVC Investor acquired a long position having as underlying securities no. 10,250,000 Shares, representing 4.901% of the Issuer's share capital (the "**CVC Investor Long Position**");

- In aggregate, as of the Reference Date, CVC Investor and GBL Investor jointly hold no. 20,849,594 Shares, including the CVC Investor Long Position, representing 9.97% of the Issuer's share capital.

The role of Rothschild & Co

In the context of the Transaction, Rothschild & Co Italia S.p.A. ("**Rothschild & Co**" or the "**Advisor**") has been appointed by Recordati (the "**Assignment**") to act as financial advisor to the Independent Directors of Recordati for the release of an opinion as to the fairness from a financial point of view of the Consideration (the "**Opinion**").

Reviewing any other aspects of the Transaction as well as its consequences, direct or indirect, is outside of the scope of our Assignment and has therefore not been addressed in this Opinion.

Such Assignment has been agreed upon in an engagement letter dated April 23rd, 2026 (the "**Engagement Letter**").

The terms and conditions of the Engagement Letter govern the relationship pursuant to which this Opinion is rendered, it being understood that the form and substance of the Opinion depend on the sole judgement of Rothschild & Co.

Information at the basis of the analysis

In arriving at the Opinion, Rothschild & Co has used as a basis and relied on information received by the Issuer or otherwise publicly available. Furthermore, we held discussions with certain members of the senior management of Recordati (hereinafter, the "**Management**") during the period between April and July 2026 (collectively the "**Information**").

The Information includes, among others, the following:

- Recordati consolidated projections over the 2025-2029 period, as prepared by the Management during the first quarter of 2025 and subsequently updated (i) in January 2026 to reflect the latest 2027-2029 estimates based on the 2026 budget approved by the Board of



Directors of Recordati, and (ii) in June 2026 to incorporate product-by-product and cash-flow projections (the “**Business Plan**”);

- Recordati consolidated financial estimates – publicly available, provided by brokers (SIM) and investment banks (“**Consensus**”);
- discussions held with the Management during the period between April and July, 2026, among which conference calls held on April 28th, May 8th, June 9th and July 1st 2026 to discuss Recordati historical and current business operations, and other matters deemed necessary or appropriate for our inquiry. These interactions were aimed at understanding, specifically, Recordati economic and financial performance, the main assumptions adopted by the Management in the preparation of the Business Plan and the projections for its primary products – notably Isturisa (as defined hereinafter), as well as at discussing the Consensus and any guidance to extrapolate projections for the years following the Business Plan period. During these interactions, Management confirmed to us that the Business Plan constitutes a reasonable basis to be used and considered, among others, in the valuation of the Consideration;
- certain publicly available business and financial information regarding Recordati, relevant in relation to the aim of the Assignment, including share price market trend and broker valuation consensus - publicly available - provided by brokers and investment banks. In addition, we have considered financial databases (such as Bloomberg and Factset);
- certain publicly available business and financial information regarding listed comparable companies operating in the same sector as Recordati and considered relevant in relation to the aim of the Assignment, including their share price trend and broker consensus. In addition, we have considered databases (such as Bloomberg and Factset) and financial analyses - publicly available - provided by brokers (SIM) and investment banks;
- certain publicly available information regarding precedent transactions in the pharmaceutical industry reasonably comparable to Recordati and considered relevant in relation to the aim of the Assignment;
- public information of the Issuer, among which: consolidated annual reports, consolidated interim reports, press releases and other information available on Recordati website;
- the notice pursuant to and for the purposes of Art. 102, par. 1, of the TUF, and Art. 37 of the Issuer’s Regulation, of the promotion of the Offer published on May 22nd, 2026;
- the offer document (the “**Offer Document**”) pursuant to and for the purposes of Articles 102 and 106, par. 4, of the TUF, dated July 10th, 2026.



In arriving at our Opinion, we have relied upon and assumed, without responsibility for independent verification, that all the Information is complete, true, accurate and not misleading, whether in fact or by omission, and that no information was withheld from us that could reasonably affect the Opinion.

Any economic-financial estimate and projection upon which Rothschild & Co based this Opinion has been obtained from publicly available information or sourced from the information received in the context of the Assignment or derived from assumptions made by the Advisor as a result of discussions with the Management. Rothschild & Co does not assume any liability in relation to such estimates and projections nor in relation to their sources. Further, with respect to all the financial, economic or balance sheet information relied upon in relation to the analyses accomplished for the aim of this Opinion, Rothschild & Co has assumed that they have been reasonably and accurately prepared by the Management on bases reflecting the best available estimates and judgments on Recordati.

In relation to this Opinion, we have not conducted any valuation or appraisal of any assets or liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Recordati, nor have any such valuations or appraisals been provided to us, and we do not express any opinion as to the value of such assets or liabilities and shall not assume any responsibility in such respect.

We have not evaluated the solvency or fair value of Recordati, under any laws or regulations relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any due diligence or physical inspection of the properties or the facilities of Recordati.

Further, we have assumed that (i) there are no tax, actuarial, legal, regulatory, environmental, accounting or information technology matters relating to Recordati or the Transaction that would have an adverse effect on the assets, financial condition, results of operations, business or prospects of Recordati, and (ii) the terms and conditions of the final documentation relating to the Transaction will reflect the financial terms indicated in the Offer Document and will not otherwise affect our analysis.

Valuation methodologies at the basis of the Opinion and summary of results

In arriving at the Opinion, Rothschild & Co has applied various valuation methodologies generally adopted in the international best practice, which take into consideration the analysis of fundamentals and the Information.



The applied methodologies include (i) the unlevered discounted cash flows (“**DCF**”) analysis; (ii) the analysis of trading multiples for publicly traded companies comparable to the Issuer, including sum-of-the-parts and regression analyses; (iii) the analysis of relevant precedent transactions involving companies comparable to the Issuer and active in the same industry of the Issuer, also from a sum-of-the-parts perspective; (iv) the analysis of take-over premia paid in relevant public tender offers in Italy; (v) the analysis of historical share price metrics for Recordati; and (vi) the analysis of target prices based on brokers’ consensus.

The following brief overview of the methodologies is not intended to be, nor does it represent, an exhaustive description of all the analyses performed or of all the factors considered in relation to the Opinion.

DCF methodology

The DCF analysis was conducted based on a valuation date as of March 31st, 2026. The valuation was anchored to the Recordati financial information and the long-term projections set forth in the Business Plan through 2029, supplemented by extrapolations for the 2030-2034 period prepared by Rothschild & Co based on discussions with and guidance received from Management. The analysis incorporated also a specific evaluation for Isturisa through 2040 – based on assumptions derived from discussions with Management – segregated from the projections of the broader Recordati business, under a sum-of-the-parts approach.

Isturisa (*osilodrostat*) represents a high-growth orphan drug indicated for the treatment of endogenous hypercortisolemia (*Cushing’s syndrome*). This asset was evaluated on a stand-alone basis to account for its unique clinical lifecycle and a growth profile that is materially different from the Recordati’s legacy operations (the “**ex-Isturisa Business**”).

Other main parameters underlying the valuation include:

- For the valuation of the ex-Isturisa Business:
 - Weighted average cost of capital (“**WACC**”) in the range of 7.8% - 8.3%, also based on observation of the sample of listed comparable companies;
 - Long-term growth rate (g) in the range of 1.75% - 2.25%;
 - Future capital intensity was normalized at Euro 100 million p.a. from 2030 onwards to reflect sustaining investment requirements, consistent with Recordati’s established platform-growth model and historical track-record of accretive capital allocation through recurring acquisitions and / or licensing agreements, while conservatively assuming lower growth rates relative to both



historical performance and the trajectories outlined in the Business Plan prepared by Management through 2029;

- For the valuation of Isturisa:
 - WACC in the range of 7.8% - 8.3%;
 - Revenues erosion post loss-of-exclusivity in the 65-80% range. The range is based on Rothschild & Co's assumptions also following discussions held with Management: the higher end assumes substantial generic entry attracted by Isturisa's c.€1.2 billion peak sales profile, while the lower end assumes that orphan drug economics — characterized by a concentrated specialist prescriber base and niche market dynamics — will result in a tempered erosion curve consistent with resilient orphan-drug benchmarks;
 - Nil long-term growth rate (g).

Trading Comparables

Analysis of current trading EV/EBITDA and P/E multiples observed for a sample of listed players comparable to the Issuer over the 2026-2027 period, with market capitalisation based on market prices as of July 7th, 2026.

Our valuation methodology evaluated the Issuer on both an aggregate basis ("**Trading Comparables - WholeCo**") and a sum-of-the-parts ("**Trading Comparables - SOTP**") basis, separately analysing Recordati's *Specialty and Primary Care* ("**SPC**") and *Rare Diseases* segments.

Additionally, a regression-based analysis ("**Trading Comparables - Regression Based Multiples**") was performed, triangulating valuation multiples (EV/EBITDA and P/E multiples) against next two years revenue growth rate (%) across a comprehensive set of publicly traded comparable companies.

Transaction Comparables

Analysis of EV/EBITDA multiples (current year and forward year multiples) paid in selected precedent transactions in the pharmaceutical industry reasonably comparable to Recordati. This analysis was conducted on both an aggregate basis ("**Transaction Comparables - WholeCo**") and on a SOTP basis ("**Transaction Comparables - SOTP**"), segmenting transactions within the SPC and Rare Diseases sectors to reflect the distinct valuation profiles and growth trajectories inherent in each business line.



Historical Italian Takeover Premia

Analysis of a sample of public tender offers executed in Italy, specifically restricted to transactions with cash consideration to ensure comparability with the terms of the Offer. This peer set was further segmented based on consideration size, offer type (isolating voluntary delistings), and the offeror's initial stake to account for varying control premia.

The take-over premium for each transaction was computed as the difference between the offer price and the Volume Weighted Average Price (“VWAP”) of the issuers over the 1, 3, and 6 months prior to the relevant announcement date, with the final valuation range derived from the application of median premia of the selected samples to Recordati's share price VWAPs, calculated for the respective periods over the official price as of March 25th, 2026 (the “**Last Undisturbed Price Date**”) representing the last trading day prior to Recordati's announcement regarding CVC's non-binding indication of interest dated March 26th, 2026.

Historical Share Price Analysis

Historical market price analysis based on the Issuer's 52-week trading range as well as the volume weighted average prices for the 1-day, 1-month, 3-month, 6-month, and 12-month periods ending on the Last Undisturbed Price Date. We observe that the Consideration is lower than the maximum market price of Euro 55.13 per share observed during the 52-week period preceding the Last Undisturbed Price Date.

Broker Consensus Target Prices

Analysis of equity research analyst target prices for Recordati based on the most recent estimates published by brokers. We observe that the median of the analyst target prices as per the Consensus equals Euro 57.50 per Recordati share.

Limitations of the analysis

The following limitations have been identified in connection with the valuation methodologies employed in the Opinion:

- with respect to the DCF, the projections utilized for the purposes of the analysis are based on assumptions and estimates provided by and/or discussed with Management. By their nature, such forward-looking statements may deviate, even significantly, from future actual results. Furthermore, the valuation is highly sensitive to the variables used to estimate the terminal value, including normalized cash flow, weighted average cost of capital (WACC),



the long-term growth rate (g) and the Isturisa commercial performance following loss-of-exclusivity;

- with respect to the Trading Comparables methodology, the significance of the panel of comparable companies is partially limited due to the inherent differences of the selected companies with respect to Recordati (such as: product portfolio, therapeutic areas, business model, key geographies, operating capacity, size);
- with respect to the Transaction Comparables and the analysis of historical Italian takeover premia methodologies, we note that no transaction utilized as a comparison is identical to the Transaction, nor is any target company directly comparable to Recordati. The analyses are subject to the limited availability of public information regarding the selected deals and implied valuation is frequently influenced by transaction-specific factors;
- with respect to the Historical Italian Takeover Premia and the Historical Share Price Analysis methodologies, the reliability of the values so derived is critically dependent on the extent to which the underlying share price series, to which the premia are applied with reference in particular to the Historical Italian Takeover Premia methodology, constitutes a fair and undistorted proxy for the fundamental value of the Shares. Where the reference share price has been influenced by factors that are unrelated, or not necessarily related, to the fundamental analysis of the company, the observed market price may not reflect the intrinsic value of the shares. In such circumstances, the mechanical application of such valuation methodologies to a share price that is itself depressed, elevated or otherwise distorted by such extraneous factors may produce results that are misleading and that should not be relied upon in isolation. Furthermore, the Historical Italian Takeover Premia methodology is inherently subject to the limitation that the premia observed in precedent transactions reflect the specific facts, circumstances, market conditions and negotiating dynamics of each such transaction, which may differ materially from those relevant to the proposed Transaction;
- with respect to Recordati target prices, not all of the assumptions underlying the definition of the target prices can be verified as they are developed by research analysts and so not directly accessible by the Advisor.

* * *



Summary of results

The table below summarises Recordati value per share resulting from each of the valuation methodologies listed above:

Valuation methodologies	Recordati value per share (€)	
	Minimum	Maximum
DCF	52.01	61.25
<i>Trading Comparables</i>		
Trading Comparables – WholeCo (EV/EBITDA)	52.49	61.97
Trading Comparables – WholeCo (P/E)	61.68	72.66
Trading Comparables – Regression Based Multiples	55.21	57.38
Trading Comparables – SOTP	51.47	56.65
<i>Transaction Comparables</i>		
Transaction Comparables – WholeCo	53.76	58.85
Transaction Comparables – SOTP	55.35	64.40
Historical Italian Takeover Premia	54.81	62.18
Historical Share Price Analysis	44.30	55.13
Broker Consensus Target Prices	48.00	71.00

The DCF analysis – while highly sensitive to the variables used to estimate the terminal value, specifically the WACC and the long-term growth rate (g) – reflects Recordati's long-term intrinsic growth, profitability and cash-flow generation profile, suggesting a value range, the lowest end of which is above the Consideration.

Simultaneously, the Trading Comparables and Transaction Comparables analyses, alongside the benchmarks provided by the Historical Italian Takeover Premia analysis, indicate valuation ranges above the Consideration.

Concurrently, while the Consideration sits within the bottom quartile of the Broker Consensus Target Prices, it remains significantly below the median, suggesting that while the Offer captures



a limited portion of the market-recognized value, it does not fully encompass the intrinsic potential suggested by longer-term financial projections and fundamental profile.

* * *

Conclusions

This Opinion and all information and views given herein are based on economic and market conditions as in effect at the Reference Date. Therefore, Rothschild & Co assumes no liability in relation to potential deficiencies contained in the performed analyses or conclusions attributable to events occurring after the Reference Date. It should be understood that these as well as other assumptions underlying this Opinion may change in the future and Rothschild & Co has not assumed any obligation to update, revise or reaffirm this Opinion.

Moreover, monetary and market scenarios – still characterised by significant uncertainty around the potential developments as a consequence or in connection to the ongoing geopolitical tensions – could materially impact the analyses performed by Rothschild & Co.

Without prejudice to what has been expressed above, Rothschild & Co is unaware of, and has therefore not assessed, the impact of facts occurred or the effects subsequent to other potential contingencies, including those of regulatory or normative nature, or those connected to Recordati's operating sector or specific situations pertaining to Recordati that entail a revision of the Consensus, the Business Plan as well as other financial, economic or balance sheet information which this Opinion is based on. As a result, if the facts or events mentioned above were to take place and require an adjustment of the Consensus, the Business Plan as well as other financial, economic or balance sheet information and / or aspects and terms of the Offer, some of the basic notions expressed in this document would fail to be considered and thus so would the conclusions reached in this Opinion.

In arriving at our Opinion, we have not taken into account any matters relating to Recordati and the Transaction other than the financial information referred to above and our Opinion does not address any terms or aspects of the Transaction other than the fairness from a financial point of view of the Consideration, and only to the extent expressly set forth herein. Our Opinion does not address any legal, governance, tax, regulatory or accounting issues in relation to the Transaction and we assume that Recordati has, in relation to such issues, received advice from professional advisers if deemed appropriate.

This Opinion is not aimed at providing any analysis of the merit of the proposed Transaction and/or the potential impacts that may arise from the execution of the Transaction, nor constitute



a recommendation for any shareholders of the Issuer regarding the opportunity to accept the Consideration.

Furthermore, Rothschild & Co does not express any opinion as to the future economic value or market prices at which Recordati ordinary shares might trade, including after the execution of the Transaction.

This Opinion is provided solely for the information of and assistance to Recordati's Independent Directors for the sole and specific purpose underlying our Assignment and may not be used for any other purpose.

Therefore, Rothschild & Co does not assume any liability, whether direct or indirect, for potential damages caused by wrong use of this Opinion.

The Rothschild & Co Group entities are engaged in investment banking, private banking, asset management, merchant banking, brokerage and financial advisory service activities. In the ordinary course of business, our affiliates may trade in the securities of Recordati or any their respective affiliates, for their own account or for the account of our affiliates and customers, and may, at any time, hold a long or short position in such securities.

We will receive a fixed fee from Recordati for our services in connection with this Opinion upon its delivery and Recordati has agreed to reimburse certain of our expenses and to indemnify us against certain liabilities that may arise out of our Assignment, including the provision of this Opinion.

We and our affiliates have in the past provided, or in the future may provide, financial advisory services to Recordati and the Offeror's direct and indirect shareholders, and/or certain of their respective affiliates for which we have received, or in the future may receive, customary compensation for the rendering of these services.

This document, or parts of it, must not be copied, disclosed or distributed to any other person without the written authorisation of Rothschild & Co, except to fulfil regulatory communication commitments and, in any case, after informing Rothschild & Co. It is understood that this Opinion may be included as an attachment to the opinion to be approved and issued by the Independent Directors of Recordati in connection with the Offer and to Recordati's notice to be published in accordance with art. 103 TUF. The Advisor hereby authorizes the Independent Directors of Recordati to share the content of the Opinion with the other members of the Board of Directors of Recordati prior to the approval by the Issuer's Board of Directors of the notice pursuant to art. 103 TUF relating to the Offer.



This Opinion is not intended to be relied upon or confer any rights or remedies upon, nor may it be relied upon anyone different from the Independent Directors of Recordati. We accept no responsibility or liability to any person in relation to the contents of this Opinion other than the Independent Directors of Recordati, even if it has been disclosed to such person with our consent. Our liability in connection with the Opinion is subject to the terms, conditions and limitations set out in our Engagement Letter.

This Opinion is issued in the English language, and if any translations of this Opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation.

This Opinion shall be governed and construed in accordance with the laws of Italy.

Any dispute arising out of, or in the context of, this Opinion, as well as all other contractual and non-contractual arrangements shall be subject to the exclusive jurisdiction of the Court of Milan.

* * *

Based upon and subject to the above considerations made, Rothschild & Co is of the opinion that, as of the Reference Date, the Consideration is inadequate from a financial point of view.

Sincerely,

Irving Bellotti
CEO, Rothschild & Co Italia

Stefano Beschi
Partner, Healthcare

English language version

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**THIS DOCUMENT IS A COURTESY TRANSLATION FROM ITALIAN
INTO ENGLISH.**

**IN CASE OF ANY INCONSISTENCY BETWEEN THE TWO VERSIONS,
THE ORIGINAL ITALIAN VERSION SHALL PREVAIL. PLEASE REFER
TO THE ORIGINAL ITALIAN VERSION FOR THE OFFICIAL
DOCUMENT.**



ISSUER'S STATEMENT

**Pursuant to Article 103(3) of Legislative Decree no. 58 of 24
February 1998, and article 39 of Consob regulation adopted by
Resolution no. 11971 of 14 May 1999, as subsequently amended
and supplemented**

*Communication of the Board of Directors of Recordati S.p.A.,
issued pursuant to and for the purposes of Article 103, paragraph 3,
of Legislative Decree No. 58 of 24 February 1998, as subsequently
amended and supplemented, and Article 39 of the regulation adopted
by Consob with Resolution No. 11971 of 14 May 1999, as
subsequently amended and supplemented,
in connection with the voluntary total tender offer promoted by
Respighi BidCo S.p.A. pursuant to Articles 102, paragraph 1, and
106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998,
as subsequently amended and supplemented, over the ordinary
shares of Recordati S.p.A.*

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DEFINITIONS

Set out below is a list of the principal definitions used in this Issuer's Statement. Where the context so requires, terms defined in the singular shall have the same meaning in the plural and vice versa.

"2025 Dividend Balance"	The remaining balance of Euro 0.71 per Share, which has been paid in respect of all Shares outstanding as of the ex-dividend date of 18 May 2026 (excluding any Treasury Shares held by the Issuer on such date), with record date on 19 May 2026, and payment date on 20 May 2026, resulting from the aggregate dividend of Euro 1.34 per Share in respect of the 2025 financial year approved by the shareholders' meeting of the Issuer on 29 April 2026, of which Euro 0.63 per Share was paid by the Issuer on 26 November 2025 as an interim dividend.
"Acceptance Period"	The acceptance period for the Offer, agreed with Borsa Italiana, corresponding to 34 Trading Days, which shall commence at 8:30 a.m. (Italian time) on 31 August 2026 and shall end at 5:30 p.m. (Italian time) on 15 October 2026, inclusive, unless the Acceptance Period is extended in accordance with applicable laws and regulations.
"AlpInvest Funds"	Collectively, the following funds managed or advised by either AlpInvest Partners B.V. or AlpInvest US Holdings, LLC. as of the Issuer's Statement Date: (i) AlpInvest CAPM Holdings, LLC; (ii) CAPM (EU) GP B.V. as title holder and in its capacity as general partner of CAPM (EU) C.V.; (iii) AlpInvest CI IX B.V. as title holder and in its capacity as general partner of ACIF (Euro) IX C.V.; (iv) AlpInvest Co-Investment IX Ultimate GP, LLC as general partner of AlpInvest Co-Investment IX GP, L.P., in turn as general partner of ACIF (Offshore) IX, L.P.; (v) AlpInvest N II GP B.V. as title holder and in its capacity as general partner of AlpInvest N Co II C.V.; (vi) AlpInvest Multi-Strategy Ultimate GP I, LLC as general partner of AlpInvest HLI II GP, L.P., in turn as general partner of HLI II Co, L.P.; (vii) AlpInvest GRIO GP II B.V. as title holder and in its capacity as general partner of AGRI Co-Investment II C.V.; (viii) AlpInvest Multi-Strategy Ultimate GP I, LLC as general partner of AlpInvest Spire GP, L.P. in turn as general partner of ALP Spire Co-Investments II, L.P.; (ix) ALP L Global GP B.V. as title holder and in its capacity as general partner of ALP L Global Co-Investment 2023 C.V.; (x) AlpInvest PM GP B.V. as title holder and in its capacity as general partner of ALP PM Co. II C.V.; (xi) AlpInvest Multi-Strategy Ultimate GP I, LLC as general partner of Prudential Bauhinia PE Fund I – LTE GP L.P., in turn as general partner of Prudential Bauhinia PE Fund I - Co-Investment L.P.; (xii) AlpInvest Condor GP B.V. as title holder and in its capacity as general partner of AlpInvest Condor Co-Investment C.V.; (xiii) AlpInvest Cendana I GP B.V. as title holder and in its capacity as general partner of Cendana Co – Series 2 C.V.; (xiv) AlpInvest A GP B.V. as title holder and in its capacity as general partner of AlpInvest A 2025 ACP Co-Investment C.V.; (xv) AlpInvest P II GP B.V. as title holder and in its capacity as general partner of AP P II 2026 Co C.V.; and (xvi) AlpInvest J III GP B.V. as title holder and in its capacity as general partner of AJ III Co C.V.
"Announcement Date"	22 May 2026, i.e., (i) the date on which the signing of the Investment Agreement and the Rossini Undertaking to Tender was announced to the

	market by means of the press release issued by the Issuer, on behalf of CVC Investor and GBL, pursuant to Article 17 MAR, and (ii) the date on which the Offer was communicated to Consob and made known to the market and the Issuer by means of the Offeror's Notice.
“Antitrust Condition”	The Condition to the Offer described in Section A, Paragraph A.1(ii), of the Offer Document and summarised in Section 3.5 of this Issuer's Statement.
“Borsa Italiana”	Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari, 6.
“CapSol Funds”	Collectively, the following funds managed or advised by CVC Credit Capital Solutions III General Partner S.à r.l. as of the Issuer's Statement Date: (i) CVC Credit Capital Solutions III (ROW Investments) SCSp, acting by its general partner, CVC Credit Capital Solutions III General Partner S.à r.l.; and (ii) CVC Credit Capital Solutions III (Coinvest-ROW Investments) SCSp, acting by its general partner, CVC Credit Capital Solutions III General Partner S.à r.l.
“CFA” or “Consolidated Financial Act”	Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, in force as of the Issuer's Statement Date.
“Co-Investor”	Arisca S.r.l., a limited liability company (<i>società a responsabilità limitata</i>) incorporated under Italian law, having its registered office in Piazza Pio XI 1, 20123 Milan (MI), tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 10550370968, controlled by Andrea Recordati, born in London on 6 November 1971, tax code RCRNDR71S06Z114F.
“Co-Investor Agreement”	The binding letter agreement entered into on 20 May 2026 by the Co-Investor and Respighi TopCo, relating to, <i>inter alia</i> , the issuance of a separate equity commitment letter by the Co-Investor for the purposes of the Offer, certain standstill obligations binding upon the Co-Investor pending and following the Offer, as well as certain principles governing the investment by the Co-Investor in the share capital of Respighi TopCo to be carried out in the event of completion of the Offer. For further information on the shareholders' agreement provisions contained in the Co-Investor Agreement, please refer to the relevant essential information published pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers' Regulation, and available on the Issuer's website.
“Conditions to the Offer”	The conditions precedent of the Offer described in Section A, Paragraph A.1, of the Offer Document, namely the Threshold Condition, the Antitrust Condition, the FDI Condition, the FSR Condition, the MAC/MAE Condition and the Defensive Measures Condition and summarised in Section 3.5 of this Issuer's Statement.
“Consideration”	The cash consideration of Euro 51.29 (fifty-one/29) which shall be paid by the Offeror to the Tendering Parties for each Share Subject to the Offer tendered to the Offer and purchased by the Offeror.

“Consideration Cum 2025 Dividend Balance”	The consideration expressed on a cum dividend basis with respect to the 2025 Dividend Balance and equal to Euro 52.00 (fifty-two/00), corresponding to the sum of the Consideration and the 2025 Dividend Balance.
“Consob”	Commissione Nazionale per le Società e la Borsa, with registered office in Rome, Via Giovanni Battista Martini No. 3.
“CPPIB”	CPP Investment Board Private Holdings (4) Inc., a private company with limited liability, incorporated under the laws of Canada, having its registered office at One Queen Street East, Suite 2500, Toronto, ON M5C 2W5, Canada, registration number 1108934-0.
“CVC Funds IX”	Collectively, (i) CVC Capital Partners IX (A) L.P., a limited partnership governed by the laws of Jersey, having its registered office at Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 4028; (ii) CVC Capital Partners Investment Europe IX L.P., a limited partnership governed by the laws of Jersey, having its registered office at Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 4029; (iii) CVC Capital Partners IX (B) SCSp, a special limited partnership (<i>société en commandite spéciale</i>) governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under number B272051; and (iv) CVC Capital Partners IX (B) Associates SCSp, a special limited partnership (<i>société en commandite spéciale</i>) governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under number B271965.
“CVC Investor”	CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub-Fund 2, a segregated compartment of CVC Capital Partners IX Aggregator SCA SICAV-RAIF, a Luxembourg partnership limited by shares (<i>société en commandite par actions</i>) organised as a multi-compartment reserved alternative investment fund (<i>fonds d’investissement alternatif réservé à compartiments multiples</i>) in the form of an investment company with variable share capital (<i>société d’investissement à capital variable</i>), existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under number B287691.
“CVC Investor Shareholding”	The total No. 3,798,648 Shares, representing approximately 1.816% of the Issuer’s share capital as of the Issuer’s Statement Date, owned by CVC Investor as of the Issuer’s Statement Date.

“CVC Investor Long Position”	The long position acquired by CVC Investor pursuant to a total return swap derivative agreement entered into on 19 June 2026 by the CVC Investor and UniCredit Bank GmbH, having as underlying securities maximum No. 10,250,000 Shares, representing approximately 4.901% of the Issuer’s share capital as of the Issuer’s Statement Date.
“Defensive Condition” Measures	The Condition to the Offer described in Section A, Paragraph A.1(vi), of the Offer Document and summarised in Section 3.5 of this Issuer’s Statement.
“Delisting”	The delisting of the Shares from Euronext Milan.
“Delisting Merger”	The merger of the Issuer with and into the Offeror.
“Euronext Milan”	The regulated market organised and managed by Borsa Italiana.
“Excluded Countries”	Canada, Japan and Australia, as well as any other country in which the dissemination of the Offer is not permitted in the absence of authorisation from the competent authorities or would otherwise constitute a breach of applicable laws or regulations.
“Fairness Opinion in Support of the Independent Directors”	The fairness opinion issued by Rothschild & Co, appointed on 31 March 2026 as independent expert to the Independent Directors pursuant to Article 39-bis, paragraph 2, of the Issuers’ Regulation, attached to the Opinion of the Independent Directors.
“FDI Condition”	The Condition to the Offer described in Section A, Paragraph A.1(iii), of the Offer Document and summarised in Section 3.5 of this Issuer’s Statement.
“FSR Condition”	The Condition to the Offer described in Section A, Paragraph A.1(iv), of the Offer Document and summarised in Section 3.5 of this Issuer’s Statement.
“GBL”	Groupe Bruxelles Lambert SA, a limited liability company (<i>société anonyme</i>) incorporated under the laws of Belgium with registered office at Avenue Marnix 24, 1000 Brussels, registration no. 0407.040.209 – RLE Brussels, whose shares are listed on Euronext Brussels, a regulated market organised and managed by Euronext N.V.
“GBL Investor”	Black Mountain S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>), existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 19-21, Route d’Arlon, L-8009 Strassen, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under number B138873.
“GBL Shareholding” Investor	The total No. 6,800,946 Shares, representing approximately 3.252% of the Issuer’s share capital as of the Issuer’s Statement Date, owned by GBL Investor as of the Issuer’s Statement Date.
“Guarantee of Exact Fulfilment”	The guarantee of exact fulfilment, pursuant to Article 37-bis of the Issuers’ Regulation, consisting of a letter issued by the Guarantors of Exact Fulfilment, pursuant to which the latter have irrevocably undertaken, as a

	guarantee of the exact fulfilment of the payment obligations under the Offer, to make available, in the event of the Offeror's failure to fulfil its obligation to pay the Consideration, to the Intermediary in Charge of Coordinating the Collection of Acceptances, upon simple request by the latter, all amounts due by the Offeror as Consideration for the Shares Subject to the Offer tendered to the Offer up to an aggregate amount equal to the Maximum Disbursement Amount.
“Guarantors of Exact Fulfilment”	Collectively, (i) UniCredit S.p.A., with registered office in Piazza Gae Aulenti 3, Torre A, 20154 Milan, tax code and registration number with Companies' Register 00348170101, registered with the Bank Register no. 5008 – ABI 02008, as well as with the Banking Group Register no. 02008.1; (ii) Mediobanca – Banca di Credito Finanziario S.p.A., with registered office in Piazzetta Enrico Cuccia 1, 20121 Milano, tax code and registration number with Companies' Register 00714490158, registered with the Bank Register no. 10631 – ABI 03062, as well as with the Banking Group Register no. 03062.1; (iii) Crédit Agricole Corporate and Investment Bank, Milan Branch, with registered office in Piazza Cavour 2, 20121 Milan; and (iv) BNP Paribas, Italian Branch, with registered office in Piazza Lina Bo Bardi, 3, 20124 Milan.
“HoldCo Merger”	The merger of Respighi HoldCo with and into the Offeror.
“Incentive Plans”	Collectively, the 2018-2022 stock option plan, the 2021-2023 stock option plan, the 2023-2025 performance share plan and the 2026-2028 performance share plan, respectively referred to in the Offer Document as the 2018-2022 SOP, the 2021-2023 SOP, the 2023-2025 PSP and the 2026-2028 PSP.
“Investment Agreement”	The investment and partnership agreement entered into on the Announcement Date, i.e. 22 May 2026, by CVC Investor, GBL Investor, the Offeror, as well as each of Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo, as subsequently supplemented and amended pursuant to the amendment agreement entered into on 19 June 2026 by the parties thereto, which was announced to the market on the same date, relating to, inter alia: (i) the launch of the Offer through the Offeror and certain rules of conduct applicable to the parties pending the Offer; (ii) the obligations and undertakings of the parties in connection with and/or consequent to the Offer and/or Delisting; and (iii) subject to and upon completion of the Offer and effective as of the Payment Date, the execution of the Shareholders' Agreement by CVC Investor, GBL Investor, as well as each of Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo.
“Issuer” or “Recordati”	Recordati S.p.A., a joint stock company (<i>società per azioni</i>), incorporated under Italian law, with registered office in Milan, Via Matteo Civitali No. 1, tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 00748210150, subject to the management and coordination activity of Rossini Luxembourg S.à r.l., having a share capital fully subscribed and paid up of Euro 26,140,644.50, divided into 209,125,156 ordinary shares with a par value of Euro 0.125 each, carrying

	full dividend rights, as of the Issuer's Statement Date, listed on Euronext Milan, with ISIN code IT0003828271.
"Issuer's Statement"	This statement, prepared pursuant to Article 103, paragraph 3, of the CFA and Article 39 of the Issuers' Regulation, approved by the Board of Directors of Recordati on 15 July 2026 and accompanied by the Opinion of the Independent Directors.
"Issuer's Statement Date"	The date of this Issuer's Statement.
"Issuers' Regulation"	The implementing regulation of the CFA concerning the regulation of issuers, adopted by Consob by resolution No. 11971 of 14 May 1999, as amended and supplemented, in force as of the Issuer's Statement Date.
"Joint Procedure"	The joint procedure for: (i) the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, as the case may be; and (ii) the exercise of the Right to Purchase pursuant to Article 111 of the CFA, agreed with Consob and Borsa Italiana pursuant to Article 50- <i>quinquies</i> , paragraph 1, of the Issuers' Regulation.
"Last Undisturbed Price Date"	25 March 2026 (i.e., the last Trading Day preceding the press release issued by Recordati on 26 March 2026 following the abovementioned press rumours).
"Lazard" or "Independent Expert"	Lazard S.r.l., appointed by the Issuer on 30 March 2026 as the independent expert of the Issuer's Board of Directors pursuant to Article 39, paragraph 1, letter d), of the Issuers' Regulation.
"LP Co-Investors"	Collectively, (i) Luxinva, (ii) CPPIB, (iii) PSP Investments, (iv) StepStone Funds, (v) AlpInvest Funds, (vi) MGG Strategic, and (vii) CapSol Funds.
"LP Co-Investors Agreements"	Collectively, the separate binding letter agreements entered into on the Announcement Date (i.e., 22 May 2026) by each LP Co-Investor and CVC Investor relating to, inter alia, the issuance of separate equity commitment letters by each LP Co-Investor for the purposes of the Offer and certain standstill obligations binding upon each LP Co-Investor pending and following the Offer.
"Luxinva"	Luxinva S.A., a public limited liability company (société anonyme), incorporated under the laws of Luxembourg, having its registered office at 51, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, Luxembourg) under number B128373.
"MAC/MAE Condition"	The Condition to the Offer described in Section A, Paragraph A.1(v), of the Offer Document and summarised in Section 3.5 of this Issuer's Statement.

“MAR”	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended and supplemented, in force as of the Issuer’s Statement Date.
“Maximum Disbursement Amount”	The maximum total countervalue of the Offer, amounting to Euro 10,182,376,074.98, calculated on the basis of the Consideration and assuming that all the Shares Subject to the Offer are tendered to the Offer.
“Mergers”	Collectively, the Delisting Merger, the HoldCo Merger and the Reverse Merger.
“MGG Strategic”	MGG Strategic SICAF SIF S.A., a closed-ended investment company organised as a public limited liability company (<i>société anonyme</i>) under the laws of the Grand Duchy of Luxembourg and qualifying as a <i>société d’investissement à capital fixe – fonds d’investissement spécialisé</i> , having its registered office in the Grand Duchy of Luxembourg at 18, Avenue de la Porte Neuve, L-2227 Luxembourg, registered with the Luxembourg Trade and Companies’ Register (Registre de Commerce et des Sociétés, Luxembourg) under number B267034, acting solely in respect of its sub-fund, MGG Strategic.
“Offer”	The voluntary total tender offer promoted by the Offeror, pursuant to Articles 102 and 106, paragraph 4, of the CFA and the relevant applicable implementing provisions of the Issuers’ Regulation, for all of the Shares Subject to the Offer, as described in the Offer Document.
“Offer Document”	The offer document relating to the Offer, approved by Consob by resolution No. 24073 dated 8 July 2026 pursuant to Articles 102 et seq. of the CFA and the applicable provisions of the Issuers’ Regulation.
“Offeror” or “Respighi BidCo”	Respighi BidCo S.p.A., a joint stock company (<i>società per azioni</i>), incorporated under Italian law, having its registered office in Milan, at Via del Vecchio Politecnico 9, tax code and registration number with the Companies’ Register of Milan Monza Brianza Lodi 14717940960, share capital, as of the Issuer’s Statement Date, of Euro 50,000.00, divided into No. 50,000 shares, without express par value.
“Offeror’s Notice”	The notice of the Offeror, pursuant to Articles 102, paragraph 1, of the CFA and 37, paragraph 1, of the Issuers’ Regulation, published and disseminated on the Announcement Date and attached to the Offer Document under Appendix M.1.
“Opinion of the Independent Directors”	The reasoned opinion setting out the assessments of the Offer and the fairness of the Consideration, approved on 14 July 2026 by the Independent Directors who are not related parties of the Offeror pursuant to Article 39- <i>bis</i> of the Issuers’ Regulation. The Opinion of the Independent Directors, together with the Fairness Opinion in Support of the Independent Directors, issued by Rothschild & Co, is attached to this Issuer’s Statement as Annex B.

“Opinion of the Independent Expert in Support of the Board of Directors”	The fairness opinion rendered on 15 July 2026 by the Independent Expert appointed by the Board of Directors, attached to this Issuer’s Statement as Annex A.
“Payment Date”	The date on which the payment of the Consideration shall be made to the Tendering Parties for each Share Subject to the Offer tendered to the Offer during the Acceptance Period, concurrently with the transfer of title to the same Shares Subject to the Offer in favour of the Offeror, corresponding to the 6 th (sixth) Trading Day following the closing of the Acceptance Period, i.e. 23 October 2026 (subject to any extensions of the Acceptance Period in accordance with applicable laws and regulations).
“Payment Date Following the Reopening of the Terms”	The date on which the payment of the Consideration shall be made to the Tendering Parties for each Share Subject to the Offer tendered to the Offer during the period of Reopening of the Terms, concurrently with the transfer of title to the same Shares Subject to the Offer in favour of the Offeror, corresponding to the 6 th (sixth) Trading Day following the closing of the period of Reopening of the Terms, i.e., on 9 November 2026 (subject to any extensions of the Acceptance Period in accordance with applicable laws and regulations).
“Persons Acting in Concert”	Jointly, the persons acting in concert with the Offeror in connection with the Offer, pursuant to Articles 101-bis, paragraphs 4 and 4-bis, of the CFA, namely: (i) CVC Investor, as well as CVC Capital Partners IX Aggregator GP S.à r.l. in its capacity as general partner of CVC Investor and CVC Europe Fund Management S.à r.l. as external alternative investment fund manager (AIFM) of CVC Investor; (ii) CVC Funds IX acting by CVC Capital Partners IX Limited and CVC Capital Partners IX S.à r.l. as their respective general partners; (iii) GBL Investor; (iv) GBL; (v) each of Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo; (vi) the LP Co-Investors; (vii) the Co-Investor; and (viii) Rossini.
“PSP Investments”	PSP Europe LP, an English limited partnership with registration number LP021112 and registered office address of 10 Bressenden Place, 8th Floor, London, United Kingdom, SW1E 5DH, acting by its general partner PSP Europe GP LLP, an English limited liability partnership with registration number OC426536 and registered office address of 10 Bressenden Place, 8th Floor, London, United Kingdom, SW1E 5DH.
“Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA”	The Offeror’s obligation to purchase all the remaining Shares Subject to the Offer from the Shareholders who so request pursuant to Article 108, paragraph 1, of the CFA, should the Offeror, also jointly with the Persons Acting in Concert, come to hold - as a result of acceptances to the Offer and of any purchases of Shares made outside the Offer, whether directly or indirectly, by the Offeror and/or the Persons Acting in Concert in accordance with the applicable laws and regulations, during the Acceptance Period (as may be extended in accordance with applicable laws and regulations) and/or during the Reopening of the Terms (if any) - an aggregate shareholding equal to at least 95% of the Issuer’s share capital.

“Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA”	The Offeror’s obligation to purchase all the remaining Shares Subject to the Offer from the Shareholders who so request pursuant to Article 108, paragraph 2, of the CFA, should the Offeror, also jointly with the Persons Acting in Concert, come to hold — as a result of acceptances to the Offer and of any purchases of Shares made outside the Offer, whether directly or indirectly, by the Offeror and/or the Persons Acting in Concert in accordance with the applicable laws and regulations, during the Acceptance Period (as may be extended in accordance with applicable laws and regulations) and/or during the Reopening of the Terms, (if any) - an aggregate shareholding exceeding 90% of the Issuer’s share capital but less than 95% of the Issuer’s share capital.
“Recordati Group”	Recordati and the companies directly and/or indirectly controlled by it.
“Related Parties Procedure”	The Issuer’s procedure for related parties’ transactions, approved by the Issuer’s board of directors on 24 November 2010, as subsequently amended, implemented and approved by the Issuer’s board of directors on 30 July 2024.
“Reopening of the Terms”	The possible reopening of the Acceptance Period, pursuant to Article 40-bis, paragraph 1, letter a), of the Issuers’ Regulation, for 5 Trading Days starting from the Trading Day following the Payment Date and, therefore, for the trading sessions of 26 October 2026, 27 October 2026, 28 October 2026, 29 October 2026 and 30 October 2026, unless the Acceptance Period is extended in accordance with applicable laws and regulations.
“Respighi”	Respighi S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des sociétés, Luxembourg</i>) under No. B307397.
“Respighi HoldCo”	Respighi HoldCo S.p.A., a joint stock company (<i>società per azioni</i>) incorporated under Italian law, having its registered office in Milan, Via del Vecchio Politecnico No. 9, tax code and registration number with the Companies’ Register of Milan Monza Brianza Lodi 14697820968.
“Respighi Investments”	Respighi Investments S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des sociétés, Luxembourg</i>) under No. B307362.
“Respighi Luxembourg”	Respighi Luxembourg S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des sociétés, Luxembourg</i>) under No. B307348.

“Respighi TopCo”	Respighi TopCo S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des sociétés, Luxembourg</i>) under No. B307304.
“Reverse Merger”	The merger of Respighi HoldCo and the Offeror with and into the Issuer.
“Right to Purchase”	The Offeror’s right to purchase all the remaining Shares Subject to the Offer pursuant to Article 111 of the CFA, should the Offeror, also jointly with the Persons Acting in Concert, come to hold - as a result of the acceptances to the Offer and any purchases of Shares made outside the Offer, whether directly or indirectly by the Offeror and/or the Persons Acting in Concert in accordance with the applicable laws and regulations, during the Acceptance Period (as may be extended in accordance with applicable laws and regulations) and/or during the Reopening of the Terms (if any) - an aggregate shareholding of at least 90% of the Issuer’s share capital.
“Rossini”	Rossini S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des sociétés, Luxembourg</i>) under No. B226214.
“Rossini Undertaking to Tender”	The agreement entered into on the Announcement Date, i.e. 22 May 2026, by CVC Investor, GBL Investor, the Offeror and Rossini, which was announced to the market on the same date, providing for, inter alia, the undertaking of Rossini to tender to the Offer all - and not less than all - the Shares Subject to the Rossini Undertaking to Tender by the 5 th (fifth) Trading Day from the commencement of the Acceptance Period.
“Rothschild & Co”	Rothschild & Co Italia S.p.A., appointed by the Independent Directors on 31 March 2026 as independent expert to the Independent Directors of the Issuer.
“Share” or “Shares”	Each of, or in the plural, depending on the context, all or part of, No. 209,125,156 ordinary shares of Recordati, issued and outstanding as of the Issuer’s Statement Date, with par value equal to Euro 0.125 each, carrying full dividend rights, admitted to listing and trading exclusively on Euronext Milan and, therefore, subject to dematerialisation regime pursuant to Article 83-bis of the CFA, ISIN code IT0003828271.
“Share Subject to the Offer” or “Shares Subject to the Offer”	Each of (or in the plural, depending on the context, all, or part of) maximum No. 198,525,562 Shares (including (i) all Treasury Shares and all (ii) Shares Subject to the Rossini Undertaking to Tender), representing approximately 94.93% of the Issuer’s share capital as of the Issuer’s Statement Date, constituting all of the outstanding Shares as of the Issuer’s Statement Date, less the Total Initial Shareholding.

“Shares Subject to the Rossini Undertaking to Tender”	The total No. 97,912,463 Shares Subject to the Offer, representing approximately 46.82% of the Issuer’s share capital as of the Issuer’s Statement Date, owned by Rossini as of the Issuer’s Statement Date, which will be tendered to the Offer by Rossini pursuant to the Rossini Undertaking to Tender.
“Shareholders” or “Issuer’s Shareholders”	The persons, natural or legal persons, who own the Shares Subject to the Offer, to whom the Offer is addressed indiscriminately and on equal terms.
“Shareholders’ Agreement”	The shareholders’ agreement to be entered into pursuant to the Investment Agreement, by CVC Investor and GBL Investor, as well as each of Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo, subject to and upon completion of the Offer and taking effect as of the Payment Date, governing, inter alia: (i) their relationship as direct or indirect shareholders of Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo, Respighi BidCo and the Issuer; (ii) the corporate governance of the Issuer and its subsidiaries following completion of the Offer; (iii) the corporate governance of the Offeror as the company resulting from the Delisting Merger, or the corporate governance of the Issuer as the company resulting from the Reverse Merger; as well as (iv) the transfer regime of shareholdings held by the parties.
“StepStone Funds”	Collectively, the following funds managed or advised by StepStone Group L.P. as of the Issuer’s Statement Date: (i) StepStone Horizons (GP), LLC, in its capacity as general partner of StepStone Private Markets Horizons Fund, L.P.; (ii) StepStone NL (GP), LLC, in its capacity as general partner of StepStone NL Opportunities Fund VI, L.P.; (iii) StepStone P (GP), LLC, in its capacity as general partner of StepStone P Opportunities Fund II, L.P. – Series B; (iv) StepStone K Opportunities (GP), LLC, in its capacity as general partner of StepStone K Strategic Opportunities Fund V, L.P.; (v) StepStone H (GP), LLC, in its capacity as general partner of StepStone H Opportunities Fund, L.P. Co-Invest; and (vi) StepStone NG (GP), LLC, in its capacity as general partner of StepStone NG Strategic Opportunities Fund, L.P. – Series A.
“Tendering Parties”	The Issuer’s Shareholders who have validly tendered their Shares Subject to the Offer pursuant to the Offer Document.
“Threshold Condition”	The Condition to the Offer described in Section A, Paragraph A.1(i), of the Offer Document and summarised in Section 3.5 of this Issuer’s Statement.
“Total Initial Shareholding”	Collectively, (i) the CVC Investor Shareholding and (ii) the GBL Investor Shareholding.
“Trading Day”	Each opening day of Italian regulated markets according to the trading calendar established annually by Borsa Italiana.
“TRS”	The total return swap derivative agreement entered into on 19 June 2026 by the CVC Investor with UniCredit Bank GmbH, as disclosed in the

	press release disseminated pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation on the same date, whereby CVC Investor acquired the CVC Investor Long Position.
"Treasury Shares"	The Shares held by the Issuer from time to time, corresponding, as of the Issuer's Statement Date, to No. 3,655,693 Shares, representing approximately 1.748% of the Issuer's share capital as of the Issuer's Statement Date.

Unless otherwise defined herein, capitalised terms used in this document shall have the meanings given to them in the Offer Document.

INTRODUCTION

The Offer consists of a voluntary total tender offer launched by Respighi BidCo, in its capacity as Offeror, pursuant to Articles 102 and 106, paragraph 4, of the CFA, as well as the relevant applicable implementing provisions of the Issuers' Regulation, over maximum No. 198,525,562 ordinary shares of Recordati, representing approximately 94.93% of the Issuer's share capital as of the Issuer's Statement Date, corresponding to all Shares issued by the Issuer and outstanding as of such date, including the Treasury Shares (equal to No. 3,655,693 Shares, representing approximately 1.748% of the Issuer's share capital as of the Issuer's Statement Date, provided that any difference compared to the number of treasury shares indicated in the notice published pursuant to Article 102 of the CFA is exclusively attributable to the allocation and/or use of treasury shares in service of the Company's stock option plans and/or other share-based incentive plans), less the Total Initial Shareholding held by CVC Investor and GBL Investor (consisting of No. 3,798,648 Shares held by CVC Investor, representing approximately 1.816% of the Issuer's share capital, and No. 6,800,946 Shares held by GBL Investor, representing approximately 3.252% of the Issuer's share capital, which, according to the Offer Document, will be contributed to the Offeror subject to completion of the Offer and no later than five business days from the Payment Date, at a unit value per Share not exceeding the Consideration).

It should be noted that the Shares Subject to the Offer also include the Shares Subject to the Rossini Undertaking to Tender (equal to No. 97,912,463 Shares, representing approximately 46.82% of the Issuer's share capital as of the Issuer's Statement Date, owned by Rossini, the existing controlling shareholder of the Issuer as of the Issuer's Statement Date), which will be tendered to the Offer by Rossini pursuant to the Rossini Undertaking to Tender.

On 19 June 2026, the CVC Investor entered into the TRS and thereby acquired the CVC Investor Long Position. Settlement of the TRS will be implemented by physical delivery of the underlying Shares of the Issuer, subject to the obtainment of the necessary regulatory authorisations pursuant to the applicable laws and regulations, with the CVC Investor having the right to request cash settlement. The TRS will have maturity on 20 October 2026, without prejudice to the CVC Investor's right to terminate the derivative agreement early, in whole or in part, and the parties' right to agree on an extension of the maturity date up to 18 December 2026.

Precisely, the Offer is aimed at: (i) acquiring the entirety of the Shares Subject to the Offer; and (ii) obtaining the delisting of the Shares from Euronext Milan.

The effectiveness of the Offer is conditional upon the fulfilment of each of the Conditions to the Offer. If the Conditions to the Offer are satisfied or, as the case may be, waived, and the Offer is accordingly

completed, the Offeror will pay to each Tendering Party a price in cash for each Share Subject to the Offer tendered to the Offer equal to Euro 51.29 (fifty-one/29).

The Offer was announced by means of the Offeror's Notice disseminated by the Offeror on 22 May 2026 pursuant to Article 102, paragraph 1, of the CFA and Article 37 of the Issuers' Regulation. In particular, the Offeror's Notice disclosed, *inter alia*: (i) the Offeror's decision to launch the Offer; (ii) the execution, on the same date, of the Investment Agreement and the Rossini Undertaking to Tender; (iii) the Conditions to the Offer; (iv) the Offeror's statements regarding the Delisting and the Mergers; and (v) the key terms of the Consideration.

Subsequently, on 11 June 2026, the Offeror promoted the Offer by filing the Offer Document with Consob. The Offer Document was approved by Consob by resolution No. 24073 dated 8 July 2026.

The Offeror is Respighi BidCo, a joint-stock company incorporated under Italian law on 11 May 2026 specifically for the purpose of promoting the Offer. As at the Issuer's Statement Date, the share capital of the Offeror is wholly owned by Respighi HoldCo, which is in turn wholly owned by Respighi; Respighi is wholly owned by Respighi Investments; Respighi Investments is wholly owned by Respighi Luxembourg; and Respighi Luxembourg is wholly owned by Respighi TopCo. The share capital of Respighi TopCo is held as to 50% by CVC Investor through a segregated compartment and as to 50% by GBL Investor, it being understood that the ordinary shares of Respighi TopCo held by GBL Investor have no voting rights until completion of the Offer.

The CVC Investor is managed by its general partner, CVC Capital Partners IX Aggregator GP S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under Luxembourg law, with registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the *Registre du Commerce et des Sociétés* under number B287618, while CVC Europe Fund Management S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under Luxembourg law, with registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registered with the *Registre du Commerce et des Sociétés* under number B264915, acts as external alternative investment fund manager of CVC Investor. The shares of the CVC Investor referable to the dedicated compartment established for the purposes of the Offer are held by the CVC Funds IX.

CVC Capital Partners IX Aggregator GP S.à r.l., CVC Europe Fund Management S.à r.l., CVC Capital Partners IX Limited and CVC Capital Partners IX S.à r.l. are part of the broader CVC network, a leading global private markets manager with a network of 29 offices across EMEA, the Americas and Asia, approximately Euro 209 billion of assets under management, and ultimately headed by CVC Capital Partners plc, a company incorporated under the laws of Jersey, with registered office at Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 140080, whose shares are listed on "Euronext Amsterdam", a regulated market organised and managed by Euronext Amsterdam N.V. ("CVC Capital Partners"). On the basis of publicly available information, no individual indirectly or individually exercises control over CVC Capital Partners within the meaning of the applicable laws and regulations.

GBL Investor is controlled by GBL, a limited liability company (*société anonyme*) incorporated under the laws of Belgium, with registered office at Avenue Marnix 24, 1000 Brussels, registered with the RLE Brussels under number 0407.040.209, together with its subsidiaries. GBL is a publicly listed investment holding company on "Euronext Brussels", a regulated market organised and managed by Euronext N.V., with its principal office in Brussels, Belgium. GBL invests in global companies operating in various sectors, mainly headquartered in Europe, and benefits from the support of a stable family shareholder base. As of 31 March 2026, GBL's net asset value totalled Euro 13.3 billion. GBL is ultimately jointly controlled by Ségolène Gallienne-Frère, a private individual, and The Desmarais Family Residuary Trust, by virtue of a shareholders' agreement relating to their respective indirect shareholdings in Parjointco SA, which grants

them ultimate indirect co-control over GBL. For the purposes of the notification pursuant to Article 120 of the CFA, GBL is controlled by Parjointco SA through its wholly owned subsidiary Pargesa SA. For further details, reference is made to the information available on GBL's website at www.gbl.com/en.

Based on the shareholding structure described in the Offer Document and taking into account the Investment Agreement, the Offeror is indirectly controlled by Respighi TopCo pursuant to Article 93 of the CFA and Article 2359 of the Italian Civil Code; no single entity exercises control over Respighi TopCo pursuant to the foregoing provisions.

1. **LEGAL BACKGROUND TO THE OFFER**

The Offer consists of a voluntary total tender offer promoted pursuant to and for the purposes of Articles 102, paragraph 1, and 106, paragraph 4, of the CFA and the related implementing provisions of the Issuers' Regulation, for all of the Shares Subject to the Offer, as described in the Offer Document. The effectiveness of the Offer is subject to the satisfaction of each of the Conditions to the Offer. For further information on the Conditions to the Offer, reference is made to Section A, Paragraph A.1, of the Offer Document.

The Offeror has reserved the right to waive, in whole or in part, one or more of the Conditions to the Offer, to the extent permitted under applicable laws and regulations and in accordance with the terms set out in the Offer Document and the provisions of the Investment Agreement.

In the event that any of the Conditions to the Offer has not been fulfilled and the Offeror has not exercised its right to waive the same, the Offer shall not be completed and any Shares Subject to the Offer tendered in acceptance shall be returned to the availability of the respective Tendering Parties, without charge or expense to them, by the first Trading Day following the date on which the Offeror first notifies that the Offer has not been completed, in accordance with the procedures set out in the Offer Document.

It is noted that, as at the Issuer's Statement Date, Rossini, the existing controlling shareholder of the Issuer, holds 97,912,463 Shares Subject to the Offer, representing approximately 46.82% of the Issuer's share capital, and has executed the Rossini Undertaking to Tender, pursuant to which Rossini has undertaken to tender to the Offer all – and not less than all – such Shares, constituting the Shares Subject to the Rossini Undertaking to Tender, by the 5th Trading Day from the commencement of the Acceptance Period.

It is further noted that, based on the public information available as at the date of this Issuer's Statement, following publication of the Offeror's Notice, the CVC Investor and the GBL Investor have made certain purchases of Shares outside the Offer. As a result of such purchases, as at the date of this Issuer's Statement: (i) the CVC Investor holds no. 3,798,648 Shares, equal to 1.816% of the Issuer's share capital; and (ii) the GBL Investor holds no. 6,800,946 Shares, equal to 3.252% of the Issuer's share capital. Such shareholdings, collectively forming the Total Initial Shareholding, are not included among the Shares Subject to the Offer and, pursuant to the Investment Agreement, will be transferred by way of contribution in kind to the Offeror at a value equal to, or in any event not exceeding, the Consideration, subject to completion of the Offer and no later than five business days following the Payment Date.

Accordingly, the structure of the Offer should be read as comprising, on the one hand, the Shares Subject to the Offer, including the Treasury Shares and the Shares Subject to the Rossini Undertaking to Tender, and, on the other hand, the Total Initial Shareholding already held by CVC Investor and GBL Investor, which is excluded from the Offer and is expected to be contributed to the Offeror pursuant to the Investment Agreement.

2. **THE INVESTMENT AGREEMENT, THE SHAREHOLDERS' AGREEMENT, THE ROSSINI UNDERTAKING TO TENDER, THE CO-INVESTOR AGREEMENT, THE AGREEMENTS WITH THE LP CO-INVESTORS AND THE INCENTIVE PLANS**

2.1. The Investment Agreement and the Shareholders' Agreement

(a) The Investment Agreement and the Shareholders' Agreement

As set out in the Offer Document, on the Announcement Date, CVC Investor, GBL Investor, the Offeror, as well as each of Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo, entered into an investment and partnership agreement, as subsequently supplemented and amended pursuant to the amendment agreement entered into on 19 June 2026 by the parties thereto (the “**Investment Agreement**”) (see Section H, Paragraph H.2.1, of the Offer Document).

In particular, the Investment Agreement provides for, *inter alia*:

- (i) the launch of the Offer through the Offeror and, should the relevant conditions be achieved as a result of the Offer, the exercise, if any, of the Right to Purchase pursuant to Article 111 of the CFA and/or the fulfilment, if any, of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA (as the case may be);
- (ii) certain corporate governance rules applicable to Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo until the execution of the Shareholders' Agreement;
- (iii) certain rules of conduct applicable to the parties pending the Offer, including, *inter alia*:
 - (1) the undertaking of the parties, other than, subject to the relevant terms and conditions, CVC Investor, GBL Investor and the Offeror, in the period from the Announcement Date and until the sixth month following completion of the Offer (including any Reopening of the Terms and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA) not to, directly or indirectly, purchase (or offer, commit or undertake to purchase) any Shares or any securities or other financial instruments (including any derivatives) whether physically or cash settled, granting the relevant holder the right to purchase, exchange or subscribe for the Shares or conferring a long position thereon, nor to engage in any transaction that would result in, or could reasonably be expected to result in, under applicable law, an increase of the Consideration;
 - (2) the undertaking of the parties not to, directly or indirectly, engage in any actions, conduct, agreements or understandings, even if null and void and in whatever form, that would result in an obligation for any of the parties to launch (whether jointly or severally) a mandatory tender offer for the Shares under applicable law;

- (3) the undertaking of the parties, in the period comprised between the Announcement Date and the date of completion of the Offer (including any Reopening of the Terms and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA) not to, directly or indirectly, purchase (or offer, commit or undertake to purchase), pursue, solicit, initiate, encourage, facilitate (including by way of provision of confidential information, whether in the context of a due diligence exercise or otherwise) or anyway be involved in any discussions, negotiations and/or agreements with any person other than the parties relating to any transaction that may be alternative to, or incompatible with, the transaction provided under the Investment Agreement (or any step thereof, including, without limitation, the Offer), or otherwise capable of frustrating the implementation of the transaction provided under the Investment Agreement (or any step thereof including, without limitation, the Offer) and/or its objectives (including any competing offer in respect of the Offer or any transaction involving material assets of Recordati Group); and
 - (4) the reciprocal rights and obligations of the parties in relation to any amendment by the Offeror to the terms and conditions of the Offer (including in the event of promotion of a third-party tender offer competing with the Offer) as well as any waiver, in whole or in part, of the Conditions to the Offer;
- (iv) the obligations and undertakings of the parties in connection with and/or consequent to the Offer and/or the Delisting, including, *inter alia*:
 - (1) the equity funding commitments of the parties in relation to the relevant portion of the required funds for the purposes of the Offer, and the related transaction costs, including the execution of their respective separate equity commitment letters by the CVC Funds IX and by GBL;
 - (2) the acknowledgement and agreement of the parties that, subject to the obtainment of the necessary regulatory authorisations, CVC Investor will elect to settle the TRS through physical delivery of the relevant number of the Issuer's Shares as underlying securities of the CVC Investor Long Position;
 - (3) the undertaking of CVC Investor and GBL Investor, in the event of completion of the Offer, to procure that, on the Payment Date, immediately following the settlement and delivery to the Offeror of the Shares Subject to the Offer tendered to the Offer during the Acceptance Period, or, if not practicable on such date, as soon as reasonably practicable thereafter and in any event no later than 5 (five) business days following the Payment Date (or, in respect of the Issuer's Shares underlying the CVC Investor Long Position where physical settlement is to take place after the expiry of such period, within 5 (five) business days following delivery of such Issuer's Shares to CVC Investor), the CVC Investor Shareholding, the GBL Investor Shareholding and, in case of physical settlement of the TRS regarding the CVC Investor Long Position, the relevant number of underlying Issuer's Shares so acquired by CVC Investor, will be

transferred by way of contribution in kind (conferimento in natura) to the Offeror, at a unit value equal to, or in any event not exceeding, the Consideration, and the resulting Offeror's shares issued to CVC Investor and GBL Investor, respectively, will be up-streamed through Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg to Respighi TopCo by subsequent transfers, in accordance with applicable law;

- (4) the undertaking of CVC Investor and GBL Investor, should the conditions for the Delisting not be met as a result of the Offer, to pursue the Delisting by means of the Delisting Merger (i.e., the merger of the Issuer with and into the Offeror);
 - (5) the undertaking of CVC Investor and GBL Investor, should the conditions for the Delisting be met as a result of the Offer, to carry out the Reverse Merger (i.e. the merger of Respighi HoldCo and Respighi BidCo with and into the Issuer);
 - (6) the undertaking of CVC Investor and GBL Investor to procure that, should the conditions for the Delisting not be achieved as a result of the Offer, the Offeror's by-laws shall include a redemption right (*diritto di riscatto*) pursuant to, and for the purposes of, Article 2437-*sexies* of the Italian Civil Code, whereby, should a shareholder holding the majority of Respighi BidCo's share capital increase its shareholding by at least 1% (one percent) of the Offeror's share capital following completion of the Delisting Merger, such shareholder shall have the right to redeem all remaining shares of Respighi BidCo as the company resulting from the Delisting Merger; and
 - (7) the undertaking of CVC Investor and GBL Investor to carry out the HoldCo Merger if, following the Delisting Merger, Respighi HoldCo will hold a shareholding representing the entire share capital of Respighi BidCo;
- (v) subject to and upon completion of the Offer and effective as of the Payment Date, the execution by CVC Investor, GBL Investor, Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo of the Shareholders' Agreement governing, *inter alia*: (1) their relationship as direct or indirect shareholders of Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo, Respighi BidCo, the Issuer and Recordati Group companies; (2) the corporate governance of the Issuer and Recordati Group following completion of the Offer; (3) the corporate governance of the Offeror as the company resulting from the Delisting Merger, and the corporate governance of the Issuer as the company resulting from the Reverse Merger; as well as (4) the transfer regime of shareholdings held by the parties (for further information, please refer to Section A, Paragraph A.16, and Section G, Paragraph G.2.2, of the Offer Document).

Prior to the execution of the Investment Agreement, CVC Investor procured the incorporation of Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo and Respighi BidCo.

According to the Offer Document, at the same time as the execution of the Investment Agreement and in compliance with the relevant provisions set forth therein, on the Announcement Date, CVC Investor sold to GBL Investor No. 5,000,000 shares of Respighi TopCo, having a nominal value of

Euro 0.01 each, for an aggregate consideration equal to Euro 50,000.00, such that Respighi TopCo's share capital is divided as described below: (i) CVC Investor holds 50% (fifty per cent) share capital of Respighi TopCo; and (ii) GBL Investor holds 50% (fifty per cent) share capital of Respighi TopCo.

It should be noted that, in accordance with the relevant provisions of the Investment Agreement, the right to exercise the voting rights of GBL Investor in relation to the abovementioned shareholding held by the latter in Respighi TopCo is suspended until completion of the Offer. In addition, the provisions set forth in the Investment Agreement establish a parity-based governance structure between CVC Investor and GBL Investor until the execution of the Shareholders' Agreement. Accordingly, no single entity exercises sole control (*controllo*) over Respighi TopCo pursuant to Article 93 of the CFA.

According to the Offer Document, in accordance with the provisions of the Investment Agreement and the Rossini Undertaking to Tender, the Offeror will be the sole entity to acquire the Shares Subject to the Offer that will be tendered to the Offer, as well as to assume the obligation to provide for the payment of the Consideration.

For further information on the Investment Agreement, reference is made to Section H, Paragraph H.2.1, of the Offer Document, as well as to the essential information, as most recently updated pursuant to Articles 128 and 131 of the Issuers' Regulation, published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation, available on the Issuer's website at www.recordati.com, Section "*Investors – Shareholder Information*", and attached to the Offer Document under Appendix M.3. Reference is also made to the extract published on 24 June 2026 pursuant to Article 122 of the CFA and Article 129 of the Issuers' Regulation.

(b) Shareholders' Agreement

Furthermore, again according to the Offer Document, the Investment Agreement provides, subject to and upon completion of the Offer and effective as of the Payment Date, for the execution by CVC Investor, GBL Investor, Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo of a Shareholders' Agreement governing, *inter alia*: (i) their relationship as direct or indirect shareholders of Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo, Respighi BidCo, the Issuer and Recordati Group companies; (ii) the corporate governance of the Issuer and Recordati Group following completion of the Offer; (iii) the corporate governance of the Offeror as the company resulting from the Delisting Merger, and the corporate governance of the Issuer as the company resulting from the Reverse Merger; as well as (iv) the transfer regime of shareholdings held by the parties. It is noted that, according to the Offer Document, the provisions set forth in the Shareholders' Agreement will establish a parity-based governance structure between CVC Investor and GBL Investor. Accordingly, no single shareholder of Respighi TopCo will exercise sole control (*controllo*) over Respighi TopCo within the meaning of Article 93 of the CFA and such governance arrangements are intended to establish joint control by CVC Investor and GBL Investor over Respighi TopCo and, as a consequence, indirectly over Recordati.

For further information on the Shareholders' Agreement, reference is made to Section H, Paragraph H.2.2, of the Offer Document, as well as to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation, available on the Issuer's website at www.recordati.com, Section "*Investors – Shareholder Information*", and attached to the Offer Document under Appendix M.3.

2.2. The Rossini Undertaking to Tender

On the Announcement Date, CVC Investor, GBL Investor, Respighi BidCo and Rossini entered into an undertaking to tender providing for *inter alia*:

- (i) the undertaking of Rossini to tender to the Offer all – and not less than all – No. 97,912,463 Shares held by Rossini, representing 46.82% of the Issuer's share capital as of the Issuer's Statement Date and constituting the Shares Subject to the Rossini Undertaking to Tender, by the 5th (fifth) Trading Day from the commencement of the Acceptance Period;
- (ii) certain conduct rules pending and following the Offer, including, *inter alia*:
 - (1) the respective rights and obligations of the parties in case of promotion of a third-party tender offer competing with the Offer on the terms and conditions set forth in the Rossini Undertaking to Tender, including, *inter alia*, Rossini's right to withdraw from the Rossini Undertaking to Tender pursuant to the terms and conditions set forth therein;
 - (2) the undertaking of Rossini, in the period from the Announcement Date and until the 6th (sixth) month following completion of the Offer (including any Reopening of the Terms, and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA), not to, directly or indirectly, purchase (or offer, commit, or undertake to purchase) any Shares (or any securities or other financial instruments (including any derivatives), whether physically or cash settled, granting the relevant holder the right to purchase, exchange or subscribe for Shares or conferring a long position thereon) or engage in any transaction that could result, under applicable law, in an increase of the Consideration;
 - (3) the undertaking of Rossini not to, directly or indirectly, engage in any actions, conduct, agreements, or understandings, even if null and void and in whatever form, that would result in an obligation for any of the parties to launch (whether jointly or severally) a mandatory tender offer for the Shares under applicable law;
 - (4) the undertaking of Rossini (x) in the period comprised between the Announcement Date and the date of completion of the Offer (including any Reopening of the Terms, and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA), not to enter into any shareholders' agreement or other agreements or arrangements relating to the Shares held by Rossini or the exercise of any rights attaching thereto (other than the Rossini Undertaking to Tender), and (y) on the terms and conditions set forth in the Rossini Undertaking to Tender, not to submit to, and vote against at the shareholders' meeting of the Issuer, any proposed resolutions concerning acts or transactions that may frustrate the achievement of the objectives of the Offer, including pursuant to Article 104 of the CFA (including, for the

avoidance of doubt, any act or transaction that may result in the non-fulfilment of the Defensive Measures Condition);

- (5) the undertaking of the parties, in the period comprised between the Announcement Date and the date of completion of the Offer (including any Reopening of the Terms, and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA), not to, directly or indirectly, purchase (or offer, commit, or undertake to purchase), pursue, solicit, initiate, encourage, facilitate (including by way of provision of confidential information, whether in the context of a due diligence exercise or otherwise) or anyway be involved in any discussions, negotiations and/or agreements with any person other than the parties relating to any transaction that may be alternative to, or incompatible with, the transaction provided under the Investment Agreement (or any step thereof, including, without limitation, the Offer) or otherwise capable of frustrating the implementation of the transaction provided under the Investment Agreement (or any step thereof, including, without limitation, the Offer) and/or its objectives (including any competing offer in respect of the Offer or any transaction involving material assets of Recordati Group);
- (iii) in the event of completion of the Offer, the undertaking of Rossini to use its efforts to cause: (x) if, as a result of the Offer, the conditions of the Delisting are achieved, No. 4 (four) directors of the Issuer (other than the Chairman and the Chief Executive Officer) to resign from their respective offices with effect by the Payment Date, or (y) if, as a result of the Offer, the conditions of the Delisting are not achieved, all directors of the Issuer (other than the Chairman and the Chief Executive Officer) to resign from their respective offices by the 10th (tenth) Trading Day following the Payment Date.

Under the Rossini Undertaking to Tender, the parties have acknowledged and agreed that, in the event that the Offer is not completed for any reason (including, without limitation, as a result of the non-fulfilment of any of the Conditions to the Offer and the Offeror's decision not to waive the relevant Condition to the Offer), in accordance with the terms and conditions set forth therein, the Rossini Undertaking to Tender shall automatically terminate and cease to have effect and Rossini will be free to evaluate, at its sole discretion, any option available to it in relation to its shareholding in the Issuer (including, without limitation, the disposal of all or part of its Shares on the market, whether through an accelerated bookbuilding procedure, block trades, or any other form of sale or transfer, in each case in accordance with applicable laws and regulations). For further information on the Rossini Undertaking to Tender, reference is made to Section H, Paragraph H.2.3, of the Offer Document, as well as to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation, available on the Issuer's website at www.recordati.com, Section "*Investors – Shareholder Information*", and attached to the Offer Document under Appendix M.4.

2.3. Co-Investor Agreement

On 20 May 2026, Respighi TopCo, on the one hand, and the Co-Investor, on the other hand, entered into the Co-Investor Agreement, pursuant to which the Co-Investor signed an equity commitment

letter whereby the Co-Investor undertook, in the event of completion of the Offer and subject to and upon execution of the equity investment by the CVC Funds IX in CVC Investor for the purposes of the Offer in accordance with their equity commitment letter, to invest in the share capital of Respighi TopCo (either directly or through an affiliate) in order to provide a portion of the equity financial resources required to finance the Offer on the terms and conditions set forth thereunder. The Co-Investor Agreement also contains certain standstill obligations binding upon the Co-Investor pending and following the Offer, which have been disclosed pursuant to Article 122 of the CFA.

Furthermore, pursuant to the Co-Investor Agreement the Co-Investor and Respighi TopCo have agreed the principles governing the investment of the Co-Investor in the share capital of Respighi TopCo subject to and upon completion of the Offer. In particular, in accordance with the Co-Investor Agreement:

- (i) the Co-Investor has undertaken, inter alia, to irrevocably waive, and not to exercise, any and all voting rights attached to Respighi TopCo's ordinary shares from time to time subscribed for and paid in by the Co-Investor, save in respect of any resolution that would prejudice the Co-Investor's rights;
- (ii) the Respighi TopCo's ordinary shares from time to time held by the Co-Investor will be subject to certain transfer restrictions (save in case of customary permitted transfers), such as: (x) a 10-year lock-up period, (y) following expiry of the lock-up period, any transfer by the Co-Investor will remain subject to an approval right of CVC Investor and GBL Investor and to their pre-emption right, and (z) customary tag-along rights in favour of the Co-Investor and drag-along rights in favour of CVC Investor and GBL Investor.

For further information on the Co-Investor Agreement, reference is made to Section H, Paragraph H.2.4, of the Offer Document, as well as to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation, available on the Issuer's website at www.recordati.com, Section "*Investors – Shareholder Information*", and attached to the Offer Document under Appendix M.5.

2.4. LP Co-Investors Agreements

On the Announcement Date, the LP Co-Investors Agreements were entered into, respectively, by CVC Investor, on the one hand, and each of the LP Co-Investors, on the other hand.

Pursuant to the LP Co-Investors Agreements, the LP Co-Investors entered into separate equity commitment letters whereby each LP Co-Investor undertook, in the event of completion of the Offer and subject to and upon execution of the equity investment by the CVC Funds IX in CVC Investor for the purposes of the Offer in accordance with their equity commitment letter, to invest in CVC Investor, either directly or through one or more special pooling vehicles participated by the LP Co-Investors and managed or advised by entities belonging to the CVC network, in order to provide a portion of the equity financial resources required to finance the Offer on the terms and conditions set forth thereunder. In addition, pursuant to relevant equity commitment letters entered into in connection with the LP Co-Investors Agreements certain LP Co-Investors will provide, directly or indirectly, a portion of the equity financial resources to CVC Investor alongside CVC Funds IX for the purposes of the payment of the relevant funding amounts to UniCredit Bank GmbH pursuant to the TRS regarding the CVC Investor Long Position. For further details, please refer to Section A, Paragraphs A.4 and A.15, and Section G, Paragraphs G.1.1 and G.1.2, of the Offer Document.

Each agreement entered into on the Announcement Date with the LP Co-Investors also contains certain standstill obligations binding upon the relevant LP Co-Investor pending and following the Offer, which have been disclosed pursuant to Article 122 of the CFA.

For further information on the Agreements with the LP Co-Investors, reference is made to Section H, Paragraph H.2.4, of the Offer Document, as well as to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation, available on the Issuer's website at www.recordati.com, Section "*Investors – Shareholder Information*", and attached to the Offer Document under Appendix M.6.

2.5. Incentive Plans

As at the Issuer's Statement Date, the Issuer holds No. 3,655,693 Treasury Shares, representing 1.748% of the Issuer's share capital, which include the Treasury Shares that may be assigned by the Issuer to the beneficiaries of the existing Incentive Plans.

As of the Issuer's Statement Date, the Issuer has not issued any convertible bonds, warrants and/or financial instruments that confer voting rights, whether generally or limited to specific matters, at ordinary and extraordinary shareholders' meetings, and/or any other financial instruments that may grant the right to buy Shares or voting rights to third parties in the future, whether generally or limited to specific matters, save for the rights granted to the beneficiaries of the Incentive Plans.

On 29 April 2026, the shareholders' meeting of Recordati resolved to authorise, pursuant to Article 2357 of the Italian Civil Code, until the date of the shareholders' meeting of Recordati called for the approval of the financial statements as of 31 December 2026, the purchase, in one or more tranches, of up to No. 2,000,000 Shares of the Issuer, provided that the aggregate nominal value of the Treasury Shares does not at any time exceed one fifth of the Issuer's share capital, for the purpose of, inter alia, fulfilling allocation obligations of the Issuer to service the Incentive Plans and any incentive plan that might be adopted by the Issuer in the future.

As of the Issuer's Statement Date, the Issuer has adopted the following Incentive Plans: (i) the 2018-2022 stock option plan approved by the shareholders' meeting of Recordati on 18 April 2018, as subsequently amended and supplemented on 11 April 2019; (ii) the 2021-2023 stock option plan approved by the shareholders' meeting of Recordati on 20 April 2021; (iii) the 2023-2025 performance share plan approved by the shareholders' meeting of Recordati on 21 April 2023; and (iv) the 2026-2028 performance share plan approved by the shareholders' meeting of Recordati on 29 April 2026.

With respect to the 2018-2022 SOP and the 2021-2023 SOP, each plan provides for the grant to the beneficiaries thereof, free of charge, of conditional, non-transferable options entitling them to purchase Shares of the Issuer, with settlement by physical delivery, on the basis of one Share for each option exercised. Pursuant to the rules governing the 2018-2022 SOP and the 2021-2023 SOP, each plan is to be serviced exclusively through Treasury Shares already held in portfolio by the Issuer and/or purchased by the latter on the market. On the basis of the information contained in the 2025 Annual Financial Report and in the Issuer's remuneration report, as of 31 December 2025, aggregate No. 516,334 options granted under the 2018-2022 SOP and aggregate No. 3,250,229 options granted under the 2021-2023 SOP remained outstanding and had not yet been exercised. On 21 April 2023, the shareholders' meeting of Recordati resolved to revoke the 2021-2023 SOP, also in light of the approval of the 2023-2025 Performance Share Plan, limited to the grant of options scheduled for 2023 and relating to the third and final grant cycle, without prejudice to the validity and effectiveness of the 2021-2023 SOP in respect of the options granted during the first two cycles.

With respect to the 2023-2025 Performance Share Plan and the 2026-2028 Performance Share Plan, reference is made to the information set out in the following paragraphs, as well as to the relevant information documents prepared pursuant to Article 114-bis of the CFA and Article 84-bis of the Issuers' Regulation and to the Issuer's press releases available on the Issuer's website at <http://www.recordati.com>.

(a) 2023-2025 Performance Share Plan

On 21 April 2023, the shareholders' meeting of Recordati approved the adoption of the 2023-2025 Performance Share Plan, divided into three annual cycles relating to financial years 2023, 2024 and 2025, which provides for the granting, free of charge, to the relevant beneficiaries of the right to receive, also free of charge, a number of Shares determined on the basis of the plan rules.

Pursuant to the rules governing the 2023-2025 PSP, in the event that, after the relevant grant date, a change of control occurs pursuant to Article 93 of the CFA and results in the Delisting of Recordati, including, inter alia, as a result of the launch of a public tender offer pursuant to Articles 102 et seq. of the CFA aimed at achieving the Delisting or which may otherwise result in the Delisting, the 2023-2025 PSP shall be accelerated in respect of the rights granted in each cycle and not yet vested. In such case, the beneficiaries shall become entitled to receive the relevant number of Shares, as determined by the Board of Directors of the Issuer on an equitable basis, after consultation with the Remuneration and Nominations Committee of Recordati.

Pursuant to the rules governing the 2023-2025 PSP, the plan may be serviced through Treasury Shares already held by the Issuer and/or purchased by the Issuer on the market and/or through one or more capital increases of the Issuer to be resolved upon by the extraordinary shareholders' meeting of the Issuer in accordance with applicable laws and regulations. Furthermore, the rules governing the 2023-2025 PSP provide that, in lieu of and as a substitute for the allocation of Shares, the Issuer may pay each beneficiary a cash amount calculated in accordance with the terms and conditions set out in the rules of the 2023-2025 PSP in the event that the Issuer is unable to allocate the Shares to the beneficiaries, as well as in the other specific cases determined by the Board of Directors of the Issuer after consultation with the Remuneration and Nominations Committee of Recordati. With respect to the rights granted under the first cycle of the 2023-2025 Performance Share Plan, as communicated by the Issuer in the press release dated 12 May 2026, on 27 June 2026, being the date on which the relevant vesting period is completed, the relevant beneficiaries will be entitled to receive a maximum aggregate number of 388,630 Shares.

Furthermore, with respect to the rights granted under the second and third cycles of the 2023-2025 PSP, as communicated by the Issuer in the press release dated 27 May 2026, the Board of Directors of the Issuer, upon proposal of the Remuneration and Nominations Committee and in accordance with the rules governing the 2023-2025 PSP, resolved that, upon the occurrence of the conditions set out in the 2023-2025 PSP in connection with the launch of the Offer and the consequent Delisting, an aggregate number of 792,899 rights shall vest on an accelerated basis. Such rights comprise No. 351,433 rights relating to the second cycle for the financial year 2024 and No. 441,466 rights relating to the third cycle for the financial year 2025. It remains understood that the accelerated vesting of the rights granted under the second and third cycles of the 2023-2025 PSP and the resulting allotment of Shares shall take place in accordance with the terms, conditions and procedures set out in the rules governing the 2023-2025 PSP, without prejudice to the right of the relevant beneficiaries to tender into the Offer the Shares allotted to them as a result of such accelerated vesting, to the extent permitted by applicable law, the 2023-2025 PSP and the Offer.

(b) 2026-2028 Performance Share Plan

On 29 April 2026, the shareholders' meeting of Recordati approved the adoption of the 2026-2028 Performance Share Plan, divided into three annual cycles relating to financial years 2026, 2027 and 2028, which provides for the granting, free of charge, to the relevant beneficiaries of the right to receive, also free of charge, a number of Shares determined on the basis of the plan rules.

Pursuant to the rules governing the 2026-2028 Performance Share Plan, in the event that, after the relevant grant date, a change of control occurs pursuant to Article 93 of the CFA and results in the Delisting of Recordati, including, inter alia, as a result of the launch of a public tender offer pursuant to Articles 102 et seq. of the CFA aimed at achieving the Delisting or which may otherwise result in the Delisting, the 2026-2028 Performance Share Plan shall be accelerated in respect of the rights granted under each cycle and not yet vested.

As disclosed by the Issuer in its press release of 12 May 2026, the Issuer's Board of Directors, upon proposal of the Remuneration and Nominations Committee, resolved to grant to the beneficiaries of the 2026-2028 PSP an aggregate of no. 528,913 rights in relation to the first cycle of the 2026-2028 PSP. Such grant will cease to have effect if the potential voluntary tender offer over all ordinary shares of the Issuer aimed at the Delisting, as indicated in the press release issued by the Issuer on 26 March 2026, is launched and the Delisting is completed by the date of the shareholders' meeting of the Issuer called to approve the financial statements for the financial year ending 31 December 2026.

Accordingly, in light of the foregoing, on the basis of the information publicly available as of the Issuer's Statement Date and taking into account the Defensive Measures Condition described in Section A, Paragraph A.1.1(vi), of the Offer Document, according to the Offer Document, for the purposes of the Offer, it is assumed and considered that: (i) the grant of No. 528,913 rights to the relevant beneficiaries in relation to the first cycle of the 2026-2028 Performance Share Plan will cease to have effect and, therefore, such rights will not be accelerated as a result of, or in connection with, the launch of the Offer; and (ii) for the purposes of any allocation of Shares to the relevant beneficiaries pursuant to the other Incentive Plans, the Issuer will allocate to the beneficiaries the corresponding aggregate number of Treasury Shares, without issuing any new Shares to service such Incentive Plans.

For further information on the Incentive Plans, reference is made to Section B, Paragraph B.2.3, and Section C, Paragraph C.1, of the Offer Document, as well as to the relevant information documents prepared pursuant to Article 114-bis of the CFA and Article 84-bis of the Issuers' Regulation, the remuneration reports pursuant to Article 123-ter of the CFA and Article 84-ter of the Issuers' Regulation and the relevant press releases of the Issuer, available on the Issuer's website at www.recordati.com, Section "*Governance – Remuneration*".

3. PRINCIPAL TERMS AND CONDITIONS OF THE OFFER

Set out below is a brief description of the principal terms and conditions of the Offer. For a complete description of the legal background to the Offer, the transaction structure, the agreements relating to the Offer and the terms and conditions of the Offer, reference is made to the Offer Document.

3.1. Description of the Offer

As indicated in the Offer Document, the Offer consists of a voluntary total tender offer promoted by Respighi BidCo S.p.A., as offeror, pursuant to Articles 102 and 106, paragraph 4, of the CFA, as well as the relevant applicable implementing provisions of the Issuers' Regulation, on all Shares

Subject to the Offer, as defined in the Offer Document, of Recordati, whose Shares are listed exclusively on Euronext Milan, a regulated market organised and managed by Borsa Italiana.

To the extent applicable, the Offeror will extend the Offer to Shareholders located in the United States of America in compliance with applicable U.S. federal securities laws, including Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended, and the “Tier II” exemption in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the Exchange Act, and in any event in accordance with the requirements of Italian law. Accordingly, the Offer remains subject to Italian disclosure, takeover and procedural requirements, which may differ from those applicable to U.S. domestic tender offers.

The Offer is aimed at acquiring the entirety of the Shares Subject to the Offer and, consequently, obtaining the delisting of the Shares from Euronext Milan. The Offeror will be the sole entity to launch the Offer (also in the name and on behalf of the Persons Acting in Concert) and acquire the Shares Subject to the Offer that will be tendered to the Offer, as well as to assume the obligation to provide for the payment of the Consideration.

The effectiveness of the Offer is conditional upon the fulfilment of each of the Conditions to the Offer, namely the Threshold Condition, the Antitrust Condition, the FDI Condition, the FSR Condition, the MAC/MAE Condition and the Defensive Measures Condition, or the waiver thereof by the Offeror, where waivable and in accordance with the terms set out in the Offer Document. In the event that any of the Conditions to the Offer has not been fulfilled and the Offeror has not exercised its right to waive it, the Offer will not be completed and any Shares Subject to the Offer tendered to the Offer will be returned to the availability of the respective Tendering Parties, without charge or expense to them, by the first Trading Day following the date on which the Offeror will notify for the first time that the Offer has not been completed. For further information regarding the Conditions to the Offer, reference is made to Section A, Paragraph A.1, of the Offer Document.

It should be noted that the Offer is subject, inter alia, to the Antitrust Condition, the FDI Condition and the FSR Condition. According to the Offer Document, the Offeror has made, pursuant to applicable laws and regulations, the relevant merger control filings, the filings required under applicable foreign direct investment regulations and the notification to the European Commission pursuant to Regulation (EU) 2022/2560 on foreign subsidies distorting the internal market. Based on the information available to it, the Offeror has not identified any additional antitrust or other regulatory approvals under applicable laws and regulations necessary for the completion of the Offer.

Since the Offer is being launched by the Offeror and the Persons Acting in Concert include, among others, Rossini, which is party to the Rossini Undertaking to Tender and holds a shareholding in the Issuer in excess of the 30% threshold referred to in Article 106, paragraph 1, of the CFA as of the Issuer’s Statement Date, the provisions of Articles 39-bis and 40-bis of the Issuers’ Regulation apply to the Offer.

Accordingly: (i) prior to the approval by the Issuer’s board of directors of this Issuer’s Statement pursuant to Article 103, paragraph 3, of the CFA and Article 39 of the Issuers’ Regulation, the Issuer’s independent directors who are not related parties of the Offeror have approved and issued the Opinion of the Independent Directors, i.e., containing their assessments of the Offer and of the Consideration; and (ii) subject to the terms and conditions set out in the Offer Document, the Acceptance Period may be reopened pursuant to Article 40-bis, paragraph 1, letter a), of the Issuers’ Regulation, upon the occurrence of the circumstances provided therein. For further information, reference is made to Section A, Paragraph A.8, and Section F, Paragraph F.1.1, of the Offer Document.

The Offer is addressed to all holders of Shares Subject to the Offer indiscriminately and on equal terms. The Offer is promoted in Italy, as the Shares are listed exclusively on Euronext Milan. The Offeror will extend the Offer to Shareholders located in the United States of America in compliance with applicable U.S. federal securities laws, including Section 14(e) of, and Regulation 14E under, the Exchange Act and the “Tier II” exemption in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the Exchange Act, and, in any event, in accordance with the requirements of the laws of Italy. Accordingly, the Offer is subject to disclosure obligations and other procedural requirements, including those relating to the exercise of any withdrawal rights, the timetable of the Offer, and the manner and timing of payment, which differ from those provided for under United States law governing domestic tender offers. For more information regarding the markets in which the Offer is promoted, reference is made to Section F, Paragraphs F.1 and F.4, of the Offer Document.

As stated in the Offer Document, the Offer has not been and will not be launched, nor disseminated, directly or indirectly, in Canada, Japan and Australia, nor in any other country where such Offer is not permitted in the absence of authorisation from the relevant authorities, or would otherwise constitute a breach of applicable laws or regulations (collectively, the “**Excluded Countries**”). The Offer will not be made using, whether directly or indirectly, the postal service, any other means or instrument of interstate or foreign commerce or of any national or international communication of the Excluded Countries, including, among others, fax, e-mail, telephone or the Internet, nor through any facility of any financial intermediary of the Excluded Countries, nor in any other manner. For further information, reference is made to Section F, Paragraph F.4, of the Offer Document.

Any acceptance of the Offer by persons resident in jurisdictions other than Italy may be subject to specific legal or regulatory obligations or restrictions. It is the sole responsibility of any person wishing to accept the Offer to ascertain and ensure compliance with such applicable laws and regulations before tendering their Shares, after consulting with their own advisors. The Offeror shall not be held liable for any breach of any of the above by any person.

Since the Offer is being launched by the Offeror and the Persons Acting in Concert include, among others, Rossini, which is party to the Rossini Undertaking to Tender and holds a shareholding in the Issuer in excess of the 30% threshold referred to in Article 106, paragraph 1, of the CFA as of the Issuer’s Statement Date, the provisions of Articles 39-bis and 40-bis of the Issuers’ Regulation apply to the Offer. Therefore: (i) prior to the approval by the Issuer’s Board of Directors of this Issuer’s Statement pursuant to Article 103, paragraph 3, of the CFA and Article 39 of the Issuers’ Regulation, the Issuer’s independent directors who are not related parties of the Offeror have approved and issued the Opinion of the Independent Directors, containing their assessments of the Offer and the fairness of the Consideration; and (ii) by the Trading Day following the Payment Date, the Acceptance Period shall be reopened for 5 Trading Days upon the occurrence of the circumstances referred to in Article 40-bis, paragraph 1, letter a), of the Issuers’ Regulation, and, specifically, if, upon publication of the Notice of the Final Results of the Offer, the Offeror gives notice of the fulfilment or waiver of the Threshold Condition.

3.2. Shares Subject to the Offer and Delisting

The Shares Subject to the Offer

The Offer concerns maximum No. 198,525,562 Shares, representing approximately 94.93% of the Issuer’s share capital as of the Issuer’s Statement Date. Such Shares Subject to the Offer correspond to all the Shares issued by the Issuer and outstanding as of the Issuer’s Statement Date, including

No. 3,655,693 Treasury Shares held by the Issuer, representing approximately 1.748% of the Issuer's share capital as of the Issuer's Statement Date, less the Total Initial Shareholding.

The Total Initial Shareholding consists of: (a) No. 3,798,648 Shares, representing approximately 1.816% of the Issuer's share capital as of the Issuer's Statement Date, owned by CVC Investor as of the Issuer's Statement Date, which will be contributed to the Offeror at a unit contribution value per Share not exceeding the Consideration, subject to completion of the Offer and no later than 5 business days from the Payment Date pursuant to the Investment Agreement; and (b) No. 6,800,946 Shares, representing approximately 3.252% of the Issuer's share capital as of the Issuer's Statement Date, owned by GBL Investor, a Person Acting in Concert, as of the Issuer's Statement Date, which will be contributed to the Offeror at a unit value per Share not exceeding the Consideration, subject to completion of the Offer and no later than 5 business days from the Payment Date pursuant to the Investment Agreement.

For the sake of clarity, the Shares Subject to the Offer also include No. 97,912,463 Shares, representing approximately 46.82% of the Issuer's share capital as of the Issuer's Statement Date, owned by Rossini, the existing controlling shareholder of the Issuer as of the Issuer's Statement Date, which will be tendered to the Offer by Rossini pursuant to the Rossini Undertaking to Tender. For completeness, the Board of Directors notes that Section E.5 of the Offer Document states that, on 19 February 2025, Rossini announced that it had completed the sale, through an accelerated bookbuilding procedure, of approximately No. 10,500,000 Shares, representing approximately 5% of the Issuer's share capital, at a price equal to Euro 55.70 per Share, which led to the current equity interest of Rossini in Recordati.

The number of Shares Subject to the Offer has been determined on the basis of the information publicly available regarding the Incentive Plans and taking into account the Defensive Measures Condition. In particular, the Offer Document states that such number has been determined assuming that: (i) the grant of No. 528,913 rights to the relevant beneficiaries in relation to the first cycle of the 2026-2028 Performance Share Plan will cease to have effect and, therefore, such rights will not be accelerated as a result of, or in connection with, the launch of the Offer; and (ii) for the purposes of any allocation of Shares to the relevant beneficiaries pursuant to the other Incentive Plans, the Issuer will allocate to the beneficiaries the corresponding aggregate number of Treasury Shares, without issuing any new Shares to service such Incentive Plans.

The Offer Document further states that, should the Defensive Measures Condition not be fulfilled as a result of capital increases of the Issuer to service the Incentive Plans, and should the Offeror decide, at its discretion, to waive such Condition to the Offer, the Offer shall also include the additional Shares that will be issued by the Issuer in order to service the relevant Incentive Plans and the Maximum Disbursement Amount shall be adjusted accordingly. Any adjustment of the number of Shares Subject to the Offer and of the Maximum Disbursement Amount as a result of the foregoing shall be disclosed in the manner and within the time prescribed by applicable law and regulations.

During the Acceptance Period, as may be extended in accordance with applicable laws and regulations and/or reopened as a result of the Reopening of the Terms, if applicable, the Offeror reserves the right to purchase Shares Subject to the Offer, whether directly or indirectly through Persons Acting in Concert, outside the Offer, within the limits set forth by applicable laws and regulations. Such purchases will be disclosed to the market pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation. Consequently, the number of Shares Subject to the Offer will be automatically reduced to reflect any purchases made by the Offeror outside the Offer.

As of the Issuer's Statement Date, the Offeror does not hold, directly or indirectly, Shares or other financial instruments issued by the Issuer or having as underlying such instruments. For further

information on the financial instruments of the Issuer held by the Offeror and/or by the Persons Acting in Concert, reference is made to Section D, Paragraph D.1, of the Offer Document.

It is further noted that, following the Offeror's Notice, on 19 June 2026, the CVC Investor, a Person Acting in Concert with the Offeror pursuant to Article 101-bis, paragraphs 4 and 4-bis, letter a), of the CFA, entered into the TRS, and thereby acquired the CVC Investor Long Position. According to the press release disseminated pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation, settlement of the TRS will be implemented by physical delivery of the underlying Shares, subject to the obtainment of the necessary regulatory authorisations pursuant to applicable laws and regulations, with the CVC Investor having the right to request cash settlement. The TRS will mature on 20 October 2026, without prejudice to the CVC Investor's right to terminate the derivative agreement early, in whole or in part, and the parties' right to agree on an extension of the maturity date up to 18 December 2026. The same press release states that the assumption by the CVC Investor of the long position under the TRS occurred at a consideration per Share not exceeding Euro 51.29, i.e., the Consideration offered for each Share in the context of the Offer.

According to the Offer Document, the long position acquired by CVC Investor under the TRS qualifies as an interest in financial instruments pursuant to Article 116-terdecies, paragraph 1, letter d1), of the Issuers' Regulation. The Shares underlying the TRS, if physically delivered to CVC Investor subject to the obtainment of the relevant regulatory clearances, shall be treated as Shares purchased outside the Offer and, in the event of completion of the Offer, shall be contributed to the Offeror in accordance with the provisions of the Investment Agreement. In case of physical delivery of the underlying Issuer's Shares subject to the CVC Investor Long Position, the Offeror will disclose to the market the physical settlement of the TRS pursuant to Article 41, paragraph 2, letter c), no. 2), of the Issuers' Regulation and the number of the Shares Subject to the Offer will be automatically reduced to reflect such purchases.

The Shares Subject to the Offer tendered to the Offer must be freely transferable to the Offeror and free from encumbrances of any kind or nature, whether real, obligatory or personal.

Except for a first-ranking pledge granted over the Shares held by Rossini in connection with the Euro 1,850,000,000 Senior Secured Notes issued by Rossini pursuant to an indenture dated 18 July 2024, neither the Offeror nor, to the Offeror's knowledge, the Persons Acting in Concert with the Offeror have, directly or indirectly through subsidiaries, trust companies or intermediaries, entered into any repurchase or securities lending agreements, established usufruct or pledge rights over Shares or other financial instruments of the Issuer, or entered into any further agreements having any Shares or other financial instruments of the Issuer as their underlying securities.

As at the Issuer's Statement Date, the Issuer holds No. 3,655,693 Treasury Shares, representing approximately 1.748% of the Issuer's share capital as of such date, including the Treasury Shares that may be assigned by the Issuer to the beneficiaries of the outstanding Incentive Plans. The Offer does not relate to convertible financial instruments. For further information on the Incentive Plans and the financial instruments issued by the Issuer, reference is made to Section B, Paragraph B.2.3, and Section C, Paragraph C.2, of the Offer Document.

Delisting

The Offer is expressly aimed at obtaining the Delisting. As represented in the Offer Document, the Delisting may be achieved: (i) in the first instance, if, upon completion of the Offer, the relevant conditions are met for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, as the case may be, and for the exercise of the Right to Purchase pursuant to Article 111 of the CFA; or (ii) should the conditions for the Delisting not be met upon completion of the Offer, through the

Delisting Merger, i.e., the merger of the Issuer with and into the Offeror, a non-listed company, subject to the approval of the Delisting Merger by the competent corporate bodies of the Issuer.

Delisting by operation of law

In particular, if, upon completion of the Offer, including any extension of the Acceptance Period and/or any Reopening of the Terms, the Offeror comes to hold, also jointly with the Persons Acting in Concert, as a result of acceptances to the Offer and/or any purchases of Shares made outside the Offer by the Offeror and/or the Persons Acting in Concert in accordance with applicable laws and regulations, an aggregate shareholding equal to or greater than 90% of the Issuer's share capital, the Offeror has declared, also in the name and on behalf of the Persons Acting in Concert, its intention to exercise the Right to Purchase pursuant to Article 111 of the CFA and, in the case referred to in Article 108, paragraph 2, of the CFA, its intention not to restore a free float sufficient to ensure the regular trading of the Shares.

For the purposes of calculating the thresholds pursuant to Articles 108, paragraphs 1 and 2, and 111 of the CFA, the Treasury Shares held by the Issuer will be included in the aggregate shareholding held, directly or indirectly, by the Offeror and the Persons Acting in Concert, as numerator, without being subtracted from the Issuer's share capital, as denominator.

If the relevant conditions are met pursuant to Article 108, paragraphs 1 or 2, of the CFA, by exercising the Right to Purchase the Offeror will also fulfil, also in the name and on behalf of the Persons Acting in Concert, the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, as the case may be, thereby carrying out the Joint Procedure. The Right to Purchase will be exercised as soon as possible after completion of the Offer, in accordance with the terms and conditions agreed with Consob and Borsa Italiana.

The consideration due for the Shares purchased as a result of the exercise of the Right to Purchase and the fulfilment, if any, of either the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA — to be determined pursuant to Article 108, paragraphs 3 and 4, of the CFA, as referred to in Article 111 of the CFA, as well as the provisions of Article 50 of the Issuers' Regulation — will be equal to the Consideration. The Offeror will announce whether the conditions for the exercise of the Right to Purchase and, where applicable, for the Joint Procedure have been met in accordance with applicable laws and regulations.

Merger in the absence of Delisting – Delisting Merger

In the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror, as applicable) but the requirements for the Delisting are not fulfilled as a result of the Offer and, therefore, the Issuer remains listed on Euronext Milan, the Delisting will be achieved, first and foremost, by means of, where possible, the execution of the Delisting Merger (i.e., the merger of the Issuer with and into the Offeror).

In this respect, it should be noted that, pursuant to the Investment Agreement, CVC Investor and GBL Investor have undertaken to promptly consult and evaluate in good faith all actions and/or transactions as may be necessary, appropriate or desirable for the purposes of successfully achieving the Delisting as soon as reasonably practicable following completion of the Offer (having regard to the number of Shares owned by the Offeror following completion of the Offer and the Issuer's ownership structure), and, unless otherwise agreed as a result of such good faith consultation within 10 (ten) business days from the Payment Date or, in case of Reopening of the Terms, the Payment Date Following the Reopening, the parties will pursue the Delisting Merger.

In case of Delisting Merger, pursuant to the Investment Agreement, CVC Investor and GBL Investor have agreed to cooperate in good faith, exercise and/or cause to exercise all rights as Issuer's Shareholders – including voting rights at any shareholders' meeting of the Issuer called to adopt resolutions in connection therewith – and use their commercially reasonable efforts to consummate and effect the Delisting Merger as soon as reasonably practicable after completion of the Offer. For the purposes of the foregoing, CVC Investor and GBL Investor have further undertaken to procure the request to convene a meeting of the Board of Directors of the Issuer to initiate and direct the process for the Delisting Merger in accordance with applicable law and the related parties transaction procedure adopted by the Issuer, such that, subject to the approval by the Issuer's board of directors and the competent Issuer's related parties committee of the documentation required in connection with the Delisting Merger and in compliance with applicable law and regulations and the related parties transaction procedure adopted by the Issuer, the shareholders' meeting of Recordati called to resolve upon the Delisting Merger is validly convened as soon as practicable and, in any event, by no later than 6 (six) months following the last Payment Date of the Offer.

As of the Issuer's Statement Date, no formal resolution has been adopted by the competent corporate bodies of the relevant companies that may be involved in the Delisting Merger, nor have the terms and conditions of its implementation been approved.

Given that, in the event of completion of the Offer, the Offeror would qualify as a related party of the Issuer pursuant to the Related Parties Regulation and the Related Parties Procedure, the Delisting Merger would constitute a related party transaction of major importance within the meaning of the same Regulation and Procedure and would therefore be subject to the principles and rules of transparency, and of substantive and procedural fairness, provided for under the Related Parties Procedure adopted by the Issuer in compliance with the Related Parties Regulation.

Furthermore, in the event that the Issuer were to be subject to the Delisting Merger, the Issuer's Shareholders who did not tender to the Offer their Shares Subject to the Offer and did not take part in the resolution approving the Delisting Merger (and, consequently, the Delisting) would be entitled to exercise the withdrawal right (*diritto di recesso*) pursuant to Article 2437-quinquies of the Italian Civil Code since, they would receive in exchange shares that are not listed on any regulated market. Should the withdrawal right be exercised, the liquidation value of the Shares subject to withdrawal would be determined pursuant to Article 2437-ter, paragraph 3, of the Italian Civil Code, exclusively by reference to the arithmetic average of the closing prices of the Shares recorded in the 6 (six) months prior to the publication of the notice of call of the shareholders' meeting convened to approve the Delisting Merger.

Accordingly, following the completion of the Delisting Merger, if implemented, the Issuer's Shareholders who did not tender to the Offer their Shares Subject to the Offer and did not exercise the withdrawal right will become shareholders of an unlisted company (i.e., Respighi BidCo) and, thus, will hold financial instruments not traded on any regulated market with consequent difficulties in liquidating their investment in the future.

It is further specified that, taking into account the financing arrangements for the Offer as described in the Offer Document, the Offeror has not incurred or entered into, and does not intend to incur or enter into, any indebtedness in connection with the Offer. Therefore, the Delisting Merger is not expected to fall within the scope of Articles 2501-bis et seq. of the Italian Civil Code, governing leveraged buy-out (LBO) mergers.

For information regarding the Delisting Merger, please refer to Section G, Paragraph G.2.2.3, of the Offer Document. Without prejudice to the foregoing, if the Offer is completed and, therefore, the Conditions to the Offer are fulfilled or waived by the Offeror, but the conditions for the Delisting are not fulfilled and a shortage of free float occurs such as not to ensure the regular trading of the

Shares – also taking into account the possible presence of Shareholders holding significant shareholdings under applicable law – Borsa Italiana may order the suspension from trading of the Shares and/or the Delisting pursuant to Article 2.5.1 of the rules of the markets organised and managed by Borsa Italiana, unless the Offeror decides to restore a free float sufficient to ensure the regular trading of the Shares. In this respect, the Offer Document states that, even in the presence of an insufficient free float, the Offeror does not intend to take measures to restore the minimum conditions of free float required to ensure the regular trading of the Shares.

3.3. Total Consideration of the Offer

As stated in the Offer Document (*see* Section E, Paragraph E.1), should the Conditions to the Offer be fulfilled (or waived, as the case may be) and the Offer therefore be completed, the Offeror will pay to each Tendering Party a consideration in cash for each Share Subject to the Offer tendered to the Offer equal to Euro 51.29 (fifty-one/29).

The Consideration is intended to be cum dividend and, therefore, inclusive of coupons relating to any dividends distributed by the Issuer, and has, therefore, been determined on the assumption that the Issuer will not approve and/or will not make any ordinary or extraordinary distribution of dividends from profits or reserves before the Payment Date and/or the Payment Date Following the Reopening of the Terms, if applicable. Therefore, if, prior to any such date, the Issuer pays a dividend to its Shareholders, or if the coupon relating to dividends resolved but not yet paid by the Issuer is detached from the Shares, the Consideration shall be automatically reduced by an amount per Share equal to that of such dividend.

In light of the above, the Offer Document further notes that, on 29 April 2026, the shareholders' meeting of Recordati resolved to distribute the dividend for the 2025 financial year equal to Euro 1.34 per Share, of which: (i) Euro 0.63 per Share was paid by the Issuer on 26 November 2025, as an interim dividend; and (ii) the remaining 2025 Dividend Balance of Euro 0.71 per Share was paid in respect of all Shares outstanding as of the ex-dividend date of 18 May 2026, excluding Treasury Shares held by the Issuer on such date, with record date on 19 May 2026 and payment date on 20 May 2026. Accordingly, the Consideration, equal to Euro 51.29 (fifty-one/29) per Share, is expressed on an ex-dividend basis with respect to the 2025 Dividend Balance, which was paid prior to the Issuer's Statement Date.

In this respect, and as indicated in the Offer Document, the Consideration expresses a Consideration Cum 2025 Dividend Balance equal to Euro 52.00 (fifty-two/00) per Share. For the sake of clarity, it should be noted that the Consideration Cum 2025 Dividend Balance is equal to the sum of the Consideration, equal to Euro 51.29 (fifty-one/29) per Share, and the 2025 Dividend Balance, equal to Euro 0.71 per Share.

As represented by the Offeror in the Offer Document (*see* Section E, Paragraph E.2), in the event of full acceptance of the Offer by all holders of the Shares Subject to the Offer, the maximum disbursement of the Offer — calculated on the basis of the Consideration equal to Euro 51.29 (fifty-one/29) per Share and the maximum total number of Shares Subject to the Offer, being equal, on the basis of the information available as of the Issuer's Statement Date and subject to the Defensive Measures Condition, to No. 198,525,562 Shares - is equal to Euro 10,182,376,074.98, i.e., the Maximum Disbursement Amount.

The Offer Document also provides that, following publication of the Offeror's Notice and during the Acceptance Period, as may be extended in accordance with applicable laws and regulations and/or reopened following the Reopening of the Terms, the Offeror reserves the right to purchase Shares outside the Offer, whether directly or indirectly through the Persons Acting in Concert,

within the limits set forth by the applicable laws and regulations. Such purchases will be disclosed to the market pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation. Consequently, the number of the Shares Subject to the Offer will be automatically reduced to reflect any purchases made by the Offeror and/or any Person Acting in Concert outside the Offer.

As described in the Offer Document (*see* Section G, Paragraph G.1.3), as a guarantee of the fulfilment of the obligation to pay the Maximum Disbursement Amount, on 9 July 2026, UniCredit S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A., Crédit Agricole Corporate and Investment Bank, Milan Branch, and BNP Paribas, Italian Branch, in their capacity as Guarantors of Exact Fulfilment, issued, in favour of the Offeror, the Guarantee of Exact Fulfilment pursuant to Article 37-bis of the Issuers' Regulation, whereby the Guarantors of Exact Fulfilment, each pro quota on a several basis and up to its respective commitment as set out in the Guarantee of Exact Fulfilment, irrevocably undertook, as guarantee of the exact fulfilment of the payment obligations under the Offer, to make available, in the event of the Offeror's failure to fulfil its obligation to pay the Consideration, to the Intermediary in Charge of Coordinating the Collection of Acceptances, upon simple request by the latter, all amounts due by the Offeror as Consideration for the Shares Subject to the Offer tendered to the Offer, including during any Reopening of the Terms, up to an amount equal to the Maximum Disbursement Amount, it being understood that the commitment made by the Guarantors of Exact Fulfilment will cease to be effective on the earlier of: (i) the last Payment Date; and (ii) 4 July 2027, being the date falling 360 calendar days after the date of issuance of the Guarantee of Exact Fulfilment. For further information on the Consideration, the Maximum Disbursement Amount and the Guarantee of Exact Fulfilment, reference is made to Section E, Section F, Paragraph F.6, and Section G, Paragraph G.1.3, of the Offer Document, as well as to Section 7.3 of this Issuer's Statement.

3.4. Method of Financing of the Offer

As indicated in the Offer Document (*see* Section A, Paragraph A.3.2, and Section G, Paragraph G.1.2), the Maximum Disbursement Amount, in the event of full acceptance of the Offer on the assumption that all the Shares Subject to the Offer are tendered into the Offer and calculated on the basis of the Consideration, amounts to Euro 10,182,376,074.98. The payment obligations of the Offeror under the Offer are secured by the Guarantee of Exact Fulfilment issued by the Guarantors of Exact Fulfilment pursuant to Article 37-bis of the Issuers' Regulation, as further described in Section 3.3 above and in Section G, Paragraph G.1.3, of the Offer Document.

To fully satisfy the payment obligations under the Offer for an aggregate amount equal to the Maximum Disbursement Amount, in accordance with the Investment Agreement, the Offeror will use its own equity financial resources made available to it by means of equity contribution (*versamento in conto capitale*) to be made by its sole shareholder, Respighi HoldCo.

The Offer Document specifies that the abovementioned equity contribution for the benefit of the Offeror will be disbursed by Respighi HoldCo, which in turn will make use of its own debt financial resources and equity financial resources received through capital contributions from its direct and indirect controlling companies (i.e., Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo).

In particular, according to the financing structure described in the Offer Document and pursuant to the Investment Agreement, the parties acknowledged and agreed that the Maximum Disbursement Amount will also be funded through drawdowns by Respighi HoldCo under the Bridge Facilities Agreement and by Respighi Investments under the PIK Purchase Agreement, in each case up to the maximum amount available thereunder.

Precisely, the financial resources to be made available by Respighi HoldCo in favour of the Offeror for the payment of the Maximum Disbursement Amount will derive from the following equity and financial resources, in accordance with the expected amounts set out below:

- a) up to Euro 4,524,751,075, equal to approximately 44% of the Maximum Disbursement Amount, through proceeds deriving from the Respighi TopCo Share Capital Increases, to be subscribed for and paid in by, respectively, CVC Investor, GBL Investor and the Co-Investor in due time before the Payment Date and the Payment Date Following the Reopening of the Terms (if applicable) according to the terms and conditions set forth in the Investment Agreement and the Co-Investor Agreement; the aggregate subscription amount of the Respighi TopCo Share Capital Increases will be then down-streamed to Respighi HoldCo through Respighi Luxembourg, Respighi Investments and Respighi by means of subscription and payment of share capital increases of Respighi Luxembourg, Respighi Investments, Respighi and Respighi HoldCo for the same corresponding amount;
- b) up to Euro 4,127,625,000, equal to approximately 41% of the Maximum Disbursement Amount, through proceeds deriving from: (x) secured bridge facilities made available to Respighi HoldCo by a pool of banks (the “**Bridge Facilities Lenders**”) pursuant to a senior secured bridge facilities agreement entered into on 2 July 2026 by Respighi HoldCo, as borrower, and, among others, the arrangers, bookrunners and Bridge Facilities Lenders identified in Section G, Paragraph G.1.2.b, of the Offer Document (the “**Bridge Facilities Agreement**”), it being understood that such secured bridge facilities are intended to be refinanced through the issuance of senior secured notes. Such proceeds are to be used for the payment of the Maximum Disbursement Amount, it being understood that the remaining portion of the commitments under the Bridge Facilities Agreement may be applied towards, among others, the refinancing, if any, of existing indebtedness of Recordati Group; and (y) following, at Respighi HoldCo’s election, any conversion of the available commitments under the revolving facility and reduction of commitments under the bridge facilities under the Bridge Facilities Agreement (the “**TLA Conversion**”), a senior secured amortising term loan facility made available to Respighi HoldCo by a pool of banks as senior lenders (the “**Senior Lenders**”) pursuant to a senior facilities agreement entered into on 2 July 2026 by Respighi HoldCo, as borrower, and the Senior Lenders (the “**Senior Facilities Agreement**”), in each case to be used for the payment of the Maximum Disbursement Amount, it being understood that the remaining portion of the Bridge Facilities’ commitments under the Bridge Facilities Agreement may be applied towards, among others, the refinancing, if any, of existing indebtedness of Recordati Group; and
- c) up to Euro 1,530,000,000, equal to approximately 15% of the Maximum Disbursement Amount, through proceeds resulting from the issuance by Respighi Investments of senior Pay-If-You-Want PIK toggle floating rate notes (the “**PIK Notes**”) to be issued pursuant to the PIK Purchase Agreement entered into on 2 July 2026 by Respighi Investments, as PIK issuer, and certain funds, investment vehicles or other entities controlled, managed and/or advised by, among others, each of Goldman Sachs Asset Management, KKR Credit Advisors (US) LLC, KKR Corporate Lending (UK) LLC, Blackstone Alternative Credit Advisors LP, Violet Investment Pte. Ltd., 2224727 Alberta Ltd., CVC Capital Solutions, Beijing Azalea Management Consulting Corporation, Clearlake Capital Group and MELF Credit VI S.à r.l and any clients, portfolios, accounts or other entities for or to which Banor SIM S.p.A. provides investment services or activities, including portfolio management and/or investment advice, or otherwise acts pursuant to a discretionary management, advisory, placement, reception and transmission of orders or similar mandate (collectively, the “**PIK Notes Purchasers**”); the PIK Notes will be governed by an indenture (the “**PIK Indenture**”) substantially in the form appended to the PIK Purchase Agreement, to be entered into by, inter alios, Respighi Investments, as PIK issuer, and a trustee for the holders of the PIK Notes; the aggregate subscription amount of the PIK

Notes so received by Respighi Investments will be then down-streamed to Respighi HoldCo through Respighi by means of subscription and payment of share capital increases of, respectively, Respighi and Respighi HoldCo for the same corresponding amount.

With regard to the Respighi TopCo Share Capital Increases, the Offer Document states that the Investment Agreement and the Co-Investor Agreement provide, inter alia, for the equity funding commitment by CVC Investor, GBL Investor and the Co-Investor to subscribe for and pay-in, according to the relevant pro rata portions set forth therein on a pari passu basis and at the same subscription price per ordinary share of Respighi TopCo based, on a look-through basis, on the valuation of the Issuer's Shares equal to the Consideration and the relevant amount of transaction costs, including costs related to the Offer, the Respighi TopCo Share Capital Increases to be resolved upon and approved in due time before the Payment Date and the Payment Date Following the Reopening of the Terms (if applicable).

For the purposes of the subscription and payment of the respective portion of the Respighi TopCo Share Capital Increases, and consistently with the description contained in the Offer Document: (x) CVC Investor, in turn, will raise the required funds by means of equity contributions to be made by, respectively, the CVC Funds IX and the LP Co-Investors pursuant to the separate equity commitment letters signed in accordance with the Investment Agreement; (y) GBL Investor, in turn, will raise the required funds by means of equity contributions to be made by GBL pursuant to an equity commitment letter signed in accordance with the Investment Agreement; and (z) the Co-Investor will make use of its own or its affiliates' equity resources and/or debt financial resources to be made available pursuant to an equity commitment letter signed by the Co-Investor in accordance with the Co-Investor Agreement.

In addition, pursuant to the relevant equity commitment letters entered into in connection with the LP Co-Investors Agreements, certain LP Co-Investors will provide, directly or indirectly, a portion of the equity financial resources to CVC Investor alongside CVC Funds IX for the purposes of the payment of the relevant funding amounts to UniCredit Bank GmbH pursuant to the TRS regarding the CVC Investor Long Position. For further details, reference is made to Section A, Paragraphs A.3 and A.15, and Section G, Paragraphs G.1.1 and G.1.2, of the Offer Document.

The Offer Document further clarifies that assuming that all the Shares Subject to the Offer are tendered to the Offer, following the full subscription and payment of the Respighi TopCo Share Capital Increases in accordance with the equity commitment letters delivered to CVC Investor (by the CVC Funds IX and the LP Co-Investors), GBL Investor (by GBL), and Respighi TopCo (by the Co-Investor), the share capital of Respighi TopCo will be held as follows:

- (1) CVC Investor will hold a shareholding equal to approx. 69% of Respighi TopCo share capital;
- (2) GBL Investor will hold a shareholding equal to approx. 27% of Respighi TopCo share capital; and
- (3) the Co-Investor will hold a shareholding equal to approx. 4% of Respighi TopCo share capital.

Finally, the Offer Document specifies that taking into account the financing arrangements for the Offer as described in Section A, Paragraph A.3.2, and Section G, Paragraph G.1.2, of the Offer Document, the Offeror has not incurred or entered into, and does not intend to incur or enter into, any indebtedness in connection with the Offer.

For further information on the methods of financing of the Offer, reference is made to Section A, Paragraph A.3.2, and Section G, Paragraph G.1.2, of the Offer Document.

3.5. Conditions to the Offer and Notices Relating to Satisfaction or Waiver

As stated in Section A, Paragraph A.1, of the Offer Document, the Offer is subject to the fulfilment of the following Conditions to the Offer (it being understood that these are listed in an order that is not mandatory):

- a) the Offeror having acquired, upon completion of the Offer, an aggregate shareholding in the Issuer representing at least 66.67% of the Issuer's share capital, by computing in such shareholding the Shares Subject to the Offer tendered to the Offer during the Acceptance Period (including the Shares Subject to the Rossini Undertaking to Tender) as well as any Shares that may be purchased by the Offeror and/or the Persons Acting in Concert outside the Offer, in accordance with applicable law (the "**Threshold Condition**") (see Section A, Paragraph A.1(i), of the Offer Document). In this regard, it should be noted that, taking into account the objectives of the Offer and, in particular, the Delisting, the Offeror's future plans relating to the Issuer, as well as the Issuer's current shareholding structure, in the event that the Threshold Condition is not fulfilled, the Offeror reserves the right to waive, at its discretion, such Condition to the Offer and to proceed with the purchase of all the Shares Subject to the Offer tendered to the Offer, despite the fact that the number of Shares Subject to the Offer so tendered may be lower than the quantity indicated above. It should also be noted that, according to the Offer Document, the Offeror has not taken any decision regarding any possible percentage below which the Offeror would be precluded from waiving the Threshold Condition (the "**Sub-Threshold**"). In particular, any decision of the Offeror regarding the possible waiver of the Threshold Condition and the related purchase of a lower quantity of Shares Subject to the Offer may only be taken during the Acceptance Period or upon its conclusion, once the actual results of the acceptances to the Offer are known;
- b) by the 2nd (second) Trading Day prior to the Payment Date, the competent antitrust authorities (i.e. Australia, Austria, Brazil, China, the Common Market for Eastern and Southern Africa (COMESA), the European Union, Germany, Kuwait, Morocco, Saudi Arabia, Serbia, South Korea, Switzerland, Turkey, Ukraine, the United States of America and Vietnam) having adopted, or having been deemed to have adopted due to expiry, lapse or termination of the waiting period (including any extension thereof) all relevant decisions (including non-jurisdiction decisions) and/or approvals, without conditions, limitations, prescriptions or other corrective and/or remediation measures, for the consummation of the acquisition of Recordati proposed by the Offeror with the Offer (the "**Antitrust Condition**") (see Section A, Paragraph A.1(ii), of the Offer Document);
- c) by the 2nd (second) Trading Day prior to the Payment Date, the competent foreign direct investment (FDI) authorities (i.e. Austria, Belgium, Canada, the Czech Republic, France, Germany, Greece, Italy, Romania, Spain and Sweden) having adopted, or having been deemed to have adopted due to expiry, lapse or termination of the relevant waiting period (including any extension thereof) all relevant decisions (including any decision confirming that the Offer falls outside the scope of application of the relevant FDI law and any other non-jurisdiction decisions) and/or approvals, without conditions, limitations, prescriptions or other corrective and/or remediation measures, for the consummation of the acquisition of Recordati proposed by the Offeror with the Offer (the "**FDI Condition**") (see Section A, Paragraph A.1(iii), of the Offer Document);
- d) by the 2nd (second) Trading Day prior to the Payment Date, the European Commission, as the competent foreign subsidies regulation (FSR) authority of the European Union, having adopted, or having been deemed to have adopted due to expiry, lapse or termination of the waiting period

(including) any extension thereof, all relevant decisions (including non-jurisdiction decisions) and/or approvals, without conditions, limitations, prescriptions or other corrective and/or remediation measures, for the consummation of the acquisition of Recordati proposed by the Offeror with the Offer (the “**FSR Condition**”) (*see* Section A, Paragraph A.1(iv), of the Offer Document);

- e) the circumstance that, between the Announcement Date and the date of publication of the Notice of the Final Results of the Offer: (x) at a national and international level, no extraordinary circumstances or events have occurred, resulting in or which may result in material adverse changes in the political, health, financial, economic, currency, regulatory or market situation, that have or may have a material adverse effect on the Offer, and/or on the Offeror (and/or on its affiliates), and/or on the financial, asset, economic or income situation of the Issuer (and/or other companies of Recordati Group) as compared to the Issuer’s consolidated annual financial statements as at 31 December 2025; and/or (y) no facts or situations relating to the Issuer (and/or other companies of Recordati Group), not known to the market as at Announcement Date, have occurred, which have or may have material adverse effects on the business and/or the financial, asset, economic or income situation or operations of the Issuer (and/or other companies of Recordati Group) as compared to the position in the Issuer’s consolidated annual financial statements as at 31 December 2025 (the “**MAC/MAE Condition**”) (*see* Section A, Paragraph A.1(v), of the Offer Document).

For the purposes of the MAC/MAE Condition, the Offer Document specifies that such condition includes, among others, any circumstance, event, fact or situation of the type described under points (x) and (y) above that may occur on the markets where the Issuer, the Offeror or their respective subsidiaries or associated companies operate as a result of, or in connection with, the material worsening of the current international political crises, including those ongoing in Ukraine, in the Middle East, as well as the Red Sea crisis, any other international tensions (including political and military tensions between China and the United States of America), the tariff policies of the United States of America administration and any developments arising therefrom, which, irrespective of the publicly known nature of such situations as of the Announcement Date, may have material adverse consequences on the Offer and/or on the financial, asset, economic, income or operational situation of the Issuer or the Offeror and/or their respective subsidiaries and/or associated companies, such as for instance, any temporary interruption and/or closure of financial and production markets and/or business activities relating to the markets in which the Issuer, the Offeror and/or their respective subsidiaries and/or associated companies operate;

- f) the circumstance that, between the Announcement Date and the date of publication of the Notice of the Final Results of the Offer, neither the Issuer nor any other company of Recordati Group resolves, carries out, or commits to resolve and/or carry out, actions or transactions that may prejudice or may reasonably be expected to prejudice the launch of the Offer, the execution of the Offer and/or the achievement of the objectives of the Offer pursuant to Article 104, paragraphs 1 and 1-bis, of the CFA, or that are, or may reasonably be expected to have a result that is, inconsistent with the Offer and the underlying reasons and objectives for the Offer, including where such actions or transactions have been authorised (but not yet implemented) by the Issuer’s ordinary or extraordinary shareholders’ meeting or have been decided independently by the board of directors or other management bodies of the Issuer or any other company of Recordati Group (the “**Defensive Measures Condition**”) (*see* Section A, Paragraph A.1(vi), of the Offer Document).

Without limiting the generality of the foregoing, the Defensive Measures Condition includes, by way of example and without limitation, share capital increases, including any share capital increase carried out in execution of the delegated authority granted to the board of directors

pursuant to Articles 2443 and/or 2420-ter of the Italian Civil Code and any share capital increase to service any Incentive Plan, share capital reductions, distributions of reserves, payments of extraordinary dividends, any purchases of treasury shares, any disposals of Treasury Shares, other than the sale or grant of Treasury Shares to the relevant beneficiaries to service any Incentive Plan granted by the Issuer prior to the Announcement Date, amendments to the Issuer's by-laws, cancellation or grouping of Shares, bond issuances or assumption of indebtedness, as well as extraordinary transactions such as mergers, demergers, spin-offs, transformations, disposals, acquisitions, contributions or transfers, including on a temporary basis, of strategic assets, equity interests or related equity or economic rights, businesses or branches of business.

It is further specified in the Offer Document that, without limiting the generality of the foregoing, this Defensive Measures Condition shall be deemed to include, by way of example and without limitation: share capital increases (including any share capital increase carried out in execution of the delegated authority granted to the board of directors pursuant to Articles 2443 and/or 2420-ter of the Italian Civil Code and any share capital increase to service any Incentive Plan), share capital reductions, distributions of reserves, payments of extraordinary dividends, any purchases of treasury shares, any disposals of Treasury Shares (other than the sale or grant of Treasury Shares to the relevant beneficiaries to service any Incentive Plan granted by the Issuer prior to the date hereof), amendments to the Issuer's by-laws, cancellation or grouping of Shares, bond issuances or assumption of indebtedness, as well as extraordinary transactions such as mergers, demergers, spin-offs, transformations, disposals, acquisitions, contributions or transfers (including on a temporary basis), of strategic assets, equity interests (or related equity or economic rights), businesses or branches of business, provided, however, that the following transactions shall not be considered actions or transactions subject to, and falling within the scope of, the Defensive Measures Condition: (1) any acquisition or disposal of participations in the equity of other entities, as well as of businesses and/or branches of business, with an upfront price payable of no more than Euro 200,000,000.00 (two hundred million/00) (for any individual transaction) and Euro 300,000,000.00 (three hundred million/00) (in aggregate with respect to transactions between the Announcement Date and the date of publication of the final results of the Offer); (2) merger transactions among companies of Recordati Group; (3) any transaction, including partnership, supply and/or licensing agreements, which is consistent with the "2025-2027 three-year plan" approved by the Issuer on 28 April 2025 and presented to the financial community on 29 April 2025 (for further details, please refer to the documents made available on the Issuer's website at www.recordati.com, (Section "Investors – Presentations & Reports"); and (4) the replacement, effective from the Delisting, of the Incentive Plans existing as of such date with a cash incentive plan providing for equivalent conditions and key performance indicators (KPI) appropriate for a non-listed company, provided that any such transactions described at (1) to (4) above do not have any effect or impact, directly or indirectly, on the share capital of the Issuer (in relation to, but not limited to, share amount, number of shares, etc.)

The Board of Directors notes that, as described in the Offer Document, certain regulatory clearances relevant to the Offer have been obtained as of the Issuer's Statement Date (*see* Section A, Paragraphs A.1.3 and A.1.4 of the Offer Document).

In this respect, it should be further noted that, on 19 June 2026, the parties to the Investment Agreement amended the Investment Agreement in order to govern the possibility for CVC Investor to carry out purchases outside the Offer, including through one or more total return swap derivative agreements relating to Shares and providing for the option to settle by physical delivery of the relevant underlying Shares, subject to the obtainment of the foreign direct investment clearances required under applicable law. According to the essential information

updated pursuant to Articles 128 and 131 of the Issuers' Regulation, all other provisions of the Investment Agreement remain fully effective and binding upon the parties in accordance with their terms.

The Offeror reserves the right to waive and/or amend, in whole or in part, one or more of the Conditions to the Offer, at its own discretion, taking into account the provisions set forth in the Investment Agreement and, with regard to the Antitrust Condition, the FDI Condition and the FSR Condition, to the extent permitted by applicable law, in accordance with Article 43 of the Issuers' Regulation, by giving notice pursuant to Article 36 of the Issuers' Regulation (*see* Section A, Paragraph A.1.8, of the Offer Document).

In particular, through the publication of the Notice of the Provisional Results of the Offer pursuant to Article 36 of the Issuers' Regulation, the Offeror will give notice of the fulfilment or non-fulfilment or waiver of the Threshold Condition. Furthermore, through the publication of the Notice of the Final Results of the Offer pursuant to Article 41, paragraph 6, of the Issuers' Regulation, no later than 7:29 a.m. Italian time on the first Trading Day preceding the Payment Date, the Offeror will give notice of the confirmation of the fulfilment or non-fulfilment or waiver of the Threshold Condition, as well as of the fulfilment or non-fulfilment or waiver of the other Conditions to the Offer (*see* Section A, Paragraph A.1.8; Section F, Paragraph F.3, of the Offer Document).

In this context, it should be noted that directors Giampiero Mazza and Cathrin Petty participated, in their capacity as senior representatives of CVC, in the negotiations relating to the definition of the transaction in the context of which the Offer was launched.

In the event that any of the Conditions to the Offer has not been fulfilled and the Offeror has not exercised its right to waive it, the Offer will not be completed. In such a scenario, any Shares Subject to the Offer tendered to the Offer will be returned to the availability of the respective Tendering Parties, without charge or expense to them, by the first Trading Day following the date on which the Offeror will notify for the first time that the Offer has not been completed. For further information on the procedure and terms to tender to the Offer and to return the Shares in the event of non-completion of the Offer, reference is made to Section F, Paragraphs F.1 and F.8, of the Offer Document.

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In exercise of the right granted to them under Article 39-*bis*, paragraph 2, of the Issuers' Regulation, the Independent Directors who are not related parties of the Offeror deemed it appropriate to avail themselves of the advice of Rothschild & Co, which was engaged to issue, for the benefit of the Independent Directors, a Fairness Opinion in support of the Independent Directors concerning the assessment of the Consideration offered by the Offeror from a financial perspective.

On 14 July 2026, the Independent Directors issued the Independent Directors' Opinion pursuant to Article 39-*bis* of the Issuers' Regulation, containing their assessments of the Offer and of the Consideration, as more fully described in Section 8 of this Issuer's Statement below.

During the process leading to the approval of this Issuer's Statement, Lazard attended six meetings of the Board of Directors held on 30 March 2026, 3 April, 7 April, 27 May 2026, 23 June 2026, and 15 July 2026. At those meetings, Lazard presented and discussed with the Board of Directors: (i) the information made available by the Issuer and its senior management; (ii) the financial projections and extrapolations thereto relating to the business of the Issuer; (iii) the valuation methodologies considered appropriate for the purposes of its opinion; (iv) the analyses carried out and the principal assumptions, qualifications and limitations applicable thereto; and (v) the preliminary and final results of those analyses.

On 15 July 2026, after reviewing the materials described in Section 4.3 below, the Opinion of the Independent Expert in Support of the Board of Directors, the Opinion of the Independent Directors and the Fairness Opinion in Support of the Independent Directors, and after hearing Lazard's final presentation, the Board of Directors of Recordati met to complete its examination of the Offer and resolve upon the approval of this Issuer's Statement.

Following its review, the Board of Directors approved this Statement, which contains, *inter alia*, the reasoned assessment of the Board of Directors on the Offer and on the Consideration, pursuant to Articles 103, paragraph 3, of the CFA and 39 of the Issuers' Regulation. The information set out in this Statement is drawn from the documents reviewed by the Board of Directors, as described in Section 4.3 below.

It remains understood that, for a full and complete understanding of the assumptions, terms and conditions of the Offer as determined and represented by the Offeror, reference must be made to the Offer Document, approved by Consob pursuant to Article 102, paragraph 4, of the CFA, and to the other documents relating to the Offer made available in accordance with applicable law. Accordingly, this Issuer's Statement is not intended in any way to replace the Offer Document or any other document relating to the Offer that falls within the remit and responsibility of, and is disseminated by, the Offeror.

This Issuer's Statement does not constitute, nor may it be construed as, a recommendation to tender or not to tender to the Offer, nor does it replace the independent judgement of each shareholder in relation to the Offer, which must be formed taking into account, *inter alia*, the Offer Document, this Issuer's Statement, the Opinion of the Independent Directors, the fairness opinion issued by Rothschild & Co in support of the Independent Directors, the performance of Recordati's shares and each shareholder's individual investment circumstances.

4. DESCRIPTION OF THE BOARD OF DIRECTORS MEETING OF RECORDATI

4.1. Participants in the Meeting and Disclosure of Relevant Interests

Between the Announcement Date and the date of the meeting approving this Issuer's Statement, the Board of Directors held several interim meetings, on 26 March 2026, 30 March 2026, 3 April 2026, 7 April 2026, 27 May 2026, 23 June 2026, and 30 June 2026 during which it received updates on the Offer process and the related activities, and continued its review of the matters relevant to its assessment under Article 103 of the CFA.

At the meeting of the Board of Directors of Recordati held on 15 July 2026, at which the Offer was examined and this Issuer's Statement was approved pursuant to Article 103, paragraph 3, of the CFA and Article 39 of the Issuers' Regulation, the following directors participated, by audio/video conference:

Name	Position
Andrea Recordati	Chairman
Robert Koremans	Chief Executive Officer
Luigi La Corte	Director
Joanna Le Couilliard	Independent Director

Giampiero Mazza	Director
Diva Moriani	Independent Director and Lead Independent Director
Piergiorgio Peluso	Independent Director
Kim Stratton	Director
Stephen Sands	Independent Director
Cathrin Petty	Director

The following members of the Board of Statutory Auditors were also present, by means of telecommunication:

Name	Position
Myriam Amato	Chairman of the Board of Statutory Auditors
Lucia Foti Belligambi	Standing Statutory Auditor

Ezio Simonelli, Standing Statutory Auditor, duly justified his absence.

The following members of the Board of Directors gave notice of a personal interest or an interest on behalf of third parties in connection with the Offer, including for the purposes of Articles 2391 of the Italian Civil Code and 39, paragraph 1, letter b), of the Issuers' Regulation:

- a) Andrea Recordati, Chairman of the Board of Directors of Recordati, disclosed his interest in connection with the Offer and the approval of this Issuer's Statement, in light of the fact that Andrea Recordati, who was appointed as non-executive director and chairman of the Board of Directors of the Issuer on 29 April 2025 from the list presented by Rossini (i) as of the Issuer's Statement Date Andrea Recordati controls the Co-Investor, which qualifies as a Person Acting in Concert, and (ii) holds (indirectly through Indio s.s., which in turn has transferred on a fiduciary basis to Cordusio Società Fiduciaria per Azioni) no. 6,350,000 ordinary shares and no. 1,150,000 preference shares in Rossini Luxembourg S.à r.l., a Luxembourg limited liability company which controls the entire share capital of Rossini, which qualifies as a Person Acting in Concert;
- b) Robert Koremans, Chief Executive Officer of Recordati, disclosed his interest in connection with the Offer and the approval of this Issuer's Statement, in light of the fact that he is beneficiary of certain incentive plans with a five-year vesting period, granted and entirely funded by Rossini Luxembourg S.à r.l., which controls Rossini (a Person Acting in Concert);
- c) Luigi La Corte disclosed his interest in connection with the Offer and the approval of this Issuer's Statement, in light of the fact that he holds, via Cordusio Società Fiduciaria per Azioni, no. 69,000 preference shares in Rossini Luxembourg S.à r.l., a Luxembourg limited liability company which controls the entire share capital of Rossini, which qualifies as a Person Acting in Concert;

- d) Giampiero Mazza disclosed his interest in connection with the Offer and the approval of this Issuer's Statement, in light of the fact that, as of the Issuer's Statement Date, Giampiero Mazza, Managing Partner, Head of CVC Italy, was appointed as non-executive director of the Issuer on 29 April 2025 from the list presented by Rossini, a Person Acting in Concert (*see* the Offer Document, Section A, Paragraph A.11);
- e) Cathrin Petty disclosed her interest in connection with the Offer and the approval of this Issuer's Statement, in light of the fact that, as of the Issuer's Statement Date, Cathrin Petty, Managing Partner, Co-Head of North American PE and Global Head of Healthcare of CVC, was appointed as non-executive director of the Issuer on 29 April 2025 from the list presented by Rossini, a Person Acting in Concert with the Offeror (*see* the Offer Document, Section A, Paragraph A.11).

The Board of Directors also took note, for completeness, of the press release disseminated pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation on 19 June 2026, as well as of the information set out in the Offer Document, concerning the TRS, whereby CVC Investor, a Person Acting in Concert with the Offeror, acquired the CVC Investor Long Position.

It is further noted that, as at the date of this Issuer's Statement:

- i. the Chairman of Recordati, Andrea Recordati, indirectly holds through the Co-Investor, no. 122,903 Shares, representing 0.059% of the Issuer's share capital, as well as no. 200,000 stock options granted under the 2018-2022 stock options plan;
- ii. the Chief Executive Officer of Recordati, Robert Koremans holds no. 7,745 Shares, representing 0.004% of the Issuer's share capital, as well as no. 260,000 stock options granted under the 2021-2023 stock options plan and no. 74,648 rights assigned under the 2023-2025 performance share plan; and
- iii. Luigi La Corte holds no. 24,650 Shares, representing 0.012% of the Issuer's share capital, as well as no. 85,000 stock options granted under the 2021-2023 stock options plan and no. 31,838 rights assigned under the 2023-2025 performance share plan.

Based on the information available to the Issuer as at the date of this Issuer's Statement, none of the members of the Issuer's Board of Statutory Auditors holds Shares and/or other economic interests in the Issuer and/or other companies of Recordati Group, nor holds any additional offices within other companies of Recordati Group.

The Offer Document states that neither the Offeror, nor its relevant shareholders or members of its management body, are related parties of the Issuer.

As to the Persons Acting in Concert, the following are to be considered related parties of the Issuer pursuant to the Related Parties Regulation and the Related Parties Procedure:

- i. Rossini, as the entity exercising control over the Issuer pursuant to Article 2359, paragraph 1, no. 2, of the Italian Civil Code and Article 93 of the CFA as of the Issuer's Statement Date, being the holder of No. 97,912,463 Shares, representing 46.82% of the Issuer's share capital and 48.12% of the voting rights exercisable at the Issuer's shareholders' meetings, net of Treasury Shares, as of the Issuer's Statement Date; and
- ii. the Co-Investor, and Andrea Recordati, Chairman of the Board of Directors of Recordati, as the controlling person of the Co-Investor, qualify as Persons Acting in Concert in accordance with Article 101-bis, paragraphs 4 and 4-bis, letter a), of the CFA, as persons

who will cooperate with the Offeror by providing a portion of the equity financing for the purposes of the Offer.

As stated in the Offer Document, in the event of completion of the Offer, the Offeror would qualify as a related party of the Issuer pursuant to Related Parties Regulation, as well as pursuant to Related Parties Procedure.

Finally, it is noted that, according to the Offer Document, the following persons are classified as Persons Acting in Concert with the Offeror in connection with the Offer pursuant to Article 101-bis, paragraphs 4 and 4-bis, of the CFA:

- i. CVC Investor, as well as CVC Capital Partners IX Aggregator GP S.à r.l., in its capacity as general partner of CVC Investor, and CVC Europe Fund Management S.à r.l., as external alternative investment fund manager of CVC Investor, qualify as Persons Acting in Concert in accordance with Article 101-bis, paragraphs 4 and 4-bis, letter a), of the CFA, as parties to the Investment Agreement, the Shareholders' Agreement and the Rossini Undertaking to Tender;
- ii. CVC Funds IX, acting by CVC Capital Partners IX Limited and CVC Capital Partners IX S.à r.l. as their respective general partners, qualify as Persons Acting in Concert in accordance with Article 101-bis, paragraph 4, of the CFA, as entities participating in CVC Investor that will cooperate with the Offeror by providing a portion of the equity financing for the purposes of the Offer;
- iii. GBL Investor qualifies as a Person Acting in Concert in accordance with Article 101-bis, paragraphs 4 and 4-bis, letter a), of the CFA, as a party to the Investment Agreement, the Shareholders' Agreement and the Rossini Undertaking to Tender;
- iv. GBL qualifies as a Person Acting in Concert in accordance with Article 101-bis, paragraphs 4 and 4-bis, letter b), of the CFA, as the controlling entity of GBL Investor that will cooperate with the Offeror by providing a portion of the equity financing for the purposes of the Offer;
- v. Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo qualify as Persons Acting in Concert in accordance with Article 101-bis, paragraphs 4 and 4-bis, letters a) and b), of the CFA, as parties to the Investment Agreement and entities controlling, directly or indirectly, the Offeror;
- vi. Rossini qualifies as a Person Acting in Concert in accordance with Article 101-bis, paragraphs 4 and 4-bis, letter a), of the CFA, as a party to the Rossini Undertaking to Tender;
- vii. the LP Co-Investors qualify as Persons Acting in Concert in accordance with Article 101-bis, paragraphs 4 and 4-bis, letter a), of the CFA, as persons who, as direct or indirect shareholders of CVC Investor, will cooperate with the Offeror by providing a portion of the equity financing for the purposes of the Offer; and
- viii. the Co-Investor, and Andrea Recordati, as the controlling person of the Co-Investor, qualify as Persons Acting in Concert in accordance with Article 101-bis, paragraphs 4 and 4-bis, letter a), of the CFA, as persons who will cooperate with the Offeror by providing a portion of the equity financing for the purposes of the Offer (see Section B, Paragraph B.1.12, of the Offer Document).

For the sake of clarity, according to the Offer Document and in accordance with the provisions of the Investment Agreement and the Rossini Undertaking to Tender, the Offeror will be the sole entity to launch the Offer (also in the name and on behalf of the Persons Acting in Concert) and to acquire the Shares Subject to the Offer that will be tendered to the Offer, as well as to ultimately bear the costs arising from the payment of the Consideration.

4.2. Information Regarding the Participation of Members of the Governing Body in the transaction in the context of which the Offer was launched

With regard to the existing relationships among the parties involved in the Offer, the Offer Document notes that: (i) Cathrin Petty, Managing Partner, Co-Head of North American PE and Global Head of Healthcare of CVC, and Giampiero Mazza, Managing Partner, Head of CVC Italy, were appointed as non-executive directors of the Issuer on 29 April 2025 from the list presented by Rossini; and (ii) Andrea Recordati, who has been appointed as non-executive director and chairman of the Board of Directors of the Issuer on 29 April 2025 from the list presented by Rossini, controls the Co-Investor, which is a Person Acting in Concert.

Without prejudice to the foregoing, no other member of the Board of Directors of Recordati participated, in any capacity, in the negotiations for the definition of the agreements relating to the transaction in the context of which the Offer was launched.

4.3. Documentation Examined

For the purposes of its assessment of the Offer and the relevant Consideration, as well as for the purposes of approving this Issuer's Statement, the Board of Directors of Recordati examined and assessed:

- the Offeror's Notice, published and disseminated on 22 May 2026 pursuant to Article 102, paragraph 1, of the CFA and Article 37, paragraph 1, of the Issuers' Regulation, and attached to the Offer Document under Appendix M.1;
- the Offer Document relating to the voluntary total tender offer promoted by Respighi BidCo S.p.A. pursuant to Articles 102 and 106, paragraph 4, of the CFA and the relevant applicable implementing provisions of the Issuers' Regulation, approved by Consob by resolution no. 24073 dated 8 July 2026;
- the essential information pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation concerning the Investment Agreement and Shareholders' Agreement, attached to the Offer Document under Appendix M.3;
- the essential information most recently updated pursuant to Articles 128 and 131 of the Issuers' Regulation in order to reflect the 19 June 2026 amendment agreement to the Investment Agreement, as well as the extract published on 24 June 2026 pursuant to Article 122 of the CFA and Article 129 of the Issuers' Regulation;
- the essential information pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation concerning the Rossini Undertaking to Tender, attached to the Offer Document under Appendix M.4;

- the essential information pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation concerning the standstill obligations under the Co-Investor Agreement, attached to the Offer Document under Appendix M.5;
- the essential information pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation concerning the standstill obligations under the LP Co-Investors Agreements, attached to the Offer Document under Appendix M.6;
- the Issuer's press release of 27 May 2026 concerning the determinations made in respect of the acceleration of the second and third cycles of the 2023–2025 performance share plan;
- the Opinion of the Independent Expert in Support of the Board of Directors, issued by Lazard, appointed as independent expert to the Directors pursuant to Article 39, paragraph 1, letter d), of the Issuers' Regulation, as further described in Section 7.3 below of this Issuer's Statement;
- the Opinion of the Independent Directors, prepared by the Issuer's independent directors pursuant to Article 39-bis of the Issuers' Regulation and approved on 14 July 2026, as further described in Section 8 below of this Issuer's Statement, also in light of the Fairness Opinion in Support of the Independent Directors, issued by Rothschild & Co, appointed by the Independent Directors as independent expert;
- the press releases published on the Issuer's website at the request of the Offeror in connection with the Offer;
- the press release disseminated on 19 June 2026 pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation, concerning the total return swap derivative agreement entered into by the CVC Investor with UniCredit Bank GmbH, pursuant to which the CVC Investor assumed a long position with Shares of the Issuer as underlying.

The Board of Directors relied on the assistance of Hogan Lovells Cadwalader as legal adviser to the Issuer in connection with the Offer, including for the purposes of reviewing the legal matters relating to the preparation and approval of this Issuer's Statement.

For the purposes of its assessment of the Offer and of the fairness of the Consideration, the Board of Directors of Recordati did not rely on any additional opinions of independent experts or valuation reports other than those indicated above.

4.4. Considerations of the Board of Statutory Auditors on the review process and the valuation elements examined

The Board of Statutory Auditors sets out the following considerations so that shareholders may have a transparent mapping of the specific features characterising the Transaction, thereby enabling each of them to form their own judgement independently and on an informed basis.

“These considerations do not constitute an assessment of the fairness of the Offer, which falls within the remit of the independent expert, but rather identify the matters that warrant specific attention in connection with the decision whether to tender into the Offer.

(a) Process followed by the Board of Directors

The Board of Directors followed a straightforward process in its review of the Transaction. In particular, the Independent Directors constituted themselves as a dedicated committee; an independent expert, Rothschild & Co, was appointed; and repeated meetings were held to review the valuation.

In addition, an independent expert, Lazard, was engaged to issue a fairness opinion; the Board of Directors subsequently resolved to approve the Offer on the basis of the analyses available to it.

(b) Multiple opinions reaching divergent conclusions

In relation to the Offer, valuation opinions were expressed by:

- the Independent Directors, in their unanimous opinion dated 14 July 2026, who concluded that the Offer is “inadequate from a financial point of view”;
- the Board of Directors, by majority resolution, which approved the Offer as fair;
- Lazard, as advisor, which delivered a fairness opinion.

Specific feature: On the basis of the same available data and the same valuation tools, the parties involved reached opposite conclusions. This circumstance is unusual and requires careful consideration in the shareholders’ decision-making process.

(c) Positioning of the price within the valuation range

The opinions reviewed disclose the following elements:

- Lazard, as advisor, acknowledges that the price of Euro 51.29 falls “at the lower end of the valuation range”;
- at the same time, the same advisor concludes that the Offer is fair.

Specific feature: While not improper, it is not customary for a price positioned at the bottom end of a valuation range to be described at the same time as “fair”. This circumstance warrants further examination in order to better understand the underlying and additional reasons that nevertheless led to that conclusion.

(d) Additional factors considered by the Board of Directors

In the process leading to the approval of the Offer, the Board of Directors also considered elements additional to the valuation methodologies traditionally applied by advisors. According to the Board of Directors, the determination of the consideration took into account specific factors, including the structural characteristics of the pharmaceutical sector, the need to operate in an environment marked by distinctive competitive dynamics, complex regulatory requirements, and the need to make substantial R&D investments within a very short timeframe. Weight was also given to the fact that, in recent years, no investor — despite having been sought — has materialised.

These observations are not intended to call into question the fairness opinion issued by the advisor or the determinations made by the Board of Directors.

The Board of Statutory Auditors highlights the specific features described above so that shareholders may:

- fully consider all available information;

- understand the procedural and valuation-related components characterising the Transaction;
- independently form their own judgement as to whether to participate in the Offer;
- consciously assess the specific risks inherent in the Offer.”

5. **INFORMATION AND ELEMENTS USEFUL FOR THE APPRAISAL OF THE OFFER**

This Issuer’s Statement, prepared pursuant to Article 103, paragraph 3, of the CFA and Article 39 of the Issuers’ Regulation, is made available together with the Offer Document and attached to the Offer Document under Appendix M.2.

For the purposes of a full and informed evaluation of the terms and conditions of the Offer, the Issuer’s shareholders are invited to carefully read the “Note to US Shareholders”, Section A “Warnings”, and the Section headed “Forward-looking statements” and, in any event, the Offer Document in its entirety.

For a full and detailed description of the characteristics and essential elements of the Offer, as well as of the terms and conditions thereof, reference is made to the content of the Offer Document and, in particular, to the following Sections and Paragraphs:

- **Section A – Warnings;**
- **Section B, Paragraph B.1 – The Offeror;**
- **Section B, Paragraph B.2 – Issuer of the financial instruments under the Offer,** including, inter alia, Paragraph B.2.7 “Key financial information” and Paragraph B.2.8 “Recent trend and prospects”;
- **Section C – Categories and quantities of financial instruments subject to the Offer,** and, in particular, Paragraph C.1 “Category of financial instruments subject to the Offer and their quantities and percentages”;
- **Section E – Unit Consideration for the financial instruments and its justification,** and, in particular, Paragraph E.1 “The unit Consideration and its determination” and Paragraph E.2 “Maximum total amount of the Offer”;
- **Section F – Procedure and terms for accepting the Offer, dates and procedures for payment of the Consideration and return of Shares;**
- **Section G – Financing arrangements, guarantees of exact fulfilment and future plans of the Offeror,** and, in particular, Paragraph G.1 “Financing arrangements and guarantees of exact fulfilment”, Paragraph G.2 “Reasons for the Offer and future plans developed by the Offeror in relation to the Issuer” and Paragraph G.3 “Restoration of the free float”; and
- **Section H – Agreements and transactions between the Offeror, Persons Acting in Concert with it and the Issuer or relevant shareholders or members of the Issuer’s management and control bodies,** and, in particular, Paragraph H.2 “Agreements concerning the exercise of voting rights or the transfer of Shares and/or other financial instruments of the Issuer”.

6. UPDATED INFORMATION AVAILABLE TO THE PUBLIC AND DISCLOSURE OF MATERIAL EVENTS

6.1. Information on Material Events Occurring after the Approval of the Most Recent Periodic Financial Information of the Recordati Group

With respect to the information reported and described in the additional voluntary consolidated interim report of Recordati Group as of 31 March 2026, approved by the Board of Directors of Recordati on 12 May 2026 (the “**2026 First Quarter Interim Report**”), the following material events occurred after the approval of such 2026 First Quarter Interim Report and are hereby disclosed pursuant to Article 39, paragraph 1, letters (e) and (f), of the Issuers’ Regulation. The 2026 First Quarter Interim Report has been made available to the public on the Issuer’s website at www.recordati.com, as well as on the authorised storage mechanism “1Info SDIR & STORAGE”, available at www.1info.it.

It is further noted that the 2026 First Quarter Interim Report, prepared in accordance with the IFRS issued or revised by the IASB and endorsed by the European Union, was not subject to statutory audit.

On 26 March 2026, Recordati issued a press release by which the Issuer announced that, following press rumours published on the same date, on 25 March 2026 CVC Advisers Company (Luxembourg) S.à r.l. had delivered to the Issuer’s Board of Directors a non-binding indication of interest concerning a potential voluntary tender offer for all outstanding shares aimed at the Delisting of the Issuer (the “**IoI**”). As stated in the Offer Document, such indication of interest was non-binding and subject to multiple conditions, including the completion of due diligence, the securing of financial resources needed to fund the transaction, and the identification of partners with whom to pursue the initiative.

It should also be noted that, on 29 April 2026, the shareholders’ meeting of Recordati, *inter alia*: (i) approved the financial statements of Recordati as of 31 December 2025; (ii) resolved to distribute the dividend for the 2025 financial year equal to Euro 1.34 per Share, of which Euro 0.63 per Share was paid by the Issuer on 26 November 2025 as an interim dividend and Euro 0.71 per Share, being the remaining balance (*saldo dividendo*) of the dividend, was paid in respect of all Shares outstanding as of the ex-dividend date of 18 May 2026, excluding any Treasury Shares held by the Issuer on such date, with record date on 19 May 2026 and payment date on 20 May 2026; (iii) appointed the Issuer’s Board of Statutory Auditors, which will remain in office until the date of the shareholders’ meeting called to approve the financial statements as of 31 December 2028; (iv) approved the adoption of the 2026–2028 performance share plan; (v) authorised, pursuant to Article 2357 of the Italian Civil Code, until the shareholders’ meeting called to approve the financial statements for the financial year ending on 31 December 2026, the purchase, in one or more tranches, of up to no. 2,000,000 Shares of the Issuer; and (vi) granted the Board of Directors of the Issuer a delegation of powers pursuant to Articles 2443 and 2420-ter of the Italian Civil Code to, *inter alia*, increase the share capital, for cash consideration, in one or more tranches, including on a divisible basis, through the issuance of ordinary shares, until 29 April 2031, for a maximum aggregate amount not exceeding 10% of the share capital, plus any share premium.

On 22 May 2026, the Offeror notified Consob and made known to the public and the Issuer its decision to launch the Offer by means of the Offeror’s Notice disseminated pursuant to Articles 102, paragraph 1, of the CFA and 37, paragraph 1, of the Issuers’ Regulation. The Offeror’s Notice dated 22 May 2026 followed the signing, on the same date, of, *inter alia*, the Investment Agreement and the Rossini Undertaking to Tender, which was disclosed to the market in a press release issued on 22 May 2026 by the Issuer, on behalf of CVC Investor and GBL Investor, pursuant to Article 17 MAR.

On 27 May 2026, the Board of Directors, upon the proposal of the Committee for the Remuneration and the Nominations and in accordance with the rules of the plan, adopted the resolutions relating to the acceleration of the second and third cycles of the 2023–2025 PSP. In particular, the Board of Directors determined that, upon satisfaction of the conditions provided for under the 2023–2025 PSP in connection with the launch of the Offer, an aggregate no. 792,899 rights would vest early, of which no. 351,433 relate to the second 2024 cycle and no. 441,466 relate to the third 2025 cycle. Of those rights, an aggregate no. 48,537 are attributable to the Chief Executive Officer, of which no. 24,000 relate to the second 2024 cycle and no. 24,537 relate to the third 2025 cycle.

6.2. Information on Recent Performance and Prospects of the Issuer, to the Extent Not Reported in the Offer Document

With reference to the recent trend and prospects of the Issuer and Recordati Group, the Offer Document refers to the “Corporate development news and other key events” and “Business Outlook” sections of the 2026 First Quarter Interim Report, available on the Issuer’s website.

In particular, as stated in the 2026 First Quarter Interim Report, with regard to the business outlook as of 31 March 2026, Recordati Group confirmed its financial targets for full year 2026 as follows: (i) net revenue between Euro 2,730 million and Euro 2,800 million; (ii) EBITDA between Euro 995 million and Euro 1,030 million; and (iii) adjusted net income between Euro 655 million and Euro 685 million. The Offer Document further states that Recordati Group confirms that the full year 2027 targets remain unchanged, namely net revenue between Euro 3,000 million and Euro 3,200 million, EBITDA between Euro 1,140 million and Euro 1,225 million, and adjusted net income between Euro 770 million and Euro 820 million, excluding potential impacts from tariffs and/or most favoured nation pricing policies in the United States, with strong organic growth complemented by bolt-on business development and M&A.

As at the date of this Issuer’s Statement, save as set out in the Issuer’s periodic financial information, in the press releases disseminated to the market and in this Issuer’s Statement, there is no further information on the recent performance and prospects of the Issuer which is required to be disclosed pursuant to Article 39, paragraph 1, letters (e) and (f), of the Issuers’ Regulation.

7. ASSESSMENTS OF THE BOARD OF DIRECTORS OF RECORDATI ON THE OFFER AND THE FAIRNESS OF THE CONSIDERATION

7.1. Factors Considered by the Board of Directors in its Assessment

As stated in Section 4.3 of this Issuer’s Statement, in expressing its assessment of the Offer and the fairness of the Consideration, the Board of Directors of the Issuer considered, *inter alia*:

- the Offer Document and, in particular, the information and assessments regarding the Consideration, the terms and conditions of the Offer, the reasons for the Offer and the future plans developed by the Offeror in relation to the Issuer, as well as the possible Delisting scenarios, as described in the Offer Document;
- the Issuer’s current business plan, strategic objectives and future prospects, including the expected development of its ordinary operations, investment needs, R&D activities, working capital requirements and selective business development and M&A initiatives, also taking into account, on the basis of the information available to the Board of Directors, the potential implications of the Offer, the possible Delisting scenarios and any post-Delisting

merger transaction on the Issuer's corporate interest, financial structure and ability to continue pursuing its long-term development;

- the possibility of more successful business development activities due to access to long-term capital and faster and more flexible execution by the Issuer as a private company;
- the historical information referred to in Section 3.2 above concerning the accelerated bookbuilding transaction completed by Rossini in February 2025 at a price of Euro 55.70 per Share, which the Board of Directors considered as part of the overall factual background to the Offer;
- the fact that the Issuer's medium- to long-term prospects, while supported by the strategic objectives and financial targets made available to the Board of Directors, remain subject to execution risks and to external factors affecting the pharmaceutical sector, including competitive dynamics, timing and availability of business development and M&A opportunities, regulatory and pricing developments, market volatility and the broader macroeconomic environment;
- the observations received from certain shareholders in connection with the Offer, including certain comments relating to the valuation of the Issuer and the Consideration;
- the Opinion of the Independent Expert in Support of the Board of Directors rendered by Lazard, appointed by the Issuer's Board of Directors pursuant to Article 39, paragraph 1, letter d), of the Issuers' Regulation;
- the Fairness Opinion in Support of the Independent Directors issued by Rothschild & Co;
- the Opinion of the Independent Directors prepared pursuant to Article 39-bis, paragraph 2, of the Issuers' Regulation.

In carrying out its assessments, the Board of Directors also took note of the interests disclosed by certain directors pursuant to Article 2391 of the Italian Civil Code and Article 39, paragraph 1, letter b), of the Issuers' Regulation, as described in Section 4.1 above, including interests connected with Persons Acting in Concert with the Offeror and/or entities controlling such Persons Acting in Concert.

The Board of Directors also took note of the press release disseminated pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation on 19 June 2026, concerning the TRS entered into by the CVC Investor, a Person Acting in Concert with the Offeror, with UniCredit Bank GmbH, whereby the CVC Investor acquired the CVC Investor Long Position, including for the purposes of assessing the aggregate shareholding and financial-instrument positions held by the Offeror and the Persons Acting in Concert in connection with the Offer.

The Board of Directors also considered, on the basis of the information available to it, the provisions of the agreements relating to the Offer, including the Investment Agreement, the Shareholders' Agreement, the Rossini Undertaking to Tender, the Co-Investor Agreement and the LP Co-Investors Agreements, insofar as such agreements concern aspects relevant to the overall appraisal of the Offer, including: (i) the undertaking of Rossini to tender to the Offer all – and not less than all – No. 97,912,463 Shares held by Rossini, representing 46.82% of the Issuer's share capital as of the Issuer's Statement Date, by the 5th Trading Day from the commencement of the Acceptance Period; (ii) the possible evolution of the aggregate shareholding held by the Offeror, also jointly with the Persons Acting in Concert, and, in particular, by reason of any Shares underlying the CVC Investor Long Position, if delivered to CVC Investor upon physical settlement of the TRS, subject to the obtainment of the relevant regulatory clearances; (iii) the financing arrangements for the Offer and

the Guarantee of Exact Fulfilment, as well as the roles undertaken in connection with the Offer by UniCredit, Mediobanca – Banca di Credito Finanziario S.p.A., CA-CIB and BNPP, including the related disclosure contained in the Offer Document concerning the services provided or which may be provided by such entities and their respective groups to the parties directly or indirectly involved in the Offer and/or their respective shareholders or affiliated companies; (iv) the corporate governance arrangements applicable to Recordati and the companies of Recordati Group following completion of the Offer, as well as, as the case may be, to the Offeror as the company resulting from the Delisting Merger or to the Issuer as the company resulting from the Reverse Merger; and (v) the Delisting, the Delisting Merger, the Reverse Merger, the HoldCo Merger and (vi) any further extraordinary transactions and/or corporate and business reorganisations described in the Offer Document, including any disposal by CVC Fund VII through Rossini of all or part of the Shares Subject to the Rossini Undertaking to Tender on the market, whether through an accelerated bookbuilding procedure, block trades, or any other form of sale or transfer, which could be evaluated by Rossini at its sole discretion if the Offer is not completed for any reason and the Rossini Undertaking to Tender is terminated, which may potentially affect the market prices of the Shares and, consequently, have an impact on the shareholders, given CVC Fund VII has represented its long standing intention to exit the investment in Recordati. With reference to the foregoing, Directors Giampiero Mazza and Cathrin Petty informed the Board that the Offer presented by the Offeror is the best proposal that Rossini has received in terms of value, upfront cash consideration, certainty of execution and minimisation of disruption to the Company, after having held discussions with a multitude of potential investors in the last two years, and that CVC Fund VII, the controlling shareholder of Rossini, following severe review and assessment, concluded that the Offer represents the best available transaction opportunity Rossini can achieve.

The Board of Directors further noted, on the basis of the information contained in the Offer Document and in the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation, that the contractual arrangements entered into in connection with the Offer are conditional upon, and functionally connected with, completion of the Offer. In particular, in the event that the Offer is not completed for any reason, including, without limitation, as a result of the non-fulfilment of any of the Conditions to the Offer and the Offeror's decision not to waive the relevant Condition, the Rossini Undertaking to Tender would automatically terminate and cease to have effect in accordance with its terms, and Rossini would be free to evaluate, at its sole discretion and in compliance with applicable laws and regulations, any option available to it in relation to its shareholding in the Issuer, including the disposal of all or part of its Shares. The Board of Directors also noted that, according to the Offer Document, the Investment Agreement provides for a parity-based governance structure between CVC Investor and GBL Investor at the level of Respighi TopCo until the execution of the Shareholders' Agreement, while the voting rights attaching to the shareholding held by GBL Investor in Respighi TopCo are suspended until completion of the Offer; accordingly, as of the Issuer's Statement Date, no single entity exercises sole control over Respighi TopCo within the meaning of Article 93 of the CFA.

7.2. Assessment of the Rationale of the Offer and the Future Plans of the Offeror

(a) Reasons for the Offer and Mergers

The Board of Directors of Recordati takes note of the reasons for the Offer and of the Offeror's future plans in relation to the Issuer, as described, inter alia, in the Introduction, Section A, Paragraphs A.5 and A.6, and Section G, Paragraphs G.2.1 and G.2.2, of the Offer Document. In particular, according to the Offer Document, the Offer constitutes the means through which, in accordance with the Investment Agreement, the Offeror intends to acquire all the Shares Subject to the Offer and, consequently, obtain the Delisting. Accordingly, should the relevant conditions be met, the Offeror does not intend to restore sufficient free float to ensure regular trading of the Shares.

The Board of Directors further notes that, in the Offeror's view, Recordati is at a pivotal point, as Recordati Group is approaching the beginning of a new phase of development in the context of an increasingly demanding and rapidly evolving industry backdrop, driven by accelerating innovation cycles and AI-enabled drug discovery and development, requiring companies to evolve their capabilities and increase investment intensity in order to remain competitive. Within this context, according to the Offeror, the ability to effectively capture emerging opportunities while managing evolving challenges is expected to entail increased execution complexity and a higher level of capital commitment, implying greater reliance on external growth, sustained investments in innovation and access to long-term capital to navigate the new and more demanding cycle. In this context, Recordati may face the need to adapt to a more demanding operating environment and to pursue external growth opportunities at higher valuation levels or to target earlier-stage assets, which typically entail higher execution risk, longer development timelines and increased R&D investment, resulting in enhanced earnings volatility and potential short-term dilution. As a consequence, the Offeror believes that Recordati requires a stable shareholder base with long-term vision and a strong commitment to support sustained investments in its growth and development.

In this context, the Offer is part of a broader investment project by the Offeror and, indirectly, by CVC Investor and GBL Investor, partnering as high-quality co-control investors. GBL's investment strategy is centred on building and supporting sector-leading companies over the long term, acting as a core shareholder actively contributing to strategic direction, governance and sustainable value creation, with a focus on private assets in priority sectors – including healthcare – with strong market position, exposure to long-term structural growth trends, and resilient business models with high barriers to entry that fit entirely with Recordati's profile. According to the Offer Document, CVC Investor and GBL Investor consider Recordati a best-in-class asset and, on the back of the strong performance and significant value creation achieved in the past, are firmly convinced of the Recordati Group's potential in the long term. The Offeror, as a long-term shareholder through such an evolving environment, states that it is firmly committed to supporting Recordati's existing long-term investment strategy, current business plan and continued sustainable growth, and to providing the necessary support and resources to enable Recordati to capitalise on investment opportunities arising in the pharmaceutical sector and to consolidate its position as a leading player in the pharmaceutical industry.

According to the Offer Document, the Offeror believes that the Delisting of the Issuer would allow Recordati to pursue future growth investments, some of which may have short-term dilutive financial impact but are considered by the Offeror necessary for its medium-to-longer term prospects. As a privately held company, Recordati would, in the Offeror's view, benefit from greater operational and capital allocation flexibility, including the ability to pursue M&A without short-term market pressure, and from more agile and efficient decision-making, supported by a stable and concentrated shareholder base focused on long-term objectives.

The Board of Directors considered that the strategic rationale underlying the Offer and the contemplated Delisting should also be assessed in light of the broader evolution of the Issuer's operating environment. In particular, the Board of Directors considered that the pharmaceutical sector in which the Issuer operates is characterised by accelerating innovation cycles, a growing relevance of external growth and business development opportunities, and competition for high-quality M&A assets.

The Board of Directors considered that the Delisting, if achieved, may provide the Issuer with a corporate and ownership framework more conducive to the execution of long-term strategic initiatives, including selective business development and M&A opportunities, by allowing the Issuer to operate with greater flexibility, longer investment horizons and reduced exposure to short-term market volatility.

The Delisting may be achieved:

- i. first and foremost, if the relevant conditions are met following the Offer, including any extension of the Acceptance Period and/or the Reopening of the Terms, through the implementation of the procedures set out in Article 108, paragraphs 1 or 2, of the CFA and Article 111 of the CFA; or
- ii. should the conditions for the Delisting not be met upon completion of the Offer, including any extension of the Acceptance Period and/or the Reopening of the Terms, through the Delisting Merger (i.e., the merger by incorporation of the Issuer with and into the Offeror (a non-listed company)) subject to the approval of the Delisting Merger by the competent corporate bodies of the Issuer.

In this respect, the Board of Directors notes that, pursuant to the Investment Agreement, CVC Investor and GBL Investor have undertaken to promptly consult and evaluate in good faith all actions and/or transactions as may be necessary, appropriate or desirable for the purposes of successfully achieving the Delisting as soon as reasonably practicable following completion of the Offer, having regard to the number of Shares owned by the Offeror following completion of the Offer and the Issuer's ownership structure. Unless otherwise agreed as a result of such good faith consultation within 10 (ten) business days from the Payment Date or, in case of Reopening of the Terms, the Payment Date Following the Reopening of the Terms, the parties will pursue the Delisting Merger.

In case of Delisting Merger, pursuant to the Investment Agreement, CVC Investor and GBL Investor have agreed to cooperate in good faith, exercise and/or cause to be exercised all rights as Issuer's Shareholders — including voting rights at any shareholders' meeting of the Issuer called to adopt resolutions in connection therewith — and use their commercially reasonable efforts to consummate and effect the Delisting Merger as soon as reasonably practicable after completion of the Offer. For the purposes of the foregoing, CVC Investor and GBL Investor have further undertaken to procure the request to convene a meeting of the Board of Directors of the Issuer to initiate and direct the process for the Delisting Merger in accordance with applicable law and the related parties transaction procedure adopted by the Issuer, such that, subject to the approval by the Issuer's Board of Directors and the competent Issuer's related parties committee of the documentation required in connection with the Delisting Merger, and in compliance with applicable law and regulations and the related parties transaction procedure adopted by the Issuer, the shareholders' meeting of Recordati called to resolve upon the Delisting Merger is validly convened as soon as practicable and, in any event, by no later than 6 (six) months following the last Payment Date of the Offer. Against this background, the Board further notes that, as a result of the provisions set forth in the Investment Agreement and the Rossini Undertaking to Tender in relation to the appointment of the Board of Directors of the Issuer prior to Delisting (please see Section 2.2 and Section 9 below, and Sections G.2.2.4, H.2.1 and H.2.3 of the Offer Document for additional details), it is likely that the Delisting Merger will be approved by a Board of Directors whose members might be different if compared to the one currently sitting on the Board of Directors of the Issuer.

As of the Issuer's Statement Date, no formal resolution has been adopted by the competent corporate bodies of the relevant companies that may be involved in the Delisting Merger, nor have the terms and conditions of its implementation been approved.

Given that, in the event of completion of the Offer, the Offeror would qualify as a related party of the Issuer pursuant to the Related Parties Regulation and the Related Parties Procedure, the Delisting Merger would constitute a related party transaction of major importance within the meaning of the same Regulation and Procedure. Accordingly, the Delisting Merger would be subject to the principles and rules of transparency, substantive fairness and procedural fairness provided for under

the Related Parties Procedure, including, in particular, the timely involvement of the competent committee composed solely of independent directors in the negotiation and preparatory phase, through complete and updated information flows, and the issuance by such committee of a binding opinion on the Issuer's interest in the transaction and on the convenience and substantive fairness of its terms. Based on the information available as at the date of this Issuer's Statement, the Board further notes that any decision to initiate, approve and implement the Delisting Merger would therefore need to be assessed and resolved upon by the Issuer's competent corporate bodies as constituted at the relevant time, which may include a Board of Directors composed in accordance with the principles set forth in the Investment Agreement and the Rossini Undertaking to Tender.

Furthermore, in the event that the Issuer were to be subject to the Delisting Merger, the Issuer's Shareholders who did not tender to the Offer their Shares Subject to the Offer and did not take part in the resolution approving the Delisting Merger and, consequently, the Delisting, would be entitled to exercise the withdrawal right pursuant to Article 2437-quinquies of the Italian Civil Code since, as a result of the Delisting Merger's exchange ratio, they would receive in exchange shares that are not listed on any regulated market. Should the withdrawal right be exercised, the liquidation value of the Shares subject to withdrawal would be determined pursuant to Article 2437-ter, paragraph 3, of the Italian Civil Code, exclusively by reference to the arithmetic average of the closing prices of the Shares recorded in the 6 months prior to the publication of the notice of call of the shareholders' meeting convened to approve the Delisting Merger. The Board notes that the Shareholders' withdrawal right value is one of the issues to be taken into account in assessing the Offer as a whole, also considering that, depending on the market prices recorded in the relevant reference period, the liquidation value of the Shares subject to withdrawal may be lower than the Consideration offered in the context of the Offer.

Accordingly, following completion of the Delisting Merger, if implemented, the Issuer's Shareholders who did not tender to the Offer their Shares Subject to the Offer and did not exercise the withdrawal right would become shareholders of an unlisted company, i.e. Respighi BidCo, and, thus, would hold financial instruments not traded on any regulated market. In such a scenario, those shareholders would be exposed to a structurally illiquid investment, with no continuing market exit mechanism comparable to that available in respect of shares traded on Euronext Milan and with governance rights necessarily limited to those attaching to a minority shareholding in a non-listed company.

The Board further notes that the Investment Agreement provides that the articles of association of the Offeror shall include a redemption right pursuant to, and for the purposes of, Article 2437-sexies of the Italian Civil Code, whereby, if, following completion of the Delisting Merger, a shareholder holding the majority of the share capital of Respighi BidCo increases its shareholding by at least 1% of the share capital of the Offeror, such shareholder shall be entitled to redeem all the remaining shares of the Offeror, as the company resulting from the Delisting Merger. The Board further notes that this redemption mechanism is uncommon in transactions of this nature and would, in substance, be capable of producing a squeeze-out effect in respect of the remaining minority shareholders outside the statutory sell-out and squeeze-out regime set forth in the CFA. Based on the information available as at the date of this Issuer's Statement, neither the Offeror's Notice nor the Offer Document sets out detailed provisions as to the terms, conditions, timing, mechanics or implementation of such redemption right. Against this background, if implemented in the context of the Delisting Merger as described in the Offer Document, the redemption mechanism should be assessed as an integral part of the Delisting Merger, including for the purposes of the Related Parties Procedure and the binding assessment of the competent independent directors committee. It should also be noted that the liquidation criterion applicable to shares of an unlisted company differs from the liquidation criterion applicable to listed shares, where the withdrawal value is determined by reference to the arithmetic average of market prices; accordingly, the relevant valuation could,

depending on the circumstances, be different than the Consideration, although it may also be subject to challenge by shareholders entitled to exercise withdrawal rights, with the possible appointment of an expert for the determination of the relevant value in accordance with applicable law.

It is further specified that, taking into account the financing arrangements for the Offer described in Section A, Paragraph A.3.2, and Section G, Paragraph G.1.2, of the Offer Document, the Offeror has not incurred or entered into, and does not intend to incur or enter into, any indebtedness in connection with the Offer. Therefore, the Delisting Merger is not expected to fall within the scope of Articles 2501-bis et seq. of the Italian Civil Code.

It should be noted that, as of 31 December 2025, Recordati reported financial indebtedness of approximately Euro 2,402 million, all of which was subject to change-of-control provisions. The Board further notes that, based on the information available as at the date of this Issuer's Statement, the outstanding amount of the relevant medium- to long-term financial indebtedness of Recordati Group as at 31 March 2026 was equal to approximately Euro 2,251.2 million, comprising approximately Euro 303.2 million under the USPPs with Pricoa and approximately Euro 1,948.1 million under banking loans. In this respect, although the Offer Document indicates that the financing arrangements available to the Offeror are intended to provide sufficient resources in connection with the Offer, the Offer Document does not specify the exact amount of the Bridge Facilities dedicated to the potential refinancing of Recordati's existing indebtedness. Against this background, based on the information available as at the date of this Issuer's Statement, it may reasonably be expected that the occurrence of a change of control may result in an increase in the overall funding costs of the Recordati Group, including in circumstances where the Offer is completed with the Threshold Condition being satisfied or waived but without the 90% threshold being reached.

If the Delisting is achieved as a result of the Offer, including by means of the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA, and/or in any other case in which the Delisting is achieved without the execution of the Delisting Merger, the Board of Directors notes that, according to the Offer Document and as agreed by CVC Investor and GBL Investor in the Investment Agreement, the Offeror intends to proceed, subject to the approval of the competent corporate bodies, with the Reverse Merger, following the Delisting.

It should be noted that, where the Delisting is achieved as a result of the Offer and the applicable sell-out and/or squeeze-out procedures are completed pursuant to Articles 108 and/or 111 of the CFA, the Reverse Merger would be submitted, if at all, to the competent corporate bodies of the Issuer in a context where no minority shareholders would remain in the share capital of the Issuer. Against this background, the Board further notes that, according to the Offer Document, the Reverse Merger would qualify as a merger governed by Article 2501-bis of the Italian Civil Code, in light of the acquisition financing structure relating to the Offer.

Accordingly, any such merger would require the preparation of the documentation, reports and assessments prescribed by Article 2501-bis of the Italian Civil Code, including with respect to the reasons underlying the transaction, the financing plan and the expected sources for the fulfilment of the obligations of the company resulting from the merger, as well as the sustainability of the indebtedness deriving from the transaction. As of the Issuer's Statement Date, no formal resolution has been adopted by the competent corporate bodies of the relevant companies that may be involved in the Reverse Merger, nor have the terms and conditions of its implementation been approved. Furthermore, as indicated in Section A, Paragraph A.9, of the Offer Document, if, upon completion of the Offer, the Offeror, also jointly with the Persons Acting in Concert, holds – as a result of the acceptances to the Offer and of purchases of the Shares Subject to the Offer possibly made on the

market, directly or indirectly, by the Offeror and/or the Persons Acting in Concert in accordance with applicable laws and regulations – a shareholding of at least 90% of the Issuer's share capital, and, accordingly, the Delisting is achieved as a result of the exercise of the Right to Purchase pursuant to Article 111 of the CFA, the Reverse Merger will be carried out following completion of the Right to Purchase and, therefore, no Issuer's Shareholders will hold any Shares at the time of the approval, if any, of the Reverse Merger by the competent corporate bodies of the Issuer.

It should also be noted that, taking into account the financing arrangements for the Offer described in Section A, Paragraph A.3.2, and Section G, Paragraph G.1.2, of the Offer Document, Respighi HoldCo has entered into the Bridge Facilities Agreement and the Senior Facilities Agreement and, therefore, is expected to incur or enter into indebtedness in connection with the Offer, it being understood that, according to the Offer Document, the Bridge Facilities made available pursuant to the Bridge Facilities Agreement are intended to be refinanced through the issuance of Notes. Therefore, the Reverse Merger is expected to fall within the scope of Articles 2501-bis et seq. of the Italian Civil Code. The bracketed reference to the Bridge Facilities Agreement and the Senior Facilities Agreement should be verified against the final version of the Offer Document.

In case of completion of the Offer subject to the fulfilment or waiver of the Conditions to the Offer, regardless of the potential Delisting of the Issuer, the Offer Document states that the Offeror reserves the right to consider in the future, at its discretion, the implementation of any further extraordinary transactions and/or corporate and business reorganisation that may be considered appropriate, in line with the objectives and reasons for the Offer, as well as with the objectives of strengthening Recordati, whether the Delisting is achieved or not, such as, by way of example only, acquisitions, disposals, mergers, demergers involving the Issuer or certain of its assets or business units, and/or capital increases. In particular, as agreed by CVC Investor and GBL Investor in the Investment Agreement, if, following completion of the Delisting Merger, Respighi HoldCo holds a shareholding representing the entire share capital of Respighi BidCo, the Offeror will proceed, subject to approval by the competent corporate bodies, with the HoldCo Merger, i.e., the merger of Respighi HoldCo with and into the Offeror.

As of the Issuer's Statement Date, no decisions have been taken by the competent bodies of the companies that may be involved with regard to any of the further extraordinary transactions referred to above.

For further information, reference is made to the Introduction, Section A, Paragraphs A.5, A.6, A.9 and A.12, Section G, Paragraphs G.2.1, G.2.2 and G.3, and Section H, Paragraph H.2.1, of the Offer Document.

(b) Future plans of the Offeror

The Board of Directors of Recordati also acknowledges the future plans that the Offeror intends to pursue with respect to the Issuer's business, as described in Section G, Paragraph G.2.2, of the Offer Document. As stated in the Offer Document, the Offeror does not intend to make any material changes to the continuity of the Issuer's business, its strategic guidelines or its ordinary operational structure as a direct consequence of the Offer, save as otherwise indicated in the Offer Document.

The Offeror believes that the Delisting of the Issuer constitutes an important structural enabler for the pursuit of the Issuer's future growth plans and further strengthening of its business. Operating as a privately held company would allow the Issuer to pursue its objectives within a framework characterised by greater managerial and organisational flexibility and faster decision-making and execution timelines, all representing key factors to navigate the evolving operating environment.

Following completion of the Offer, the Offeror intends to support the continuation of the Issuer's current strategy and long-term development, as set out in the "2025-2027 three-year plan" approved by the Issuer on 28 April 2025 and presented to the financial community on 29 April 2025 (the "Three-Year Plan"). In particular, the Offeror intends to support the Issuer in further strengthening its competitive positioning in its two core business segments, namely Specialty & Primary Care and Rare Diseases, and in continuing the execution of its strategy focused on organic growth, product lifecycle management, selective geographical expansion and disciplined business development initiatives. Against this background, the Board further notes that, should a Reverse Merger be pursued following the Delisting and subject to the approval of the competent corporate bodies, the related debt sustainability analysis would need to consider whether the company resulting from the Reverse Merger can reasonably support the acquisition debt and any refinancing or backstop debt without prejudicing its ordinary operations, investment needs or creditor position, including with regard to the continued implementation of the Three-Year Plan in accordance with the terms and the timing set forth thereunder.

In this context, the Offeror intends to provide the Issuer with the necessary support to pursue the objectives set out in the Three-Year Plan, including growth initiatives across both business segments, continued development of the relevant product portfolio, and the evaluation of selective business development and M&A opportunities in the Issuer's areas of focus.

As of the Issuer's Statement Date, the Offeror has not adopted any formal decision with respect to material extraordinary transactions, reorganisations or restructuring initiatives concerning the Issuer other than those contemplated in connection with the Delisting and any corporate actions required or permitted thereafter under applicable law. The Offeror does not currently anticipate material changes to the composition of the Issuer's administrative or control bodies, or significant changes to the Issuer's workforce, commercial organisation or manufacturing footprint, other than as may arise in the ordinary course of business or in connection with the implementation of the Three-Year Plan.

According to the Offer Document, the Offeror does not plan to make any proposal to the Issuer's Board of Directors with respect to investments of particular relevance or additional to those generally required for the operational management of activities in the pharmaceutical sector in which the Issuer operates, without prejudice to the M&A strategy already contemplated under the Three-Year Plan, representing a key and integral part of the Issuer's mid-term strategy. Against this background, it should be noted that any future debt push-down or refinancing structure implemented in connection with any post-Delisting reorganisation should be assessed, at the relevant time and on the basis of the then applicable circumstances, also by reference to its consistency with the Issuer's corporate interest and its compatibility with the Issuer's operating requirements, investment needs and ability to pursue selective business development and M&A opportunities in line with the Three-Year Plan in accordance with the terms and the timing set forth thereunder.

Finally, the Offer Document notes that, in case of completion of the Offer subject to the fulfilment (or waiver) of the Conditions to the Offer, regardless of the potential Delisting of the Issuer, the Offeror reserves the right to consider in the future, at its discretion, the implementation of any further extraordinary transactions and/or corporate and business reorganisation that may be considered appropriate, in line with the objectives and reasons for the Offer, as well as with the objectives of strengthening Recordati, whether the Delisting is achieved or not such as, by way of example only, acquisitions, disposals, mergers, demergers involving the Issuer or certain of its assets or business units, and/or capital increases. In particular, it should be noted that, as agreed by CVC Investor and GBL Investor in the Investment Agreement, if following completion of the Delisting Merger, Respighi HoldCo will hold a shareholding representing the entire share capital of Respighi BidCo, the Offeror will proceed, subject to approval by the competent corporate bodies, with the HoldCo Merger (i.e., the merger of Respighi HoldCo with and into the Offeror). It should be noted that, as

of the Issuer's Statement Date, no decisions have been taken by the competent bodies of the companies that may be involved with regard to any of the transactions.

For a complete description of the Offeror's future plans, reference is made to Section G, Paragraph G.2.2, of the Offer Document.

The Board of Directors further notes that, according to the Offer Document and the Rossini Undertaking to Tender, Rossini's undertaking to tender to the Offer all – and not less than all – the Shares Subject to the Rossini Undertaking to Tender forms part of the overall transaction structure contemplated under the Investment Agreement and the Rossini Undertaking to Tender, including, without limitation, the Offer and the pursuit of the Delisting. In this context, based on the information available as at the date of this Issuer's Statement, should the Offer not be completed for any reason, including, without limitation, as a result of the non-fulfilment of any of the Conditions to the Offer and the Offeror's decision not to waive the relevant Condition to the Offer, the intended disposal by Rossini of its shareholding in the Issuer pursuant to the Rossini Undertaking to Tender would not be implemented through the Offer. In such circumstance, in accordance with the terms and conditions set forth in the Rossini Undertaking to Tender, the Rossini Undertaking to Tender would automatically terminate and cease to have effect, and Rossini would be free to evaluate, at its sole discretion, any option available to it in relation to its shareholding in the Issuer, including, without limitation, the disposal of all or part of its Shares on the market, whether through an accelerated bookbuilding procedure, block trades, or any other form of sale or transfer, which may potentially affect market prices of the Shares, in each case in accordance with applicable laws and regulations.

(c) Expected changes to the composition of the Board of Directors and to Recordati's by-laws

The Board of Directors of Recordati notes that the Offer Document describes certain changes envisaged in the composition of the corporate bodies of the Issuer before and after the Delisting.

In particular, pursuant to the Rossini Undertaking to Tender, in the event of completion of the Offer, Rossini undertook to use its efforts to cause:

- i. if, as a result of the Offer, the conditions for the Delisting are not achieved, all directors of the Issuer, other than the Chairman and the Chief Executive Officer, to resign from their respective offices by the 10th Trading Day following the Payment Date; and
- ii. if, as a result of the Offer, the conditions for the Delisting are achieved, No. 4 directors of the Issuer, other than the Chairman and the Chief Executive Officer, to resign from their respective offices with effect by the Payment Date.

The Board of Directors further notes that, subject to completion of the Offer and effective as of the Payment Date, before the Delisting is completed, the Shareholders' Agreement provides that the Issuer's Board of Directors shall consist of No. 10 directors, or No. 11 directors if the Issuer's minority shareholders exercise their right to submit a slate of candidates, appointed on the basis of slates. The slate to be submitted by the Offeror shall be composed of: (x) No. 4 directors designated by CVC Investor; (y) No. 4 directors designated by GBL Investor; and (z) the Chairman of the Board of Directors and the Chief Executive Officer, selected and appointed in accordance with the provisions of the Shareholders' Agreement.

The Board of Directors also notes that, subject to completion of the Offer and after the Delisting has been completed, the Shareholders' Agreement provides that the Issuer's Board of Directors shall consist of No. 8 directors, of whom: (x) No. 3 directors designated by CVC Investor; (y) No. 3 directors designated by GBL Investor; and (z) the Chairman of the Board of Directors and the Chief

Executive Officer, selected and appointed in accordance with the provisions of the Shareholders' Agreement.

With respect to the Issuer's by-laws, the Board of Directors notes that, according to the Offer Document, the Offeror has not identified any specific amendments or changes to be made to the Issuer's by-laws prior to the Delisting. However, pursuant to the Shareholders' Agreement, CVC Investor, GBL Investor and the Offeror will undertake that, as soon as possible following completion of the Delisting as a result of the Offer, the Issuer's shareholders' meeting shall resolve upon the adoption of new by-laws so that they reflect, to the fullest extent permitted by law, the applicable provisions of the Shareholders' Agreement. In addition, after the Delisting it will be necessary to make certain amendments in order to adapt the Issuer's by-laws to those of a company with shares not admitted to trading on Euronext Milan.

For further information on the governance rules set out in the Shareholders' Agreement and on the provisions of the Investment Agreement, reference is made to Section G, Paragraphs G.2.2.4 and G.2.2.5, and Section H, Paragraphs H.2.1 and H.2.2, of the Offer Document, as well as to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation and attached to the Offer Document under Appendix M.3.

7.3. Assessment of the Board of Directors on the Fairness of the Consideration

(a) Principal Information on the Consideration Contained in the Offer Document

As already stated in the Introduction to this Issuer's Statement, the Offeror will pay to each Tendering Party a price in cash for each Share Subject to the Offer tendered to the Offer equal to Euro 51.29 (fifty-one/29) (the "Consideration"). The Maximum Disbursement Amount of the Offer, calculated on the basis of the Consideration and assuming that all the Shares Subject to the Offer are tendered to the Offer, is equal to Euro 10,182,376,074.98.

The Maximum Disbursement Amount may decrease depending on the number of Shares Subject to the Offer that may be purchased by the Offeror and/or the Persons Acting in Concert outside the Offer in accordance with applicable laws and regulations.

The Consideration is net of Italian financial transaction tax, stamp duty and registration tax, where applicable, as well as of fees, commissions and expenses, all of which shall be borne by the Offeror. Conversely, any income tax, withholding tax or substitute tax on capital gains, to the extent due, shall be borne by the Shareholders tendering their Shares to the Offer.

As stated in the Offer Document, the Consideration has been determined taking into account the distribution of the dividend for the 2025 financial year equal to Euro 1.34 per Share, as approved on 29 April 2026 by the shareholders' meeting of the Issuer, of which: (i) Euro 0.63 per Share was paid by the Issuer on 26 November 2025 as an interim dividend; and (ii) the remaining balance of Euro 0.71 per Share, i.e. the 2025 Dividend Balance, has been paid in respect of all Shares outstanding as of the ex-dividend date of 18 May 2026, excluding any Treasury Shares held by the Issuer on such date, with record date on 19 May 2026 and payment date on 20 May 2026.

Accordingly, the Consideration, equal to Euro 51.29 per Share, is expressed on an ex-dividend basis with respect to the 2025 Dividend Balance. On the basis of the above, the Consideration expressed on a cum dividend basis with respect to the 2025 Dividend Balance is equal to Euro 52.00 per Share, corresponding to the sum of the Consideration and the 2025 Dividend Balance.

Except for the 2025 Dividend Balance, the Consideration is intended to be cum dividend and, therefore, inclusive of coupons relating to any dividends distributed by the Issuer, and has been determined on the assumption that the Issuer will not approve and/or make any ordinary or

extraordinary distribution of dividends from profits or reserves before the Payment Date and/or the Payment Date Following the Reopening of the Terms, if applicable. Therefore, if, prior to the Payment Date and/or the Payment Date Following the Reopening of the Terms, if applicable, the Issuer pays a dividend to its Shareholders, or in any event the coupon relating to dividends resolved but not yet paid by the Issuer is detached from the Shares, the Consideration shall be automatically reduced by an amount per Share equal to that of such dividend.

As indicated in Section E.1 of the Offer Document, the Consideration was determined by the Offeror through independently conducted assessments, taking into account, among other things: (i) the official price per Share recorded on 25 March 2026, i.e. the last Trading Day preceding the press release issued by Recordati on 26 March 2026 regarding the delivery of the IoI for the potential launch of a tender offer for all the Shares, which was published on the same date by Recordati following press rumours; (ii) the volume-weighted arithmetic average of the official prices recorded by the Shares in the 1 (one), 3 (three), 6 (six) and 12 (twelve) months preceding the Last Undisturbed Price Date, included; (iii) for reference, the market multipliers of a selected sample of listed companies operating in sectors broadly adjacent to the Issuer's main areas of activity, applied to the Issuer's relevant financial metrics, including, inter alia, EV/Revenue, EV/EBITDA and EV/EBIT, as further detailed in Section E.3 of the Offer Document; and (iv) for reference, the target prices resulting from financial analysts' research publicly available prior to the Last Undisturbed Price Date and, in any case, not before February 2026.

The Offer Document states that the Offeror did not obtain and/or use any fairness opinions or appraisals prepared by independent parties and/or aimed at assessing the fairness of the Consideration. The Offer Document also states that, except as described therein, no further agreements have been entered into that may be relevant for the determination of the Consideration.

For the purposes of the assessment of the Consideration, the Offer Document notes that the market prices of the Shares formed as of 26 March 2026 have been affected by the press release regarding the delivery of the IoI for the potential launch of a tender offer for all the Shares, which was published on the same date by Recordati following press rumours, and by the resulting market dynamics thereafter. Accordingly, the Offeror does not consider the volume-weighted averages calculated with reference to the Reference Date, i.e. 21 May 2026, being the last Trading Day preceding the Announcement Date, to be meaningful metrics for the purposes of the determination of the Consideration. The comparisons based on the Reference Date are included in the Offer Document solely for purposes of completeness and in adherence to applicable regulatory requirements.

In light of the foregoing, the Offer Document adopts, for comparison purposes, different reference amounts depending on the relevant trading date. In particular: (i) with respect to the Last Undisturbed Price Date, i.e. 25 March 2026, the relevant benchmark is the Consideration Cum 2025 Dividend Balance, equal to Euro 52.00 per Share, since the official price of the Shares on such date still incorporated the right to receive the 2025 Dividend Balance; and (ii) with respect to the Reference Date, i.e. 21 May 2026, the relevant benchmark is the Consideration, equal to Euro 51.29 per Share, since the official price of the Shares on such date already reflected the detachment of the 2025 Dividend Balance and is, therefore, directly comparable to the Consideration expressed on an ex-dividend basis.

As stated in the Offer Document, the official unit price of the Shares recorded on the Last Undisturbed Price Date was equal to Euro 46.06. Therefore, the Consideration Cum 2025 Dividend Balance incorporates a premium equal to 12.89% with respect to the official price per Share on the Last Undisturbed Price Date. The Consideration Cum 2025 Dividend Balance also incorporates a premium equal to 12.19%, 9.90%, 6.56% and 3.29% with respect to the volume-weighted arithmetic

average of the official prices of the Shares in the 1 (one), 3 (three), 6 (six) and 12 (twelve) months preceding the Last Undisturbed Price Date, included, respectively.

With reference to target prices, the Offer Document states that the Consideration was also determined taking into consideration, for reference only, the target prices disclosed by financial analysts prior to the Last Undisturbed Price Date, considering, for each financial analyst, the latest publicly available report as of the Last Undisturbed Price Date, and excluding reports published before 18 February 2026 or after 25 March 2026. The Offer Document notes that such target prices represent, by their nature, a forward-looking metric and are not directly comparable to the official price of the Shares on the Last Undisturbed Price Date or on any other given trading date, and have been considered by the Offeror solely as a supplementary reference element in the context of the determination of the Consideration.

Set out below is the information provided in Section E.3 of the Offer Document, “Comparison of the Consideration with certain indicators related to the Issuer”.

	31-Dec-25	31-Dec-24
Net Revenue (Euro million)	2,618.4	2,341.6
EBITDA ⁽¹⁾ (Euro million)	991.1	865.8
Reported EBIT (Euro million)	670.8	638.9
Adjusted EBIT ⁽²⁾ (Euro million)	774.9	684.4
Group Net Income	443.6	416.5
<i>Group Net Income per share⁽³⁾ (Euro)</i>	2.16	2.02
Group Adjusted Net Income ⁽⁴⁾ (Euro million)	651.1	568.9
<i>Group Adjusted Net Income per share⁽³⁾ (Euro)</i>	3.17	2.76
Free cash flow ⁽⁵⁾ (Euro million)	540.6	499.4
<i>Free cash flow per share⁽⁶⁾ (Euro)</i>	3.65	2.42
<i>Dividends per share (Euro)</i>	1.34	1.27
Shareholders' equity (Euro million)	1,919.8	1,876.8
<i>Shareholders' equity per share⁽⁶⁾ (Euro)</i>	9.39	9.10
Year-end shares issued – in millions (a)	209.1	209.1
Year-end treasury shares – in millions (b)	4.8	2.8
Year-end shares outstanding – in millions (c = a – b)	204.4	206.3
Average shares outstanding – in millions	205.5	206.3

⁽¹⁾ Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of EUSA Pharma and Enjaymo® to the gross margin of acquired inventory according to IFRS 3, as per definition included in the Issuer's consolidated financial statements.

⁽²⁾ Net income before income taxes, financial income and expenses and non-recurring items, non-cash charges arising from the allocation of the purchase price of EUSA Pharma and Enjaymo® to the gross margin of acquired inventory according to IFRS 3, as per definition included in the Issuer's consolidated financial statements.

⁽³⁾ Based on average shares outstanding.

⁽⁴⁾ Net income excluding the amortization and write-downs of intangible assets (except software) and goodwill, non-recurring items, non-cash charges arising from the allocation of the purchase price of EUSA Pharma and Enjaymo® to the gross margin of acquired inventory pursuant to IFRS 3, and monetary net gains/losses from hyperinflation (IAS 29), net of tax effects, as per definition included in the Issuer's consolidated financial statements.

⁽⁵⁾ EBITDA – Capex +/- Change in Net Working Capital – Net Cash Interest – Cash Taxes.

⁽⁶⁾ Based on year-end shares outstanding.

Source: Recordati's consolidated financial statements (2025 and 2024).

The Offer Document clarifies that, with reference to the Consideration Cum 2025 Dividend Balance, the Offeror considered a selection of multipliers related to the Issuer as follows:

- (i) EV / Revenue represents the relation between (a) Enterprise Value (EV), calculated as the algebraic sum of capitalisation defined on the basis of the Consideration Cum 2025 Dividend Balance, net financial position, employees benefit provisions, minority interest equity, net of investments in affiliates accounted for under the equity method, and (b) Revenue;
- (ii) EV / EBITDA represents the relation between (a) Enterprise Value (EV) and (b) EBITDA;
- (iii) EV / EBIT represents the relation between (a) Enterprise Value (EV) and (b) EBIT;
- (iv) P/E represents the relation between (a) the capitalisation defined on the basis of the Consideration Cum 2025 Dividend Balance and (b) Recordati Group's profit;
- (v) P / BV represents the relation between (a) the capitalisation defined on the basis of the Consideration Cum 2025 Dividend Balance and (b) Recordati Group's net assets (so-called "Book Value"); and
- (vi) P / Cash Flow represents the relation between (a) the capitalisation defined on the basis of the Consideration Cum 2025 Dividend Balance and (b) Recordati Group's Cash Flow (calculated as EBITDA – Capex +/- Change in Net Working Capital – Net Cash Interest – Cash Taxes).

Price Multipliers	31-Dec-25	31-Dec-24
Capitalisation ⁽¹⁾ (Euro million)	10,580.1	10,580.1
EV ⁽²⁾ (Euro million)	12,621.0	12,621.0
EV / Revenue (x)	4.8x	5.4x
EV / EBITDA (x)	12.7x	14.6x
EV / EBIT (x)	18.8x	19.8x
P / E (x)	23.8x	25.4x
P / BV (x)	5.5x	5.6x
P / Cash Flow (x)	19.6x	21.2x

⁽¹⁾ Capitalisation calculated on the basis of the Consideration Cum 2025 Dividend Balance and the number of outstanding shares (equal to 203.5 million - *i.e.*, net of treasury shares);

⁽²⁾ Items included in the EV calculation are as of 31 December 2025: Net debt equal to 2,037.3 Euro million, Provisions for employee benefits of 19.8 Euro million and Other equity investments and securities equal to 16.2 Euro million.

Source: Recordati's consolidated financial statements (2025 and 2024).

The business model of Recordati exhibits distinctive characteristics that render a direct comparison with other listed companies not fully meaningful. In particular, Recordati operates a hybrid platform combining (i) a mature, cash-generative Specialty & Primary Care business and (ii) a global Rare Disease franchise, resulting in a financial and strategic profile that is not fully comparable with that of (a) R&D-intensive biopharmaceutical companies and (b) consumer health groups.

All such multipliers have been compared with those observed over financial years 2025 and 2024 for a sample of international listed companies active in segments broadly adjacent to the Issuer's main areas of activity.

Below a brief description of the companies considered by the Offeror in the Offer Document:

- (i) **Almirall:** Almirall, S.A. is a Spain-based pharmaceutical company engaged in the development, manufacture and commercialization of medicines, with a primary focus on medical dermatology. The company is listed on the Bolsa de Madrid (BME);
- (ii) **BioMarin:** BioMarin Pharmaceutical Inc. is a US-based biopharmaceutical company engaged in the development and commercialization of therapies for rare genetic diseases. The company is listed on the Nasdaq Stock Market;
- (iii) **Ipsen:** Ipsen SA is a France-based biopharmaceutical company engaged in the development and commercialization of specialty medicines, with a focus on oncology, rare diseases and neuroscience. The company is listed on Euronext Paris;
- (iv) **Orion:** Orion Corporation is a Finland-based pharmaceutical company engaged in the development, manufacture and marketing of human pharmaceuticals and veterinary products, with a focus on specialty therapies. The company is listed on Nasdaq Helsinki; and
- (v) **SOBI:** Swedish Orphan Biovitrum AB (SOBI) is a Sweden-based biopharmaceutical company specialized in the development and commercialization of treatments for rare diseases. The company is listed on Nasdaq Stockholm.

Company ⁽¹⁾	EV / Revenue (x)		EV / EBITDA (x)		EV / EBIT (x)	
	2025	2024	2025	2024	2025	2024
Almirall	2.3x	2.5x	10.7x	13.0x	n.m. ⁽³⁾	n.m. ⁽³⁾
BioMarin	2.9x	3.3x	9.6x ⁽⁴⁾	14.7x	10.5x ⁽⁴⁾	17.5x
Ipsen	3.3x	3.6x	8.6x	10.0x	9.4x	10.9x
Orion	5.0x	6.2x	13.9x	18.7x	15.1x	22.9x
SOBI	5.3x	5.8x	13.7x	15.8x	18.8x	25.8x
Average	3.8x	4.3x	11.3x	14.4x	13.4x	19.3x
Median	3.3x	3.6x	10.7x	14.7x	12.8x	20.2x
Recordati ⁽²⁾	4.8x	5.4x	12.7x	14.6x	18.8x	19.8x

Company ⁽¹⁾	P / E (x)		P / BV (x)		P / Cash Flow (x)	
	2025	2024	2025	2024	2025	2024
Almirall	n.m. ⁽³⁾	n.m. ⁽³⁾	1.7x	1.7x	34.4x	27.5x
BioMarin	13.3x	23.0x	1.8x	2.0x	10.5x	15.7x
Ipsen	28.6x	36.7x	2.9x	3.0x	11.1x	17.2x
Orion	18.8x	28.5x	7.3x	9.3x	10.8x	17.4x
SOBI	n.m. ⁽⁵⁾	34.4x	3.5x	3.3x	12.9x	16.0x
Average	20.2x	30.6x	3.5x	3.9x	15.9x	18.8x
Median	18.8x	31.4x	2.9x	3.0x	11.1x	17.2x
Recordati ⁽²⁾	23.8x	25.4x	5.5x	5.6x	19.6x	21.2x

⁽¹⁾ The EV of the companies was calculated on the basis of their market capitalisation as of 25 March 2026 (considering the number of outstanding shares net of treasury shares as resulting from FactSet). The items included in the EV calculation (third parties net assets, net financial position, employees benefit provisions, net of investments in affiliates accounted for under the net assets method) refer to the latest financial data recorded prior to the Last Undisturbed Price Date as resulting from FactSet. The financial metrics (Revenue, EBITDA, EBIT, Net Income, Book Value and Cash Flow as resulting from FactSet) are presented on a reported basis and refer to the financial years as of 31 December 2025 and 31 December 2024.

⁽²⁾ The EV of the Issuer was calculated on the basis of the Consideration Cum 2025 Dividend Balance. The remaining items included in the EV calculation refer to 31 December 2025. The financial metrics (Revenue, EBITDA, EBIT, Net Income, Book Value and Cash Flow) are presented on a reported basis and refer to the financial years as of 31 December 2025 and 31 December 2024.

⁽³⁾ Almirall's EBIT is structurally suppressed by substantial non-cash amortization charges derived from its acquisition of intangible assets (e.g., trademarks and IP); therefore, EV/EBIT and P / E are not meaningful.

⁽⁴⁾ BioMarin's 2025 EBITDA and EBIT figures have been adjusted for acquired in-process research & development expenses and restructuring-related expenses associated with the withdrawal of ROCTAVIAN from the market due to lower-than-anticipated commercial opportunities. These charges included inventory write-offs, long-lived asset impairments and severance costs.

⁽⁵⁾ SOBI's Net Income was significantly impacted by a non-cash impairment charge related to the product and marketing rights for Vonjo, following increased competitive pressure and weaker-than-expected sales development in the U.S. myelofibrosis market.

Source: FactSet.

The Offeror further clarified that, while reiterating the aforementioned limited significance of the market multipliers method in this context given the only partial comparability between the Issuer and the sample of comparable companies, it is noted that, looking at the 2024 and 2025 progression, the EV / Revenue, EV / EBITDA and EV / EBIT multipliers calculated on the basis of the Consideration Cum 2025 Dividend Balance exceed, or are in line with, both the average and the median of the comparable companies. The remaining multipliers (i.e., P / E, P / BV and P / Cash Flow) are of lesser significance, given their limited applicability to companies operating in the Issuer's sector. Such references have been reported in this document only for completeness and pursuant to the provisions of the Issuers' Regulation.

According to the Offer Document, these multipliers have been prepared solely for the purpose of inclusion in the Offer Document and in implementation of the requirements of the rules governing the content of the Offer Document. They may therefore not be the same in different, albeit similar, transactions. The existence of different market conditions could also lead, in good faith, to analyses and evaluations, in whole or in part, different from those represented.

(b) Methodologies and Summary of Results of the Independent Expert Appointed by the Board of Directors

The Issuer's Board of Directors appointed Lazard as independent expert pursuant to Article 39, paragraph 1, letter d), of the Issuers' Regulation, to render a fairness opinion for the benefit of the Issuer's Board of Directors on the fairness, from a financial point of view, of the Consideration for the holders of Recordati ordinary shares other than the Offeror and the Persons Acting in Concert with the Offeror. Lazard S.r.l. issued to the Issuer an appropriate declaration of independence for the performance of its engagement.

The Independent Expert rendered its opinion on 15 July 2026. A copy of the Opinion of the Independent Expert in Support of the Board of Directors – to which reference is made for a detailed description of the analyses performed, the methodologies adopted, the assumptions, qualifications and limitations underlying the analyses, and the conclusions reached by the Independent Expert — is attached to this Issuer's Statement as Annex A.

As reflected in the Opinion of the Independent Expert in Support of the Board of Directors, Lazard carried out its analyses autonomously and applied the valuation methodologies it considered necessary and appropriate in light of the nature and characteristics of the Issuer, its business and the Offer. Such methodologies are among those ordinarily used in Italian and international valuation practice and in transactions of this nature. Lazard relied primarily on the discounted cash flow methodology but also applied the market multiples and comparable transactions methodologies and examined Share price performance.

In the course of its analyses relating to the fairness of the Consideration, the Independent Expert adopted the following methodologies for the purposes of its Fairness Opinion in Support of the Board of Directors, subject to the assumptions, qualifications and limitations more fully described therein.

The financial projections used by Lazard (the “**Company Forecasts**”) consisted of the Three-Year-Plan and extrapolations thereto through 31 December 2040 based on broker consensus with guidance provided by the Issuer’s senior management on specific assumptions, which were reviewed and confirmed as reasonable by the Issuer’s senior management.

Primary valuation methods:

- (i) Discounted Cash Flow: Based on the Company Forecasts described above, Lazard performed a discounted cash flow analysis of the Issuer to calculate the estimated present value of the standalone, unlevered, after-tax free cash flows that the Issuer could generate during the period from 30 June 2026 to 31 December 2040. Lazard also calculated terminal values by applying the perpetual growth methodology and a perpetuity growth rate range of 0.25% to 0.75%. The standalone, unlevered, after-tax free cash flows and terminal values were discounted to present value using discount rates ranging from 7.70% to 8.70%, based on a weighted average cost of capital analysis of the selected comparable companies used in the comparable companies analysis;
- (ii) Market Multiples: Lazard reviewed and analysed selected publicly traded companies in the biopharmaceutical industry that it viewed as generally relevant in evaluating the Issuer based on Lazard’s knowledge of such industry. In performing these analyses, Lazard reviewed and analysed publicly available financial information relating to the selected comparable companies and compared such information to the corresponding information for the Issuer based on the Company Forecasts. Specifically, Lazard shortlisted the universe of potential peers and compared the Issuer to the following five core companies in the biopharmaceutical industry (BioMarin, Ipsen, Orion, SOBI and UCB). Although none of the selected companies was directly comparable to the Issuer, the companies included are publicly traded companies with operations and/or other criteria, such as lines of business, markets, business risks, growth prospects, maturity of business and size and scale of business, that for purposes of analysis Lazard considered generally relevant in evaluating the business of the Issuer. Lazard applied EBITDA multiples of +/- 1.0x of median value of core peers EV/Adj. EBITDA CY2026 to the Issuer’s CY2026 estimated EBITDA and Revenue multiples of +/- 0.5x of median value of core peers EV/Revenue CY2026 to the Issuer’s CY2026 estimated Revenue, to calculate an implied equity value per share range, in each case using estimated Issuer EBITDA and Revenue from the Company Forecasts;
- (iii) Comparable Transactions: Lazard reviewed and analysed certain publicly available financial information of target companies in selected recent precedent merger and acquisition transactions involving companies in the biopharmaceutical industry, with focus on branded specialty and rare disease companies, which are considered generally relevant in evaluating the business of the Issuer. In performing these analyses, Lazard analysed certain financial information and transaction multiples relating to the target companies involved in the selected transactions and compared such information to the corresponding information for the Issuer. Specifically, Lazard reviewed the transactions set forth below, calculated, to the extent information was publicly available, and compared transaction value as a multiple of last twelve months (“**LTM**”) revenue, in each case as at the date that the relevant transaction was announced. In calculating such multiples, Lazard used LTM revenue and Adj. EBITDA sourced from publicly available company filings, press releases and public information, or, where LTM figures were not disclosed, the closest available proxy.

Cross-check valuation method:

- **Share Price Performance Analysis:** Lazard reviewed the historical price performance (and trading volume) of the Shares for the 52-week period ending as of 9 July 2026.

Principal assumptions, qualifications and limitations:

The principal assumptions, qualifications and limitations identified by Lazard include, inter alia: (i) the limited period of the Three-Year Plan and consequently the dependence of the analyses on the accuracy and completeness of the Company Forecasts and other information made available to Lazard as well as on the macroeconomic, sector and competitive assumptions underlying such forecasts and information; (ii) the sensitivity of the discounted cash flow analysis to assumptions concerning discount rates, perpetual growth and terminal value; and (iii) the limitations inherent in the comparability of the selected listed companies and precedent transactions.

Such analyses and methodologies should not be considered individually but rather interpreted as an integral part of a single valuation process. Analysing the results obtained from each methodology independently and not in light of their complementary relationship with the other criteria would result in a loss of significance of the overall valuation exercise.

Set out below are the results of the analyses performed by the Independent Expert and, in particular, the reference values for the Issuer's Shares compared with the Consideration.

Methodology	Price per Share (Euro per Share)		Implied Premium or (Discount) recognised in the Offer (%)	
	Minimum	Maximum	Minimum	Maximum
Discounted Cash Flow	44.98	54.21	14.0%	(5.4%)
Market Multiples	48.24	61.75	6.3%	(16.0%)
Comparable Transactions	46.71	56.55	9.8%	(9.3%)
Share Price Performance	44.48	54.60	15.3%	(6.1%)

Applying those methodologies, as described in detail in the Opinion of the Independent Expert in Support of the Board of Directors attached to this Issuer's Statement as Annex A, to which reference is made in full, and taking into account the assumptions, qualifications, limitations and difficulties inherent in the analyses performed and the valuations adopted, the Independent Expert considered that, in the context of the Offer, the Consideration is fair from a financial point of view.

(c) Clarifications on the Information Basis of the Valuation Analyses

Further to an express request of the Board of Directors, aimed at obtaining a clearer understanding of the differences, including in terms of methodologies applied and results reached, between the Fairness Opinion in Support of the Board of Directors prepared by Lazard, as described in Section (b) above, and the Fairness Opinion of the Independent Expert in Support of the Independent Directors, as further described in Section 8 below, a specific clarification analysis was carried out with respect to the information basis of the evaluation analysis, as more fully detailed in this paragraph.

The Board of Directors acknowledges that the differing valuation conclusions presented by Lazard and Rothschild & Co result from the different professional judgments, valuation assumptions and methodologies inherent in complex valuation exercises. Reference is made to the respective opinions for a more comprehensive description of the various methodologies adopted by each advisor.

Both Lazard and Rothschild & Co held detailed discussions with the Issuer's senior management in connection with the preparation of their respective financial analyses. Their respective views differed in certain respects, principally in relation to: (i) the assumed profile of the generic erosion curve for Isturisa following loss of exclusivity; (ii) the Issuer's organic growth prospects beyond 2035; (iii) the terminal growth rate applied in their respective discounted cash flow analyses, and (iv) the capex profile underpinning long-term growth assumptions.

With reference to the trading and transaction comparables analyses, these remain subject to limitations including the absence of companies / transactions that are fully comparable and the resulting degree of judgement involved in selecting the relevant observations. Specifically on transaction comparables, the advisors adopted different views in the selection of the relevant clusters across a varying period of time and the valuation metrics over which such multiples are applied.

8. **OPINION OF THE INDEPENDENT DIRECTORS AND FAIRNESS OPINION OF THE INDEPENDENT EXPERT IN SUPPORT OF THE INDEPENDENT DIRECTORS**

(a) Methodologies and Summary of Results of the Independent Experts Appointed by the Independent Directors

For the purpose of issuing the Opinion of the Independent Directors, the Independent Directors appointed Rothschild & Co as their independent expert pursuant to Article 39-bis, paragraph 2, of the Issuers' Regulation. The Independent Directors also availed themselves of the legal assistance of Studio Legale Gatti Pavesi Bianchi Ludovici in connection with the process for the preparation and approval of the Opinion of the Independent Directors.

On 14 July 2026, Rothschild & Co issued, for the purposes of the assessments to be carried out by the Independent Directors, its fairness opinion on the fairness, from a financial point of view, of the Consideration offered by the Offeror. Such fairness opinion is attached to the Opinion of the Independent Directors, which is in turn attached to this Issuer's Statement as Annex B.

Reference is made to the Fairness Opinion in Support of the Independent Directors for a more comprehensive description of the analyses performed by Rothschild & Co, as well as a more detailed assessment of its content, limitations, and results. This summary is provided for reference purposes only and is qualified in its entirety by, and should be read in conjunction with, the full text of the Fairness Opinion in Support of the Independent Directors, which serves as the definitive reference for its findings and limitations. Set forth below are the principal findings derived from said analyses, categorized by each of the valuation methodologies identified and applied.

In preparing its opinion, Rothschild & Co applied valuation methodologies consistent with Italian and international best practices, primarily focused on fundamental analysis and based on information received from, and discussed with, Recordati management team (the "**Management**"), provided by brokers and investment banks (the "**Consensus**") or otherwise publicly available. Rothschild & Co has relied upon and assumed, without responsibility for independent verification, that all the information received is complete, true, accurate and not misleading, whether in fact or by omission, and that no information was withheld that could reasonably affect the opinion. Any economic-financial estimate and projection upon which Rothschild & Co based its opinion has been

obtained from the information received from the Management – above all, Recordati consolidated projections over the 2025-2029 period (the “**Business Plan**”) – or derived from assumptions made as a result of discussions with the Management or sourced from publicly available information and the Consensus. Rothschild & Co does not assume any liability in relation to such estimates and projections nor in relation to their sources.

The applied valuation methodologies include (i) the unlevered discounted cash flows (“**DCF**”) analysis; (ii) the analysis of trading multiples for publicly traded companies comparable to the Issuer, including sum-of-the-parts and regression analyses (“**Trading Comparables**”); (iii) the analysis of relevant precedent transactions involving companies comparable to the Issuer and active in the same industry of the Issuer, also from a sum-of-the-parts perspective (“**Transaction Comparables**”); (iv) the analysis of take-over premia paid in relevant public tender offers in Italy (“**Historical Italian Takeover Premia**”) (v) the analysis of historical share price metrics for Recordati (“**Historical Share Price Analysis**”); and (vi) the analysis of target prices based on brokers’ consensus (“**Broker Consensus Target Prices**”).

Below is a brief overview of the valuation methodologies adopted in the Fairness Opinion in Support of the Independent Directors, which is not intended to be, nor does it represent, an exhaustive description of all the analyses performed or of all the factors considered by Rothschild & Co in relation to its opinion.

DCF methodology

The DCF analysis was conducted based on a valuation date as of March 31st, 2026. The valuation was anchored to the Recordati financial information and the long-term projections set forth in the Business Plan through 2029, supplemented by extrapolations for the 2030-2034 period prepared by Rothschild & Co based on discussions with and guidance received from Management. The analysis incorporated a specific evaluation for Isturisa through 2040 – based on assumptions derived from discussions with Management – segregated from the projections of the broader Recordati business, under a sum-of-the-parts approach.

Specifically, Isturisa (*osilodrostat*)—a high-growth orphan drug designated for Cushing’s syndrome—was evaluated on a stand-alone basis to accurately capture a clinical lifecycle and growth trajectory that are distinct from Recordati’s mature legacy portfolio (the “**ex-Isturisa Business**”).

The ex-Isturisa Business was valued as a steady-state perimeter using a weighted average cost of capital (“**WACC**”) range of 7.8% - 8.3% (aligned with a selected peer group of listed specialty pharma companies) and a terminal long term growth rate (‘g’) of 1.75% - 2.25%. Future capital intensity was normalized at Euro 100 million p.a. from 2030 onwards to reflect sustaining investment requirements, consistent with Recordati’s established platform-growth model and historical track-record of accretive capital allocation through recurring acquisitions and / or licensing agreements, while conservatively assuming lower growth rates relative to both historical performance and the trajectories outlined in the Business Plan prepared by Management through 2029.

Isturisa was valued through a dedicated lifecycle model through 2040 to account for its status as a high-growth orphan asset. The valuation incorporates a WACC in line with the ex-Isturisa Business and anticipates a revenue erosion of 65% - 80% following the loss-of-exclusivity (LOE), with a nil long-term growth rate thereafter. The assumed range for Isturisa post-LOE revenue erosion is based on Rothschild & Co’s assumptions also following discussions held with Management: the higher end assumes substantial generic entry attracted by Isturisa’s c.€1.2 billion peak sales profile, while the lower end assumes that orphan drug economics—characterized by a concentrated specialist

prescriber base and niche market dynamics—will result in a tempered erosion curve consistent with resilient orphan-drug benchmarks.

The results of the DCF methodology indicate a value per Recordati share in the range of Euro 52.01 - 61.25. The range is derived from sensitivity analyses performed on the abovementioned key valuation drivers – notably, the lower bound of the identified range factors-in the most conservative combination of such primary growth and valuation drivers.

Trading Comparables

Comprehensive relative valuation based on current trading multiples for a representative sample of listed peers. This analysis—benchmarked against market prices as of July 7th, 2026—utilized EV/EBITDA and P/E metrics based on consensus estimates for the 2026-2027 period.

The methodology reflects Recordati’s diversified portfolio by applying a dual-lens approach: an aggregate “WholeCo” basis and a segmental sum-of-the-parts (“**SOTP**”) evaluation, which isolates the unique value drivers of the Specialty and Primary Care (“**SPC**”) business from the high-growth Rare Diseases franchise.

Furthermore, the analysis was triangulated through a regression-based methodology (“**Trading Comparables - Regression Based Multiples**”), correlating valuation multiples against two-year forward revenue growth rates to validate Recordati’s growth-to-value positioning relative to a broader and comprehensive set of publicly traded comparable companies in the pharmaceutical industry.

The results of the Trading Comparables methodology indicate a value per Recordati share equal to:

- Trading Comparables – WholeCo EV/EBITDA: Euro 52.49 - 61.97 per share;
- Trading Comparables – WholeCo P/E: Euro 61.68 - 72.66 per share;
- Trading Comparables – Regression Based Multiples: Euro 55.21 - 57.38 per share;
- Trading Comparables – SOTP: Euro 51.47 - 56.65 per share.

Transaction Comparables

Analysis of EV/EBITDA multiples (current year and forward year multiples) paid in selected precedent transactions in the pharmaceutical industry reasonably comparable to Recordati. This analysis was conducted on both an aggregate basis (“**Transaction Comparables - WholeCo**”) and on a SOTP basis (“**Transaction Comparables - SOTP**”), segmenting transactions within the SPC and Rare Diseases sectors to reflect the distinct valuation profiles and growth trajectories inherent in each business line.

The results of the Transaction Comparables methodology indicate a value per Recordati share equal to:

- Transaction Comparables – WholeCo: Euro 53.76 - 58.85 per share;
- Transaction Comparables – SOTP: Euro 55.35 - 64.40 per share.

Historical Italian Takeover Premia

Analysis of a sample of public tender offers executed in Italy, specifically restricted to transactions with cash consideration to ensure comparability with the terms of the Offer. This peer set was further

segmented based on consideration size, offer type (isolating voluntary delistings), and the offeror's initial stake to account for varying control premia.

The take-over premium for each transaction was computed as the difference between the offer price and the volume weighted average share price of the issuers over the 1, 3, and 6 months prior to the relevant announcement date, with the final valuation range derived from the application of median premia of the selected samples to Recordati's volume weighted average price ("VWAPs"), calculated as of the Last Undisturbed Price Date, for the respective periods.

We observe that the Consideration implies a premium of 11.4% over the official price of March 25th, 2026 (the "**Last Undisturbed Price Date**") representing the last trading day prior to Recordati's announcement regarding CVC's non-binding indication of interest dated March 26th, 2026, as well as a premium over the VWAPs of the 30 days, 3 months, 6 months and 12 months before March 25th, 2026, respectively of 10.7%, 8.4%, 5.1% and 1.9%, notwithstanding that such premia appear to be lower than the average premia observed in relevant precedent public tender offers completed in the Italian market in recent years, where average premia for voluntary tender offers (VTOs) over the last decade have generally ranged between 20% and 30%, depending on the specific reference period and VWAP window considered.

The results of the Historical Italian Takeover Premia methodology indicate a value per Recordati share equal to Euro 54.81 - 62.18 per share.

Historical Share Price Analysis

Historical market price analysis based on the Issuer's 52-week trading range as well as the VWAP for the 1-day, 1-month, 3-month, 6-month, and 12-month periods ending on the Last Undisturbed Price Date.

We observe that the Consideration is lower than the maximum market price of Euro 55.13 per share observed during the 52-week period preceding the Last Undisturbed Price Date, as well as the Euro 55.70 price of the accelerated bookbuild completed by Rossini S.à r.l. in February 2025; furthermore noting that, since February 2025, Recordati's stock performance, measured in terms of EV/EBITDA multiple, has underperformed its primary peer groups despite positive operational performance and upgrades to Isturisa peak sales expectations.

The results of the Historical Share Price Analysis methodology indicate a value per Recordati share equal to Euro 44.30 - 55.13 per share.

Broker Consensus Target Prices

Analysis of equity research analyst target prices for Recordati based on the most recent estimates published by brokers.

We observe that the median of the analyst target prices as per the Consensus equals Euro 57.50 per Recordati share.

The results of the Broker Consensus Target Prices methodology indicate a value per Recordati share equal to Euro 48.00 – 71.00 per share.

The table below, which is not intended to be, nor does it represent, an exhaustive description of all the analyses performed or of all the factors considered in relation to the Opinion of the Independent Expert, summarises Recordati value per share resulting from each of the valuation methodologies listed above, as compared to the Consideration:

	Recordati value per share (€)	
Consideration as per the Offer	€51.29 per Share	
Valuation methodologies adopted in Fairness Opinion in Support of the Independent Directors	Minimum	Maximum
DCF	52.01	61.25
<i>Trading Comparables</i>		
Trading Comparables – WholeCo EV/EBITDA	52.49	61.97
Trading Comparables – WholeCo P/E	61.68	72.66
Trading Comparables – Regression Based Multiples	55.21	57.38
Trading Comparables – Sum-Of-The-Parts	51.47	56.65
<i>Transaction Comparables</i>		
Transaction Comparables – WholeCo	53.76	58.85
Transaction Comparables – Sum-Of-The-Parts	55.35	64.40
Historical Italian Takeover Premia	54.81	62.18
Historical Share Price Analysis	44.30	55.13
Broker Consensus Target Prices	48.00	71.00

The valuation analyses and all information and views given herein are based on economic and market conditions as in effect at the date of issuance of the Fairness Opinion in Support of the Independent Directors. Therefore, Rothschild & Co assumes no liability in relation to potential deficiencies contained in the performed analyses or conclusions attributable to events occurring after such date. It should be understood that these as well as other assumptions underlying the opinion may change in the future and Rothschild & Co has not assumed any obligation to update, revise or reaffirm such analyses.

Moreover, monetary and market scenarios – still characterised by significant uncertainty around the potential developments as a consequence or in connection to the ongoing geopolitical tensions – could materially impact the analyses performed by Rothschild & Co.

In arriving at its opinion, Rothschild & Co has not taken into account any matters relating to the Issuer and the Offer other than the financial information referred to above and has not addressed any terms or aspects of the Offer other than the fairness from a financial point of view of the Consideration. The Fairness Opinion in Support of the Independent Directors does not address any

legal, governance, tax, regulatory or accounting issues in relation to the VTO and we assume that the Issuer has, in relation to such issues, received advice from professional advisers if deemed appropriate.

The Fairness Opinion in Support of the Independent Directors is not aimed at providing any analysis of the merit of the proposed Offer and/or the potential impacts that may arise from the execution of the VTO, nor constitute a recommendation for any Issuer's Shareholders regarding the opportunity to accept the Consideration. Furthermore, Rothschild & Co does not express any opinion as to the future economic value or market prices at which Recordati ordinary shares might trade, including after the execution of the VTO.

Rothschild & Co conclusions

The DCF analysis is highly sensitive to the variables used to estimate the terminal value, specifically the WACC and the long-term growth rate (g) and the assumptions regarding these variables have been examined in detail. The resulting DCF valuation reflects Recordati's long-term intrinsic growth, profitability and cash-flow generation profile, suggesting a value range, the lowest end of which is above the Consideration.

Simultaneously, the Trading Comparables and Transaction Comparables analyses, alongside the benchmarks provided by the Historical Italian Takeover Premia analysis, indicate valuation ranges above the Consideration.

Concurrently, while the Consideration sits within the bottom quartile of the Broker Consensus Target Prices, it remains significantly below the median, suggesting that while the Offer captures a limited portion of the market-recognized value, it does not fully encompass the intrinsic potential suggested by longer-term financial projections and fundamental profile.

Based upon and subject to the foregoing, Rothschild & Co has concluded that, at the date of the Independent Expert's Opinion, the Consideration is inadequate from a financial standpoint.

(b) Assessments of the Independent Directors on the Fairness of the Consideration

The Independent Directors examined the fairness opinion issued by Rothschild & Co, together with the documentation and information prepared by the latter and presented during the meetings held throughout the process leading to the issuance of the Opinion of the Independent Directors.

Following the assessments and in-depth reviews carried out, the Independent Directors resolved to endorse the valuation methodologies identified by the independent expert appointed by them and the manner in which such methodologies were applied.

Section 6 — Conclusions of the Opinion of the Independent Directors is reproduced below:

“Subject to the purposes and limitations of scope of this Opinion of the Independent Directors set out in Paragraph 2.2 above, and to the considerations set out in Paragraphs 5.1, in relation to Consideration and valuation methodologies, and 5.2 of the Opinion, in relation to the assessment of the Offer as a whole, the Independent Directors

having examined, in particular

- the 102 Notice, by which the Offeror announced, pursuant to Article 102 of the CFA, its decision to launch the Offer;

- the Offer Document approved by CONSOB by resolution No. 24073 of 8 July 2026;

- the assessment process and the related conclusions set out in the Independent Expert's Opinion issued on 14 July 2026, as described in the preceding Paragraph 5.1.1;

consider, unanimously,

having (i) reviewed and concurred with the valuation methodologies applied by the Independent Expert and their implementation, and (ii) agreed with the conclusions set out in the Independent Expert's Opinion, that the Consideration is inadequate from a financial standpoint, that the other terms and conditions of the Offer are such to put the Shareholders under a relevant degree of pressure to tender and that the Offer as a whole is not fair.

It is understood that the economic advantage of accepting the Offer - as well as the consequences of not accepting and/or (potentially also) of the Offer not being completed - must be assessed independently by each holder of Recordati ordinary shares, having regard to all of the foregoing — and in particular the information set out in Paragraph 5 — as well as to the market performance of the Shares during the Offer Acceptance Period, each Shareholder's own investment objectives and the characteristics of the shareholding held by each of them, the Offeror's representations and the information contained in the Offer Document and in any other document relating to the Offer.

It is understood, in any event, that this Opinion does not in any way replace the 103 Notice or the Offer Document, cannot in any way be construed as a recommendation to accept or not to accept the Offer, and does not discharge any individual Shareholder from the need to form their own independent assessment of the Offer and of any other transaction concerning the Issuer and the financial instruments issued by it.”.

For a full description of the assessments carried out by the Independent Directors, reference is made to the Opinion of the Independent Directors attached to this Issuer's Statement pursuant to Article 103 of the CFA.

9. INFORMATION PURSUANT TO ARTICLE 39(1)(H) OF THE ISSUERS' REGULATION

As indicated in the Offer Document, if the Offer is completed, the Offeror intends to proceed with the Delisting in accordance with the terms and conditions described in the Offer Document (*see* Section A, Paragraphs A.5 and A.6; Section G, Paragraph G.2.2.3, of the Offer Document).

As indicated in the Offer Document, if the Offer is completed and, therefore, the Conditions to the Offer are fulfilled or waived by the Offeror, but the Delisting is not achieved as a result of the Offer, including any extension of the Acceptance Period and/or any Reopening of the Terms, the Delisting may be achieved through the Delisting Merger. The Offer Document further specifies that, taking into account the financing arrangements for the Offer as described in Section A, Paragraph A.3.2, and Section G, Paragraph G.1.2, of the Offer Document, the Offeror has not incurred or entered into, and does not intend to incur or enter into, any indebtedness in connection with the Offer. Therefore, the Delisting Merger is not expected to fall within the scope of Articles 2501-bis et seq. of the Italian Civil Code.

The Board of Directors further notes that, should the Delisting Merger be pursued, such merger would involve the Issuer and the Offeror and would therefore need to be assessed also in light of the Issuer's Related Parties Procedure and the applicable provisions on related party transactions, including as to the involvement, information rights and approval role of the competent committee of independent directors. In this respect, the Delisting Merger would remain subject to the approval of the competent corporate bodies of the Issuer and to compliance with all applicable legal, regulatory and procedural requirements. In addition, if the Delisting Merger were submitted to and

approved by the competent corporate bodies of the Issuer, the Issuer's shareholders who did not tender their Shares to the Offer and did not participate in the resolution approving the Delisting Merger would be entitled, subject to the applicable legal requirements, to exercise the withdrawal right pursuant to Article 2437-quinquies of the Italian Civil Code, since, as a result of the Delisting Merger, they would receive shares of a company not admitted to trading on a regulated market.

If, however, the Delisting is achieved as a result of the Offer, including by means of the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA, and/or in any other case in which the Delisting would be achieved without the execution of the Delisting Merger, as agreed by CVC Investor and GBL Investor in the Investment Agreement, the Offeror will proceed, subject to approval by the competent corporate bodies, with the Reverse Merger, i.e., the merger of Respighi HoldCo and the Offeror with and into the Issuer, following the Delisting. The Board of Directors notes that, where the Delisting has been achieved as a result of the Offer and of the subsequent statutory sell-out and/or squeeze-out mechanisms, the Reverse Merger would be implemented following completion of such mechanisms and, accordingly, at a stage where no Issuer's shareholders other than the Offeror and/or the Persons Acting in Concert would be expected to remain in the share capital of the Issuer.

The Offer Document further states that, taking into account the financing arrangements for the Offer as described in Section A, Paragraph A.3.2, and Section G, Paragraph G.1.2, of the Offer Document, Respighi HoldCo has entered into the Bridge Facilities Agreement and the Senior Facilities Agreement, and, therefore, is expected to incur or enter into indebtedness in connection with the Offer. Therefore, the Reverse Merger is expected to fall within the scope of Articles 2501-bis et seq. of the Italian Civil Code. In this respect, the Board of Directors notes that any implementation of the Reverse Merger would require, at the relevant time and on the basis of the financial structure then in place, the preparation and approval of the documentation required under Article 2501-bis of the Italian Civil Code, including appropriate disclosure on the financial resources expected to be available to the company resulting from the merger to meet its obligations. Such assessment would necessarily include, among other things, the sustainability of the post-merger indebtedness, the compatibility of the resulting financial structure with the ordinary operations, investment requirements and creditor position of Recordati Group, and the availability of adequate supporting financial information for the purposes of the relevant directors', experts' and auditors' reports.

The Board of Directors further notes that, according to the Offer Document, the financing arrangements for the Offer include, inter alia, proceeds deriving from the Bridge Facilities made available to Respighi HoldCo pursuant to the Bridge Facilities Agreement and, following the TLA Conversion, a senior secured amortising term loan facility made available to Respighi HoldCo pursuant to the Senior Facilities Agreement, in each case to be used for the payment of the Maximum Disbursement Amount, it being understood that the remaining portion of the Bridge Facilities' commitments under the Bridge Facilities Agreement may be applied towards, among others, the refinancing, if any, of existing indebtedness of Recordati Group. The Board of Directors further notes that, depending on the manner, timing and structure of any merger or other extraordinary transaction implemented following completion of the Offer, the Issuer may need to assess, by reference to the financing agreements of Recordati Group then in force, whether any consent, waiver, amendment, repayment and/or refinancing may be required or appropriate in order to avoid or mitigate potential consequences under such agreements, including in connection with merger restrictions, change of control provisions, delisting-related provisions, events of default or other similar contractual protections.

For the sake of completeness of information, and to the extent within the Issuer's competence, the Board of Directors notes that the Offer Document includes certain information on the key financial

information of Recordati Group. In particular, the Offer Document sets out the consolidated balance sheet, consolidated income statement, statement of consolidated comprehensive income, consolidated cash flow statement, consolidated statement of changes in shareholders' equity and the net financial position of Recordati Group for the period ended 31 March 2026, compared with the figures for 31 December 2025 and the previous reference period, on the basis of the 2026 First Quarter Interim Report (*see* Section B, Paragraph B.2.7; Section N, Paragraph N.2, of the Offer Document).

The table below sets out certain key consolidated financial data of the Issuer as at 31 March 2026 compared with data as at 31 December 2025, including the Issuer's consolidated net financial position, drawn from the 2026 First Quarter Interim Report, approved by the Board of Directors of Recordati on 12 May 2026, being additional voluntary financial reporting (available on the Recordati website at www.recordati.com, Section "*Investor /Presentations and Reports*", and on the authorised storage mechanism "1Info SDIR & STORAGE", available at (www.linfo.it)).

Key consolidated financial data	31 March 2026	31 December 2025	Change 2026/2025	%
Net financial position	(1,985,183)	(2,037,293)	52,110	(2.6)
Shareholders' equity	2,060,288	1,919,772	140,516	7.3
1) Cash and cash equivalents net of bank and financial debt, including the fair value of hedging derivative instruments.				

In addition, for the purposes of completeness of information, it is noted that certain medium- to long-term financing agreements of Recordati Group contain customary clauses which, upon the occurrence of certain events — including, subject to the terms and conditions of the relevant agreements extraordinary transactions, the incurrence of indebtedness above certain thresholds and/or events affecting the listing status of the Shares and the ownership structure of the Recordati Group — would trigger/entitle the relevant creditors to exercise rights of early repayment, termination, cancellation and/or acceleration. Recordati Group is taking appropriate actions to liaise with the relevant creditors and deal with the relevant circumstances in anticipation of the completion of the Offer.

10. CONCLUSIONS

At its meeting held on 15 July 2026, the Board of Directors of Recordati unanimously approved the content of the Issuer's Statement pursuant to Article 103 of the CFA, except for the considerations and assessments concerning the fairness of the Consideration and the Offer, as the majority of the Board of Directors (six directors out of the ten directors in office and as further detailed below) concluded that the Consideration of Euro 51.29 per Share is fair.

For the purposes of its assessment, the Board of Directors reviewed and took into account the Offer Document, the Opinion of the Independent Expert in Support of the Board of Directors, the assessments contained in the Opinion of the Independent Directors, and the Fairness Opinion in Support of the Independent Directors.

In particular, following a comparative review of the two fairness opinions, the majority of the Board of Directors considered that the methodological approach adopted in the Opinion of the Independent Expert in Support of the Board of Directors is consistent with professional standards and market practice and is appropriate for the purposes of carrying out the relevant valuation analysis.

The majority of the Board of Directors further noted that, applying the methodologies described in the Opinion of the Independent Expert in Support of the Board of Directors and subject to the assumptions, qualifications, limitations and other matters set out therein, Lazard considered that, in the context of the Offer, the Consideration of Euro 51.29 per Share is fair from a financial point of view.

In reaching its determination, each Director exercised his or her own independent judgement in assessing the Offer and the Consideration and did not delegate that assessment to any other adviser. The Opinion of the Independent Expert in Support of the Board of Directors, the Opinion of the Independent Directors and the Fairness Opinion in Support of the Independent Directors constituted important elements of, but did not replace, the Board of Directors' own assessment.

The Board of Directors considered, *inter alia*, the terms and conditions of the Offer, the Issuer's current trading and medium- to long-term outlook, the Company Forecasts and the Issuer's standalone prospects, the certainty of the cash Consideration, the execution risks associated with the Issuer's standalone strategy and prevailing market conditions.

The Board of Directors further considered the strategic rationale underlying the Offer and the contemplated Delisting, including the potential benefits for the Issuer of operating as a private company in the execution of long-term strategic initiatives and in the pursuit of selective business development and M&A opportunities. The Independent Directors nevertheless concluded, in light of the analyses performed by Rothschild & Co and the considerations set out in the Opinion of the Independent Directors in relation to the Offer, that the Consideration is inadequate from a financial point of view and that the Offer as a whole is not fair. Having considered the Opinion of the Independent Expert in Support of the Board of Directors, the Opinion of the Independent Directors and the Fairness Opinion in Support of the Independent Directors, while the Board of Directors, by majority vote of six directors out of the ten directors in office, concluded that the Consideration of Euro 51.29 per Share is fair, the Independent Directors concluded that the Consideration is inadequate from a financial point of view and that the Offer as a whole is not fair.

In particular, as a consequence of the declarations made by certain Directors, including for the purposes of Article 2391 of the Italian Civil Code and Article 39, paragraph 1, letter b), of the Issuers' Regulation, and as reported in Section 4.1 of the Issuer's Statement above:

- a. directors Andrea Recordati (Chairman), Robert Koremans (CEO), Luigi La Corte, Giampiero Mazza, Cathrin Petty and Kim Stratton deemed the Consideration to be fair; and
- b. independent directors Diva Moriani (Lead Independent Director), Joanna Le Couilliard, Piergiorgio Peluso and Stephen Sands deemed the Consideration to be inadequate from a financial point of view and the Offer, as a whole, not to be fair.

Should the conditions for the Delisting not be met upon completion of the Offer, the Offeror may pursue the Delisting through the Delisting Merger.

As noted at Section 3.2 of this Issuer's Statement, the Offer Document further describes certain merger transactions that may be implemented following completion of the Offer, including, as applicable and subject to approval by the competent corporate bodies and to compliance with applicable laws and regulations, the Delisting Merger, the Reverse Merger and the HoldCo Merger.

It remains understood that the economic convenience of tendering in the Offer is the sole prerogative of each individual shareholder at the time of acceptance, taking into account all of the foregoing, the performance of the Recordati share price, the Offeror's declarations and the further information contained in the Offer Document.

Following the approval of the Issuer's Statement, the Board of Directors granted a mandate to the directors, Andrea Recordati, Robert Koremans and Diva Moriani, severally, to, *inter alia*, carry out the formalities for the publication of the Issuer's Statement (as an annex to the Offer Document to be published by the Offeror) and, if appropriate, to make to the Issuer's Statement such non-substantial amendments and additions as may be required by Consob or any other competent authority, or to make such updates as may become necessary by reason of changes in the information set out in this Issuer's Statement.

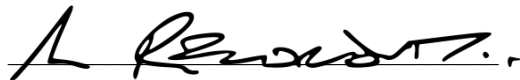
The Board of Statutory Auditors of Recordati took note of the resolution adopted by the Board of Directors.

This Issuer's Statement, together with the following annexes, is included in the Offer Document published on the Issuer's website at www.recordati.com:

- **Annex A:** Fairness Opinion in Support of the Board of Directors issued by Lazard, in English, with a courtesy translation into Italian;
- **Annex B:** Opinion of the Independent Directors, together with the Fairness Opinion in Support of the Independent Directors issued by Rothschild & Co, in English.

Milan, 15 July 2026

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'A. Recordati', is written over a horizontal line.

The Chairman, Andrea Recordati

IMPORTANT NOTICE

THIS DOCUMENT IS A COURTESY TRANSLATION FROM ITALIAN INTO ENGLISH. IN CASE OF ANY INCONSISTENCY BETWEEN THE TWO VERSIONS, THE ORIGINAL ITALIAN VERSION SHALL PREVAIL. PLEASE REFER TO THE ORIGINAL ITALIAN VERSION FOR THE OFFICIAL DOCUMENT.

NOT FOR DISTRIBUTION TO PERSONS RESIDENT OR LOCATED IN COUNTRIES WHERE DISTRIBUTION OF THIS DOCUMENT IS PROHIBITED BY LAW

This document constitutes the original and official version of the communication, prepared pursuant to Article 103, paragraph 3, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented, and Article 39 of the regulation adopted by Consob by resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented, approved by the Board of Directors of Recordati S.p.A. on 15 July 2026 (the “**Issuer’s Statement**”). The Italian version of the Issuer’s Statement is the only authentic version and shall prevail in case of any discrepancy with this courtesy translation into English.

This Issuer’s Statement and the information contained herein may not be accessed by, or distributed, sent, transmitted or otherwise made available, directly or indirectly, to persons resident, domiciled or located in Canada, Japan and Australia, as well as in any other country in which the dissemination of the Offer is not permitted in the absence of authorisation from the competent authorities or would otherwise constitute a breach of applicable laws or regulations (the “**Excluded Countries**”). This Issuer’s Statement may not be distributed, sent, transmitted or otherwise made available, directly or indirectly, by using the postal service or any other means or instrument of national or international communication or commerce of the Excluded Countries, including, among others, fax, e-mail, telephone or the Internet, nor through any facility of any financial intermediary of the Excluded Countries, nor in any other manner.

This Issuer’s Statement and the information contained herein have not been and shall not be sent, transmitted, distributed or otherwise made available, directly or indirectly, to persons resident, domiciled or physically present in the Excluded Countries. This Issuer’s Statement does not constitute, and may not be construed as, an offer to purchase or a solicitation of an offer to sell financial instruments of Recordati S.p.A. in any of the Excluded Countries.

The Offer is promoted exclusively in Italy pursuant to Articles 102 et seq. of the CFA, as the Shares are listed exclusively on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A. To the extent applicable, the Offeror will extend the Offer to Shareholders located in the United States of America in compliance with applicable U.S. federal securities laws, including Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended, and the “Tier II” exemption in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the Exchange Act, and in any event in accordance with the requirements of Italian law. Shareholders are invited to read carefully the “Note to US Shareholders” included in the Offer Document.

LAZARD

Recordati S.p.A.
Via Matteo Civitali 1
20148 Milan, Italy
Attn: The Board of Directors

July 15, 2026

Dear Members of the Board of Directors:

On May 22, 2026, Respighi BidCo S.p.A. (the “Offeror”) published a notice (the “Notice”) pursuant to article 102, paragraph 1 of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the “Consolidated Law on Finance”), and article 37 of regulation No. 11971 approved by *Commissione Nazionale per le Società e la Borsa* (“Consob”) on May 14, 1999, as subsequently amended and supplemented (the “Issuer’s Regulation”), announcing its decision to launch a voluntary all-share tender offer, as also described in the draft offer document, dated as of July 1, 2026, provided to us (the “Draft Offer Document”), pursuant to and for the purposes of articles 102, paragraph 1 and 106, paragraph 4 of the Consolidated Law on Finance and the relevant implementation rules set forth in the Issuer’s Regulation (the “Offer” or the “Transaction”), aimed at: (i) acquiring up to 198,525,562 ordinary shares of Recordati S.p.A. (the “Company”), representing approximately 94.93% of the Company’s share capital as of the date of the Draft Offer Document (each a “Share” and collectively, the “Shares”), including 5,579,753 treasury shares held by the Company, representing approximately 2.668% of the Company’s share capital; and (ii) obtaining the delisting of the Shares from Euronext Milan (the “Delisting”), for a consideration in cash equal to EUR 51.29 per Share (the “Consideration”), expressed on an ex-dividend basis with respect to the balance of the 2025 dividend of EUR 0.71 per Share (the “2025 Balance Dividend”) paid on May 20, 2026, thus reflecting a cum 2025 Balance Dividend consideration of EUR 52.00 per Share. In connection with the Offer, Rossini S.à r.l. (“Rossini”), the current controlling shareholder of the Company holding 97,912,463 Shares representing approximately 46.82% of the Company’s share capital, has irrevocably undertaken to tender all of its Shares in the Offer pursuant to a tender commitment agreement.

We further understand that the Offeror is indirectly controlled by Respighi TopCo S.à r.l. (“Respighi TopCo”), whose share capital is held as follows: (a) 50% by CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2, a sub-fund ultimately attributable to funds managed or controlled by CVC Capital Partners Plc (“CVC”); and (b) 50% by Black Mountain S.à r.l. , a company controlled by Groupe Bruxelles Lambert SA (“GBL”), whose voting rights in Respighi TopCo are suspended until completion of the Offer. No single entity exercises individual control over Respighi TopCo.

While certain provisions of the Offer are summarized herein, the terms and conditions of the Offer are more fully set forth in the Notice and the Draft Offer Document.

You have requested the opinion of Lazard S.r.l. (“Lazard”) as of the date hereof as to the fairness, from a financial point of view, to the holders of the Shares (other than the Offeror, any

person acting in concert with the Offeror or any of their respective affiliates) of the Consideration to be paid in the Offer. In connection with this opinion, we have:

- (i) reviewed the financial terms and conditions of the Offer as set forth in the Notice and the Draft Offer Document;
- (ii) reviewed certain historical business and financial information relating to the Company;
- (iii) reviewed various financial forecasts and other data provided to us by the Company relating to the business of the Company and extrapolations until 2040 derived from broker forecasts and specific assumptions and inputs provided by senior management of the Company (the “Company Forecasts”);
- (iv) held discussions with members of the senior management of the Company with respect to the business and prospects of the Company;
- (v) reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the business of the Company;
- (vi) reviewed the financial terms of certain transactions involving companies in lines of businesses we believe to be generally relevant in evaluating the business of the Company;
- (vii) reviewed the historical stock prices and trading volumes of the Shares; and
- (viii) conducted such other financial studies, analyses and investigations as we deemed appropriate.

In preparing this opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided or discussed with us and all representations made to us. We have not undertaken any independent investigation or appraisal of such information, reports or representations. We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice.

We have assumed that the valuation of assets and liabilities and the profit and cash flow forecasts, including future capital expenditure projections made by the management of the Company are fair and reasonable. We have not independently investigated, valued or appraised any of the assets or liabilities (contingent or otherwise) of the Company or the solvency or fair value of the Company, and we have not been furnished with any such valuation or appraisal. With respect to the Company Forecasts utilized in our analyses, senior management of the Company has confirmed that the Company Forecasts reflect the best currently available estimates and judgments of senior management of the Company as to the future results of operations and financial condition and performance of the Company, and we have assumed, with the Company’s consent, that the Company Forecasts will be realized in the amounts and at the times contemplated thereby. We assume no responsibility or liability for and express no view as to any such forecasts, projections, extrapolations thereto or the assumptions on which they are based.

In preparing our opinion, we have assumed that the Transaction will be consummated on the terms and subject to the conditions described in the Notice and in the Draft Offer Document without any waiver or modification of any of their material terms or conditions. We have also assumed that all governmental, regulatory or other approvals and consents required in connection with the consummation of the Offer will be obtained without any reduction in the benefits of the Offer to the shareholders of the Company or any adverse effect on the Transaction.

Further, our opinion is necessarily based on the financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events or circumstances occurring after the date hereof (including changes in laws and regulations) may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

We are acting as financial advisor to the Company in connection with the Transaction and will receive a fee for our services, which is payable upon delivery of this opinion. Lazard or other companies of the Lazard Group have in the past provided financial advisory services to the Company, CVC, GBL and/or certain of their respective affiliates for which they have received customary fees and may in the future provide financial advisory services to the Company, CVC, GBL, the Offeror and/or any of their respective affiliates for which they may receive customary fees. Certain affiliates of Lazard are currently providing financial advisory services to CVC and/or certain of its affiliates on matters unrelated to the Transaction. In addition, certain companies of the Lazard Group may trade in the shares and other securities of the Company, CVC and/or GBL for their own account and for the accounts of their customers, and accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of the Company, CVC, GBL, the Offeror and/or certain of their respective affiliates. We do not express any opinion as to the price at which the shares of the Company may trade at any time.

This opinion is being provided solely for the benefit of the Board of Directors of the Company (in its capacity as such) in connection with, and for the purposes of, its consideration, in its sole independence of judgment, of the Offer and is not on behalf or for the benefit of, and shall not confer rights or remedies upon any shareholder of the Company, the Offeror or any other person. This opinion may not be used or relied upon by any person other than the Board of Directors of the Company for any purpose. This opinion addresses only the fairness, as of the date hereof, from a financial point of view, to the holders of the Shares (other than the Offeror, any person acting in concert with the Offeror or any of their respective affiliates) of the Consideration to be paid in the Offer, and does not address any other aspect or implication of the Transaction, including without limitation, any legal, tax, regulatory or accounting matters or the form or structure of the Transaction or any agreements or arrangements entered into in connection with, or contemplated by, the Transaction. In connection with our engagement, we were not authorized to, and we did not, solicit indications of interest from third parties regarding a potential transaction with the Company. In addition, our opinion does not address the relative merits of the Transaction as compared to any alternative transaction or strategy that might be available to the Company or the merits of the underlying decision by the Company to engage in the Transaction. This opinion is not intended to and does not constitute a recommendation to any person as to whether such person should tender shares pursuant to the Offer or as to how any shareholder of the Company should vote or act with respect to the Offer or any matter relating thereto.

The following is a brief summary of the material financial analyses and reviews that Lazard deemed appropriate in connection with rendering its opinion. The brief summary of Lazard's analyses and reviews provided below is not a complete description of the analyses and reviews

underlying Lazard's opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of analysis and review and the application of those methods to particular circumstances, and, therefore, is not readily susceptible to summary description. Considering selected portions of the analyses and reviews or the summary set forth below, without considering the analyses and reviews as a whole, could create an incomplete or misleading view of the analyses and reviews underlying Lazard's opinion. The order of the analyses described and the results of the analyses do not reflect the relative importance or the relative weight attributed by Lazard to such analysis. In arriving at its opinion, Lazard considered the results of all of its analyses and reviews performed as a whole and made its determination on the basis of its experience and professional judgment after considering the results of all of its analyses and reviews.

For purposes of its analyses and reviews, Lazard considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of the Company. No company, business or transaction used in Lazard's analyses and reviews as a comparison is identical to the Company, and an evaluation of the results of those analyses and reviews is not entirely mathematical. Rather, the analyses and reviews involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, businesses or transactions used in Lazard's analyses and reviews. The estimates contained in Lazard's analyses and reviews and the ranges of valuations resulting from any particular analysis or review are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by Lazard's analyses and reviews. In addition, analyses and reviews relating to the value of companies, businesses or securities do not purport to be appraisals or to reflect the prices at which companies, businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Lazard's analyses and reviews are inherently subject to substantial uncertainty.

The summary of the analyses and reviews provided below includes information presented in tabular format. In order to fully understand Lazard's analyses and reviews, the tables must be read together with the full text of each summary. The tables alone do not constitute a complete description of Lazard's analyses and reviews. Considering the data in the tables below without considering the full description of the analyses and reviews, including the methodologies and assumptions underlying the analyses and reviews, could create a misleading or incomplete view of Lazard's analyses and reviews.

Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before July 09, 2026 and is not necessarily indicative of current market conditions.

FINANCIAL ANALYSES

Taking into consideration the purpose of our engagement, the criteria customarily used in connection with financial analyses of the sector in which the Company operates as well as the characteristics of the Company and the documentation available, we relied primarily on the unlevered discounted cash flow methodology as the core methodology as described below. The analyses of comparable publicly traded companies, precedent transactions and market prices were carried out as relative methodologies. Other valuation methodologies have been applied for information purposes only, such as an analysis of the premia paid in previous Italian public offerings and the analysis of the target prices of equity research analysts.

Discounted Cash Flow Analysis

Based on the Company's Forecasts, Lazard performed a discounted cash flow analysis of the Company to calculate the estimated present value of the standalone, unlevered, after-tax free cash flows that the Company could generate during the period starting from June 30, 2026 through to December 31, 2040. Lazard also calculated terminal values by applying the perpetual growth methodology adopting a perpetuity growth rate range of 0.25% to 0.75%. The standalone, unlevered, after-tax free cash flows and terminal values were discounted to present value using discount rates ranging from 7.70% to 8.70%, which were based on a weighted average cost of capital analysis of the selected comparable companies used in the comparable companies' analysis. The results of these analyses implied an equity value per Share in the range of Euro 44.98 to Euro 54.21.

Comparable Companies Analysis

Lazard reviewed and analyzed selected publicly traded companies in the biopharmaceutical industry that it viewed as generally relevant in evaluating the Company based on Lazard's knowledge of such industry. In performing these analyses, Lazard reviewed and analyzed publicly available financial information relating to the selected comparable companies and compared such information to the corresponding information for the Company based on the Company Forecasts. Specifically, Lazard shortlisted the universe of potential peers and compared the Company to the following five core companies in the biopharmaceutical industry:

BioMarin, Ipsen, Orion, Sobi, and UCB.

Although none of the selected companies is directly comparable to the Company, the companies included are publicly traded companies with operations and/or other criteria, such as lines of business, markets, business risks, growth prospects, maturity of business and size and scale of business, that for purposes of analysis Lazard considered generally relevant in evaluating the business of the Company.

Based on equity analysts' estimates and other public information, Lazard reviewed, among other things, the enterprise value of each selected comparable company as a multiple of such comparable company's projected revenue and EBITDA calendarized for each of the fiscal years ended December 31, 2026 and December 31, 2027. A company's enterprise value is equal to its short and long term debt plus the market value of its common equity and the value of any preferred stock (at liquidation value), minus its cash and cash equivalents.

The results of these analyses were as follows:

	Enterprise Value / EBITDA	
	CY 2026	CY 2027
75th Percentile	15.3x	13.3x

Median	13.4x	11.5x
Mean	12.9x	10.9x
25th Percentile	10.6x	8.0x

Based on the foregoing, Lazard applied EBITDA multiples of +/- 1.0x of median **value of core peers EV/Adj. EBITDA CY2026 corresponding to 12.4x-14.4x** to the Company's CY2026 estimated EBITDA, to calculate an implied equity value per share range, in each case using estimated Company EBITDA from the Company Forecasts. The results of these analyses implied an equity value per Share in the range of Euro 51.44 to Euro 61.41.

	Enterprise Value / Revenues	
	CY 2026	CY 2027
75th Percentile	5.7x	5.0x
Median	4.8x	4.3x
Mean	4.7x	4.2x
25th Percentile	3.8x	3.3x

Based on the foregoing, Lazard applied Revenue multiples of +/- 0.5x of median **value of core peers EV/Revenues CY2026 corresponding to 4.3x-5.3x** to the Company's CY2026 estimated revenues, to calculate an implied equity value per share range, in each case using estimated Company revenue from the Company Forecasts. The results of these analyses implied an equity value per Share in the range of Euro 48.24 to Euro 61.75.

Precedent Transactions Analysis

Lazard reviewed and analyzed certain publicly available financial information of target companies in selected recent precedent merger and acquisition transactions involving companies in the biopharmaceutical industry, with focus on branded specialty and rare disease companies, which are considered generally relevant in evaluating the business of the Company. In performing these analyses, Lazard analyzed certain financial information and transaction multiples relating to the target companies involved in the selected transactions and compared such information to the corresponding information for the Company.

Specifically, Lazard reviewed the transactions set forth below, calculated, to the extent information was publicly available, and compared transaction value as a multiple of last twelve months ("LTM") revenue and Adj. EBITDA, in each case as at the date that the relevant transaction was announced. In calculating such multiples, Lazard used LTM revenue and Adj. EBITDA

sourced from publicly available company filings, press releases and public information, or, where LTM figures were not disclosed, the closest available proxy.

The results of the analysis were as follows:

	Transaction Value / LTM	
	Revenue	Adj. EBITDA
75th Percentile	5.0x	15.0x
Mean	4.2x	13.4x
Median	4.4x	12.6x
25th Percentile	3.1x	11.4x

Based on the foregoing, Lazard applied EBITDA multiples of +/- 1.0x of median **of the transaction comparables median EV Adj. EBITDA / LTM of 12.6x (11.6x to 13.6x)** to the Company's LTM June 2026 Adj. EBITDA. The results of the analyses implied an equity value per Share in the range of Euro 46.71 to Euro 56.55.

Although none of the selected precedent transactions or the companies party to such transactions is directly comparable to the Company, all of the transactions were chosen because they involve transactions that, for purposes of analysis, may be considered similar to the Company and/or involve publicly traded companies with operations that, for purposes of analysis, may be considered generally relevant in evaluating the operations of the Company.

52-Week Trading Range

Lazard reviewed the historical price performance (and trading volume) of the Shares for the 52-week period ending as of July 09, 2026. During this period, the intraday trading price of the Shares ranged from approximately Euro 44.48 to Euro 54.60 per Share.

Lazard also reviewed the historical price performance of the Shares for incremental periods of one, two, three, six, nine and twelve months ending as of undisturbed date of March 25, 2026. The use of the incremental time periods is designed to capture the progression of the Company's share price and isolate the effect of specific corporate or other events on share price performance. The following table sets forth the results of these analyses:

Period Ending March 25, 2026	Weighted average price of the Company (Euro)
Spot (@ March 25, 2026)	46.06

1 month period	46.35
6 month period	48.80
12 month period	50.35

Additional Analyses of the Company

The analyses and data described below were carried out for informational purposes only and were not material to the rendering of Lazard's opinion.

Premium Paid Analysis

Lazard performed a premiums paid analysis based on premiums paid in certain Italian public tender offers (Public Tender Offer and Compulsory Tender Offer) over the last five-year period for listed companies with market capitalization of at least Euro 500 million.

The implied premiums in this analysis were calculated by comparing the per share acquisition price to the target company's (i) closing share price one-day prior to announcement, (ii) average closing share price for the one-month and three-month periods prior to announcement, and (iii) 52-week high prior to the announcement of the transaction.

Lazard applied the 25th-75th percentile applied to 1-Month tender Offer Premia and the 25th-75th percentile applied to 12-Month tender Offer Premia from these transactions to the corresponding share price for the Company as of March 25, 2026. The results of the analyses implied an equity value per Share in the range of Euro 51.08 to Euro 73.12.

Analyst Target Price

Lazard reviewed the most recent research equity analyst per share target prices for the Shares, which ranged from Euro 48.00 to Euro 71.00 per Share.

Critical Issues and Limitations

In carrying out our financial analyses and valuations, certain critical issues and limitations have been identified, including the following. Any changes or differences in respect of such critical issues and limitations or the assumptions relating thereto could have an impact, even significant, on the results of our analyses and valuations:

- (i) The analyses and valuations were performed using the Company Forecasts which entail uncertainty and unpredictability. Possible changes in the macro-economic environment and any changes in the assumptions underlying such forecasts could have an impact, which may also be material, on the results underlying the present opinion. In particular, the Company Forecasts depend to a substantial degree on the macroeconomic and political conditions, the competitive environment in which the Company operates, currencies and market evolution;
- (ii) The current business plan for the Company only extends for three years and half (starting from 1st July 2026), which is a limited period to carry out the discounted cash flow analysis. The Company Forecasts, therefore, reflect extrapolations until 2040 derived from

broker forecasts and specific assumptions and inputs provided by senior management of the Company. Senior management of the Company has confirmed that the Company Forecasts reflect the best currently available estimates and judgments of senior management of the Company as to the future results of operations and financial condition and performance of the Company;

- (iii) A significant percentage of the value resulting from the application of the discounted cash flow analysis is represented by the terminal value, which is highly sensitive to the assumptions made for key variables such as perpetual growth rate and discount rate, which variables are subjective and highly aleatory;
- (iv) With respect to the comparable companies analysis, we note that the reliability of this methodology is limited by a number of factors, including the fact that the business model, service offering, size as well as geographical exposure of the selected companies differ from those of the Company, as well as among the comparable companies themselves; and
- (v) With respect to the premium paid analysis, the significance of the analysis is influenced by the reliability of the underlying stock price analysis, which can be affected by several factors, including the Shares' liquidity level, the extent of research brokers' coverage and the general stock market conditions before or at the time of the Offer.

* * *

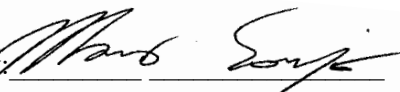
This opinion is confidential and may not be disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorization, except that this opinion may be attached to and published with the Company's statement issued in accordance with article 39 of the Issuers' Regulation in connection with the Offer.

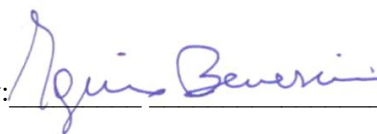
This opinion is issued in the English language, and if any translations of this opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation. This opinion shall be governed and construed in accordance with Italian law.

Based on and subject to the foregoing, we are of the opinion, as of the date hereof, that the Consideration to be paid in the Offer is fair, from a financial point of view, to the holders of the Shares (other than the Offeror, any person acting in concert with the Offeror or any of their respective affiliates).

Very truly yours,

Lazard S.r.l.

By: 

By: 

TRADUZIONE DI CORTESIA

Recordati S.p.A.
Via Matteo Civitali 1
20148 Milano, Italia
Alla cortese attenzione del Consiglio di Amministrazione

15 luglio 2026

Egregi Membri del Consiglio di Amministrazione,

In data 22 maggio 2026, Respighi BidCo S.p.A. (l'“Offerente”) ha pubblicato una comunicazione (la “Comunicazione”) ai sensi dell'articolo 102, comma 1, del Decreto Legislativo 24 febbraio 1998, n. 58, come successivamente modificato e integrato (il “Testo Unico della Finanza”), e dell'articolo 37 del regolamento n. 11971 approvato dalla *Commissione Nazionale per le Società e la Borsa* (“Consob”) in data 14 maggio 1999, come successivamente modificato e integrato (il “Regolamento Emittenti”), con la quale ha annunciato la propria decisione di promuovere un'offerta pubblica di acquisto volontaria sulla totalità delle azioni, come altresì descritta nella bozza del documento di offerta datata 1° luglio 2026 e messa a nostra disposizione (la “Bozza del Documento di Offerta”), ai sensi e per gli effetti degli articoli 102, comma 1, e 106, comma 4, del Testo Unico della Finanza nonché delle applicabili disposizioni di attuazione contenute nel Regolamento Emittenti (l'“Offerta” o l'“Operazione”), finalizzata: (i) all'acquisto di massime n. 198.525.562 azioni ordinarie di Recordati S.p.A. (la “Società”), rappresentative di circa il 94,93% del capitale sociale della Società alla data della Bozza del Documento di Offerta (ciascuna un'“Azione” e, collettivamente, le “Azioni”), ivi incluse n. 5.579.753 azioni proprie detenute dalla Società, rappresentative di circa il 2,668% del capitale sociale della Società; e (ii) all'ottenimento della revoca dalla quotazione delle Azioni da Euronext Milan (il “Delisting”), a fronte di un corrispettivo in denaro pari a Euro 51,29 per Azione (il “Corrispettivo”), espresso ex dividendo rispetto al saldo del dividendo 2025, pari a Euro 0,71 per Azione (il “Saldo del Dividendo 2025”), pagato in data 20 maggio 2026, e corrispondente pertanto a un corrispettivo cum Saldo del Dividendo 2025 pari a Euro 52,00 per Azione. Nell'ambito dell'Offerta, Rossini S.à r.l. (“Rossini”), attuale azionista di controllo della Società titolare di n. 97.912.463 Azioni, rappresentative di circa il 46,82% del capitale sociale della Società, si è irrevocabilmente impegnata a portare in adesione all'Offerta tutte le proprie Azioni ai sensi di un accordo di impegno all'adesione (tender commitment agreement).

Ci risulta inoltre che l'Offerente sia indirettamente controllato da Respighi TopCo S.à r.l. (“Respighi TopCo”), il cui capitale sociale è detenuto come segue: (a) per il 50% da CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2, un comparto riconducibile, in ultima istanza, a fondi gestiti o controllati da CVC Capital Partners Plc (“CVC”); e (b) per il 50% da Black Mountain S.à r.l., società controllata da Groupe Bruxelles Lambert SA (“GBL”), i cui diritti di voto

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in Respighi TopCo sono sospesi sino al perfezionamento dell'Offerta. Nessun soggetto esercita individualmente il controllo su Respighi TopCo.

Sebbene talune previsioni dell'Offerta siano sintetizzate nel presente documento, i termini e le condizioni dell'Offerta sono più compiutamente descritti nella Comunicazione e nella Bozza del Documento di Offerta.

Ci avete richiesto il parere di Lazard S.r.l. ("Lazard"), alla data odierna, in merito alla congruità, da un punto di vista finanziario, per i titolari delle Azioni (diversi dall'Offerente, dalle persone che agiscono di concerto con l'Offerente e dalle loro rispettive affiliate), del Corrispettivo che sarà pagato nell'ambito dell'Offerta. Ai fini del presente parere, abbiamo:

- (i) esaminato i termini e le condizioni finanziarie dell'Offerta quali riportati nella Comunicazione e nella Bozza del Documento di Offerta;
- (ii) esaminato talune informazioni storiche di natura industriale e finanziaria relative alla Società;
- (iii) esaminato varie previsioni finanziarie e altri dati fornitici dalla Società relativi all'attività della Società, nonché estrapolazioni sino al 2040 elaborate sulla base delle previsioni degli analisti (broker) e di specifiche assunzioni e input forniti dal senior management della Società (le "Previsioni della Società");
- (iv) tenuto colloqui con esponenti del senior management della Società in merito all'attività e alle prospettive della Società;
- (v) esaminato informazioni pubbliche relative a talune altre società operanti in settori di attività che riteniamo generalmente rilevanti ai fini della valutazione dell'attività della Società;
- (vi) esaminato i termini finanziari di talune operazioni riguardanti società operanti in settori di attività che riteniamo generalmente rilevanti ai fini della valutazione dell'attività della Società;
- (vii) esaminato l'andamento storico dei prezzi di borsa e dei volumi di negoziazione delle Azioni; e
- (viii) svolto gli ulteriori studi, analisi e approfondimenti di natura finanziaria da noi ritenuti appropriati.

Nella predisposizione del presente parere, abbiamo assunto e fatto affidamento, senza verifica indipendente, sull'accuratezza e sulla completezza di tutte le informazioni di cui sopra, ivi incluse, a titolo esemplificativo e non esaustivo, tutte le informazioni e le relazioni di natura finanziaria e di altra natura forniteci o discusse con noi e tutte le dichiarazioni a noi rese. Non abbiamo svolto alcuna verifica o valutazione indipendente di tali informazioni, relazioni o dichiarazioni. Non abbiamo fornito, ottenuto o esaminato per Vostro conto alcuna consulenza specialistica, ivi inclusa, a titolo esemplificativo e non esaustivo, alcuna consulenza legale, contabile, attuariale, ambientale, informatica o fiscale e, di conseguenza, il nostro parere non tiene conto delle possibili implicazioni di tali eventuali consulenze specialistiche.

TRADUZIONE DI CORTESIA

Abbiamo assunto che la valutazione delle attività e delle passività nonché le previsioni di redditività e di flussi di cassa, incluse le proiezioni dei futuri investimenti (capital expenditure) predisposte dal management della Società, siano congrue e ragionevoli. Non abbiamo svolto alcuna verifica, valutazione o perizia indipendente delle attività o delle passività (potenziali o di altra natura) della Società, né della solvibilità o del fair value della Società, e non ci è stata fornita alcuna valutazione o perizia in tal senso. Con riferimento alle Previsioni della Società utilizzate nelle nostre analisi, il senior management della Società ha confermato che le Previsioni della Società riflettono le migliori stime e valutazioni attualmente disponibili del senior management della Società in merito ai futuri risultati operativi e alla futura situazione finanziaria e performance della Società, e abbiamo assunto, con il consenso della Società, che le Previsioni della Società si realizzeranno negli importi e nei tempi ivi previsti. Non assumiamo alcuna responsabilità in relazione a, e non esprimiamo alcun giudizio su, tali previsioni, proiezioni ed estrapolazioni delle stesse, né sulle assunzioni sulle quali esse si fondano.

Nella predisposizione del nostro parere, abbiamo assunto che l'Operazione sarà perfezionata secondo i termini e alle condizioni descritti nella Comunicazione e nella Bozza del Documento di Offerta, senza alcuna rinuncia o modifica dei relativi termini o condizioni rilevanti. Abbiamo altresì assunto che tutte le approvazioni e i consensi di natura governativa, regolamentare o di altra natura richiesti in relazione al perfezionamento dell'Offerta saranno ottenuti senza alcuna riduzione dei benefici dell'Offerta per gli azionisti della Società né alcun effetto pregiudizievole sull'Operazione.

Il nostro parere si basa inoltre, necessariamente, sulle condizioni finanziarie, economiche, monetarie, di mercato e di altra natura in essere alla data odierna, nonché sulle informazioni messe a nostra disposizione alla medesima data. Eventi o circostanze successivi alla data odierna (ivi inclusi eventuali mutamenti di leggi e regolamenti) potrebbero incidere sul presente parere e sulle assunzioni utilizzate nella sua predisposizione, e non assumiamo alcun obbligo di aggiornare, rivedere o confermare il presente parere.

Agiamo in qualità di consulente finanziario della Società in relazione all'Operazione e riceveremo un compenso per i nostri servizi, dovuto alla consegna del presente parere. Lazard o altre società del Gruppo Lazard hanno in passato prestato servizi di consulenza finanziaria alla Società, a CVC, a GBL e/o a talune delle loro rispettive affiliate, per i quali hanno percepito compensi in linea con la prassi di mercato, e potrebbero in futuro prestare servizi di consulenza finanziaria alla Società, a CVC, a GBL, all'Offerente e/o alle loro rispettive affiliate, per i quali potrebbero percepire compensi in linea con la prassi di mercato. Talune affiliate di Lazard prestano attualmente servizi di consulenza finanziaria a CVC e/o a talune delle sue affiliate in relazione a materie non connesse all'Operazione. Inoltre, talune società del Gruppo Lazard potrebbero negoziare azioni e altri strumenti finanziari della Società, di CVC e/o di GBL per conto proprio e per conto della propria clientela e, pertanto, potrebbero in qualsiasi momento detenere posizioni lunghe o corte su tali strumenti finanziari, e potrebbero altresì negoziare e detenere strumenti finanziari per conto della Società, di CVC, di GBL, dell'Offerente e/o di talune delle loro rispettive affiliate. Non esprimiamo alcun giudizio in merito al prezzo al quale le azioni della Società potranno essere negoziate in qualsiasi momento.

Il presente parere è reso esclusivamente a beneficio del Consiglio di Amministrazione della Società (in tale sua qualità) in relazione alla, e ai fini della, propria valutazione dell'Offerta, in piena autonomia e indipendenza di giudizio, e non è reso per conto o a beneficio di, né attribuisce

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diritti o rimedi ad, alcun azionista della Società, all'Offerente o ad alcun altro soggetto. Il presente parere non può essere utilizzato, né su di esso può essere fatto affidamento, da alcun soggetto diverso dal Consiglio di Amministrazione della Società, per alcuna finalità. Il presente parere ha ad oggetto esclusivamente la congruità, alla data odierna, da un punto di vista finanziario, per i titolari delle Azioni (diversi dall'Offerente, dalle persone che agiscono di concerto con l'Offerente e dalle loro rispettive affiliate), del Corrispettivo che sarà pagato nell'ambito dell'Offerta, e non riguarda alcun altro aspetto o implicazione dell'Operazione, ivi inclusi, a titolo esemplificativo e non esaustivo, eventuali profili di natura legale, fiscale, regolamentare o contabile, la forma o la struttura dell'Operazione ovvero eventuali accordi o intese conclusi in relazione all'Operazione o dalla stessa contemplati. Nell'ambito del nostro incarico, non siamo stati autorizzati a sollecitare, e non abbiamo sollecitato, manifestazioni di interesse da parte di terzi in merito a una potenziale operazione con la Società. Inoltre, il nostro parere non riguarda i meriti relativi dell'Operazione rispetto ad eventuali operazioni o strategie alternative eventualmente disponibili per la Società, né i meriti della decisione della Società di procedere con l'Operazione. Il presente parere non intende costituire e non costituisce una raccomandazione ad alcun soggetto in merito all'opportunità di portare in adesione le proprie azioni all'Offerta, né in merito a come gli azionisti della Società debbano votare o agire in relazione all'Offerta o a qualsivoglia questione ad essa relativa.

Di seguito si riporta una breve sintesi delle principali analisi e verifiche finanziarie che Lazard ha ritenuto appropriate ai fini del rilascio del proprio parere. La breve sintesi delle analisi e delle verifiche di Lazard riportata di seguito non costituisce una descrizione completa delle analisi e delle verifiche sottostanti il parere di Lazard. La predisposizione di una fairness opinion è un processo complesso che comporta diverse determinazioni in merito ai metodi di analisi e di verifica più appropriati e rilevanti e alla loro applicazione alle specifiche circostanze e, pertanto, non si presta agevolmente a una descrizione sintetica. La considerazione di singole parti delle analisi e delle verifiche, o della sintesi di seguito riportata, senza considerare le analisi e le verifiche nel loro complesso, potrebbe determinare una visione incompleta o fuorviante delle analisi e delle verifiche sottostanti il parere di Lazard. L'ordine delle analisi descritte e i risultati delle analisi non riflettono l'importanza relativa o il peso relativo attribuiti da Lazard a ciascuna analisi. Nel giungere al proprio parere, Lazard ha considerato i risultati di tutte le analisi e le verifiche svolte nel loro complesso e ha formulato le proprie conclusioni sulla base della propria esperienza e del proprio giudizio professionale, dopo aver considerato i risultati di tutte le analisi e le verifiche.

Ai fini delle proprie analisi e verifiche, Lazard ha considerato l'andamento del settore, le condizioni generali economiche, di mercato, finanziarie e relative all'attività d'impresa, nonché altri fattori, molti dei quali esulano dal controllo della Società. Nessuna società, attività od operazione utilizzata a fini comparativi nelle analisi e nelle verifiche di Lazard è identica alla Società, e la valutazione dei risultati di tali analisi e verifiche non è di natura puramente matematica. Al contrario, le analisi e le verifiche comportano considerazioni e valutazioni complesse in merito alle caratteristiche finanziarie e operative e ad altri fattori che potrebbero incidere sui valori di acquisizione, di negoziazione sul mercato o di altra natura delle società, delle attività o delle operazioni utilizzate nelle analisi e nelle verifiche di Lazard. Le stime contenute nelle analisi e nelle verifiche di Lazard e gli intervalli di valutazione risultanti da ciascuna specifica analisi o verifica non sono necessariamente indicativi di valori effettivi né predittivi di risultati o valori futuri, che potrebbero risultare significativamente più o meno favorevoli rispetto a quelli suggeriti dalle analisi e dalle verifiche di Lazard. Inoltre, le analisi e le verifiche relative al valore di società, attività o strumenti finanziari non intendono costituire perizie né riflettere i prezzi ai quali società, attività o strumenti finanziari potrebbero essere effettivamente ceduti. Di conseguenza, le stime utilizzate

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nelle analisi e nelle verifiche di Lazard e i risultati che ne derivano sono intrinsecamente soggetti a rilevante incertezza.

La sintesi delle analisi e delle verifiche riportata di seguito include informazioni presentate in formato tabellare. Al fine di comprendere pienamente le analisi e le verifiche di Lazard, le tabelle devono essere lette unitamente al testo integrale di ciascuna sintesi. Le tabelle, da sole, non costituiscono una descrizione completa delle analisi e delle verifiche di Lazard. La considerazione dei dati contenuti nelle tabelle che seguono senza considerare la descrizione integrale delle analisi e delle verifiche, incluse le metodologie e le assunzioni ad esse sottostanti, potrebbe determinare una visione fuorviante o incompleta delle analisi e delle verifiche di Lazard.

Salvo ove diversamente indicato, le informazioni quantitative che seguono, nella misura in cui si basano su dati di mercato, si fondano su dati di mercato esistenti al 9 luglio 2026 o a data anteriore e non sono necessariamente indicative delle attuali condizioni di mercato.

ANALISI FINANZIARIE

Tenuto conto della finalità del nostro incarico, dei criteri comunemente utilizzati nell'ambito delle analisi finanziarie del settore in cui opera la Società, nonché delle caratteristiche della Società e della documentazione disponibile, ci siamo basati principalmente sulla metodologia dell'attualizzazione dei flussi di cassa unlevered (discounted cash flow) quale metodologia principale, come di seguito descritto. Le analisi delle società comparabili quotate, delle transazioni precedenti e dei prezzi di mercato sono state svolte quali metodologie di valutazione relativa. Ulteriori metodologie di valutazione sono state applicate a fini meramente informativi, quali l'analisi dei premi pagati in precedenti offerte pubbliche di acquisto italiane l'analisi dei prezzi obiettivo (target price) degli analisti di ricerca.

Analisi dei Flussi di Cassa Attualizzati (Discounted Cash Flow)

Sulla base delle Previsioni della Società, Lazard ha svolto un'analisi dei flussi di cassa attualizzati (discounted cash flow) della Società al fine di calcolare il valore attuale stimato dei flussi di cassa disponibili, su base standalone, unlevered e al netto delle imposte, che la Società potrebbe generare nel periodo compreso tra il 30 giugno 2026 e il 31 dicembre 2040. Lazard ha inoltre calcolato i valori terminali applicando la metodologia della crescita perpetua, adottando un intervallo di tassi di crescita perpetua compreso tra lo 0,25% e lo 0,75%. I flussi di cassa disponibili, su base standalone, unlevered e al netto delle imposte, e i valori terminali sono stati attualizzati utilizzando tassi di sconto compresi tra il 7,70% e l'8,70%, determinati sulla base di un'analisi del costo medio ponderato del capitale delle società comparabili selezionate utilizzate nell'analisi delle società comparabili. I risultati di tali analisi hanno indicato un valore implicito per Azione compreso tra Euro 44,98 ed Euro 54,21.

Analisi delle Società Comparabili

Lazard ha esaminato e analizzato selezionate società quotate operanti nel settore biofarmaceutico, ritenute generalmente rilevanti ai fini della valutazione della Società sulla base della conoscenza di tale settore da parte di Lazard. Nello svolgimento di tali analisi, Lazard ha esaminato e analizzato informazioni finanziarie pubblicamente disponibili relative alle società comparabili selezionate e ha confrontato tali informazioni con le corrispondenti informazioni relative alla Società, basate sulle Previsioni della Società. In particolare, Lazard ha ristretto

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l'universo dei potenziali comparabili e ha confrontato la Società con le seguenti cinque società principali (core) del settore biofarmaceutico:

BioMarin, Ipsen, Orion, Sobi e UCB.

Sebbene nessuna delle società selezionate sia direttamente comparabile alla Società, le società incluse sono società quotate con attività e/o altri criteri – quali settori di attività, mercati, rischi d'impresa, prospettive di crescita, maturità del business nonché dimensioni e scala dell'attività – che, ai fini dell'analisi, Lazard ha considerato generalmente rilevanti nella valutazione dell'attività della Società.

Sulla base delle stime degli analisti di ricerca e di altre informazioni pubbliche, Lazard ha esaminato, tra l'altro, l'enterprise value di ciascuna società comparabile selezionata espresso come multiplo dei ricavi e dell'EBITDA attesi di tale società comparabile, calendarizzati per ciascuno degli esercizi chiusi al 31 dicembre 2026 e al 31 dicembre 2027. L'enterprise value di una società è pari alla somma dell'indebitamento a breve e a lungo termine e del valore di mercato del capitale ordinario, oltre al valore delle eventuali azioni privilegiate (al valore di liquidazione), al netto delle disponibilità liquide e dei mezzi equivalenti.

I risultati di tali analisi sono stati i seguenti:

	Enterprise Value / EBITDA	
	CY 2026	CY 2027
75° percentile	15,3x	13,3x
Mediana	13,4x	11,5x
Media	12,9x	10,9x
25° percentile	10,6x	8,0x

Sulla base di quanto precede, Lazard ha applicato multipli dell'EBITDA pari a +/- 1,0x rispetto al **valore mediano del multiplo EV/ EBITDA *Adjusted* CY2026 dei principali comparabili (core peers)**, corrispondente a **12,4x-14,4x**, all'EBITDA stimato della Società per il CY2026, al fine di calcolare un intervallo di valore implicito per azione, in ciascun caso utilizzando l'EBITDA stimato della Società tratto dalle Previsioni della Società. I risultati di tali analisi hanno indicato un valore implicito per Azione compreso tra Euro 51,44 ed Euro 61,41.

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	Enterprise Value / Ricavi	
	CY 2026	CY 2027
75° percentile	5,7x	5,0x
Mediana	4,8x	4,3x
Media	4,7x	4,2x
25° percentile	3,8x	3,3x

Sulla base di quanto precede, Lazard ha applicato multipli dei ricavi pari a +/- 0,5x rispetto al **valore mediano del multiplo EV/Ricavi CY2026 dei principali comparabili (core peers), corrispondente a 4,3x-5,3x**, ai ricavi stimati della Società per il CY2026, al fine di calcolare un intervallo di valore implicito per azione, in ciascun caso utilizzando i ricavi stimati della Società tratti dalle Previsioni della Società. I risultati di tali analisi hanno indicato un valore implicito per Azione compreso tra Euro 48,24 ed Euro 61,75.

Analisi delle Transazioni Precedenti

Lazard ha esaminato e analizzato talune informazioni finanziarie pubblicamente disponibili relative alle società target di selezionate e recenti operazioni di fusione e acquisizione riguardanti società del settore biofarmaceutico, con particolare attenzione alle società attive nei farmaci specialistici a marchio (branded specialty) e nelle malattie rare, considerate generalmente rilevanti ai fini della valutazione dell'attività della Società. Nello svolgimento di tali analisi, Lazard ha analizzato talune informazioni finanziarie e taluni multipli di transazione relativi alle società target coinvolte nelle operazioni selezionate e ha confrontato tali informazioni con le corrispondenti informazioni relative alla Società.

In particolare, Lazard ha esaminato le operazioni di seguito indicate e, nella misura in cui le informazioni erano pubblicamente disponibili, ha calcolato e confrontato il valore della transazione espresso come multiplo dei ricavi e dell'EBITDA *Adjusted* degli ultimi dodici mesi ("**LTM**"), in ciascun caso alla data di annuncio della relativa operazione. Nel calcolo di tali multipli, Lazard ha utilizzato ricavi ed EBITDA *Adjusted* LTM tratti da documenti societari pubblicamente disponibili, comunicati stampa e informazioni pubbliche ovvero, laddove i dati LTM non fossero stati resi pubblici, la più prossima approssimazione (proxy) disponibile.

I risultati dell'analisi sono stati i seguenti:

	Valore della Transazione / LTM	
	Ricavi	EBITDA <i>Adjusted</i>
75° percentile	5,0x	15,0x

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Media	4,2x	13,4x
Mediana	4,4x	12,6x
25° percentile	3,1x	11,4x

Sulla base di quanto precede, Lazard ha applicato multipli dell'EBITDA pari a +/- 1,0x rispetto alla **mediana del multiplo EV/EBITDA *Adjusted* LTM delle transazioni comparabili, pari a 12,6x (da 11,6x a 13,6x)**, all'EBITDA *Adjusted* LTM al giugno 2026 della Società. I risultati delle analisi hanno indicato un valore implicito per Azione compreso tra Euro 46,71 ed Euro 56,55.

Sebbene nessuna delle transazioni precedenti selezionate, né alcuna delle società parti di tali transazioni, sia direttamente comparabile alla Società, tutte le operazioni sono state selezionate in quanto riguardano transazioni che, ai fini dell'analisi, possono essere considerate simili alla Società e/o coinvolgono società quotate con attività che, ai fini dell'analisi, possono essere considerate generalmente rilevanti nella valutazione delle attività della Società.

Intervallo di Negoziazione a 52 Settimane

Lazard ha esaminato l'andamento storico del prezzo (e dei volumi di negoziazione) delle Azioni nel periodo di 52 settimane terminato il 9 luglio 2026. In tale periodo, il prezzo di negoziazione intraday delle Azioni è oscillato tra circa Euro 44,48 ed Euro 54,60 per Azione.

Lazard ha inoltre esaminato l'andamento storico del prezzo delle Azioni per periodi incrementali di uno, due, tre, sei, nove e dodici mesi con termine alla data del 25 marzo 2026, quale data non influenzata dall'annuncio (c.d. undisturbed date). L'utilizzo di periodi temporali incrementali è volto a cogliere l'evoluzione del prezzo delle azioni della Società e a isolare l'effetto di specifici eventi, societari o di altra natura, sull'andamento del prezzo delle azioni. La tabella che segue riporta i risultati di tali analisi:

Periodo con termine al 25 marzo 2026	Prezzo medio ponderato della Società (Euro)
Spot (al 25 marzo 2026)	46,06
Periodo di 1 mese	46,35
Periodo di 6 mesi	48,80
Periodo di 12 mesi	50,35

Ulteriori Analisi della Società

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Le analisi e i dati di seguito descritti sono stati elaborati a fini meramente informativi e non hanno assunto rilevanza ai fini del rilascio del parere di Lazard.

Analisi dei Premi Pagati

Lazard ha svolto un'analisi dei premi pagati basata sui premi corrisposti in talune offerte pubbliche di acquisto italiane (offerte pubbliche di acquisto volontarie e obbligatorie) nell'ultimo quinquennio, aventi ad oggetto società quotate con una capitalizzazione di mercato di almeno Euro 500 milioni.

I premi impliciti in tale analisi sono stati calcolati confrontando il prezzo di acquisizione per azione con: (i) il prezzo di chiusura delle azioni della società target il giorno precedente l'annuncio; (ii) il prezzo medio di chiusura delle azioni della società target nei periodi di un mese e di tre mesi precedenti l'annuncio; e (iii) il massimo a 52 settimane precedente l'annuncio dell'operazione.

Lazard ha applicato il 25°-75° percentile dei premi delle offerte pubbliche di acquisto a 1 mese e il 25°-75° percentile dei premi delle offerte pubbliche di acquisto a 12 mesi risultanti da tali operazioni al corrispondente prezzo delle azioni della Società al 25 marzo 2026. I risultati delle analisi hanno indicato un valore implicito per Azione compreso tra Euro 51,08 ed Euro 73,12.

Prezzi Obiettivo degli Analisti (Target Price)

Lazard ha esaminato i più recenti prezzi obiettivo (target price) per azione pubblicati dagli analisti di ricerca in relazione alle Azioni, compresi tra Euro 48,00 ed Euro 71,00 per Azione.

Criticità e Limitazioni

Nello svolgimento delle nostre analisi e valutazioni finanziarie sono state identificate talune criticità e limitazioni, tra cui le seguenti. Eventuali variazioni o differenze relative a tali criticità e limitazioni, o alle assunzioni ad esse relative, potrebbero avere un impatto, anche significativo, sui risultati delle nostre analisi e valutazioni:

- (i) Le analisi e le valutazioni sono state svolte utilizzando le Previsioni della Società, che comportano incertezza e imprevedibilità. Possibili mutamenti del contesto macroeconomico ed eventuali variazioni delle assunzioni sottostanti tali previsioni potrebbero avere un impatto, anche rilevante, sui risultati alla base del presente parere. In particolare, le Previsioni della Società dipendono in misura sostanziale dalle condizioni macroeconomiche e politiche, dal contesto competitivo in cui la Società opera, dall'andamento delle valute e dall'evoluzione del mercato;
- (ii) L'attuale piano industriale della Società copre un orizzonte di soli tre anni e mezzo (a partire dal 1° luglio 2026), che rappresenta un periodo limitato ai fini dello svolgimento dell'analisi dei flussi di cassa attualizzati. Le Previsioni della Società riflettono pertanto estrapolazioni sino al 2040 elaborate sulla base delle previsioni degli analisti (broker) e di specifiche assunzioni e input forniti dal senior management della Società. Il senior management della Società ha confermato che le Previsioni della Società riflettono le migliori stime e valutazioni attualmente disponibili del senior management della Società

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in merito ai futuri risultati operativi e alla futura situazione finanziaria e performance della Società;

- (iii) Una percentuale significativa del valore risultante dall'applicazione dell'analisi dei flussi di cassa attualizzati è rappresentata dal valore terminale, che è altamente sensibile alle assunzioni formulate in relazione a variabili chiave quali il tasso di crescita perpetua e il tasso di sconto, variabili che sono soggettive e altamente aleatorie;
- (iv) Con riferimento all'analisi delle società comparabili, si segnala che l'affidabilità di tale metodologia è limitata da una serie di fattori, tra cui il fatto che il modello di business, l'offerta di servizi, le dimensioni nonché l'esposizione geografica delle società selezionate differiscono da quelli della Società, oltre che tra le stesse società comparabili; e
- (v) Con riferimento all'analisi dei premi pagati, la significatività dell'analisi è influenzata dall'affidabilità della sottostante analisi dei prezzi di borsa, che può risentire di diversi fattori, tra cui il livello di liquidità delle Azioni, l'ampiezza della copertura da parte degli analisti di ricerca e le condizioni generali del mercato azionario precedenti o contestuali all'Offerta.

* * *

Il presente parere è riservato e non può essere divulgato, menzionato o comunicato da parte Vostra (in tutto o in parte) ad alcun terzo per qualsivoglia finalità senza la nostra preventiva autorizzazione scritta, fermo restando che il presente parere potrà essere allegato al comunicato della Società redatto ai sensi dell'articolo 39 del Regolamento Emittenti in relazione all'Offerta e pubblicato unitamente allo stesso.

Il parere originale è rilasciato in lingua inglese e, qualora ne venissero consegnate traduzioni, queste sono fornite esclusivamente per comodità di consultazione, sono prive di effetti giuridici e non rilasciamo alcuna dichiarazione in merito alla (né accettiamo alcuna responsabilità in relazione alla) accuratezza di tali traduzioni. Il presente parere è regolato e deve essere interpretato ai sensi della legge italiana.

Sulla base di quanto precede, e subordinatamente a quanto sopra indicato, riteniamo, alla data odierna, che il Corrispettivo che sarà pagato nell'ambito dell'Offerta sia congruo, da un punto di vista finanziario, per i titolari delle Azioni (diversi dall'Offerente, dalle persone che agiscono di concerto con l'Offerente e dalle loro rispettive affiliate).

Distinti saluti,

Lazard S.r.l.

OPINION OF THE INDEPENDENT DIRECTORS OF RECORDATI S.P.A.

prepared pursuant to and for the purposes of Article 39-bis of the Consob Regulation adopted by Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented, in relation to the voluntary totalitarian tender offer promoted by Respighi BidCo S.p.A. pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented

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DEFINITIONS

The following is a list of the main definitions used in this Opinion of the Independent Directors. Where the context so requires, terms defined in the singular have the same meaning in the plural and vice versa.

2018-2022 SOP	The 2018-2022 stock option plan approved on 18 April 2018 by the shareholders' meeting of the Issuer, as subsequently amended and supplemented on 11 April 2019, and reserved to employees and individuals with relationships equivalent to those of an employee of Recordati or of the companies belonging to Recordati Group.
2021-2023 SOP	The 2021-2023 stock option plan approved on 20 April 2021 by the shareholders' meeting of the Issuer and reserved to the Issuer's Chief Executive Officer and executive directors, as well as to the employees and individuals with relationships equivalent to those of an employee of Recordati or of companies belonging to Recordati Group.
2023-2025 PSP	The 2023-2025 performance share plan approved on 21 April 2023 by the shareholders' meeting of the Issuer and reserved to the Chief Executive Officer and executive directors of the Issuer, as well as to the senior management and middle management of the Issuer or of controlled companies belonging to Recordati Group (i.e., the key management personnel and the employees and the individuals with relationships equivalent to employment relationships or who are permanently assigned to roles of particular importance and contribute significantly to achieving Recordati Group's results).
2025 Dividend Balance	The remaining balance (<i>saldo dividendo</i>) of Euro 0.71 per Share, which has been paid in respect of all Shares outstanding as of the <i>ex-dividend</i> date of 18 May 2026 (excluding any Treasury Shares held by the Issuer on such date), with record date on 19 May 2026, and payment date on 20 May 2026, resulting from the aggregate dividend of Euro 1.34 per Share in respect of the 2025 financial year approved by the shareholders' meeting of the Issuer on 29 April 2026, of which Euro 0.63 per Share was paid by the Issuer on 26 November 2025, as an interim dividend.
2026-2028 PSP	The 2026-2028 performance share plan approved on 29 April 2026 by the shareholders' meeting of the Issuer and reserved to the Chief Executive Officer and executive directors of the Issuer, as well as to the

	senior management and middle management of the Issuer or of controlled companies belonging to Recordati Group (i.e., the managers with strategic responsibilities and the individuals with relationships equivalent to employment relationships or who are permanently assigned to roles of particular importance and contribute significantly to achieving Recordati Group's results).
Acceptance Period	The acceptance period for the Offer, agreed with Borsa Italiana, corresponding to 34 Trading Days, which shall commence at 8:30 a.m. (Italian time) on 31 August 2026 and shall end at 5:30 p.m. (Italian time) on 15 October 2026, extremes included, unless the Acceptance Period is extended in accordance with applicable laws and regulations.
AlpInvest Funds	Collectively, the following funds managed or advised by either AlpInvest Partners B.V. or AlpInvest US Holdings, LLC. as of the Opinion Date: (i) AlpInvest CAPM Holdings, LLC; (ii) CAPM (EU) GP B.V. as title holder and in its capacity as general partner of CAPM (EU) C.V.; (iii) AlpInvest CI IX B.V. as title holder and in its capacity as general partner of ACIF (Euro) IX C.V.; (iv) AlpInvest Co-Investment IX Ultimate GP, LLC as general partner of AlpInvest Co-Investment IX GP, L.P., in turn as general partner of ACIF (Offshore) IX, L.P.; (v) AlpInvest N II GP B.V. as title holder and in its capacity as general partner of AlpInvest N Co II C.V.; (vi) AlpInvest Multi-Strategy Ultimate GP I, LLC as general partner of AlpInvest HLI II GP, L.P., in turn as general partner of HLI II Co, L.P.; (vii) AlpInvest GRIO GP II B.V. as title holder and in its capacity as general partner of AGRI Co-Investment II C.V.; (viii) AlpInvest Multi-Strategy Ultimate GP I, LLC as general partner of AlpInvest Spire GP, L.P. in turn as general partner of ALP Spire Co-Investments II, L.P.; (ix) ALP L Global GP B.V. as title holder and in its capacity as general partner of ALP L Global Co-Investment 2023 C.V.; (x) AlpInvest PM GP B.V. as title holder and in its capacity as general partner of ALP PM Co. II C.V.; (xi) AlpInvest Multi-Strategy Ultimate GP I, LLC as general partner of Prudential Bauhinia PE Fund I – LTE GP L.P., in turn as general partner of Prudential Bauhinia PE Fund I - Co-Investment L.P.; (xii) AlpInvest Condor GP B.V. as title holder and in its capacity as general partner of AlpInvest Condor Co-Investment C.V.; (xiii) AlpInvest Cendana I GP B.V. as title holder and in

	its capacity as general partner of Cendana Co – Series 2 C.V.; (xiv) AlpInvest A GP B.V. as title holder and in its capacity as general partner of AlpInvest A 2025 ACP Co-Investment C.V.; (xv) AlpInvest P II GP B.V. as title holder and in its capacity as general partner of AP P II 2026 Co C.V.; and (xvi) AlpInvest J III GP B.V. as title holder and in its capacity as general partner of AJ III Co C.V.
Announcement Date	22 May 2026, i.e., (i) the date on which the signing of the Investment Agreement and the Rossini Undertaking to Tender was announced to the market by means of the press release issued by the Issuer, on behalf of CVC Investor and GBL, pursuant to Article 17 MAR, and (ii) the date on which the Offer was communicated to CONSOB and made known to the market and the Issuer by means of the Offeror's Notice.
Antitrust Condition	The Condition to the Offer described in Section A, Paragraph A.1(ii), of the Offer Document.
Borsa Italiana	Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari, 6.
CapSol Funds	Collectively, the following funds managed or advised by CVC Credit Capital Solutions III General Partner S.à r.l. as of the Opinion Date: (i) CVC Credit Capital Solutions III (ROW Investments) SCSp, acting by its general partner, CVC Credit Capital Solutions III General Partner S.à r.l.; and (ii) CVC Credit Capital Solutions III (Coinvest-ROW Investments) SCSp, acting by its general partner, CVC Credit Capital Solutions III General Partner S.à r.l.
Civil Code	The Italian Civil Code, approved by Royal Decree no. 262 of March 16, 1942, as subsequently amended and supplemented.
Co-Investor	Arisca S.r.l., a limited liability company (<i>società a responsabilità limitata</i>) incorporated under Italian law, having its registered office in Piazza Pio XI 1, 20123, Milan (MI), tax code and registration number with the Companies' Register of Milano Monza Brianza Lodi 10550370968.
Co-Investor Agreement	The binding letter agreement entered into on 20 May 2026 by the Co-Investor and Respighi TopCo relating to, <i>inter alia</i> , the issuance of a separate equity

	commitment letter by the Co-Investor for the purposes of the Offer, certain standstill obligations binding upon the Co-Investor pending and following the Offer, as well as certain principles governing the investment by the Co-Investor in the share capital of Respighi TopCo to be carried out in the event of completion of the Offer.
Conditions to the Offer	The conditions precedent of the Offer described in Section A, Paragraph A.1, of the Offer Document, namely the Threshold Condition, the Antitrust Condition, the FDI Condition, the FSR Condition, the MAC/MAE Condition and the Defensive Measures Condition.
Consideration	The cash consideration of Euro 51.29 (fifty-one/29), which shall be paid by the Offeror to the Tendering Parties for each Share Subject to the Offer tendered to the Offer and purchased by the Offeror.
Consideration Cum 2025 Dividend Balance	The consideration expressed on a <i>cum dividend</i> basis with respect to the 2025 Dividend Balance and equal to Euro 52.00 (fifty-two/00), corresponding to the sum of the Consideration and the 2025 Dividend Balance.
CONSOB	The <i>Commissione Nazionale per le Società e la Borsa</i> (the Italian stock exchange regulatory body), with registered office in Rome, via G.B. Martini, 3.
Consolidated Financial Act or CFA	Legislative Decree no. 58 of 24 February 1998 - Consolidated financial act, as amended and supplemented, in force as of the Opinion Date.
CPPIB	CPP Investment Board Private Holdings (4) Inc., a private company with limited liability, incorporated under the laws of Canada, having its registered office at One Queen Street East, Suite 2500, Toronto, ON M5C 2W5, Canada, registration number 1108934-0.
CVC Capital Partners	CVC Capital Partners plc., a company incorporated under the laws of Jersey, with registered office at Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 140080, listed on " <i>Euronext Amsterdam</i> ", a regulated market organised and managed by Euronext Amsterdam N.V.

CVC Funds IX	Collectively, (i) CVC Capital Partners IX (A) L.P., a limited partnership governed by the laws of Jersey, having its registered office at Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 4028, (ii) CVC Capital Partners Investment Europe IX L.P., a limited partnership governed by the laws of Jersey, having its registered office at Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 4029, (iii) CVC Capital Partners IX (B) SCSp, a special limited partnership (<i>société en commandite spéciale</i>), governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under number B272051, and (iv) CVC Capital Partners IX (B) Associates SCSp, a special limited partnership (<i>société en commandite spéciale</i>), governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under number B271965.
CVC Investor	CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub-Fund 2, a segregated compartment of CVC Capital Partners IX Aggregator SCA SICAV-RAIF, a Luxembourg partnership limited by shares (<i>société en commandite par actions</i>) organised as a multi-compartment reserved alternative investment fund (<i>fonds d'investissement alternatif réservé à compartiments multiples</i>) in the form of an investment company with variable share capital (<i>société d'investissement à capital variable</i>), existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>), under number B287691.
CVC Investor Shareholding	The total No. 3,798,648 Shares, representing approximately 1.816% of the Issuer's share capital,

	owned by CVC Investor as of the Opinion Date.
Defensive Measures Condition	The Condition to the Offer described in Section A, Paragraph A.1(vi), of the Offer Document.
Delisting	The delisting of the Shares from Euronext Milan.
Delisting Merger	The merger of the Issuer with and into the Offeror.
Depository Intermediaries	Authorised intermediaries participating in the centralised management system at Euronext Securities Milan (by way of example, banks, securities brokerage firms, investment companies, stockbrokers), with whom the Shares Subject to the Offer are deposited, from time to time, under the terms specified in Section B, Paragraph B.3, of the Offer Document.
Euronext Milan	Euronext Milan, a regulated market organised and managed by Borsa Italiana.
Euronext Securities Milan	Euronext Securities Milan (<i>i.e.</i> , Monte Titoli S.p.A.), with registered office in Milan, Piazza Affari, 6.
Excluded Countries	Canada, Japan and Australia, as well as any other Country in which the dissemination of the Offer is not permitted in the absence of authorisation from the competent authorities or is in violation of rules or regulations.
FDI Condition	The Condition to the Offer described in Section A, Paragraph A.1(iii), of the Offer Document.
FSR Condition	The Condition to the Offer described in Section A, Paragraph A.1(iv), of the Offer Document.
GBL	Groupe Bruxelles Lambert SA, a limited liability company (<i>société anonyme</i>) incorporated under the laws of Belgium with registered office at Avenue Marnix 24, 1000 Brussels, registration no. 0407.040.209 – RLE Brussels, whose shares are listed on “ <i>Euronext Brussels</i> ”, a regulated market organised and managed by Euronext N.V.
GBL Investor	Black Mountain S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>), existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 19-21, Route d’Arlon, L-8009 Strassen, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies’ Register (<i>Registre de Commerce et des</i>

	<i>Sociétés, Luxembourg</i>) under number B138873.
GBL Investor Shareholding	The total No. 6,800,946 Shares, representing approximately 3.252% of the Issuer's share capital, owned by GBL Investor as of the Opinion Date.
Guarantee of Exact Fulfilment	The guarantee of exact fulfilment, pursuant to Article 37- <i>bis</i> of the Issuers' Regulation, consisting of a letter issued by the Guarantors of Exact Fulfilment, pursuant to which the latter have irrevocably undertaken, as a guarantee of the exact fulfilment of the payment obligations under the Offer, to make available, in the event of the Offeror's failure to fulfil its obligation to pay the Consideration, to the Intermediary in Charge of Coordinating the Collection of Acceptances, upon simple request by the latter, all amounts due by the Offeror as Consideration for the Shares Subject to the Offer tendered to the Offer up to an aggregate amount equal to the Maximum Disbursement Amount.
Guarantors of Exact Fulfilment	Collectively, (i) UniCredit S.p.A., with registered office in Piazza Gae Aulenti 3, Torre A, 20154 Milan, tax code and registration number with Companies' Register 00348170101, registered with the Bank Register no. 5008 – ABI 02008, as well as with the Banking Group Register no. 02008.1; (ii) Mediobanca – Banca di Credito Finanziario S.p.A., with registered office in Piazzetta Enrico Cuccia 1, 20121 Milano, tax code and registration number with Companies' Register 00714490158, registered with the Bank Register no. 10631 – ABI 03062, as well as with the Banking Group Register no. 03062.1; (iii) Crédit Agricole Corporate and Investment Bank, Milan Branch, with registered office in Piazza Cavour 2, 20121 Milan; and (iv) BNP Paribas, Italian Branch, with registered office in Piazza Lina Bo Bardi, 3, 20124 Milan.
HoldCo Merger	The merger of Respighi HoldCo with and into the Offeror.
Incentive Plans	Collectively, the 2018-2022 SOP, the 2021-2023 SOP, the 2023-2025 PSP and the 2026-2028 PSP.
Independent Directors	The directors of the Issuer, Joanna Le Couilliard, Diva Moriani, Piergiorgio Peluso and Stephen Sands, appointed by the Recordati Shareholders' Meeting on 29 April 2025, and meeting the independence requirements set out in Article 148(3)

	of the CFA as referred to in Article 147-ter(4) of the CFA and the Corporate Governance Code for Listed Companies, adopted in January 2020 by the Corporate Governance Committee and promoted, <i>inter alia</i> , by Borsa Italiana.
Independent Expert <i>or</i> Rothschild & Co	Rothschild & Co Italia S.p.A., appointed by the Independent Directors as independent expert to the Independent Directors.
Intermediary in Charge of Coordinating the Collection of Acceptances	Equita SIM S.p.A., having its registered office in Milan, Via Filippo Turati 9, as the intermediary in charge of coordinating the collection of acceptances to the Offer.
Investment Agreement	The investment and partnership agreement entered into on the Announcement Date (i.e., 22 May 2026), as subsequently amended and supplemented on 19 June 2026, by CVC Investor, GBL Investor, the Offeror, as well as each of Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo, which was announced to the market on the same date, relating to, <i>inter alia</i> : (i) the launch of the Offer through the Offeror and certain rules of conduct applicable to the parties pending the Offer; (ii) the obligations and undertakings of the parties in connection with and/or consequent to the Offer and/or Delisting, and (iii) subject to and upon completion of the Offer and effective as of the Payment Date, the execution of the Shareholders' Agreement by CVC Investor, GBL Investor, as well as each of Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo.
Issuer <i>or</i> Recordati	Recordati S.p.A., a joint stock company (<i>società per azioni</i>), incorporated under Italian law, with registered office in Milan, via Matteo Civitali, 1, tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 00748210150.
Issuer's Statement <i>or</i> 103 Notice	The Issuer's statement, prepared pursuant to Article 103, paragraph 3, of the CFA and Article 39 of the Issuers' Regulation, accompanied by the Opinion and attached to the Offer Document.
Issuers' Regulation	The implementing regulation of the CFA, concerning the regulation of issuers, adopted by CONSOB by resolution No. 11971 of May 14, 1999, as amended and supplemented, in force as of the

	Opinion Date.
Joint Procedure	The joint procedure for: (i) the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA (as the case may be) and (ii) the exercise of the Right to Purchase pursuant to Article 111 of the CFA, agreed with CONSOB and Borsa Italiana pursuant to Article 50- <i>quinquies</i> , paragraph 1, of the Issuers' Regulation.
Long Position or CVC Investor Long Position	The long position acquired by CVC Investor pursuant to a total return swap derivative agreement entered into on 19 June 2026 by the CVC Investor and UniCredit Bank GmbH, having as underlying securities maximum No. 10,250,000 Shares, representing approximately 4.901% of the Issuer's share capital as of the Opinion Date.
LP Co-Investors	Collectively, (i) Luxinva, (ii) CPPIB, (iii) PSP Investments, (iv) StepStone Funds, (v) AlpInvest Funds, (vi) MGG Strategic, and (vii) CapSol Funds.
LP Co-Investors Agreements	Collectively, the separate binding letter agreements entered into on the Announcement Date (<i>i.e.</i> , 22 May 2026) by each LP Co-Investor and CVC Investor relating to, <i>inter alia</i> , the issuance of separate equity commitment letters by each LP Co-Investor for the purposes of the Offer and certain standstill obligations binding upon each LP Co-Investor pending and following the Offer.
Luxinva	Luxinva S.A., a public limited liability company (<i>société anonyme</i>), incorporated under the laws of Luxembourg, having its registered office at 51, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under number B128373.
MAC/MAE Condition	The Condition to the Offer described in Section A, Paragraph A.1(v), of the Offer Document.
Maximum Disbursement Amount	The maximum total countervalue of the Offer, amounting to Euro 10,182,376,074.98, calculated on the basis of the Consideration and assuming that all the Shares Subject to the Offer are tendered to the Offer.

MGG Strategic	MGG Strategic SICAF SIF S.A., a closed-ended investment company organised as a public limited liability company (<i>société anonyme</i>) under the laws of the Grand Duchy of Luxembourg and qualifying as a <i>société d'investissement à capital fixe – fonds d'investissement spécialisé</i> , having its registered office in the Grand Duchy of Luxembourg at 18, Avenue de la Porte Neuve, L-2227 Luxembourg, registered with the Luxembourg Trade and Companies' Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under number B267034, acting solely in respect of its sub-fund, MGG Strategic.
Notice of the Final Results of the Offer	The press release regarding the final results of the Offer, which will be published and disseminated, by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulation.
Offer or VTO	The voluntary totalitarian tender offer promoted by the Offeror, pursuant to Articles 102 and 106, paragraph 4, of the CFA and the relevant applicable implementing provisions of the Issuers' Regulation, for all the Shares Subject to the Offer, as described in the Offer Document.
Offer Document	The offer document drafted by the Offeror pursuant to Articles 102 and ff. CFA and the relevant applicable implementing provisions of the Issuers' Regulation, approved by CONSOB on 8 July 2026 with resolution no. 24073.
Offeror or Respighi BidCo	Respighi BidCo S.p.A., a joint stock company (<i>società per azioni</i>), incorporated under Italian law, having its registered office in Milan, at Via del Vecchio Politecnico 9, tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 14717940960.
Offeror's Notice or 102 Notice	The notice of the Offeror, pursuant to Articles 102, paragraph 1, of the CFA and 37, paragraph 1, of the Issuers' Regulation, published and disseminated on the Announcement Date and attached to the Offer Document.
Opinion of the Independent Directors or Opinion	This reasoned opinion containing the evaluations on the Offer and the fairness of the Consideration, prepared by the Independent Directors, pursuant to Article 39-bis of the Issuers' Regulation, attached to the Issuer's Statement, itself attached to the Offer

	Document.
Opinion Date	14 July 2026, i.e. the date of approval of the Opinion.
Opinion of the Independent Expert or Independent Expert's Opinion or Rothschild & Co Opinion	The <i>fairness opinion</i> issued on 14 July 2026 by Rothschild & Co and attached to this Opinion.
Payment Date	The date on which the payment of the Consideration shall be made to the Tendering Parties for each Share Subject to the Offer tendered to the Offer during the Acceptance Period, concurrently with the transfer of title to the same Shares Subject to the Offer in favour of the Offeror, corresponding to the 6th (sixth) Trading Day following the closing of the Acceptance Period, i.e., on 23 October 2026 (subject to any extensions of the Acceptance Period in accordance with applicable laws and regulations).
Payment Date Following the Reopening of the Terms	The date on which the payment of the Consideration shall be made to the Tendering Parties for each Share Subject to the Offer tendered to the Offer during the period of Reopening of the Terms, concurrently with the transfer of title to the same Shares Subject to the Offer in favour of the Offeror, corresponding to the 6th (sixth) Trading Day following the closing of the period of Reopening of the Terms, i.e., on 9 November 2026 (subject to any extensions of the Acceptance Period in accordance with applicable laws and regulations).
Persons Acting in Concert	Jointly, the persons acting in concert with the Offeror in connection with the Offer, pursuant to Articles 101- <i>bis</i> , paragraphs 4 and 4- <i>bis</i> , of the CFA, namely: (i) CVC Investor, as well as CVC Capital Partners IX Aggregator GP S.à r.l. in its capacity as general partner of CVC Investor and CVC Europe Fund Management S.à r.l. as external alternative investment fund manager (AIFM) of CVC Investor; (ii) CVC Funds IX acting by CVC Capital Partners IX Limited and CVC Capital Partners IX S.à r.l. as their respective general partners, (iii) GBL Investor, (iv) GBL, (v) each of Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg, and Respighi TopCo, (vi) the LP Co-Investors, (vii) the Co-Investor and (viii) Rossini.

PSP Investments	PSP Europe LP, an English limited partnership with registration number LP021112 and registered office address of 10 Bressenden Place, 8th Floor, London, United Kingdom, SW1E 5DH, acting by its general partner PSP Europe GP LLP, an English limited liability partnership with registration number OC426536 and registered office address of 10 Bressenden Place, 8th Floor, London, United Kingdom, SW1E 5DH.
Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA	The Offeror's obligation to purchase all the remaining Shares Subject to the Offer from the Shareholders who so request pursuant to Article 108, paragraph 1, of the CFA, should the Offeror (also jointly with the Persons Acting in Concert) come to hold – as a result of acceptances to the Offer and of any purchases of Shares made outside the Offer, whether directly or indirectly, by the Offeror and/or the Persons Acting in Concert in accordance with the applicable laws and regulations, during the Acceptance Period (as may be extended in accordance with applicable laws and regulations) and/or during the Reopening of the Terms (if any) – an aggregate shareholding equal to at least 95% of the Issuer's share capital.
Purchase Obligation pursuant to Article 108, paragraph 2 of the CFA	The Offeror's obligation to purchase all the remaining Shares Subject to the Offer from the Shareholders who so request pursuant to Article 108, paragraph 2, of the CFA, should the Offeror (also jointly with the Persons Acting in Concert) come to hold – as a result of acceptances to the Offer and of any purchases of Shares made outside the Offer, whether directly or indirectly, by the Offeror and/or the Persons Acting in Concert in accordance with the applicable laws and regulations, during the Acceptance Period (as may be extended in accordance with applicable laws and regulations) and/or during the Reopening of the Terms (if any) – an aggregate shareholding exceeding 90% of the Issuer's share capital but less than 95% of the Issuer's share capital.
Recordati Group	Recordati and the companies directly and/or indirectly controlled by it.
Redemption Right <i>or</i> Right of Redemption	The right of redemption pursuant to Article 2437- <i>sexies</i> of the Civil Code – to be included in the by-laws of the Offeror pursuant to the provisions of the

	Investment Agreement.
Related Parties Procedure	The Issuer's procedure for related parties' transactions, approved by the Issuer's board of directors on 24 November 2010, as subsequently amended, implemented and approved by the Issuer's board of directors on 30 July 2024.
Related Parties Regulation	The regulation adopted by CONSOB by resolution no. 17221 of March 12, 2010, as amended and supplemented, in force as of the Opinion Date.
Reopening of the Terms	The possible reopening of the Acceptance Period, pursuant to Article 40- <i>bis</i> , paragraph 1, letter a), of the Issuers' Regulation, for 5 (five) Trading Days starting from the Trading Day following the Payment Date and, therefore, for the trading sessions of 26, 27, 28, 29 and 30 October 2026 (unless the Acceptance Period is extended in accordance with applicable laws and regulations).
Respighi	Respighi S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des sociétés, Luxembourg</i>) under no. B307397.
Respighi HoldCo	Respighi HoldCo S.p.A., a joint stock company (<i>società per azioni</i>) incorporated under Italian law, having its registered office in Milan, Via del Vecchio Politecnico 9, tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 14697820968.
Respighi Investments	Respighi Investments S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des sociétés, Luxembourg</i>) under no. B307362.
Respighi Luxembourg	Respighi Luxembourg S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing under the laws of the Grand Duchy of

	Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des sociétés, Luxembourg</i>) under no. B307348.
Respighi TopCo	Respighi TopCo S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des sociétés, Luxembourg</i>) under no. B307304.
Reverse Merger or LBO Merger	The merger of Respighi HoldCo and the Offeror with and into the Issuer.
Right to Purchase	The Offeror's right to purchase all the remaining Shares Subject to the Offer pursuant to Article 111 of CFA, should the Offeror (also jointly with the Persons Acting in Concert) come to hold – as a result of the acceptances to the Offer and any purchases of Shares made outside the Offer, whether directly or indirectly by the Offeror and/or the Persons Acting in Concert in accordance with the applicable laws and regulations, during the Acceptance Period (as may be extended in accordance with applicable laws and regulations) and/or during the Reopening of the Terms (if any) – an aggregate shareholding of at least 90% of the Issuer's share capital.
Rossini	Rossini S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des sociétés, Luxembourg</i>) under no. B226214.
Rossini Undertaking to Tender	The agreement entered into on the Announcement Date (<i>i.e.</i> , 22 May 2026) by CVC Investor, GBL Investor, the Offeror and Rossini, which was announced to the market on the same date, providing for, <i>inter alia</i> , the undertaking of Rossini to tender to the Offer all –and not less than all – the Shares Subject to the Rossini Undertaking to Tender, by the 5 th (fifth) Trading Day from the

	commencement of the Acceptance Period.
Share or Shares	Each of (or in the plural, depending on the context, all, or part of) No. 209,125,156 ordinary shares of Recordati, issued and outstanding as of the Opinion Date, with par value equal to Euro 0.125 each, carrying full dividend rights, admitted to listing and trading exclusively on the Euronext Milan and, therefore, subject to dematerialisation regime pursuant to Article 83- <i>bis</i> of the CFA (ISIN code IT0003828271).
Share Subject to the Offer or Shares Subject to the Offer	Each of (or in the plural, depending on the context, all, or part of) maximum No. 198,525,562 Shares (including (i) all Treasury Shares and all (ii) Shares Subject to the Rossini Undertaking to Tender), representing approximately 94.93% of the Issuer's share capital, constituting all of the outstanding Shares as of the Opinion Date, less the Total Initial Shareholding.
Shares Subject to the Rossini Undertaking to Tender	The total No. 97,912,463 Shares Subject to the Offer, representing approximately 46.82% of the Issuer's share capital, owned by Rossini as of the Opinion Date, which will be tendered to the Offer by Rossini pursuant to the Rossini Undertaking to Tender.
Shareholders or Issuer's Shareholders	The persons (natural or legal persons) who own the Shares Subject to the Offer, to whom the Offer is addressed indiscriminately and on equal terms.
Shareholders' Agreement	The shareholders' agreement to be entered into pursuant to the Investment Agreement, by CVC Investor and GBL Investor, as well as each of Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo, subject to and upon completion of the Offer and taking effect as of the Payment Date, governing, <i>inter alia</i> , (i) their relationship as direct or indirect shareholders of Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo, Respighi BidCo and the Issuer; (ii) the corporate governance of the Issuer and its subsidiaries following completion of the Offer; (iii) the corporate governance of the Offeror as the company resulting from the Delisting Merger, or the corporate governance of the Issuer as the company resulting from the Reverse Merger; as well as (iv) the transfer regime of shareholdings held by the parties.

StepStone Funds	Collectively, the following funds managed or advised by StepStone Group L.P. as of the Opinion Date: (i) StepStone Horizons (GP), LLC, in its capacity as general partner of StepStone Private Markets Horizons Fund, L.P.; (ii) StepStone NL (GP), LLC, in its capacity as general partner of StepStone NL Opportunities Fund VI, L.P.; (iii) StepStone P (GP), LLC, in its capacity as general partner of StepStone P Opportunities Fund II, L.P. – Series B; (iv) StepStone K Opportunities (GP), LLC, in its capacity as general partner of StepStone K Strategic Opportunities Fund V, L.P.; (v) StepStone H (GP), LLC, in its capacity as general partner of StepStone H Opportunities Fund, L.P. Co-Invest; and (vi) StepStone NG (GP), LLC, in its capacity as general partner of StepStone NG Strategic Opportunities Fund, L.P. – Series A.
Stock Exchange Regulation	The regulation of the markets organised and managed by Borsa Italiana, in force as of the Opinion Date.
Total Initial Shareholding	Collectively, (i) the CVC Investor Shareholding and (ii) the GBL Investor Shareholding.
Tendering Parties	The Issuer's Shareholders who have validly tendered their Shares Subject to the Offer pursuant to the Offer Document.
Threshold Condition	The Condition to the Offer described in Section A, Paragraph A.1(i), of the Offer Document.
Trading Day	Each opening day of Italian regulated markets according to the trading calendar established annually by Borsa Italiana.
Treasury Shares	The Shares held by the Issuer from time to time, representing, as of the Opinion Date, approximately 2% of the Issuer's share capital.

1. WHEREAS

The transaction consists of a voluntary totalitarian tender offer (the “**Offer**” or the “**VTO**”), promoted by Respighi BidCo S.p.A., a joint stock company incorporated under Italian law (the “**Offeror**” or “**Respighi BidCo**”), pursuant to Articles 102 and 106, paragraph 4, of the CFA, as well as the implementing provisions contained in the regulations concerning the issuers, adopted by CONSOB by resolution No. 11971 of May 14, 1999, as amended and supplemented, in force as at 14 July 2026, i.e. the date of approval of the Opinion (the “**Issuers’ Regulation**”), on all ordinary shares (the “**Shares**”) of Recordati S.p.A., a joint stock company incorporated under Italian law (the “**Issuer**” or “**Recordati**”), whose Shares are listed exclusively on Euronext Milan (“**Euronext Milan**”), a regulated market organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”).

Precisely, the Offer concerns maximum No. 198,525,562 Shares, representing approximately 94.93% of the Issuer’s share capital, corresponding to all the Shares issued by the Issuer and outstanding as at 14 July 2026, i.e. the date of approval of the Opinion (the “**Opinion Date**”) (including the Treasury Shares held by the Issuer, representing approximately 2% of the Issuer’s share capital) (the “**Shares Subject to the Offer**”), less:

- (a) No. 3,798,648 Shares, representing approximately 1.816% of the Issuer’s share capital, owned by CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2 (“**CVC Investor**”), a Person Acting in Concert, as of the Opinion Date, which will be contributed to the Offeror at a unit contribution value per Share not exceeding the Consideration (as defined below), subject to completion of the Offer and no later than 5 (five) business days from the Payment Date (as defined below) pursuant to the Investment Agreement (as defined below) (the “**CVC Investor Shareholding**”); and
- (b) No. 6,800,946 Shares, representing approximately 3.252% of the Issuer’s share capital, owned by Black Mountain S.à r.l. (“**GBL Investor**”), a Person Acting in Concert, as of the Opinion Date, which will be contributed to the Offeror at a unit value per Share not exceeding the Consideration (as defined below), subject to completion of the Offer and no later than 5 (five) business days from the Payment Date (as defined below) pursuant to the Investment Agreement, as defined below (the “**GBL Investor Shareholding**” and, together with the CVC Investor Shareholding, the “**Total Initial Shareholding**”).

In addition to the above, it should be noted that on 19 June 2026, CVC Investor entered into a total return swap derivative agreement (“**TRS**”) with UniCredit Bank GmbH, whereby CVC Investor acquired a long position at a unit value per Share not exceeding the Consideration (as defined below), having as underlying securities maximum No. 10,250,000 Shares, representing approximately 4.901% of the Issuer’s share capital as of the Opinion Date (the “**Long Position**” or “**CVC Investor Long Position**”). The TRS contemplates, inter alia, (i) the settlement by physical delivery of the underlying Shares of the Issuer at a unit price per Share not exceeding the Consideration (as defined below), subject to the obtainment of the necessary regulatory authorisations pursuant to the applicable laws and regulations, together with the right of CVC Investor to request cash settlement, and (ii) a maturity date on 20 October 2026, without prejudice to the CVC Investor’s right to early terminate the TRS, in whole or in part, and the parties’ right to agree on an extension of the maturity date up to 18 December 2026. For more information regarding the Total Initial Shareholding and the CVC Investor Long Position, please refer to Section D, Paragraph D.1, of the Offer Document.

For the sake of clarity, it should be noted that the Shares Subject to the Offer also include No. 97,912,463 Shares, representing approximately 46.82% of the Issuer’s share capital, owned by Rossini S.à r.l. (“**Rossini**”), the existing controlling shareholder of the Issuer (the “**Shares Subject to the Rossini Undertaking to Tender**”), which will be tendered to the Offer by Rossini pursuant to the Rossini Undertaking to Tender (as defined below).

Respighi BidCo is the corporate vehicle that was established specifically for the purpose of promoting the Offer. As of the Opinion Date, pursuant to Article 93 of the CFA and Article 2359 of the Civil Code, Respighi BidCo is controlled – indirectly through Respighi HoldCo S.p.A. (“**Respighi HoldCo**”), Respighi S.à r.l. (“**Respighi**”), Respighi Investments S.à r.l. (“**Respighi Investments**”) and Respighi Luxembourg S.à r.l. (“**Respighi Luxembourg**”) – by Respighi TopCo S.à r.l. (“**Respighi TopCo**”), which is owned equally by CVC Investor and GBL Investor ⁽¹⁾. For further information relating to the Offeror please refer to Section B, Paragraph B.1, of the Offer Document.

As stated by the Offeror, as of the Opinion Date, no single entity exercises sole control over Respighi TopCo pursuant to Article 93 of the CFA. For further information relating to the Offeror’s shareholding structure as at the Opinion Date and following completion of the Offer, please refer to Section A, Paragraph A.15 and Section B, Paragraph B.1.5 of the Offer Document.

The Offeror notified CONSOB and made known to the public and the Issuer its decision to launch the Offer on 22 May 2026 (“**Announcement Date**”), by means of the notice of the Offeror, pursuant to Articles 102, paragraph 1, of the CFA and 37, paragraph 1, of the Issuers’ Regulation published and disseminated on the Announcement Date and attached to the Offer Document (“**Offeror’s Notice**” or “**102 Notice**”).

On 11 June 2026, the Offeror promoted the Offer by filing the Offer Document with CONSOB.

On 19 June 2026, CONSOB notified the suspension of the review period for the approval of the Offer Document to acquire certain missing information pursuant to Article 102, paragraph 4, of the CFA. Pursuant to the same provision, CONSOB notified the reopening of the review period with effect from 3 July 2026.

On the same date, as disclosed to the market in a press release issued on the same date by the Issuer, on behalf of CVC Investor and GBL Investor, pursuant to Article 17 of MAR, CVC Investor, GBL Investor, the Offeror, as well as each of Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo entered into an amendment agreement to the Investment Agreement (as defined below) in order to govern the possibility for CVC Investor to enter into the TRS having the Issuer’s Shares as underlying securities, in accordance with applicable law.

On 8 July 2026, CONSOB approved the Offer Document pursuant to Article 102, paragraph 4, of the CFA with resolution no. 24073.

As stated in the Offer Document, the Offer is addressed to all holders of Shares Subject to the Offer (the “**Shareholders**” or the “**Issuer’s Shareholders**”) indiscriminately and on equal terms and is promoted in Italy, as the Shares are listed exclusively on Euronext Milan. As stated in the Offer Document, the Offeror will extend the Offer to Shareholders located in the United States of America in compliance with applicable U.S. federal securities laws, including Section 14(e) of, and Regulation 14E under, the Exchange Act and the “Tier II” exemption in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the Exchange Act, and in any event in accordance with the requirements of the laws of Italy. For further information, please refer to the “*Note to US Shareholders*” section, and to the Section A, Paragraph A.18, and Section F, Paragraph F.4 of the Offer Document.

As stated in the Offer Document, the Offer has not been and will not be launched, nor disseminated,

⁽¹⁾ As of the Opinion Date, the shares of CVC Investor referable to the dedicated compartment established for the Offer are owned by: CVC Capital Partners IX (A) L.P., CVC Capital Partners Investment Europe IX L.P., CVC Capital Partners IX (B) SCSp, CVC Capital Partners IX (B) Associates SCSp (collectively, the “**CVC Funds IX**”), whilst GBL Investor is controlled by Groupe Bruxelles Lambert SA (“**GBL**”). For further information on the Offeror and the Persons Acting in Concert, please refer to Section B, Paragraph B.1, of the Offer Document.

directly or indirectly, in Australia, Canada and Japan, nor in any other country where such Offer is not permitted in the absence of authorisation from the relevant authorities or would otherwise constitute a breach of applicable laws or regulations (such jurisdictions, including Australia, Canada and Japan, collectively, the “**Excluded Countries**”). For further information regarding the markets in which the Offer is promoted, please refer to Section F, Paragraph F.4, of the Offer Document.

The Offeror will pay to each of the Issuer’s Shareholders who have validly tendered their Shares Subject to the Offer pursuant to the Offer Document (the “**Tendering Parties**”) a price in cash for each Share Subject to the Offer tendered to the Offer equal to Euro 51.29 (fifty-one/29) (the “**Consideration**”).

The effectiveness of the Offer is conditional upon the fulfilment of each of the Conditions to the Offer described in the following Paragraph 4.3.

The Offer is aimed at acquiring the entirety of the Shares Subject to the Offer and, consequently, obtaining the delisting of the Shares from Euronext Milan (the “**Delisting**”). The Delisting may be achieved: (i) first of all, if, upon completion of the Offer, the relevant conditions are met for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA (as the case may be), and for the exercise of the Right to Purchase pursuant to Article 111 of the CFA (please refer to following Paragraph 4.9); or (ii) should the conditions for the Delisting not be met upon completion of the Offer, through the merger of the Issuer with and into the Offeror, a non-listed company (i.e. Delisting Merger), subject to the approval of the Delisting Merger by the competent corporate bodies of the Issuer.

For further information relating to the Offer, please refer to the following Paragraph 4 of this Opinion (as defined below), as well as to the Offer Document.

It should be noted that, at the Announcement Date, the Issuer also announced that the following binding agreements relating to the Offer were signed on behalf of CVC Investor and GBL Investor.

1.1. Investment Agreement and Shareholders’ Agreement

As represented in the Offer Document, on the Announcement Date CVC Investor, GBL Investor, the Offeror, as well as each of Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo, entered into an investment and partnership agreement as subsequently amended and supplemented on 19 June 2026 (the “**Investment Agreement**”) providing for, *inter alia*:

- (i) the launch of the Offer through the Offeror, and, should the relevant conditions be achieved as a result of the Offer, the exercise (if any) of the Right to Purchase pursuant to Article 111 of the CFA and/or the fulfilment (if any) of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA (as the case may be);
- (ii) certain corporate governance rules applicable to Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo, until the execution of the Shareholders’ Agreement (as defined below);
- (iii) certain rules of conduct applicable to the parties pending the Offer, including, *inter alia*:
 - (1) the undertaking of the parties (other than, subject to relevant terms and conditions, CVC Investor, GBL Investor and the Offeror) in the period from the Announcement Date and until the 6th (sixth) month following completion of the Offer (including any Reopening of the Terms, and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA), not to, directly or indirectly, purchase (or offer, commit, or undertake to purchase) any Shares or any securities or other financial instruments (including any

derivatives), whether physically or cash settled, granting the relevant holder the right to purchase, exchange or subscribe for the Shares or conferring a long position thereon, nor to engage in any transaction that would result in or could reasonably be expected to result in, under applicable law, an increase of the Consideration;

- (2) the undertaking of the parties not to, directly or indirectly, engage in any actions, conduct, agreements, or understandings, even if null and void and in whatever form, that would result in an obligation for any of the parties to launch (whether jointly or severally) a mandatory tender offer for the Shares under applicable law;
 - (3) the undertaking of the parties, in the period comprised between the Announcement Date and the date of completion of the Offer (including any Reopening of the Terms, and/or the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA), not to, directly or indirectly, purchase (or offer, commit, or undertake to purchase), pursue, solicit, initiate, encourage, facilitate (including by way of provision of confidential information, whether in the context of a due diligence exercise or otherwise) or anyway be involved in any discussions, negotiations and/or agreements with any person other than the parties relating to any transaction that may be alternative to, or incompatible with, the transaction provided under the Investment Agreement (or any step thereof, including, without limitation, the Offer) or otherwise capable of frustrating the implementation of the transaction provided under the Investment Agreement (or any step thereof, including, without limitation, the Offer) and/or its objectives (including any competing offer in respect of the Offer or any transaction involving material assets of Recordati Group); and
 - (4) the reciprocal rights and obligations of the parties in relation to any amendment by the Offeror to the terms and conditions of the Offer (including in the event of promotion of a third-party tender offer competing with the Offer), as well as any waiver, in whole or in part, of the Conditions to the Offer;
- (iv) the obligations and undertakings of the parties in connection with and/or consequent to the Offer and/or Delisting, including, *inter alia*:
- (1) the equity funding commitments of the parties in relation to the relevant portion of the required funds for the purposes of the Offer, including the execution of their respective separate equity commitment letters by the CVC Funds IX and by GBL (for further details, please refer to Section A, Paragraphs A.3 and A.15, Section B, Paragraph B.1.5 and Section G, Paragraph G.1.2, of the Offer Document);
 - (2) the acknowledgement and agreement of the parties that, subject to the obtainment of the necessary regulatory authorisations, CVC Investor will elect to settle the TRS through physical delivery of the relevant number of the Issuer's Shares as underlying securities of the CVC Investor Long Position;
 - (3) the undertaking of CVC Investor and GBL Investor, in the event of completion of the Offer, to procure that, on the Payment Date (as defined below), immediately following the settlement and delivery to the Offeror of the Shares Subject to the Offer tendered to the Offer during the Acceptance Period, or, if not practicable on such date, as soon as reasonably practicable thereafter and in any event no later than 5 (five) business days following the Payment Date (as defined below) (or, in respect of the Issuer's Shares underlying the CVC Investor Long Position where physical settlement is to take place after the expiry of such period, within 5 (five) business days following delivery of such

Issuer's Shares to CVC Investor), the CVC Investor Shareholding, the GBL Investor Shareholding and, in case of physical settlement of the TRS regarding the CVC Investor Long Position, the relevant number of underlying Issuer's Shares so acquired by CVC Investor, will be transferred by way of contribution in kind (*conferimento in natura*) to the Offeror, at a unit value equal to, or in any event not exceeding, the Consideration, and the resulting Offeror's shares issued to CVC Investor and GBL Investor, respectively, will be up-streamed through Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg to Respighi TopCo by subsequent transfers, in accordance with applicable law (for further information, please refer to Section A, Paragraph A.15, and Section H, Paragraph H.2.1, of the Offer Document);

- (4) the undertaking of CVC Investor and GBL Investor, should the conditions for the Delisting not be met as a result of the Offer, to pursue the Delisting by means of the merger of the Issuer with and into the Offeror ("**Delisting Merger**") (for further information, please refer to Section A, Paragraph A.6.1, and to Section G, Paragraph G.2.2.3, of the Offer Document);
 - (5) the undertaking of CVC Investor and GBL Investor, should the conditions for the Delisting be met as a result of the Offer, to carry out the merger of Respighi HoldCo and Respighi BidCo with and into the Issuer ("**Reverse Merger**") (for further information, please refer to Section A, Paragraph A.6.2, and to Section G, Paragraph G.2.2.3, of the Offer Document);
 - (6) the undertaking of CVC Investor and GBL Investor to procure that, should the conditions for the Delisting be not achieved as a result of the Offer, the by-laws of the Offeror shall include a redemption right (*diritto di riscatto*) pursuant to, and for the purposes of, Article 2437-*sexies* of the Civil Code, whereby should a shareholder holding the majority of Respighi BidCo's share capital increase its shareholding by at least 1% (one percent) of the Offeror's share capital following completion of the Delisting Merger, such shareholder shall have the right to redeem all remaining shares of Respighi BidCo as the company resulting from the Delisting Merger ("**Redemption Right**") (for further information, please refer to Section H, Paragraph H.2.1, of the Offer Document); and
 - (7) the undertaking of CVC Investor and GBL Investor to carry out the merger of Respighi HoldCo with and into Respighi BidCo (the "**HoldCo Merger**") if, following the Delisting Merger, Respighi HoldCo will hold a shareholding representing the entire share capital of Respighi BidCo (for further information, please refer to Section A, Paragraph A.6.3, and to Section G, Paragraph G.2.2.3, of the Offer Document);
- (v) subject to and upon completion of the Offer and effective as of the Payment Date (as defined below), the execution by CVC Investor, GBL Investor, Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo of a shareholders' agreement (the "**Shareholders' Agreement**"), governing, *inter alia*: (1) their relationship as direct or indirect shareholders of Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo, Respighi BidCo, the Issuer and Recordati Group's companies; (2) the corporate governance of the Issuer and Recordati Group following completion of the Offer; (3) the corporate governance of the Offeror as the company resulting from the Delisting Merger, and the corporate governance of the Issuer as the company resulting from the Reverse Merger; as well as (4) the transfer regime of shareholdings held by the parties (for further information, please refer to Section A, Paragraph A.16, and Section G, Paragraph G.2.2, of the Offer Document).

For further information on the Investment Agreement and the Shareholders' Agreement, please refer to

following Paragraph 4.5 of this Opinion and to Section H, Paragraphs H.2.1 and H.2.2, of the Offer Document, as well as to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation, available on the Issuer's website at www.recordati.com (Section "*Investors – Shareholder Information*") and attached to the Offer Document.

For information relating to the main terms and conditions of the equity funding commitment undertaken by, respectively, CVC Investor, GBL Investor and the Co-Investor, please refer to Section A, Paragraph A.15 of the Offer Document.

1.2. Rossini Undertaking to Tender

On the Announcement Date, CVC Investor, GBL Investor, Respighi BidCo and Rossini entered into an undertaking to tender (the "**Rossini Undertaking to Tender**") providing for, *inter alia*:

- (i) the undertaking of Rossini to tender to the Offer all – and not less than all – No. 97,912,463 Shares held by Rossini, representing 46.82% of the Issuer's share capital and constituting the Shares Subject to the Rossini Undertaking to Tender, by the 5th (fifth) Trading Day from the commencement of the Acceptance Period;
- (ii) certain rules of conduct pending the Offer, including, *inter alia*, standstill undertakings and the respective rights and obligations of the parties in case of promotion of a third-party tender offer competing with the Offer, including, *inter alia*, Rossini's right to withdraw from the Rossini Undertaking to Tender;
- (iii) in the event of completion of the Offer, the undertaking of Rossini to use its efforts to cause: (x) if, as a result of the Offer, the conditions of the Delisting are achieved, No. 4 (four) directors of the Issuer (other than the Chairman and the Chief Executive Officer) to resign from their respective offices with effect by the Payment Date (as defined below), or (y) if, as a result of the Offer, the conditions of the Delisting are not achieved, all directors of the Issuer (other than the Chairman and the Chief Executive Officer) to resign from their respective offices by the 10th (tenth) Trading Day following the Payment Date (as defined below).

For further information on the Rossini Undertaking to Tender, please refer to following Paragraph 4.5 of this Opinion and the Introduction, Paragraph 2.2, Section H, Paragraph H.2.3, of the Offer Document, as well as to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation, available on the Issuer's website at www.recordati.com (Section "*Investors – Shareholder Information*") and attached to the Offer Document.

1.3. Agreements with the Co-Investor and the LP Co-Investors

For the purposes of funding a portion of the equity component of the Offer, the following separate co-investment arrangements have been entered into.

1.3.1. Co-Investor Agreement

On 20 May 2026, Respighi TopCo, on the one hand, and Arisca S.r.l. (the "**Co-Investor**"), on the other hand, entered into a binding letter agreement, pursuant to which the Co-Investor signed an equity commitment letter whereby the Co-Investor undertook, in the event of completion of the Offer and subject to and upon execution of the equity investment by the CVC Funds IX in CVC Investor for the purposes of the Offer in accordance with their equity commitment letter, to invest in the share capital of Respighi TopCo (either directly or through an affiliate) in order to provide a portion of the equity financial resources required to finance the Offer on the terms and conditions set forth thereunder (the "**Co-Investor Agreement**").

The Co-Investor Agreement also contains certain standstill obligations binding upon the Co-Investor pending and following the Offer and the principles governing the investment of the Co-Investor in the

share capital of Respighi TopCo subject to and upon completion of the Offer, which have been disclosed pursuant to Article 122 of the CFA.

For further information, please refer to the Introduction, Paragraph 2.3.1, Section H, Paragraph H.2.4, of the Offer Document, as well as to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation, available on the Issuer's website at www.recordati.com (Section "*Investors – Shareholder Information*") and attached to the Offer Document.

1.3.2. *Agreements with the LP Co-Investors*

On the Announcement Date, separate binding letter agreements were entered into respectively, by CVC Investor, on the one hand, and each of the LP Co-Investors ⁽²⁾ ("**LP Co-Investors Agreements**"). Pursuant to the LP Co-Investors Agreements, the LP Co-Investors signed separate equity commitment letters whereby each LP Co-Investor undertook, in the event of completion of the Offer and subject to and upon execution of the equity investment by the CVC Funds IX in CVC Investor for the purposes of the Offer in accordance with their equity commitment letter, to invest in CVC Investor (either directly or through one or more special pooling vehicles participated by the LP Co-Investors and managed or advised by entities belonging to the CVC network) in order to provide a portion of the equity financial resources required to finance the Offer on the terms and conditions set forth thereunder. In addition, pursuant to relevant equity commitment letters entered into in connection with the LP Co-Investors Agreements certain LP Co-Investors will provide, directly or indirectly, a portion of the equity financial resources to CVC Investor alongside CVC Funds IX for the purposes of the payment of the relevant funding amounts to UniCredit Bank GmbH pursuant to the TRS regarding the CVC Investor Long Position.

Each LP Co-Investors Agreement entered into on the Announcement Date with the LP Co-Investors also contains certain standstill obligations binding upon the relevant LP Co-Investor pending and following the Offer, which have been disclosed pursuant to Article 122 of the CFA.

For further information, please refer to the Introduction, Paragraph 2.3.2, Section A, Paragraphs A.3 and A.15, Section G, Paragraphs G.1.1 and G.1.2, and Section H, Paragraph H.2.4, of the Offer Document, as well as to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation, available on the Issuer's website at www.recordati.com (Section "*Investors – Shareholder Information*") and attached to the Offer Document.

2. **THE OPINION OF THE INDEPENDENT DIRECTORS**

2.1 **Background and purpose of the Opinion**

The Offer is being made by the Offeror and the Persons Acting in Concert include, amongst others, Rossini, a party to the Rossini Undertaking to Tender and the holder of a stake in the Issuer exceeding the 30% threshold referred to in Article 106(1) of the CFA. In these circumstances, Joanna Le Couilliard, Diva Moriani, Piergiorgio Peluso and Stephen Sands, as independent directors of the Issuer (the "**Independent Directors**"), are required, pursuant to Article 39-bis of the Issuers' Regulation, to draw up a reasoned opinion containing their assessments of the Offer and of the fairness of the Consideration (the "**Opinion of the Independent Directors**" or the "**Opinion**").

The purpose of this Opinion is to assist the Shareholders of Recordati in making an informed decision

⁽²⁾ Luxinva S.A. ("**Luxinva**"), CPP Investment Board Private Holdings (4) Inc. ("**CPPIB**"), PSP Europe LP ("**PSP Investments**"), certain funds managed or advised by StepStone Group L.P. ("**StepStone Funds**"), certain funds managed or advised by AlpInvest Partners B.V. or AlpInvest US Holdings, LLC. ("**AlpInvest Funds**"), MGG Strategic SICAF SIF S.A. (acting solely in respect of its compartment, MGG Strategic) ("**MGG Strategic**") and certain funds managed or advised by CVC Credit Capital Solutions III General Partner S.à r.l. ("**CapSol Funds**").

in relation to the Offer, both as regards the fairness of the Consideration and the terms and conditions of the Offer as a whole, by setting out the assessments which — within the limits and for the purposes of Article 39-*bis* of the Issuers' Regulation — the Independent Directors have conducted on the basis of their own analyses.

In this regard, it should be noted that, in exercising the powers conferred upon them by Article 39-*bis*, paragraph 2, of the Issuers' Regulation, the Independent Directors resolved to engage the independent expert Rothschild & Co Italia S.p.A. ("**Independent Expert**" or "**Rothschild & Co**"), which has been appointed to issue, for the benefit of the Independent Directors, a *fairness opinion* on the Consideration (the "**Independent Expert's Opinion**", "**Opinion of the Independent Expert**" or the "**Rothschild & Co Opinion**"), attached to this Opinion.

It should also be noted that, pursuant to Article 103(3) of the CFA and Article 39 of the Issuers' Regulation, the Board of Directors is required to draft and approve an issuer's statement containing all information relevant to the assessment of the Offer and its own evaluation thereof (the "**Issuer's Statement**" or the "**103 Notice**"). This Opinion, together with the Independent Expert's Opinion, will be attached to the Issuer's Statement.

2.2. Limitations of the Opinion

This Opinion is drawn up exclusively pursuant to, and for the purposes of, Article 39-*bis* of the Issuers' Regulation, and is made available to the Board of Directors solely for the purpose of the latter's preparation of the Issuer's Statement.

Accordingly, this Opinion does not in any way replace the Issuer's Statement and/or the Offer Document, nor any other document relating to the Offer that falls within the competence and responsibility of the Offeror. This Opinion does not constitute, and shall not in any circumstances be construed as, a recommendation to accept or not to accept the Offer. Nor does this Opinion replace the independent judgement that each Shareholder must form in connection with the Offer.

The assessment of the fairness of the Consideration set out herein should not be regarded as a substitute for the evaluation that each Shareholder must carry out independently in connection with the Offer — including for the purposes of deciding whether or not to tender their Shares to the VTO — having regard, in particular, to the market performance of the Shares during the Acceptance Period, each Shareholder's own investment objectives and the specific characteristics of the shareholding held by each of them.

This Opinion — drawn up exclusively on the basis of, pursuant to and for the purposes of Italian law and, in particular, for the purposes and within the limits of Article 39-*bis* of the Issuers' Regulation — is not intended to comply with any legislation other than Italian law, nor may it in any circumstances be assessed, interpreted and/or used in the light of, or in application of, any other legislation.

This Opinion has been drawn up in English. Any translation thereof, whether in full or in part, has not been prepared by the Independent Directors and, accordingly, the English-language text of this Opinion shall prevail over any such translation.

It should also be noted that the Independent Directors' considerations are also based on the Offer Document, from which certain quotations and references contained in this Opinion are drawn. More generally, this Opinion necessarily takes into account only the factual circumstances that had occurred prior to the date of its approval.

For a full understanding of the terms and conditions of the Offer, reference must be made exclusively to the Offer Document.

3. EVALUATION PROCESS: SELECTION AND APPOINTMENT OF THE INDEPENDENT EXPERT AND ACTIVITIES CARRIED OUT BY THE INDEPENDENT DIRECTORS

Following the Company's receipt on 25 March 2026 of a non-binding indication of interest from CVC concerning a potential voluntary tender offer for all outstanding shares of the Company aimed at Delisting (the “**IoI**”), the Independent Directors met on 31 March, 2, 6, 10 and 20 April 2026, 27 May 2026, 23 and 29 June 2026 and 3, 10 and 14 July 2026, and carried out the activities described below for the purposes of approving this Opinion.

3.1 Selection process for the Independent Expert

The Independent Directors engaged, at the Issuer's expense, the Independent Expert (unrelated to the Offeror), which was appointed following a dedicated selection and evaluation process. In particular, on 31 March 2026, the Independent Directors — following the Company's receipt on 25 March 2026 of the IoI — met to appoint Rothschild & Co as the Independent Expert. The appointment was made following a dedicated selection process based on criteria of independence, professional expertise and experience (with specific reference to Recordati's sectors of activity and comparable transactions), as well as the relevant firm's market reputation, the fees proposed and the composition of *the team* proposed.

The mandate entrusted to the Independent Expert had as its objective the issuance of a *fairness opinion* as to the financial reasonableness of the Consideration pursuant to Article 39-*bis* of the Issuers' Regulation.

In the course of carrying out its assignment, the Independent Expert maintained constant dialogue with the Independent Directors and the *management* of Recordati, insofar as their respective areas of responsibility were concerned.

On 14 July 2026, Rothschild & Co issued the Independent Expert's Opinion, attached to this Opinion as Annex A, the contents and conclusions of which are summarised in the following Paragraph 5.1.1.

3.2 Preliminary work and approval of the Independent Directors' Opinion

On 31 March 2026, following receipt on 25 March 2026 of the IoI, the Independent Directors, acting in their capacity as independent members of the Board of Directors, convened a meeting at which they formally constituted themselves as a separate and dedicated “Committee of Independent Directors” for the purposes of the process initiated following the IoI, and appointed Mrs Diva Moriani, *Lead Independent Director*, as Chairperson of such Committee. At that same meeting, the Independent Directors also appointed Rothschild & Co as the Independent Expert and Gatti Pavesi Bianchi Ludovici Law Firm (“**GPBL**”) as their legal advisor.

From the earliest stages of the process, the Independent Directors adopted an active and proactive approach with a view to safeguarding the interests of the Company and of its minority shareholders.

In particular, prior to receipt of the 102 Notice, the Independent Directors met on 31 March and on 2, 6, 10 and 20 April 2026 to: (i) define the scope of their involvement in the “pre-VTO” phase and with respect to the potential transaction, drawing on the clarifications provided by their legal advisor regarding the applicable regulatory framework; (ii) request clarification on the structure of the process and the sources of financing of the potential transaction; and (iii) conduct, with the support of Rothschild & Co, independent and in-depth valuation analyses by reference to the indicative valuation of EUR 52.00 per share (*cum dividend*) included in the IoI. In connection with point (iii) above, on 6, 10 and 20 April 2026 the Independent Directors met to examine the preliminary findings of Rothschild & Co's valuation analysis, which was conducted solely on the basis of publicly available information and without direct engagement with the Company's management.

Following receipt of the 102 Notice, on 27 May 2026 the Independent Directors met to analyse and assess, with the support of GPBL, the main legal aspects of the Offer, with particular reference to the alternative scenarios outlined in the 102 Notice, and to organise the activities, including the timetable, necessary for the finalisation of the Opinion. Furthermore, the Independent Directors interacted with

the Independent Expert requiring multiple in-depth analysis and to carry out more than one due diligence meeting with the Issuer's management in order to provide updated overviews of the valuation methodologies applied, which are typically used in comparable transactions.

At the meeting held on 23 June 2026, 3 and 10 July 2026, the Independent Directors continued their assessment relating to the Offer in line with the in-depth analyses carried out with the support of their advisors and received from Rothschild & Co an updated description of the valuation methodologies and criteria deemed most appropriate for the purposes of determining the Consideration and on the preliminary findings of the analyses carried out by Rothschild & Co itself.

At the meeting held on 14 July 2026, Rothschild & Co presented to the Independent Directors the conclusions of the Independent Expert's Opinion, issued by the Independent Expert on 14 July 2026. At the same meeting, the Independent Directors, having examined the final version of the Offer Document and considered the results of the analyses and assessments carried out by Rothschild & Co as set out in the Independent Expert's Opinion, finalised and approved this Opinion.

3.3 Documentation reviewed

For the purposes of drafting and approving this Opinion, the Independent Directors examined:

- Offeror's Notice, issued on 22 May 2026, by which the Offeror announced, pursuant to Article 102 of the CFA, its decision to launch the Offer;
- the Offer Document, as filed by the Offeror with CONSOB on 11 June 2026 and subsequently updated until its approval on 8 July 2026;
- the press releases published by the Offeror in relation to the Offer;
- the extract and essential information relating to the shareholders' agreements contained in the Investment Agreement, the Shareholders' Agreement, the Rossini Undertaking to Tender and the Agreements with the Co-Investor and the LP Co-Investors, made available to the public;
- the Independent Expert's Opinion and the supporting presentation prepared by Rothschild & Co.

For the purposes of their assessment of the Offer and the fairness of the Consideration, the Independent Directors of Recordati did not rely on any independent expert opinions or valuation documents other than those indicated above.

4. KEY ELEMENTS OF THE OFFER

The main terms and conditions of the Offer are summarised below, as set out in the Offer Document, to which reference should be made for further information regarding the Offer and for a full assessment of the matters set out therein.

4.1 Shares Subject to the Offer

The Offer relates to all the Shares issued by the Issuer and outstanding as of the Opinion Date.

Precisely, the Offer concerns maximum No. 198,525,562 Shares, representing approximately 94.93% of the Issuer's share capital, corresponding to all the Shares issued by the Issuer and outstanding as of the Opinion Date (including the Treasury Shares held by the Issuer, representing approximately 2% of the Issuer's share capital), less, as stated in the Whereas:

- (a) CVC Investor Shareholding (i.e. No. 3,798,648 Shares, representing approximately 1.816% of the Issuer's share capital) and
- (b) GBL Investor Shareholding (i.e. No. 6,800,946 Shares, representing approximately 3.252% of the Issuer's share capital).

As stated in the Offer Document, the Offer is addressed to all the Shareholders indiscriminately and on

equal terms and is promoted in Italy and in the United States of America as better specified in Sections F.4.1 and F.4.2 of the Offer Document. As stated in the Offer Document, the Offeror will extend the Offer to Shareholders located in the United States of America in compliance with applicable U.S. federal securities laws, including Section 14(e) of, and Regulation 14E under, the Exchange Act and the “Tier II” exemption in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the Exchange Act, and in any event in accordance with the requirements of the laws of Italy. For further information, please refer to the “Note to US Shareholders” section, and to the Section A, Paragraph A.18, of the Offer Document.

As stated in the Offer Document, the Offer has not been and will not be launched, nor disseminated, directly or indirectly, in the Excluded Countries. For further information regarding the markets in which the Offer is promoted, please refer to Section F, Paragraph F.4, of the Offer Document.

4.2 Reasons for the Offer and strategic and industrial goals

As stated in the Offer Document, the Offer constitutes the means through which, in accordance with the Investment Agreement, the Offeror intends to acquire all the Shares Subject to the Offer, and, consequently, obtain the Delisting. Accordingly, should the relevant conditions be met, the Offeror does not intend to restore sufficient free float to ensure regular trading of the Shares.

In the Offeror’s view, Recordati is today at a pivotal point as Recordati Group is approaching the beginning of a new phase of development in the context of an increasingly demanding and rapidly evolving industry backdrop, driven by accelerating innovation cycles, AI-enabled drug discovery and development, requiring companies to evolve their capabilities and increase investment intensity in order to remain competitive. Within this context, the ability to effectively capture emerging opportunities while managing evolving challenges is expected to entail increased execution complexity and a higher level of capital commitment, implying greater reliance on external growth, sustained investments in innovation and access to long-term capital to navigate the new and more demanding cycle. In this context, Recordati may face the need to adapt to a more demanding and rapidly evolving operating environment and to pursue external growth opportunities at higher valuation levels or to target earlier-stage assets, which typically entail higher execution risk, longer development timelines and increased R&D investment, resulting in enhanced earnings volatility and potential short-term dilution. As a consequence, the Offeror believes that Recordati requires a stable shareholder base with long-term vision and a strong commitment to support sustained investments in its growth and development.

As represented in the Offer Document, the Offer is part of a broader investment project by the Offeror – and, indirectly, by CVC Investor and GBL Investor, partnering as high-quality co-control investors. GBL’s investment strategy is centred on building and supporting sector-leading companies over the long term, acting as a core shareholder actively contributing to strategic direction, governance and sustainable value creation, with a focus on private assets in priority sectors – including healthcare – with strong market position, exposure to long-term structural growth trends, and resilient business models with high barriers to entry that fit entirely with Recordati’s profile. CVC Investor and GBL Investor consider Recordati a best-in-class asset and, on the back of the strong performance and significant value creation achieved in the past, are firmly convinced of the Recordati Group’s potential in the long-term. The Offeror, as a long-term shareholder through such an evolving environment, is firmly committed to supporting Recordati’s existing long-term investment strategy, current business plan and continued sustainable growth, and to providing the necessary support and resources to enable Recordati to capitalise on investment opportunities arising in the pharmaceutical sector and to consolidate its position as a leading player in the pharmaceutical industry.

Moreover, the Offeror believes that the Delisting of the Issuer will allow it to pursue future growth investments, some of which may have short-term dilutive financial impact but are necessary for its

medium-to-longer term prospects. In the Offeror's view, as a privately held company Recordati would benefit from greater operational and capital allocation flexibility (including the ability to pursue M&A without short-term market pressure) and more agile and efficient decision-making, supported by a stable and concentrated shareholder base focused on long-term objectives.

Regarding the strategic and industrial objective of the Issuer following the completion of the Offer, as stated in the Offer Document, as of the Opinion Date, the Offeror does not intend to make any material changes to the continuity of the Issuer's business, its strategic guidelines or its ordinary operational structure as a direct consequence of the Offer, save as otherwise indicated in this Offer Document.

The Offeror believes that the Delisting of the Issuer constitutes an important structural enabler for the pursuit of the Issuer's future growth plans and further strengthening of its business. In the Offeror's view, operating as a privately held company would allow the Issuer to pursue its objectives within a framework characterised by greater managerial and organisational flexibility, faster decision-making and execution timelines, all representing key factors to navigate the evolving operating environment.

As represented in the Offer Document, following completion of the Offer, the Offeror intends to support the continuation of the Issuer's current strategy and long-term development, as set out in the "2025-2027 three-year plan" approved by the Issuer on 28 April 2025 and presented to the financial community on 29 April 2025 (for further details, please refer to the documents made available on the Issuer's website at www.recordati.com (Section "Investors – Presentations & Reports")) (the "**Three-Year Plan**"). In particular, the Offeror intends to support the Issuer in further strengthening its competitive positioning in its two core business segments, namely Specialty & Primary Care and Rare Diseases, and in continuing the execution of its strategy focused on organic growth, product lifecycle management, selective geographical expansion and disciplined business development initiatives.

In this context, the Offeror intends to provide the Issuer with the necessary support to pursue the objectives set out in the Three-Year Plan, including growth initiatives across both business segments, continued development of the relevant product portfolio, and the evaluation of selective business development and M&A opportunities in the Issuer's areas of focus.

For further information regarding the reasons for the Offer and strategic and industrial goals, please refer to Section A, Paragraph A.5 and Section G, Paragraph G.2.1, G.2.2.1 and G.2.2.2 of the Offer Document.

4.3 Conditions to the Offer

As indicated in Section A.1 of the Offer Document, the Offer is subject to the fulfilment of each of the following conditions precedent (it being understood that these are listed below in no particular order) (the "**Conditions to the Offer**"):

- (i) the Offeror having acquired, upon completion of the Offer, an aggregate shareholding in the Issuer representing at least 66.67% of the Issuer's share capital, by computing in such shareholding the Shares Subject to the Offer tendered to the Offer during the Acceptance Period (including the Shares held by Rossini being subject to the Rossini Undertaking to Tender) as well as any Shares that may be purchased by the Offeror and/or the Persons Acting in Concert outside the Offer in accordance with applicable law (the "**Threshold Condition**");
- (ii) by the 2nd (second) Trading Day prior to the Payment Date (as defined below), the competent antitrust authorities (*i.e.*, those of Australia, Austria, Brazil, China, the Common Market for Eastern and Southern Africa (COMESA), the European Union, Germany, Kuwait, Morocco, Saudi Arabia, Serbia, South Korea, Switzerland, Turkey, Ukraine, the United States of America, and Vietnam) having adopted, or having been deemed to have adopted due to expiry, lapse or termination of waiting period (including extension thereof), all relevant decisions (including non-jurisdiction decisions) and/or approvals, without conditions, limitations, prescriptions or

other corrective and/or remediation measures, for the consummation of the acquisition of Recordati proposed by the Offeror with the Offer (the “**Antitrust Condition**”);

- (iii) by the 2nd (second) Trading Day prior to the Payment Date (as defined below), the competent foreign direct investment (FDI) authorities (*i.e.*, those of Austria, Belgium, Canada, Czech Republic, France, Germany, Greece, Italy, Romania, Spain and Sweden) having adopted, or having been deemed to have adopted due to expiry, lapse or termination of waiting period (including extension thereof), all relevant decisions (including any decision confirming that the Offer falls outside the scope of application of the relevant FDI law and any other non-jurisdiction decisions) and/or approvals, without conditions, limitations, prescriptions or other corrective and/or remediation measures, for the consummation of the acquisition of Recordati proposed by the Offeror with the Offer (the “**FDI Condition**”);
- (iv) by the 2nd (second) Trading Day prior to the Payment Date (as defined below), the European Commission, as the competent foreign subsidies regulation (FSR) authority of the European Union, having adopted, or having been deemed to have adopted due to expiry, lapse or termination of waiting period (including extension thereof), all relevant decisions (including non-jurisdiction decisions) and/or approvals, without conditions, limitations, prescriptions or other corrective and/or remediation measures, for the consummation of the acquisition of Recordati proposed by the Offeror with the Offer (the “**FSR Condition**”);
- (v) the circumstance that, between the Announcement Date and the date of publication of the Notice of the Final Results of the Offer: (x) at a national and international level, no extraordinary circumstances or events have occurred, resulting in or which may result in material adverse changes in the political, health, financial, economic, currency, regulatory or market situation, that have or may have a material adverse effect on the Offer, and/or on the Offeror (and/or on its affiliates), and/or on the financial, asset, economic or income situation of the Issuer (and/or other companies of Recordati Group) as compared to the Issuer’s consolidated annual financial statements as at 31 December 2025; and/or (y) no facts or situations relating to the Issuer (and/or other companies of Recordati Group), not known to the market as at Announcement Date, have occurred, which have or may have material adverse effects on the business and/or the financial, asset, economic or income situation or operations of the Issuer (and/or other companies of Recordati Group) as compared to the position in the Issuer’s consolidated annual financial statements as at 31 December 2025 (the “**MAC/MAE Condition**”). It is understood that this MAC/MAE Condition includes, among others, any circumstance, event, fact or situation of the type described under points (x) and (y) above that may occur on the markets where the Issuer, the Offeror or their respective subsidiaries or associated companies operate as a result of, or in connection with, the material worsening of the current international political crises, including those ongoing in Ukraine, in the Middle East, as well as the Red Sea crisis, any other international tensions (including political and military tensions between China and the United States of America), the tariff policies of the United States of America administration and any developments arising therefrom, which, irrespective of the publicly known nature of such situations as of the Announcement Date, may have material adverse consequences on the Offer and/or on the financial, asset, economic, income or operational situation of the Issuer or the Offeror and/or their respective subsidiaries and/or associated companies, such as for instance, any temporary interruption and/or closure of financial and production markets and/or business activities relating to the markets in which the Issuer, the Offeror and/or their respective subsidiaries and/or associated companies operate; and
- (vi) the circumstance that, between the Announcement Date and the date of publication of the Notice of the Final Results of the Offer, neither the Issuer nor any other company of Recordati Group resolves, carries out, or commits to resolve and/or carry out, actions or transactions that

may prejudice or may reasonably be expected to prejudice the launch of the Offer, the execution of the Offer and/or the achievement of the objectives of the Offer pursuant to Article 104, paragraphs 1 and 1-bis, of the CFA, or that are, or may reasonably be expected to have a result that is, inconsistent with the Offer and the underlying reasons and objectives for the Offer, including where such actions or transactions have been authorised (but not yet implemented) by the Issuer's ordinary or extraordinary shareholders' meeting or have been decided independently by the board of directors or other management bodies of the Issuer or any other company of Recordati Group (the "**Defensive Measures Condition**").

Regarding the above Conditions to the Offer, please note the following.

Threshold Condition

As stated in the Offer Document, the Offeror has identified the Threshold Condition based on its intention to make a significant investment in the Issuer and to obtain the Issuer's Delisting, *i.e.*, the Offeror acquiring, upon completion of the Offer, ownership of at least 66.67% of the Issuer's share capital in order to allow the Offeror to hold the absolute majority of voting rights at the extraordinary shareholders' meeting of the Issuer.

In the Offer Document (Section A, Paragraph A.1.2) the Offeror stated that *"taking into account the objectives of the Offer (and, particularly, the Delisting) and the Offeror's future plans relating to the Issuer, as well as the Issuer's current shareholding structure, in the event that the Threshold Condition is not fulfilled, the Offeror reserves the right to waive, at its discretion, such Condition to the Offer and to proceed with the purchase of all the Shares Subject to the Offer tendered to the Offer, despite the fact that it is a lower quantity of Shares Subject to the Offer than indicated above."*

It should be noted that, as of the Offer Document Date, the Offeror has not taken any decision regarding any possible percentage below which the Offeror is precluded from waiving the Threshold Condition (the "Sub-Threshold"). In particular, any decision of the Offeror regarding the possible waiver of the Threshold Condition and the related purchase of a lower quantity of Shares Subject to the Offer can only be taken during the Acceptance Period or upon its conclusion, once the actual results of the acceptances to the Offer will be known".

Antitrust, FDI, FSR Conditions

Between 22 May 2026 and 11 June 2026, the antitrust, FDI and FSR authorisation requests were filed with the relevant authorities. For further details on the authorisation requests that have been filed as well as on the clearances that have been obtained or are deemed to have been obtained, please refer to Section A, Paragraphs A.1.3, A.1.4, A.1.5 and Section C, Paragraph C.3, of the Offer Document.

In the Offer Document (Section A, Paragraphs A.1.3, A.1.4, A.1.5) the Offeror stated the following:

- with reference to the Antitrust Condition, that *"In the event that the Antitrust Condition is not fulfilled, the Offeror reserves the right to waive, at its discretion, in whole or in part, such Condition to the Offer, to the extent permitted by the applicable law."*

With reference to the assessment of the risk that the Offer may not be authorised by the competent antitrust authorities or may be authorised subject to conditions, limitations, prescriptions or other corrective and/or remediation measures that could impact the Offeror and/or the Issuer and/or the Offer, it is noted that, although a significant impact cannot be ruled out in principle, the Offeror's reasonable expectation is that the review of the transaction by the competent antitrust authorities should not trigger a denial of the relevant authorisation, nor the enforcement of material measures that would significantly affect the Offeror and/or the Issuer and/or the Offer considering, in particular: (i) the lack of any material overlap or vertical links between

GBL and Recordati, and (ii) the profile of CVC and GBL, who are well known Europe based investors that routinely secure approvals in antitrust proceedings for their investments in a range of industries, including those involving sensitive or critical activities.”;

- with reference to the FDI Condition, that “in the event that the FDI Condition is not fulfilled, the Offeror reserves the right to waive, at its discretion, in whole or in part, such Condition to the Offer, to the extent permitted by the applicable law. Pending the relevant authorisations, in fact, the Offeror shall not be permitted to waive the FDI Condition, including to proceed with the settlement of the Offer and with the payment of the Consideration, until such authorisations have been obtained. On the other hand, if the relevant authorisations have been granted with remedies or other prescriptions, the FDI Condition may be lawfully waived by the Offeror.

With reference to the assessment of the risk that the Offer may not be authorised by the competent foreign direct investment (FDI) authorities or may be authorised subject to conditions, limitations, prescriptions or other corrective and/or remediation measures that could impact the Offeror and/or the Issuer and/or the Offer, it is noted that, although a significant impact cannot be ruled out in principle, the Offeror’s reasonable expectation is that the review of the transaction by the abovementioned authorities should not trigger a denial of the relevant authorisation, nor the enforcement of material measures that would significantly affect the Offeror and/or the Issuer and/or the Offer, considering, in particular: (i) the profile of CVC and GBL, who are frequent and trusted investors in the EU and pose no risk to national security, and (ii) that any conditions which might likely be imposed, would be behavioural in nature and would simply require CVC and GBL to continue operating the business in the relevant jurisdiction in its current form. This might take the form of supply commitments for certain products and/or to certain customers, or the maintenance of certain R&D and/or production activities locally”;

- with reference to the FSR Condition, that “In the event that the FSR Condition is not fulfilled, the Offeror reserves the right to waive, at its discretion, in whole or in part, such Condition to the Offer, to the extent permitted by the applicable law.

With reference to the assessment of the risk that the Offer may not be authorised by the European Commission or may be authorised subject to conditions, limitations, prescriptions or other corrective and/or remediation measures that could impact the Offeror and/or the Issuer and/or the Offer, it is noted that, although a significant impact cannot be ruled out in principle, the Offeror’s reasonable expectation is that the review of the transaction by the European Commission should not trigger a denial of the relevant authorisation, nor the enforcement of material measures that would significantly affect the Offeror and/or the Issuer and/or the Offer considering, in particular: (i) the lack of any material overlap or vertical links between GBL and Recordati, and (ii) the profile of CVC and GBL, who are well known Europe based investors that routinely secure approvals in FSR proceedings for their investments in a range of industries, including those involving sensitive or critical activities.”.

Defensive Measures Condition

With reference to acts or transactions that are considered to be included in the Defensive Measures Condition, the Offeror noted that the Defensive Measures Condition includes, by way of example and without limitation, the following acts and transactions concerning the Incentive Plans adopted by the Issuer as of the Opinion Date: (i) any share capital increases of the Issuer to service any Incentive Plan (including any share capital increase carried out in execution of the delegated authority granted to the board of directors pursuant to Article 2443 and/or 2420-ter of the Civil Code), as well as (ii) any disposals

of Treasury Shares (other than the sale or grant of Treasury Shares to the relevant beneficiaries to service any Incentive Plan granted by the Issuer prior to the date hereof). For further information on the Incentive Plans adopted by the Issuer as of the Opinion Date, please refer to Section B, Paragraph B.2.3, of the Offer Document.

In this respect, it should be noted that, as represented in the Offer Document, on the basis of the information publicly available as of the Opinion Date regarding the Incentive Plans and taking into account the Defensive Measures Condition, for the purposes of the Offer it is assumed and considered that: (i) the grant of No. 528,913 rights to the relevant beneficiaries in relation to the first cycle of the 2026-2028 PSP will cease to have effect and, therefore, such rights will not be accelerated as a result of, or in connection with, the launch of the Offer; and (ii) for the purposes of any allocation of Shares to the relevant beneficiaries pursuant to the other Incentive Plans, the Issuer will allocate to the beneficiaries the corresponding aggregate number of Treasury Shares, without issuing any new Shares to service such Incentive Plans. Accordingly, it remains understood that, should the Defensive Measures Condition not be fulfilled as a result of capital increases of the Issuer to service the Incentive Plans and the Offeror decide, at its discretion, to waive such Condition to the Offer, then the Offer shall also include the additional Shares that will be issued by the Issuer in order to service the relevant Incentive Plans and the Maximum Disbursement will be adjusted accordingly.

In addition, with specific reference to extraordinary transactions, it should be noted that the following extraordinary transactions do not constitute acts or transactions subject to, and included in the scope of, the Defensive Measures Condition, which, by reason of the thresholds and/or characteristics specified below, are not considered by the Offeror to be transactions that may conflict with the promotion, conduct of the Offer and/or the achievement of the objectives of the Offer as they are consistent with the ordinary business carried out by the Issuer and Recordati Group up to the Opinion Date:

- (1) any acquisition or disposal of participations in the equity of other entities, as well as of businesses and/or branches of business, with an upfront price payable of no more than Euro 200,000,000.00 (two hundred million/00) (for any individual transaction) and Euro 300,000,000.00 (three hundred million/00) (in aggregate with respect to transactions between the Announcement Date and the date of publication of the Notice of the Final Results of the Offer);
- (2) merger transactions among companies of Recordati Group;
- (3) any transaction, including partnership, supply and/or licensing agreements, which is consistent with the Three-year Plan; and
- (4) the replacement, effective from the Delisting, of the Incentive Plans existing as of such date with a cash incentive plan providing for equivalent conditions and key performance indicators (KPI) appropriate for a non-listed company,

provided, however, that any such transaction described at (1) to (4) above does not have any effect or impact, directly or indirectly, on the share capital of the Issuer (in relation to, but not limited to, share capital amount, number of Shares, etc.).

For further information regarding the Conditions to the Offer, please refer to Section A, Paragraph A.1 of the Offer Document.

4.4 The Consideration and the Maximum total amount of the Offer

The Consideration and its determination

In Section E, Paragraph E.1 of the Offer Document, the Offeror has stated that, should the Conditions to the Offer be fulfilled (or waived, as the case may be) and the Offer be completed, the Offeror will pay the Consideration equal to Euro 51.29 (fifty-one/29) for each Share Subject to the Offer tendered to the Offer.

As stated in the Offer Document (Section E, Paragraph E.1): *“the Consideration has been determined taking into account the distribution of the dividend for the 2025 financial year, including the 2025 Dividend Balance, which has been paid in respect of all Shares outstanding as of the ex-dividend date, namely 18 May 2026 (excluding Treasury Shares held by the Issuer on such date), with record date on 19 May 2026 and payment date on 20 May 2026; for further details, please refer to the press release published on 29 April 2026 on the Issuer’s website at www.recordati.com (Section “Investors – Company Announcements”). Accordingly, the Consideration (equal to Euro 51.29 (fifty-one/29) per Share Subject to the Offer) is expressed on an ex-dividend basis with respect to the 2025 Dividend Balance and shall not be reduced by the amount of the 2025 Dividend Balance.*

Except for the 2025 Dividend Balance as described above, the Consideration is intended to be cum dividend (and, therefore, inclusive of coupons relating to any dividends distributed by the Issuer) and has, therefore, been determined on the assumption that the Issuer will not approve and/or will not make any ordinary and extraordinary distribution of dividends from profits or reserves before the Payment Date (and/or the Payment Date Following the Reopening of the Terms, if applicable). Therefore, if, prior to any such date, the Issuer will pay a dividend to its Shareholders, or in any event the coupon relating to dividends resolved, but not yet paid, by the Issuer will be detached from the Shares, the Consideration shall be automatically reduced by an amount per Share equal to that of such dividend.

The Consideration is net of stamp duties, if due, and of any fees, commissions and expenses, which shall be borne by the Offeror. Any income tax, withholding tax or substitute tax on capital gains, to the extent due, will be borne by the Shareholders tendering their Shares to the Offer.”

In the Offer Document (Section E, Paragraph E.1) the Offeror noted “that market prices of the Shares formed as of 26 March 2026 have been affected by the press release regarding the delivery of the IoI for the potential launch of a tender offer for all the Shares, which was published on the same date by Recordati following press rumours on the same date, and by the resulting market dynamics thereafter. Accordingly, the Offeror does not consider the volume-weighted averages calculated with reference to the Reference Date to be meaningful metrics for the purposes of the determination of the Consideration.

In light of the foregoing two distinct benchmarks have been adopted for comparison purposes depending on the relevant reference date:

- (i) with respect to the Last Undisturbed Price Date (i.e., 25 March 2026, being the last Trading Day preceding the abovementioned press release issued by Recordati on 26 March 2026 following the abovementioned press rumours), which precedes the ex-dividend date of the 2025 Dividend Balance (i.e., 18 May 2026, with record date on 19 May 2026 and payment date on 20 May 2026), the relevant benchmark is the Consideration Cum 2025 Dividend Balance (equal to Euro 52.00 (fifty-two/00) per Share), as the official price of the Shares on such date still incorporated the right to receive the 2025 Dividend Balance; and*
- (ii) with respect to the Reference Date (i.e., 21 May 2026, being the last Trading Day preceding the Announcement Date), the relevant benchmark is the Consideration (equal to Euro 51.29 (fifty-one/29) per Share), since the official price of the Shares on such date already reflects the detachment of the 2025 Dividend Balance and is, therefore, directly comparable to the Consideration expressed on an ex-dividend basis.*

The comparisons set forth under item (ii) above have been included solely for purposes of completeness and in adherence to applicable regulatory requirements. The Offeror does not consider the metrics derived from the Reference Date to be meaningful for the purposes of the assessment of the Offer, given that the official price of the Shares on such date had been materially affected by the abovementioned press rumours and press release issued on 26 March 2026 by the Issuer regarding the delivery of the IoI, and by the resulting market dynamics in the period thereafter.”

As stated in the Offer Document, in determining the Consideration, the Offeror took into account,

among other things, the following elements:

- (i) the official price per Share recorded on the Last Undisturbed Price Date;
- (ii) the volume-weighted arithmetic average of the official prices recorded by the Shares in certain time intervals, *i.e.*, 1 (one), 3 (three), 6 (six), 12 (twelve) months preceding the Last Undisturbed Price Date (included);
- (iii) for reference, the market multipliers of a selected sample of listed companies operating in sectors broadly adjacent to the Issuer's main areas of activity, applied to the Issuer's relevant financial metrics (including, *inter alia*, EV / Revenue, EV / EBITDA and EV / EBIT), as further detailed in Section E, Paragraph E.3, of this Offer Document; and
- (iv) for reference, the target prices resulting from financial analysts' research publicly available prior to the Last Undisturbed Price Date and, in any case, not before February 2026.

The Offeror noted that, in determining the Consideration, no fairness opinion or appraisals prepared by independent parties and/or aimed at assessing its fairness were obtained and/or used by the Offeror. The Offeror noted also that, except as described in the Offer Document, no further agreements have been entered into that may be relevant for the determination of the Consideration.

Below a brief description of the main criteria followed by the Offeror in determining the Consideration, as set out in Section E, Paragraph E.1. of the Offer Document.

Trading price on the day prior to the announcement of the Offer

As stated in the Offer Document (Section E, Paragraph E.1.1.): *"The official unit price of the Shares recorded on the Last Undisturbed Price Date was equal to Euro 46.06 (forty-six/06) (source: Euronext, based on official prices). Therefore, the Consideration Cum 2025 Dividend Balance incorporates a premium equal to 12.89% with respect to the official price per Share on the Last Undisturbed Price Date.*

For purposes of completeness and in compliance with applicable regulatory requirements, it is noted that the official unit price of the Shares recorded on the Reference Date (i.e., 21 May 2026) was equal to Euro 51.41 (fifty-one/41) (source: Euronext, based on official prices).

However, as noted above, the official price of the Shares on the Reference Date had been materially affected by the abovementioned press rumours and press release issued on 26 March 2026 by the Issuer regarding the delivery of the IoI. Accordingly, the Offeror does not consider the official price on the Reference Date to be a meaningful metric for the purposes of the determination of the Consideration."

Volume-weighted averages over different time frames

The table below, as reported in Section E, Paragraph E.1.2. of the Offer Document, compares the Consideration Cum 2025 Dividend Balance (equal to Euro 52.00 (fifty-two/00) per Share) and (i) the last official price of the Shares recorded on the Last Undisturbed Price Date, and (ii) the volume-weighted arithmetic average of the official prices of the Shares for 1 (one), 3 (three), 6 (six) and 12 (twelve) months preceding the Last Undisturbed Price Date (included):

Reference period	Weighted average price per Share (in Euro)	Difference between the Consideration Cum 2025 Dividend Balance and the weighted average price per Share (in Euro)		Difference between the Consideration Cum 2025 Dividend Balance and the weighted average price per Share (in % with	

			respect to the weighted average price)
On the Last Undisturbed Price Date	46.06	5.94	12.89%
1 month prior to the Last Undisturbed Price Date (included) ⁽¹⁾	46.35	5.65	12.19%
3 months prior to the Last Undisturbed Price Date (included) ⁽²⁾	47.32	4.68	9.90%
6 months prior to the Last Undisturbed Price Date (included) ⁽³⁾	48.80	3.20	6.56%
12 months prior to the Last Undisturbed Price Date (included) ⁽⁴⁾	50.35	1.65	3.29%

⁽¹⁾ Period from 26 February 2026 to 25 March 2026 (both dates included);

⁽²⁾ Period from 29 December 2025 to 25 March 2026 (both dates included);

⁽³⁾ Period from 26 September 2025 to 25 March 2026 (both dates included);

⁽⁴⁾ Period from 26 March 2025 to 25 March 2026 (both dates included).

Source: Euronext, based on official prices.

As stated in the Offer Document (Section E, Paragraph E.1.2.), for purposes of completeness and in compliance with applicable regulatory requirements, the table below also sets forth a comparison between the Consideration (equal to Euro 51.29 (fifty-one/29) per Share) and (i) the last official closing price of the Shares recorded on the Reference Date, and (ii) the volume-weighted arithmetic averages of the official prices of the Shares for 1 (one), 3 (three), 6 (six) and 12 (twelve) months preceding the Reference Date (included).

However, as stated by the Offeror, the official prices of the Shares in the period following 26 March 2026 have been materially affected by the abovementioned press rumours and press release issued on 26 March 2026 by the Issuer regarding the delivery of the IoI, and by the resulting market dynamics thereafter. As reported in the Offer Document, the Offeror does not consider the volume-weighted averages calculated with reference to the Reference Date to be meaningful metrics for the purposes of the determination of the Consideration. Please find below the table reported in Paragraph E.1.2. of the Offer Document.

Reference period	Weighted average price per Share (in Euro)	Difference between the Consideration and the weighted average price per Share (in Euro)	Difference between the Consideration and the weighted average price per Share (in % with respect to the weighted average price)
On the Reference Date	51.41	(0.12) ⁽⁵⁾	(0.23%) ⁽⁵⁾
1 month prior to the Reference Date (included) ⁽¹⁾	50.31	1.69	3.36%
3 months prior to the Reference Date	48.79	3.21	6.58%

(included) ⁽²⁾

6 months prior to the Reference Date (included) ⁽³⁾	48.50	3.50	7.22%

12 months prior to the Reference Date (included) ⁽⁴⁾	50.24	1.76	3.51%

⁽¹⁾ Period from 22 April 2026 to 21 May 2026 (both dates included);⁽²⁾ Period from 23 February 2026 to 21 May 2026 (both dates included);⁽³⁾ Period from 24 November 2025 to 21 May 2026 (both dates included);⁽⁴⁾ Period from 22 May 2025 to 21 May 2026 (both dates included);⁽⁵⁾ Based on the Consideration of Euro 51.29 as Recordati's shares began trading ex-dividend on 18 May 2026.Source: Euronext, based on official prices.Target prices

As stated in the Offer Document, the Consideration was also determined by the Offeror taking into consideration, for reference only, the target prices disclosed by financial analysts prior to the Last Undisturbed Price Date and which are illustrated in the table below as reported in the Offer Document (Section E, Paragraph E.1.2.).

In the Offer Document the Offeror noted that: (i) for each financial analyst in the table below, the latest publicly available report as of the Last Undisturbed Price Date was considered; (ii) the reports considered were those published after the publication date of the full year 2025 preliminary results (*i.e.*, 18 February 2026), while those published before the 18 February 2026 were not considered; and (iii) reports published after the Last Undisturbed Price Date (*i.e.*, 25 March 2026), were not considered.

Financial analyst	Date of publication	Target price (in Euro)
BNP Paribas	25 March 2026	56.00
Mediobanca	20 March 2026	57.00
Barclays	13 March 2026	48.00
J.P. Morgan	24 February 2026	70.00
Banca Akros	20 February 2026	65.00
Equita SIM	20 February 2026	69.00
Intermonte	19 February 2026	71.00
Oddo Securities	18 February 2026	49.00
Intesa Sanpaolo	18 February 2026	57.50
Average		60.28

Median**57.50**

Source: Bloomberg, reports published by analysts.

The Offeror noted that: “target prices represent, by their nature, a forward-looking metric, as they express the price level that – in the opinion of the relevant research analyst – the Shares are expected to reach at a future date, typically over a 12-month horizon or more. As such, target prices inherently incorporate assumptions regarding the Issuer’s prospective financial performance, market conditions and sector dynamics that may not yet be reflected in the current trading price of the Shares. For this reason, target prices are not directly comparable to the official price of the Shares on the Last Undisturbed Price Date or on any other given trading date and have been considered by the Offeror solely as a supplementary reference element in the context of the determination of the Consideration.”.

Maximum total amount of the Offer

As stated in the Offer Document (Section E, Paragraph E.2), in the event of full acceptance of the Offer by all holders of the Shares Subject to the Offer, the maximum disbursement of the Offer – calculated on the basis of the Consideration equal to Euro 51.29 (fifty-one/29) per Share and the maximum total number of Shares Subject to the Offer (being equal, on the basis of the information available as of the Opinion Date and subject to the Defensive Measures Condition, to No. 198,525,562 Shares) – is equal to Euro 10,182,376,074.98, *i.e.*, Maximum Disbursement Amount. The Offeror noted that the Maximum Disbursement Amount may decrease depending on the number of Shares Subject to the Offer that may be purchased by the Offeror (and/or the Persons Acting in Concert) outside the Offer.

Comparison of the Consideration with certain indicators related to the Issuer

Set out below is the table contained in Section E, Paragraph E.3 of the Offer Document showing the key indicators relating to the Issuer, referring to the financial years as of 31 December 2025 and 31 December 2024.

	31-Dec-25	31-Dec-24
Net Revenue (Euro million)	2,618.4	2,341.6
EBITDA ⁽¹⁾ (Euro million)	991.1	865.8
Reported EBIT (Euro million)	670.8	638.9
Adjusted EBIT ⁽²⁾ (Euro million)	774.9	684.4
Group Net Income	443.6	416.5
Group Net Income per share ⁽³⁾ (Euro)	2.16	2.02
Group Adjusted Net Income ⁽⁴⁾ (Euro million)	651.1	568.9
Group Adjusted Net Income per share ⁽³⁾ (Euro)	3.17	2.76
Free cash flow ⁽⁵⁾ (Euro million)	540.6	499.4
Free cash flow per share ⁽⁶⁾ (Euro)	3.65	2.42
Dividends per share (Euro)	1.34	1.27

	31-Dec-25	31-Dec-24
Shareholders' equity (Euro million)	1,919.8	1,876.8
<i>Shareholders' equity per share⁽⁶⁾ (Euro)</i>	9.39	9.10
Year-end shares issued – in millions (a)	209.1	209.1
Year-end treasury shares – in millions (b)	4.8	2.8
Year-end shares outstanding – in millions (c = a – b)	204.4	206.3
Average shares outstanding – in millions	205.5	206.3

⁽¹⁾ Net income before income taxes, financial income and expenses, depreciation, amortization and write-downs of property, plant and equipment, intangible assets and goodwill, non-recurring items and non-cash charges arising from the allocation of the purchase price of EUSA Pharma and Enjaymo® to the gross margin of acquired inventory according to IFRS 3, as per definition included in the Issuer's consolidated financial statements;

⁽²⁾ Net income before income taxes, financial income and expenses and non-recurring items, non-cash charges arising from the allocation of the purchase price of EUSA Pharma and Enjaymo® to the gross margin of acquired inventory according to IFRS 3, as per definition included in the Issuer's consolidated financial statements;

⁽³⁾ Based on average shares outstanding;

⁽⁴⁾ Net income excluding the amortization and write-downs of intangible assets (except software) and goodwill, non-recurring items, non-cash charges arising from the allocation of the purchase price of EUSA Pharma and Enjaymo® to the gross margin of acquired inventory pursuant to IFRS 3, and monetary net gains/losses from hyperinflation (IAS 29), net of tax effects, as per definition included in the Issuer's consolidated financial statements;

⁽⁵⁾ EBITDA – Capex +/- Change in Net Working Capital – Net Cash Interest – Cash Taxes;

⁽⁶⁾ Based on year-end shares outstanding.

Source: Recordati's consolidated financial statements (2025 and 2024).

With reference to the Consideration Cum 2025 Dividend Balance, the following table, set out in Section E, Paragraph E.3 of the Offer Document, shows a selection of multipliers related to the Issuer:

- (i) EV / Revenue, represents the relation between (a) Enterprise Value (EV), calculated as the algebraic sum of capitalization defined on the basis of the Consideration Cum 2025 Dividend Balance, net financial position, employees benefit provisions, minority interest equity, net of investments in affiliates accounted for under the equity method, and (b) Revenue;
- (ii) EV / EBITDA, represents the relation between (a) Enterprise Value (EV) and (b) EBITDA;
- (iii) EV / EBIT, represents the relation between (a) Enterprise Value (EV) and (b) EBIT;
- (iv) P/E, represents the relation between (a) the capitalisation defined on the basis of the Consideration Cum 2025 Dividend Balance and (b) Recordati Group's profit;
- (v) P / BV, represents the relation between (a) the capitalisation defined on the basis of the Consideration Cum 2025 Dividend Balance and (b) Recordati Group's net assets (so-called "Book Value"); and
- (vi) P / Cash Flow represents the relation between (a) the capitalisation defined on the basis of the Consideration Cum 2025 Dividend Balance and (b) Recordati Group's Cash Flow (calculated as EBITDA – Capex +/- Change in Net Working Capital – Net Cash Interest – Cash Taxes).

Price Multipliers	31-Dec-25	31-Dec-24
Capitalisation ⁽¹⁾ (Euro million)	10,580.1	10,580.1
EV ⁽²⁾ (Euro million)	12,621.0	12,621.0
EV / Revenue (x)	4.8x	5.4x
EV / EBITDA (x)	12.7x	14.6x
EV / EBIT (x)	18.8x	19.8x
P / E (x)	23.8x	25.4x
P / BV (x)	5.5x	5.6x
P / Cash Flow (x)	19.6x	21.2x

⁽¹⁾ Capitalization calculated on the basis of the Consideration Cum 2025 Dividend Balance and the number of outstanding shares (equal to 203.5 million - *i.e.*, net of treasury shares);

⁽²⁾ Items included in the EV calculation are as of 31 December 2025: Net debt equal to 2,037.3 Euro million, Provisions for employee benefits of 19.8 Euro million and Other equity investments and securities equal to 16.2 Euro million. *Source*: Recordati's consolidated financial statements (2025 and 2024).

The Offer Document states that the business model of Recordati exhibits distinctive characteristics that render a direct comparison with other listed companies not fully meaningful. In particular, Recordati operates a hybrid platform combining (i) a mature, cash-generative Specialty & Primary Care business and (ii) a global Rare Disease franchise, resulting in a financial and strategic profile that is not fully comparable with that of (a) R&D-intensive biopharmaceutical companies and (b) consumer health groups.

In the Offer Document, for illustrative purposes only, is set forth a comparison of the Issuer's trading multiples with multiples observed over financial years 2025 and 2024 for a sample of international listed companies active in segments broadly adjacent to the Issuer's main areas of activity, reported below:

- (i) **Almirall**: Almirall, S.A. is a Spain-based pharmaceutical company engaged in the development, manufacture and commercialization of medicines, with a primary focus on medical dermatology. The company is listed on the Bolsa de Madrid (BME);
- (ii) **BioMarin**: BioMarin Pharmaceutical Inc. is a US-based biopharmaceutical company engaged in the development and commercialization of therapies for rare genetic diseases. The company is listed on the Nasdaq Stock Market;
- (iii) **Ipsen**: Ipsen SA is a France-based biopharmaceutical company engaged in the development and commercialization of specialty medicines, with a focus on oncology, rare diseases and neuroscience. The company is listed on Euronext Paris;
- (iv) **Orion**: Orion Corporation is a Finland-based pharmaceutical company engaged in the development, manufacture and marketing of human pharmaceuticals and veterinary products, with a focus on specialty therapies. The company is listed on Nasdaq Helsinki; and
- (v) **SOBI**: Swedish Orphan Biovitrum AB (SOBI) is a Sweden-based biopharmaceutical company specialized in the development and commercialization of treatments for rare diseases. The company is listed on Nasdaq Stockholm.

Company ⁽¹⁾	EV / Revenue (x)		EV / EBITDA (x)		EV / EBIT (x)	
	2025	2024	2025	2024	2025	2024
Almirall	2.3x	2.5x	10.7x	13.0x	n.m. ⁽³⁾	n.m. ⁽³⁾
BioMarin	2.9x	3.3x	9.6x ⁽⁴⁾	14.7x	10.5x ⁽⁴⁾	17.5x
Ipsen	3.3x	3.6x	8.6x	10.0x	9.4x	10.9x
Orion	5.0x	6.2x	13.9x	18.7x	15.1x	22.9x
SOBI	5.3x	5.8x	13.7x	15.8x	18.8x	25.8x
Average	3.8x	4.3x	11.3x	14.4x	13.4x	19.3x
Median	3.3x	3.6x	10.7x	14.7x	12.8x	20.2x
Recordati ⁽²⁾	4.8x	5.4x	12.7x	14.6x	18.8x	19.8x

Company ⁽¹⁾	P / E (x)		P / BV (x)		P / Cash Flow (x)	
	2025	2024	2025	2024	2025	2024
Almirall	n.m. ⁽³⁾	n.m. ⁽³⁾	1.7x	1.7x	34.4x	27.5x
BioMarin	13.3x	23.0x	1.8x	2.0x	10.5x	15.7x
Ipsen	28.6x	36.7x	2.9x	3.0x	11.1x	17.2x
Orion	18.8x	28.5x	7.3x	9.3x	10.8x	17.4x
SOBI	n.m. ⁽⁵⁾	34.4x	3.5x	3.3x	12.9x	16.0x
Average	20.2x	30.6x	3.5x	3.9x	15.9x	18.8x
Median	18.8x	31.4x	2.9x	3.0x	11.1x	17.2x
Recordati ⁽²⁾	23.8x	25.4x	5.5x	5.6x	19.6x	21.2x

⁽¹⁾ The EV of the companies was calculated on the basis of their market capitalization as of 25 March 2026 (considering the number of outstanding shares net of treasury shares as resulting from FactSet). The items included in the EV calculation (third parties net assets, net financial position, employees benefit provisions, net of investments in affiliates accounted for under the net assets method) refer to the latest financial data recorded prior to the Last Undisturbed Price Date as resulting from FactSet. The financial metrics (Revenue, EBITDA, EBIT, Net Income, Book Value and Cash Flow as resulting from FactSet) are presented on a reported basis and refer to the financial years as of 31 December 2025 and 31 December 2024;

⁽²⁾ The EV of the Issuer was calculated on the basis of the Consideration Cum 2025 Dividend Balance. The remaining items included in the EV calculation refer to 31 December 2025. The financial metrics (Revenue, EBITDA, EBIT, Net Income, Book Value and Cash Flow) are presented on a reported basis and refer to the financial years as of 31

December 2025 and 31 December 2024;

⁽³⁾ Almirall's EBIT is structurally suppressed by substantial non-cash amortization charges derived from its acquisition of intangible assets (e.g., trademarks and IP); therefore, EV/EBIT and P / E are not meaningful;

⁽⁴⁾ BioMarin's 2025 EBITDA and EBIT figures have been adjusted for acquired in-process research & development expenses and restructuring-related expenses associated with the withdrawal of ROCTAVIAN from the market due to lower-than-anticipated commercial opportunities. These charges included inventory write-offs, long-lived asset impairments and severance costs;

⁽⁵⁾ SOBI's Net Income was significantly impacted by a non-cash impairment charge related to the product and marketing rights for Vonjo, following increased competitive pressure and weaker-than-expected sales development in the U.S. myelofibrosis market.

Source: FactSet.

The Offeror stated in the Offer Document that: *"While reiterating the aforementioned limited significance of the market multipliers method in this context given the only partial comparability between the Issuer and the sample of comparable companies, Offeror noted that, looking at the 2024 and 2025 progression, the EV / Revenue, EV / EBITDA and EV / EBIT multipliers calculated on the basis of the Consideration Cum 2025 Dividend Balance exceed, or are in line with, both the average and the median of the comparable companies. The remaining multipliers (i.e., P / E, P / BV and P / Cash Flow) are of lesser significance, given their limited applicability to companies operating in the Issuer's sector. Such references have been reported in this document only for completeness and pursuant to the provisions of the Issuers' Regulation."*

The Offer Document (Section E, Paragraph E.3) further specifies that *"the previously reported multipliers were developed on the basis of publicly available historical data and information and on the basis of subjective parameters and assumptions, defined according to commonly applied methodologies. The multipliers are shown for reference and for information purposes only, without any claim to completeness. The data refer to companies considered potentially comparable and, in some cases, only partially comparable; therefore, such data may not be relevant and unrepresentative when considered in relation to Recordati's specific economic, equity and financial situation or to the reference economic context. These multipliers have been prepared solely for the purpose of inclusion in the Offer Document and in implementation of the requirements of the rules governing the content of the Offer Document. They may therefore not be the same in different, albeit similar, transactions. The existence of different market conditions could also lead, in good faith, to analyses and evaluations, in whole or in part, different from those represented."*

Monthly weighted arithmetic average of the official prices recorded by the Issuer's Shares during the twelve months preceding the date of the Offeror's Notice

The table below, reported in Section E, Paragraph E.4 of the Offer Document, shows the arithmetic averages, weighted by daily volumes, of official Share prices recorded in each of the twelve months preceding the Last Undisturbed Price Date.

Reference period	Total volumes (in thousands of shares)	Total countervalue (in thousands Euro)	Weighted average price per Share (in Euro)	Difference between the Consideration Cum 2025 Dividend Balance and the weighted average price per Share (in Euro)	Difference between the Consideration Cum 2025 Dividend Balance and the weighted average price per Share (in % with respect to the weighted

average price)					
26-31 March, 2025	1,334	70,484	52.84	(0.84)	(1.59%)
April 2025	8,496	413,904	48.72	3.28	6.74%
May 2025	7,893	410,990	52.07	(0.07)	(0.13%)
June 2025	5,741	309,527	53.92	(1.92)	(3.56%)
July 2025	5,204	276,521	53.14	(1.14)	(2.15%)
August 2025	4,847	249,746	51.53	0.47	0.92%
September 2025	5,199	275,689	53.03	(1.03)	(1.94%)
October 2025	5,394	279,905	51.89	0.11	0.21%
November 2025	5,379	276,279	51.36	0.64	1.24%
December 2025	5,623	272,824	48.52	3.48	7.18%
January 2026	7,064	337,456	47.77	4.23	8.86%
February 2026	6,900	329,940	47.82	4.18	8.75%
1-25 March, 2026	6,069	279,836	46.11	5.89	12.78%
Last 12 months	75,143	3,783,101	50.35	1.65	3.29%

Source: Euronext, based on official prices.

Indication of the values attributed to the Issuer's Shares in financial transactions carried out in the last financial year and in the current financial year

In the Offer Document is represented that: "without prejudice to what is indicated below, based on the information publicly available during the financial year ending 31 December 2025 and the current financial year, no financial transactions have been carried out (such as mergers, demergers, capital increases, public offerings, or warrant issuances) that resulted in a valuation of the Issuer's ordinary shares, nor, to the Offeror's knowledge, have there been any transfers of significant shareholdings of the ordinary shares of the Issuer.

It should be noted that, on 19 February 2025, Rossini announced that it had completed the sale through an accelerated bookbuilding procedure, of approximately No. 10,500,000 Shares, representing approximately 5% of the Issuer's share capital, at a price equal to Euro 55.70 per Share. Following completion of the transaction, Rossini holds approximately 46.82% of the Issuer's share capital. For further information on the accelerated bookbuilding procedure, please refer to the press release of the Issuer dated 19 February 2025 available on the Issuer's website at www.recordati.com (Section "Investors – Company Announcements")."

In Section E, Paragraph E.6, of the Offer Document are indicated the transactions for the purchase of Shares carried out by CVC Investor, GBL Investor and by other Persons Acting in Concert during the 12 months prior to the Opinion Date at a weighted average price in some cases higher than the

Consideration.

For further information on the Consideration of the Offer, please refer to Section E of the Offer Document.

4.5 Offeror's future plans in relation to the Issuer and related agreements

Please find below the Offeror's future plans in relation to the Issuer, as represented in the Offer Document (Paragraph G.2.2) and considering the content of the Investment Agreement, the Shareholders' Agreement and the Rossini Undertaking to Tender. For information relating to the Offeror's strategic and industrial goals please refer to Paragraph 4.2 of the Opinion.

Merger in the absence of Delisting (Delisting Merger)

As stated in the Offer Document, in the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror, as applicable) but the requirements for the Delisting are not fulfilled as a result of the Offer and, therefore, the Issuer remains listed on Euronext Milan, the Delisting will be achieved, first and foremost, by means of, where possible, the execution of the Delisting Merger (*i.e.*, the merger of the Issuer with and into the Offeror).

In this respect, the Offeror noted that: "pursuant to the Investment Agreement, CVC Investor and GBL Investor have undertaken to promptly consult and evaluate in good faith all actions and/or transactions as may be necessary, appropriate or desirable for the purposes of successfully achieving the Delisting as soon as reasonably practicable following completion of the Offer (having regard to the number of Shares owned by the Offeror following completion of the Offer and the Issuer's ownership structure), and, unless otherwise agreed as a result of such good faith consultation within 10 (ten) business days from the Payment Date or, in case of Reopening of the Terms, the Payment Date Following the Reopening, the parties will pursue the Delisting Merger.

In case of Delisting Merger, pursuant to the Investment Agreement, CVC Investor and GBL Investor have agreed to cooperate in good faith, exercise and/or cause to exercise all rights as shareholders of the Issuer – including voting rights at any shareholders' meeting of the Issuer called to adopt resolutions in connection therewith – and use their commercially reasonable efforts to consummate and effect the Delisting Merger as soon as reasonably practicable after completion of the Offer. For the purposes of the foregoing, CVC Investor and GBL Investor have further undertaken to procure the request to convene a meeting of the board of directors of the Issuer to initiate and direct the process for the Delisting Merger in accordance with applicable law and the related parties transaction procedure adopted by the Issuer, such that, subject to the approval by the Issuer's board of directors and the competent Issuer's related parties committee of the documentation required in connection with the Delisting Merger and in compliance with applicable law and regulations and the related parties transaction procedure adopted by the Issuer, the shareholders' meeting of Recordati called to resolve upon the Delisting Merger is validly convened as soon as practicable and, in any event, by no later than 6 (six) months following the last Payment Date of the Offer."

The Offeror stated that, as of the Opinion Date, no formal resolution has been adopted by the competent corporate bodies of the relevant companies that may be involved in the Delisting Merger, nor have the terms and conditions of its implementation been approved.

Moreover in the Offer Document is stated that: *"Given that, in the event of completion of the Offer, the Offeror would qualify as a related party of the Issuer pursuant to the regulation adopted by CONSOB by resolution no. 17221 of March 12, 2010, as amended and supplemented, in force as of the Opinion Date ("Related Parties Regulation") and the Issuer's procedure for related parties' transactions, approved by the Issuer's board of directors on 24 November 2010, as subsequently amended, implemented and approved by the Issuer's board of directors on 30 July 2024 ("Related Parties Procedure"), the Delisting Merger would constitute a related party transaction of major importance within the meaning of the same Regulation and Procedure and would therefore be subject to the principles and rules of transparency, and of substantive and procedural fairness, provided for under the Related Parties Procedure adopted by the Issuer in compliance with the Related Parties Regulation.*

Furthermore, in the event that the Issuer were to be subject to the Delisting Merger, the Issuer's Shareholders who did not tender to the Offer their Shares Subject to the Offer and did not take part in the resolution approving the Delisting Merger (and, consequently, the Delisting) would be entitled to exercise the withdrawal right (diritto di recesso) pursuant to Article 2437-quinquies of the Civil Code since they would receive in exchange shares that are not listed on any regulated market. Should the withdrawal right be exercised, the liquidation value of the Shares subject to withdrawal would be determined pursuant to Article 2437-ter, paragraph 3, of the Civil Code, exclusively by reference to the arithmetic average of the closing prices of the Shares recorded in the 6 (six) months prior to the publication of the notice of call of the shareholders' meeting convened to approve the Delisting Merger."

In this regard, the Offeror noted that – as indicated in the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation relating to the Investment Agreement (available on the Issuer's website at www.recordati.com and attached to the Offer Document) – the parties to such agreement have undertaken to “cause the Offeror to purchase the shares of the Issuer in respect of which the withdrawal right is exercised, pursuant to Article 2437-quinquies of the Civil Code, by the shareholders of Recordati who did not vote in favour of the resolution approving the Delisting Merger, following completion of the liquidation procedure for such shares provided for under Article 2437-quater of the Civil Code, provided that the terms and conditions of the purchase do not trigger an obligation to adjust the consideration of the Offer”.

The Offeror further specified that it should be noted that, as of the Opinion Date, the Offeror has not incurred or entered into, and does not intend to incur or enter into, any indebtedness in connection with the Offer. Therefore, as of the Opinion Date, the Delisting Merger is not expected to fall within the scope of Articles 2501-bis and ff. of the Civil Code.

In this context, please note that – as represented in Offer Document (Section B, Paragraph B.1.5) – under the Investment Agreement, CVC Investor and GBL Investor undertook to procure that, should the conditions for the Delisting be not achieved as a result of the Offer, the by-laws of Respighi BidCo shall include a Redemption Right within the meaning of Article 2437-sexies of the Civil Code, pursuant to which, in the event that, following the completion of the Delisting Merger, any shareholder holding a majority of Respighi BidCo's share capital increases its shareholding in Respighi BidCo by at least 1% (one percent) of BidCo's share capital, such shareholder shall be entitled to redeem (riscattare) all remaining shares of Respighi BidCo held by other shareholders, at a consideration not lower than the liquidation value (valore di liquidazione) of such shares, as determined pursuant to Article 2437-ter, paragraph 2, of the Civil Code, taking into account Respighi BidCo's equity, its profit-earning prospects and any market value of the shares.

Furthermore, the Offeror noted that, in the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror) but the requirements for the Delisting are not fulfilled as a result of the Offer, without prejudice to the foregoing in relation to the Delisting Merger, pursuant to the terms and conditions set forth in the Investment Agreement, CVC Investor and GBL Investor have also undertaken to consider in good faith the opportunity to cause the Offeror to purchase additional Shares after completion of the Offer, in compliance with applicable laws and regulations.

Finally, the Offeror also noted that, in the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror) but the conditions for Delisting are not fulfilled and a shortage of free float occurs such that the regular trading of the Shares would not be ensured – also considering the potential presence of Shareholders holding significant shareholdings within the meaning of applicable law – Borsa Italiana may order the suspension from trading of the Shares and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation, unless the Offeror decides to restore a free float sufficient to ensure the regular trading of the Shares. In this respect, it should be noted that, even in the presence of an insufficient free float, the Offeror does not intend to take measures to restore the minimum conditions of free float required to ensure the regular trading of the Shares,

since applicable law does not impose any obligation to do so.

Merger following the Delisting (Reverse Merger)

The Offeror represented that, if the Delisting is achieved as a result of the Offer (including by means of the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and/or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, and/or the exercise of the Right to Purchase pursuant to Article 111 of the CFA) and/or in any other case in which the Delisting would be achieved without the execution of the Delisting Merger, as agreed by CVC Investor and the GBL Investor in the Investment Agreement, the Offeror will proceed, subject to approval by the competent corporate bodies, with the Reverse Merger (i.e., the merger of Respighi HoldCo and the Offeror with and into the Issuer) following the Delisting.

As of the Opinion Date, the Offeror specified that no formal resolution has been adopted by the competent corporate bodies of the relevant companies that may be involved in the Reverse Merger, nor have the terms and conditions of its implementation been approved.

Furthermore in the Offer Document is indicated that, if, upon completion of the Offer, the Offeror (also jointly with the Persons Acting in Concert) holds – as a result of the acceptances to the Offer and of purchases of the Shares Subject to the Offer possibly made on the market, directly or indirectly, by the Offeror and/or the Persons Acting in Concert in accordance with applicable laws and regulations – a shareholding of at least 90% of the Issuer's share capital (and, accordingly, the Delisting is achieved as a result of the exercise of the Right to Purchase pursuant to Article 111 of the CFA), the Reverse Merger will be carried out following completion of the Right to Purchase, and, therefore, no Issuer's Shareholders will hold any Shares at the time of the approval (if any) of the Reverse Merger by the competent corporate bodies of the Issuer.

The Offeror stated that it should be noted that, as of the Opinion Date, Respighi HoldCo has entered into the Bridge Facilities Agreement and the Senior Facilities Agreement, and, therefore, is expected to incur or enter into indebtedness in connection with the Offer. Therefore, as of the Opinion Date, the Reverse Merger is expected to fall within the scope of Articles 2501-bis and ff. of the Civil Code.

Other possible extraordinary transactions

In case of completion of the Offer subject to the fulfilment (or waiver) of the Conditions to the Offer, regardless of the potential Delisting of the Issuer, the Offeror stated its intention to reserve the right to consider in the future, at its discretion, the implementation of any further extraordinary transactions and/or corporate and business reorganisation that may be considered appropriate, in line with the objectives and reasons for the Offer, as well as with the objectives of strengthening Recordati, whether the Delisting is achieved or not such as, by way of example only, acquisitions, disposals, mergers, demergers involving the Issuer or certain of its assets or business units, and/or capital increases. In particular, it should be noted that, as agreed by CVC Investor and GBL Investor in the Investment Agreement, if following completion of the Delisting Merger, Respighi HoldCo will hold a shareholding representing the entire share capital of Respighi BidCo, the Offeror will proceed, subject to approval by the competent corporate bodies, with the HoldCo Merger (i.e., the merger of Respighi HoldCo with and into the Offeror).

It should be noted that, as represented in the Offer Document, as of the Opinion Date, no decisions have been taken by the competent bodies of the companies that may be involved with regard to any of the transactions.

Changes in the composition of corporate bodies

Changes envisaged in the composition of the corporate bodies before the Delisting

As stated in the Offer Document, pursuant to the Rossini Undertaking to Tender, in the event of

completion of the Offer, Rossini undertook to use its efforts to cause if, as a result of the Offer, the conditions of the Delisting are not achieved, all directors of the Issuer (other than the Chairman and the Chief Executive Officer) to resign from their respective offices by the 10th (tenth) Trading Day following the Payment Date (as defined below).

In addition, subject to completion of the Offer and effective as of the Payment Date (as defined below), before the Delisting is completed, the following provisions set forth in the Shareholders' Agreement regarding the appointment of the Issuer's board of directors and statutory auditors will apply:

- (i) the board of directors shall consist of no. 10 (ten) directors (or no. 11 (eleven) directors if the Issuer's minority shareholders exercise their right to submit a slate of candidates), appointed on the basis of slates. The slate to be submitted by the Offeror shall be composed as follows: (x) no. 4 (four) directors designated by CVC Investor; (y) no. 4 (four) directors designated by GBL Investor; and (z) the Chairman of the board of directors and the Chief Executive Officer, selected and appointed in accordance with the provisions of the Shareholders' Agreement; and
- (ii) the board of statutory auditors shall consist of no. 3 (three) standing statutory auditors and no. 2 (two) alternate statutory auditors, appointed on the basis of slates. The slate to be submitted by the Offeror shall be composed as follows: (x) no. 1 (one) standing statutory auditor and no. 1 (one) alternate statutory auditor designated by CVC Investor; (y) no. 1 (one) standing statutory auditor and no. 1 (one) alternate statutory auditor designated by GBL Investor; and (z) no. 1 (one) standing statutory auditor (who shall act as Chairman of the board of statutory auditors) and no. 1 (one) alternate auditor, jointly designated by CVC Investor and GBL Investor. It remains understood that, if Recordati's minority shareholders exercise their right to submit a slate of candidates, the standing statutory auditor and the alternate statutory auditor to be replaced by the candidates submitted by the minority shareholders shall be those jointly nominated by CVC Investor and GBL Investor.

Changes envisaged in the composition of the corporate bodies after the Delisting

As stated in the Offer Document, pursuant to the Rossini Undertaking to Tender, in the event of completion of the Offer, Rossini undertook to use its efforts to cause if, as a result of the Offer, the conditions of the Delisting are achieved, No. 4 (four) directors of the Issuer (other than the Chairman and the Chief Executive Officer) to resign from their respective offices with effect by the Payment Date (as defined below).

In addition, subject to completion of the Offer and after Delisting has been completed, the following Shareholders' Agreement's provisions regarding the appointment of the Issuer's board of directors and statutory auditors will apply:

- (i) the board of directors shall consist of no. 8 (eight) directors, of whom: (x) no. 3 (three) directors designated by CVC Investor; (y) no. 3 (three) directors designated by GBL Investor; and (z) the Chairman of the board of directors and the Chief Executive Officer, selected and appointed in accordance with the provisions of the Shareholders' Agreement; and
- (ii) the board of statutory auditors shall comprise no. 3 (three) standing statutory auditors and no. 2 (two) alternate auditors, of whom: (x) no. 1 (one) standing statutory auditor and no. 1 (one) alternate statutory auditor designated by CVC Investor; (y) no. 1 (one) standing statutory auditor and no. 1 (one) alternate statutory auditor designated by GBL Investor; and (z) the remaining standing statutory auditor (who shall act as Chairman of the board of statutory auditors) jointly designated by CVC Investor and GBL Investor.

For further information regarding the provisions set forth in the Rossini Undertaking to Tender and in the Shareholders' Agreement, please refer to Section H, Paragraphs H.2.3 and H.2.2, of the Offer Document.

4.6 Persons Acting in Concert with the Offeror

As indicated in Section B, Paragraph B.1.12. of the Offer Document, the following persons are to be considered Persons Acting in Concert with the Offeror in connection with the Offer, in accordance with Article 101-*bis*, paragraphs 4 and 4-*bis* of the CFA ("**Persons Acting in Concert**"):

- (i) CVC Investor ⁽³⁾ as party to the Investment Agreement, the Shareholders' Agreement and the Rossini Undertaking to Tender. As at the Opinion Date the CVC Investor holds in aggregate: (a) the CVC Investor Shareholding, i.e. No. 3,798,648 Shares, representing approximately 1.816% of the share capital; (b) the Long Position (i.e. a holding in financial instruments pursuant to Article 116-*terdecies*, paragraph 1, letter d1), of the Issuers' Regulation, consisting of the long position assumed by the CVC Investor pursuant to the total return swap derivative agreement entered into with UniCredit Bank GmbH on 19 June 2026, having as underlying asset up to No. 10,250,000 Shares, representing approximately 4.901% of the share capital);
- (ii) CVC Funds IX, acting by CVC Capital Partners IX Limited and CVC Capital Partners IX S.à r.l. as their respective general partners, as entities participating in CVC Investor that will cooperate with the Offeror by providing a portion of the equity financing for the purposes of the Offer;
- (iii) GBL Investor – who holds the GBL Investor Shareholding, i.e. No. 6,800,946 Shares, representing approximately 3.252% of the Issuer's share capital – as a party to the Investment Agreement, the Shareholders' Agreement and the Rossini Undertaking to Tender;
- (iv) GBL, as the controlling entity of GBL Investor that will cooperate with the Offeror by providing a portion of the equity financing for the purposes of the Offer;
- (v) Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo qualify, as parties to the Investment Agreement and entities controlling, directly or indirectly, the Offeror;
- (vi) Rossini – who holds No. 97,912,463 Shares, representing 46.82% of the Issuer's share capital - as a party to the Rossini Undertaking to Tender;
- (vii) the LP Co-Investors, as persons who, as direct or indirect shareholders of CVC Investor, will cooperate with the Offeror by providing a portion of the equity financing for the purposes of the Offer; and
- (viii) the Co-Investor and Andrea Recordati, as the controlling person of the Co-Investor – who hold, respectively, the Co-Investor No. 122,903 Shares, representing approximately 0.059% of the Issuer's share capital and Andrea Recordati No. 200,000 stock options granted under the 2018-2022 SOP – as persons who will cooperate with the Offeror by providing a portion of the equity financing for the purposes of the Offer.

For further information relating the financial instruments issued by the Issuer owned by the Offeror and Persons Acting in Concert, including through trust companies or intermediaries, please refer to Section D.1 of the Offer Document.

As represented in the Offer Document, the Offeror will be the sole entity to launch the Offer (also in the name and on behalf of the Persons Acting in Concert) and to acquire the Shares Subject to the Offer that will be tendered to the Offer.

For information on the Issuer's related parties, please refer to Section A.4 of the Offer Document.

⁽³⁾ As well as CVC Capital Partners IX Aggregator GP S.à r.l. in its capacity as general partner of CVC Investor and CVC Europe Fund Management S.à r.l. as external alternative investment fund manager (AIFM) of CVC Investor.

4.7 Financing arrangements for the Offer and Guarantee of Exact Fulfilment

As indicated in the Offer Document (Section G, Paragraph G.1.2), to fully satisfy the payment obligations under the Offer for an aggregate amount equal to the Maximum Disbursement Amount, in accordance with the Investment Agreement, the Offeror will use its own equity financial resources made available to it by means of equity contribution (*versamento in conto capitale*) to be made by its sole shareholder, Respighi HoldCo.

As stated in the Offer Document (Section G, Paragraph G.1.2) “the abovementioned equity contribution for the benefit of the Offeror will be disbursed by Respighi HoldCo, which in turn will make use of its own debt financial resources and equity financial resources received through capital contributions from its direct and indirect controlling companies (i.e., Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo). In addition, pursuant to the Investment Agreement, the parties acknowledged and agreed that the Maximum Disbursement Amount will also be funded through drawdowns by Respighi HoldCo under the Bridge Facilities Agreement and by Respighi Investments under the PIK Purchase Agreement, in each case up to the maximum amount available thereunder.”

As indicated in the Offer Document, the financial resources to be made available by Respighi HoldCo in favour of the Offeror for the payment of the Maximum Disbursement Amount will derive from the following equity and financial resources in accordance with the expected amounts set out below:

- (i) up to Euro 4,524,751,075 (equal to approx. 44% of the Maximum Disbursement Amount) through proceeds deriving from the Respighi TopCo Share Capital Increases (as defined below) to be subscribed for and paid in by, respectively, CVC Investor, GBL Investor and the Co-Investor in due time before the Payment Date (as defined below) and (if applicable) the Payment Date Following the Reopening of the Terms (as defined below) according to the terms and conditions set forth in the Investment Agreement and the Co-Investor Agreement; the aggregate subscription amount of the Respighi TopCo Share Capital Increases will be then down-streamed to Respighi HoldCo through Respighi Luxembourg, Respighi Investments and Respighi by means of subscription and payment of share capital increases of Respighi Luxembourg, Respighi Investments, Respighi and Respighi HoldCo for the same corresponding amount;
- (ii) up to Euro 4,127,625,000 (equal to approx. 41% of the Maximum Disbursement Amount) through proceeds deriving from: (x) secured bridge facilities (the “**Bridge Facilities**”) made available to Respighi HoldCo by a pool of banks (the “**Bridge Facilities Lenders**”) pursuant to a senior secured bridge facilities agreement entered into on 2 July 2026 by Respighi HoldCo, as borrower, and the Bridge Facilities Lenders (the “**Bridge Facilities Agreement**”); and (y) following, at Respighi HoldCo’s election, a conversion of the available commitments under the revolving facility and reduction of commitments under the bridge facilities under the Bridge Facilities Agreement (“**TLA Conversion**”), a senior secured amortising term loan facility made by a pool of banks (the “**Senior Lenders**”) available to Respighi HoldCo pursuant to a senior facilities agreement entered into on 2 July 2026 by Respighi HoldCo, as borrower, and the Senior Lenders (the “**Senior Facilities Agreement**”), in each case to be used for the payment of the Maximum Disbursement Amount, and it being understood that the remaining portion of the Bridge Facilities’ commitments under the Bridge Facilities Agreement may be applied towards, among others, the refinancing (if any) of existing indebtedness of Recordati Group. For further information, regarding the Bridge Facilities Agreement and the Senior Facilities Agreement, please refer to Section G, respectively, Paragraph G.1.2.b and Paragraph G.1.2.c, of the Offer Document; and
- (iii) up to Euro 1,530,000,000 (equal to approx. 15% of the Maximum Disbursement Amount) through proceeds resulting from the issuance by Respighi Investments of senior Pay-If-You-Want PIK toggle floating rate notes (the “**PIK Notes**”) to be issued pursuant to a purchase agreement (the

“**PIK Purchase Agreement**”) entered into on 2 July 2026 by Respighi Investments, as PIK issuer, and certain funds, investment vehicles or other entities controlled, managed and/or advised by, among others, each of Goldman Sachs Asset Management, KKR Credit Advisors (US) LLC, KKR Corporate Lending (UK) LLC, Blackstone Alternative Credit Advisors LP, Violet Investment Pte. Ltd., 2224727 Alberta Ltd., CVC Capital Solutions, Beijing Azalea Management Consulting Corporation, Clearlake Capital Group and MELF Credit VI S.à r.l and any clients, portfolios, accounts or other entities for or to which Banor SIM S.p.A. provides investment services or activities, including portfolio management and/or investment advice, or otherwise acts pursuant to a discretionary management, advisory, placement, reception and transmission of orders or similar mandate (collectively, the “**PIK Notes Purchasers**”); the PIK Notes will be governed by an indenture (the “**PIK Indenture**”) substantially in the form appended to the PIK Purchase Agreement, to be entered into by, inter alios, Respighi Investments, as PIK issuer, and a trustee for the holders of the PIK Notes, The aggregate subscription amount of the PIK Notes so received by Respighi Investments will be then down-streamed to Respighi HoldCo through Respighi by means of subscription and payment of share capital increases of, respectively, Respighi and Respighi HoldCo for the same corresponding amount. For further information, regarding the PIK Note please refer to Section G, Paragraph G.1.2.d, of the Offer Document.

In light of the above, with regard to the Respighi TopCo Share Capital Increases the Offeror noted that:

- (i) the Investment Agreement and the Co-Investor Agreement provide, inter alia, for the equity funding commitment by CVC Investor, GBL Investor and the Co-Investor to subscribe for and pay-in, according to the relevant pro rata portions set forth therein on a pari passu basis and at the same subscription price per ordinary share of Respighi TopCo based on, on a look-through basis, the valuation of the Issuer’s Shares equal to the Consideration and the relevant amount of transactions costs (including costs related to the Offer), one or more share capital increases of Respighi TopCo to be resolved upon and approved in due time before the Payment Date (as defined below) and (if applicable) the Payment Date Following the Reopening of the Terms (as defined below) (the “**Respighi TopCo Share Capital Increases**”);
- (ii) for the purposes of the subscription and payment of the respective portion of the Respighi TopCo Share Capital Increases: (x) CVC Investor, in turn, will raise the required funds by means of equity contributions to be made by, respectively, the CVC Funds IX and the LP Co-Investors pursuant to the separate equity commitment letters signed in connection with the Investment Agreement; (y) GBL Investor, in turn, will raise the required funds by means of equity contributions to be made by GBL pursuant to an equity commitment letter signed in accordance with the Investment Agreement; and (z) the Co-Investor will make use of its own or its affiliates’ equity resources and/or debt financial resources to be made available pursuant to an equity commitment letter signed by the Co-Investor in accordance with the Co-Investor Agreement;
- (iii) assuming that all the Shares Subject to the Offer are tendered to the Offer, following the full subscription and payment of the Respighi TopCo Share Capital Increases in accordance with the equity commitment letters delivered to CVC Investor (by the CVC Funds IX and the LP Co-Investors), GBL Investor (by GBL), and Respighi TopCo (by the Co-Investor), the share capital of Respighi TopCo will be held as follows:
 - (1) CVC Investor will hold a shareholding equal to approx. 69% of Respighi TopCo share capital;
 - (2) GBL Investor will hold a shareholding equal to approx. 27% of Respighi TopCo share capital;
 - (3) the Co-Investor will hold a shareholding equal to approx. 4% of Respighi TopCo share capital.

For further information, regarding the equity funding commitment undertaken by CVC Investor, GBL Investor, and the Co-Investor in relation to the Offer and the Offeror's shareholding structure following completion of the Offer, please refer to Section A, Paragraph A.15, Section B, Paragraph B.1.5 and Section H, Paragraphs H.2.1 and H.2.4, of the Offer Document. In addition, the Offeror noted that *"the provisions set forth in the Shareholders' Agreement will establish a parity-based governance structure between CVC Investor and GBL Investor. Accordingly, no single shareholder of Respighi TopCo will exercise sole control (controllo) over Respighi TopCo within the meaning of Article 93 of the CFA. For further information on the Shareholders' Agreement, please refer to Section H, Paragraph H.2.2, of the Offer Document"*.

To guarantee the fulfilment of the obligation to pay the Maximum Disbursement Amount, the Guarantors of Exact Fulfilment issued, in favour of the Offeror, the Guarantee of Exact Fulfilment pursuant to Article 37-bis of the Issuers' Regulation, for a description of which reference is made to Section G, Paragraph G.1.3, of the Offer Document.

For information relating to the financing arrangements for the purchase of the Total Initial Shareholding and the CVC Investor Long Position, please refer to Section A, Paragraph A.3.1 and Section G, Paragraph G.1.1, of the Offer Document.

4.8 Acceptance Period and possible Reopening of the Terms

As indicated in the Offer Document (see Paragraph F.1.1.), the Acceptance Period, agreed with Borsa Italiana pursuant to Article 40, paragraph 2, of the Issuers' Regulation, will commence at 8:30 am (Italian time) on 31 August 2026 and will end at 5:30 pm (Italian time) on 15 October 2026 (extremes included).

As stated in the Offer Document, the Consideration will be paid in cash to the holders of the Shares Subject to the Offer tendered to the VTO on the sixth Trading Day following the end of the Acceptance Period and, therefore, on 23 October 2026, subject to any extensions that may occur in accordance with applicable laws and regulations (the **"Payment Date"**).

As set out in Section F, Paragraph F.1.1 of the Offer Document, no later than the Trading Day following the Payment Date, the Acceptance Period shall be reopened for 5 (five) Trading Days, specifically for the trading sessions on 26, 27, 28, 29 and 30 October 2026, if the circumstances referred to in Article 40-bis, paragraph 1, letter a), of the Issuers' Regulation are met (the **"Reopening of the Terms"**).

As stated in the Offer Document, the Consideration will remain unchanged and, therefore, the Offeror will pay to each Tendering Party during the Reopening of the Terms a Consideration in cash equal to Euro 51.29 (fifty-one/29) for each Share Subject to the Offer tendered to the Offer, which will be paid on the 6th (sixth) Trading Day following the end of the period of Reopening of the Terms, i.e., on 9 November 2026, (subject to any extensions of the Acceptance Period in accordance with applicable laws and regulations) (the **"Payment Date Following the Reopening of the Terms"**).

4.9 Possible alternative scenarios for the Issuer's Shareholders

In the Offer Document (Paragraph A.12), the Offeror outlines the possible alternative scenarios that the current holders of Shares will be required to assess and which the Independent Directors consider it appropriate to set out below. For information relating to the assessment of the Offer by the Independent Directors, please refer to following Paragraph 5.2 of this Opinion.

As stated in the Offer Document, it should be noted that the scenarios below are based on, among other things, certain assumptions about potential future events that might occur and potential actions that the Offeror might decide to take; there is no guarantee that such potential events will actually occur or that such potential actions will actually be taken. Consequently, potential investors should not rely too heavily on the scenarios outlined below.

Accept the Offer

In the event of acceptance of the Offer and fulfilment of the Conditions to the Offer (or waiver thereof, as the case may be), the Tendering Parties will receive the Consideration equal to Euro 51.29 (fifty-one/29) for each Share Subject to the Offer held by them and tendered to the Offer.

In the event of the Reopening of the Terms, the Consideration will remain unchanged, and the Offeror will pay to each Tendering Party during the Reopening of the Terms the Consideration equal to Euro 51.29 (fifty-one/29) for each Share Subject to the Offer during the Reopening of the Terms. For information on the Reopening of the Terms, please refer to Paragraph 4.8 of this Opinion and to Section A, Paragraph A.8, and Section F, Paragraph F.1.1, of the Offer Document.

The Offeror noted that if the Offer is not completed as a result of the non-fulfilment of one or more of the Conditions to the Offer without the Offeror having waived them, the Shares Subject to the Offer tendered to the Offer will be returned, through the Depository Intermediaries, to the availability of the respective Tendering Parties, without charge or expenses to them, by the first Trading Day following the date on which the non-fulfilment of the Offer is notified by the Offeror for the first time. For more information, please refer to Section F, Paragraph F.8, of the Offer Document. In such scenario, the Independent Directors wish to draw the attention of the Shareholders to the considerations set forth in Paragraph 5.2.3 of this Opinion.

Not to accept the Offer

In the event of failure to accept the Offer, the following alternative scenarios will arise for the Issuer's Shareholders, as indicated in the Offer Document:

- (a) *The Offeror (also jointly with the Persons Acting in Concert) holds an aggregate shareholding of at least 90% of the Issuer's share capital*

In the event that, as a result of the Offer, the Offeror comes to hold – as a result of acceptances to the Offer and/or any purchases of Shares made outside the Offer by the Offeror and/or by the Persons Acting in Concert in accordance with the applicable laws and regulations, during the Acceptance Period (including any extension of the Acceptance Period in accordance with applicable laws and regulations) and/or during the Reopening of the Terms (if any) – an aggregate shareholding equal to or greater than 90% of the Issuer's share capital, the Offeror declared its intention to exercise the right to purchase the remaining outstanding Shares pursuant to Article 111 of the CFA (the “**Right to Purchase**”) and, in the case provided for by Article 108, paragraph 2, of the CFA (*i.e.*, in case of aggregate shareholding exceeding 90% of the Issuer's share capital), its intention not to restore a sufficient free float to ensure the regular trading of the Shares.

If the relevant conditions are met pursuant to Article 108, paragraphs 1 or 2, of the CFA by exercising the Right to Purchase, the Offeror will also fulfil: (a) the purchase obligation pursuant to Article 108, paragraph 2, of the CFA (the “**Purchase Obligation pursuant to Article 108, paragraph 2 of the CFA**”) (*i.e.*, in case of aggregate shareholding exceeding 90% but lower than 95% of the Issuer's share capital) or (b) the purchase obligation pursuant to Article 108, paragraph 1, of the CFA (the “**Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA**”) (*i.e.*, in case of aggregate shareholding at least equal to 95% of the Issuer's share capital), thereby completing a single procedure (the “**Joint Procedure**”).

The Right to Purchase will be exercised as soon as possible after the completion of the Offer, in accordance with the terms and conditions agreed with CONSOB and Borsa Italiana.

The consideration due for the Shares purchased as a result of the exercise of the Right to Purchase and the fulfilment (if any) of either the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA or the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA will be equal to the Consideration (*i.e.*, Euro 51.29 for each Share).

In this scenario, Shareholders who have not tendered their Shares into the Offer will be required to transfer ownership of their Shares to the Offeror and, in return, will receive for each Share a cash consideration determined pursuant to Article 108, paragraphs 3 and 4, of the CFA, namely, a price equal to the Consideration (*i.e.*, Euro 51.29 for each Share).

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, in the event of exercise of the Right to Purchase pursuant to Article 111 of the CFA, Borsa Italiana will order the suspension from trading of the Shares and/or the Delisting, taking into account the time required to exercise the Right to Purchase.

The Offeror noted also that following the completion of the Delisting, pursuant to the Investment Agreement, the Offeror will proceed, subject to approval by the competent corporate bodies, with the Reverse Merger (*i.e.*, the merger of Respighi HoldCo and the Offeror with and into Recordati).

For further information regarding the Reverse Merger, please refer to Paragraph 4.5 of this Opinion and to Section A, Paragraph A.6.2, and Section G, Paragraph G.2.2.3, of the Offer Document.

(b) *The Offeror (also jointly with the Persons Acting in Concert) holds a shareholding below 90% of the Issuer's share capital*

As represented in the Offer Document, in the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror) and, as a result of the Offer, the Offeror (also jointly with the Persons Acting in Concert), comes to hold – as a result of acceptances to the Offer and/or any purchases of Shares made outside the Offer pursuant to applicable laws and regulations, during the Acceptance Period (including any extension of the Acceptance Period in accordance with applicable laws and regulations) and/or during the Reopening of the Terms (if any) – an aggregate shareholding lower than 90% of the Issuer's share capital and, therefore, the requirements for the Delisting are not fulfilled and the Issuer remains listed on Euronext Milan, the Delisting will be achieved, first and foremost, by means of, where possible, the execution of the Delisting Merger (*i.e.*, the merger of the Issuer with and into the Offeror).

In this respect, as anticipated in the preceding Paragraph 4.5 of this Opinion, the Offeror noted that, in such scenario, pursuant to the Investment Agreement, CVC Investor and GBL Investor have committed to ensuring that – in accordance with applicable law and the related parties transaction procedure adopted by the Issuer – the shareholders' meeting of Recordati called to resolve upon the Delisting Merger is validly convened as soon as practicable and, in any event, by no later than 6 (six) months following the last Payment Date.

The Offeror also noted that in the event that the Issuer were to be subject to the Delisting Merger, the Issuer's Shareholders who did not tender to the Offer their Shares Subject to the Offer and did not take part in the resolution approving the Delisting Merger (and, consequently, the Delisting) would be entitled to exercise the withdrawal right (*diritto di recesso*) pursuant to Article 2437-*quinquies* of the Civil Code since they would receive in exchange shares that are not listed on any regulated market. Should the withdrawal right be exercised, the liquidation value of the Shares subject to withdrawal would be determined pursuant to Article 2437-*ter*, paragraph 3, of the Civil Code, exclusively by reference to the arithmetic average of the closing prices of the Shares recorded in the 6 (six) months prior to the publication of the notice of call of the shareholders' meeting convened to approve the Delisting Merger.

In the Offer Document is specified that accordingly, following the completion of the Delisting Merger, if implemented, the Shareholders of the Issuer who did not tender to the Offer their Shares Subject to the Offer and did not exercise the withdrawal right will become shareholders of an unlisted company (*i.e.*, Respighi BidCo) and, thus, will hold financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

The Offeror further specified that, as of the Opinion Date, the Delisting Merger is not expected to fall

within the scope of Article 2501-*bis* of the Civil Code.

For further information regarding the Delisting Merger, please refer to Paragraph 4.5 of this Opinion and to Section A, Paragraph A.6.1, and Section G, Paragraph G.2.2.3, of the Offer Document.

Finally, the Offeror also noted that, in the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror) but the Delisting is not achieved as a result of the Offer, there may be a shortage of free float such as not to ensure the regular trading of the Shares – also considering the potential presence of Shareholders holding significant shareholdings within the meaning of applicable law – and Borsa Italiana may order the suspension from trading of the Shares and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation; in such case, the Offeror declared its intention not to restore a sufficient free float to ensure the regular course of trading of the Shares.

5. ASSESSMENTS BY THE INDEPENDENT DIRECTORS

The Independent Directors note, as a preliminary matter, that in conducting their investigations in relation to the Offer, and taking into account the Independent Expert's Opinion, they have examined the aspects and factors which they considered relevant and useful for the purposes of the Opinion, including the assessment of the Offer, its terms and conditions, the fairness of the Consideration and any circumstance relevant for the appreciation of the Offer, as better detailed below.

In particular, the Independent Directors must provide a reasoned opinion containing their assessments as to:

- (i) the fairness of the Consideration (see Paragraph 5.1 below); and
- (ii) the Offer as a whole (see Paragraph 5.2 below).

5.1 Assessment of the Consideration - Valuation methodologies

5.1.1 *The Opinion of the Independent Expert – Valuation methodologies adopted by the Independent Expert and summary of the results*

Reference is made to the Rothschild & Co Opinion for a more comprehensive description of the analyses performed by Rothschild & Co, as well as a more detailed assessment of its content, limitations, and results. This summary is provided for reference purposes only and is qualified in its entirety by, and should be read in conjunction with, the full text of the Rothschild & Co Opinion, which serves as the definitive reference for its findings and limitations. Set forth below are the principal findings derived from said analyses, categorized by each of the valuation methodologies identified and applied.

In preparing its Opinion of the Independent Expert, Rothschild & Co applied valuation methodologies consistent with Italian and international best practices, primarily focused on fundamental analysis and based on information received from, and discussed with, Recordati management team (the “**Management**”), provided by brokers and investment banks (the “**Consensus**”) or otherwise publicly available. Rothschild & Co has relied upon and assumed, without responsibility for independent verification, that all the information received is complete, true, accurate and not misleading, whether in fact or by omission, and that no information was withheld that could reasonably affect the Opinion of the Independent Expert. Any economic-financial estimate and projection upon which Rothschild & Co based the Opinion of the Independent Expert has been obtained from the information received from the Management – above all, Recordati consolidated projections over the 2025-2029 period (the “**Business Plan**”) – or derived from assumptions made as a result of discussions with the Management or sourced from publicly available information and the Consensus. Rothschild & Co does not assume any liability in relation to such estimates and projections nor in relation to their sources.

The applied valuation methodologies include (i) the unlevered discounted cash flows (“**DCF**”) analysis; (ii) the analysis of trading multiples for publicly traded companies comparable to the Issuer, including

sum-of-the-parts and regression analyses (“**Trading Comparables**”); (iii) the analysis of relevant precedent transactions involving companies comparable to the Issuer and active in the same industry of the Issuer, also from a sum-of-the-parts perspective (“**Transaction Comparables**”); (iv) the analysis of take-over premia paid in relevant public tender offers in Italy (“**Historical Italian Takeover Premia**”); (v) the analysis of historical share price metrics for Recordati (“**Historical Share Price Analysis**”); and (vi) the analysis of target prices based on brokers’ consensus (“**Broker Consensus Target Prices**”).

Below is a brief overview of the valuation methodologies adopted in the Rothschild & Co Opinion, which is not intended to be, nor does it represent, an exhaustive description of all the analyses performed or of all the factors considered by the Independent Expert in relation to the Rothschild & Co Opinion.

DCF methodology

The DCF analysis was conducted based on a valuation date as of March 31st, 2026. The valuation was anchored to the Recordati financial information and the long-term projections set forth in the Business Plan through 2029, supplemented by extrapolations for the 2030-2034 period prepared by Rothschild & Co based on discussions with and guidance received from Management. The analysis incorporated a specific evaluation for Isturisa through 2040 – based on assumptions derived from discussions with Management – segregated from the projections of the broader Recordati business, under a sum-of-the-parts approach.

Specifically, Isturisa (*osilodrostat*)—a high-growth orphan drug designated for Cushing’s syndrome—was evaluated on a stand-alone basis to accurately capture a clinical lifecycle and growth trajectory that are distinct from Recordati’s mature legacy portfolio (the “**ex-Isturisa Business**”).

The ex-Isturisa Business was valued as a steady-state perimeter using a weighted average cost of capital (“**WACC**”) range of 7.8% - 8.3% (aligned with a selected peer group of listed specialty pharma companies) and a terminal long term growth rate ('g') of 1.75% - 2.25%. Future capital intensity was normalized at Euro 100 million p.a. from 2030 onwards to reflect sustaining investment requirements, consistent with Recordati’s established platform-growth model and historical track-record of accretive capital allocation through recurring acquisitions and / or licensing agreements, while conservatively assuming lower growth rates relative to both historical performance and the trajectories outlined in the Business Plan prepared by Management through 2029.

Isturisa was valued through a dedicated lifecycle model through 2040 to account for its status as a high-growth orphan asset. The valuation incorporates a WACC in line with the ex-Isturisa Business and anticipates a revenue erosion of 65% - 80% following the loss-of-exclusivity (LOE), with a nil long-term growth rate thereafter. The assumed range for Isturisa post-LOE revenue erosion is based on Rothschild & Co’s assumptions also following discussions held with Management: the higher end assumes substantial generic entry attracted by Isturisa’s c.€1.2 billion peak sales profile, while the lower end assumes that orphan drug economics—characterized by a concentrated specialist prescriber base and niche market dynamics—will result in a tempered erosion curve consistent with resilient orphan-drug benchmarks.

The results of the DCF methodology indicate a value per Recordati share in the range of Euro 52.01 - 61.25. The range is derived from sensitivity analyses performed on the abovementioned key valuation drivers – notably, the lower bound of the identified range factors-in the most conservative combination of such primary growth and valuation drivers.

Trading Comparables

Comprehensive relative valuation based on current trading multiples for a representative sample of listed peers. This analysis—benchmarked against market prices as of July 7th, 2026—utilized EV/EBITDA and P/E metrics based on consensus estimates for the 2026-2027 period.

The methodology reflects Recordati's diversified portfolio by applying a dual-lens approach: an aggregate "WholeCo" basis and a segmental sum-of-the-parts ("**SOTP**") evaluation, which isolates the unique value drivers of the Specialty and Primary Care ("**SPC**") business from the high-growth Rare Diseases franchise.

Furthermore, the analysis was triangulated through a regression-based methodology ("**Trading Comparables - Regression Based Multiples**"), correlating valuation multiples against two-year forward revenue growth rates to validate Recordati's growth-to-value positioning relative to a broader and comprehensive set of publicly traded comparable companies in the pharmaceutical industry.

The results of the Trading Comparables methodology indicate a value per Recordati share equal to:

- Trading Comparables – WholeCo EV/EBITDA: Euro 52.49 - 61.97 per share;
- Trading Comparables – WholeCo P/E: Euro 61.68 - 72.66 per share;
- Trading Comparables – Regression Based Multiples: Euro 55.21 - 57.38 per share;
- Trading Comparables – SOTP: Euro 51.47 - 56.65 per share.

Transaction Comparables

Analysis of EV/EBITDA multiples (current year and forward year multiples) paid in selected precedent transactions in the pharmaceutical industry reasonably comparable to Recordati. This analysis was conducted on both an aggregate basis ("**Transaction Comparables - WholeCo**") and on a SOTP basis ("**Transaction Comparables - SOTP**"), segmenting transactions within the SPC and Rare Diseases sectors to reflect the distinct valuation profiles and growth trajectories inherent in each business line.

The results of the Transaction Comparables methodology indicate a value per Recordati share equal to:

- Transaction Comparables – WholeCo: Euro 53.76 - 58.85 per share;
- Transaction Comparables – SOTP: Euro 55.35 - 64.40 per share.

Historical Italian Takeover Premia

Analysis of a sample of public tender offers executed in Italy, specifically restricted to transactions with cash consideration to ensure comparability with the terms of the Offer. This peer set was further segmented based on consideration size, offer type (isolating voluntary delistings), and the offeror's initial stake to account for varying control premia.

The take-over premium for each transaction was computed as the difference between the offer price and the volume weighted average share price of the issuers over the 1, 3, and 6 months prior to the relevant announcement date, with the final valuation range derived from the application of median premia of the selected samples to Recordati's volume weighted average price ("**VWAPs**"), calculated as of the Last Undisturbed Price Date, for the respective periods.

We observe that the Consideration implies a premium of 11.4% over the official price of March 25th, 2026 (the "**Last Undisturbed Price Date**") representing the last trading day prior to Recordati's announcement regarding CVC's non-binding indication of interest dated March 26th, 2026, as well as a premium over the VWAPs of the 30 days, 3 months, 6 months and 12 months before March 25th, 2026, respectively of 10.7%, 8.4%, 5.1% and 1.9%, notwithstanding that such premia appear to be lower than the average premia observed in relevant precedent public tender offers completed in the Italian market in recent years, where average premia for voluntary tender offers (VTOs) over the last decade have generally ranged between 20% and 30%, depending on the specific reference period and VWAP window considered.

The results of the Historical Italian Takeover Premia methodology indicate a value per Recordati share equal to Euro 54.81 - 62.18 per share.

Historical Share Price Analysis

Historical market price analysis based on the Issuer's 52-week trading range as well as the VWAP for the 1-day, 1-month, 3-month, 6-month, and 12-month periods ending on the Last Undisturbed Price Date.

We observe that the Consideration is lower than the maximum market price of Euro 55.13 per share observed during the 52-week period preceding the Last Undisturbed Price Date, as well as the Euro 55.70 price of the accelerated bookbuild completed by Rossini S.à r.l. in February 2025; furthermore noting that, since February 2025, Recordati's stock performance, measured in terms of EV/EBITDA multiple, has underperformed its primary peer groups despite positive operational performance and upgrades to Isturisa peak sales expectations. According to several public available reports from brokers the main shareholder is ending its investment life and this underperformance vs peers could be attributable, at least in part, by expectations of further market disposals by the main shareholder.

The results of the Historical Share Price Analysis methodology indicate a value per Recordati share equal to Euro 44.30 - 55.13 per share.

Broker Consensus Target Prices

Analysis of equity research analyst target prices for Recordati based on the most recent estimates published by brokers.

We observe that the median of the analyst target prices as per the Consensus equals Euro 57.50 per Recordati share.

The results of the Broker Consensus Target Prices methodology indicate a value per Recordati share equal to Euro 48.00 – 71.00 per share.

The table below, which is not intended to be, nor does it represent, an exhaustive description of all the analyses performed or of all the factors considered in relation to the Opinion of the Independent Expert, summarises Recordati value per share resulting from each of the valuation methodologies listed above, as compared to the Consideration:

	Recordati value per share (€)	
Consideration as per the Offer	€51.29 per Share	
Valuation methodologies adopted in Rothschild & Co Opinion	Minimum	Maximum
DCF	52.01	61.25
<i>Trading Comparables</i>		
Trading Comparables – WholeCo EV/EBITDA	52.49	61.97
Trading Comparables – WholeCo P/E	61.68	72.66
Trading Comparables – Regression Based Multiples	55.21	57.38
Trading Comparables – Sum-Of-The-Parts	51.47	56.65

Transaction Comparables

Transaction Comparables – WholeCo	53.76	58.85
Transaction Comparables – Sum-Of-The-Parts	55.35	64.40
Historical Italian Takeover Premia	54.81	62.18
Historical Share Price Analysis	44.30	55.13
Broker Consensus Target Prices	48.00	71.00

The valuation analyses and all information and views given herein are based on economic and market conditions as in effect at the date of issuance of the Opinion of the Independent Expert. Therefore, Rothschild & Co assumes no liability in relation to potential deficiencies contained in the performed analyses or conclusions attributable to events occurring after such date. It should be understood that these as well as other assumptions underlying the Opinion of the Independent Expert may change in the future and Rothschild & Co has not assumed any obligation to update, revise or reaffirm such analyses.

Moreover, monetary and market scenarios – still characterised by significant uncertainty around the potential developments as a consequence or in connection to the ongoing geopolitical tensions – could materially impact the analyses performed by Rothschild & Co.

In arriving at the Opinion of the Independent Expert, Rothschild & Co has not taken into account any matters relating to the Company and the Offer other than the financial information referred to above and has not addressed any terms or aspects of the Offer other than the fairness from a financial point of view of the Consideration. The Rothschild & Co Opinion does not address any legal, governance, tax, regulatory or accounting issues in relation to the VTO and we assume that the Company has, in relation to such issues, received advice from professional advisers if deemed appropriate.

The Rothschild & Co Opinion is not aimed at providing any analysis of the merit of the proposed Offer and/or the potential impacts that may arise from the execution of the VTO, nor constitute a recommendation for any shareholders of the Issuer regarding the opportunity to accept the Consideration. Furthermore, Rothschild & Co does not express any opinion as to the future economic value or market prices at which Recordati ordinary shares might trade, including after the execution of the VTO.

Conclusions of the Independent Expert

The DCF analysis is highly sensitive to the variables used to estimate the terminal value, specifically the WACC and the long-term growth rate (g) and the assumptions regarding these variables have been examined in detail. The resulting DCF valuation reflects Recordati's long-term intrinsic growth, profitability and cash-flow generation profile, suggesting a value range, the lowest end of which is above the Consideration.

Simultaneously, the Trading Comparables and Transaction Comparables analyses, alongside the benchmarks provided by the Historical Italian Takeover Premia analysis, indicate valuation ranges

above the Consideration.

Concurrently, while the Consideration sits within the bottom quartile of the Broker Consensus Target Prices, it remains significantly below the median, suggesting that while the Offer captures a limited portion of the market-recognized value, it does not fully encompass the intrinsic potential suggested by longer-term financial projections and fundamental profile.

Based upon and subject to the foregoing, Rothschild & Co has concluded that, at the date of the Independent Expert's Opinion, the Consideration is inadequate from a financial standpoint.

5.1.2 *Assessment by the Independent Directors of the Valuation methodologies*

For the purposes of assessing the fairness of the Consideration, the Independent Directors carefully analysed the contents of the Independent Expert's Opinion, including the valuation methodologies adopted, the assumptions under the Three-Year Plan as well as the assumptions underlying the analysis and the considerations set out in the Independent Expert's Opinion. Having conducted their own analysis, the Independent Directors consider that the methodological approach applied by the Independent Expert is consistent with established market practice, is appropriate for Recordati Group and for the purposes of the valuation required in the context of the Offer. The Independent Directors draw the attention to the circumstance that, on 19 February 2025, Rossini announced that it had completed the sale through an accelerated bookbuilding procedure, of approximately No. 10,500,000 Shares, representing approximately 5% of the Issuer's share capital, at a price equal to Euro 55.70 per Share. Furthermore, the Independent Directors remind that, as indicated in Section E, Paragraph E.6, of the Offer Document, during the 12 months prior to the Opinion Date, CVC Investor, GBL Investor and other Persons Acting in Concert carried out transactions for the purchase of Shares at a weighted average price in some cases higher than the Consideration.

5.2 *Assessment by the Independent Directors of the Offer as a whole*

As required by applicable law, the Independent Directors are called upon to express their view with regards to the Offer; in addition to their assessment of the fairness of the Consideration, it is useful to give consideration also to other terms and conditions of the Offer, as well as to further circumstances, as set forth in the Offer Document.

5.2.1 *Reasons for the Offer and future plans developed by the Offeror in relation to the Issuer*

As noted in the previous Paragraph 4.2 of this Opinion, the Offer constitutes the means through which, in accordance with the Investment Agreement, the Offeror intends to acquire all the Shares Subject to the Offer, and, consequently, obtain the Delisting. As stated in the Offer Document (see Paragraph G.2.1), such objective, upon completion of the Offer, will be achievable if the Offeror comes to hold an aggregate shareholding in the Issuer's share capital equal to, or greater than, the 90% threshold, given that, in such an event, the Offeror will exercise the Right to Purchase, as a consequence of which it would come to hold the entire share capital of the Issuer. Accordingly, should the relevant conditions be met, the Offeror does not intend to restore sufficient free float to ensure regular trading of the Shares.

The Independent Directors note that in the Offer Document (see Paragraph G.2.1) the Offeror has stated that the Delisting of the Issuer constitutes an important structural enabler for the pursuit of the Issuer's future growth plans and further strengthening of its business. In the opinion of the Offeror, operating as a privately held company would allow the Issuer to pursue its objectives within a framework characterised by greater managerial and organisational flexibility, faster decision-making and execution timelines, all representing key factors to navigate the evolving operating environment.

As stated in the Offer Document, following completion of the Offer, the Offeror intends to support the continuation of the Issuer's current strategy and long-term development, as set out in the Three-Year Plan. In particular, the Offeror stated that it intends to support the Issuer in further strengthening its

competitive positioning in its two core business segments, namely Specialty & Primary Care and Rare Diseases, and in continuing the execution of its strategy focused on organic growth, product lifecycle management, selective geographical expansion and disciplined business development initiatives.

In this context, the Offeror declared that it intends to provide the Issuer with the necessary support to pursue the objectives set out in the Three-Year Plan, including growth initiatives across both business segments, continued development of the relevant product portfolio, and the evaluation of selective business development and M&A opportunities in the Issuer's areas of focus.

Considering the outlined intentions of the Offeror to support the continuation of the Issuer's current strategy and long-term development, the Independent Directors wish to underline their concern about the fairness of the Consideration and whether the Consideration offered to Shareholders appropriately reflects full potential of the Recordati Group, as set out above.

As to the possible alternative scenarios for the Issuer's Shareholders described by the Offeror in the Offer Document, please refer to Paragraph 4.9 of this Opinion.

5.2.2 Other terms and conditions provided for the VTO

The Independent Directors draw attention to the following terms and conditions of the Offer as well as other aspects mentioned in the Offer Document which need to be carefully considered in assessing the Offer.

A. Changes to present governance

According to the Rossini Undertaking to Tender, Rossini has agreed to use its efforts so that, by the Payment Date:

- (i) if, as a result of the Offer, the Delisting is achieved, 4 (four) directors of the Issuer, other than the chairman and the chief executive officer, resign from their respective offices; or
- (ii) if, as a result of the Offer, the Delisting is not achieved, all directors of the Issuer, other than the chairman and the chief executive officer, resign from their respective offices by the 10th (tenth) trading day following the Payment Date.

Moreover, according to the Investment Agreement, if the Delisting is not achieved and the above directors do not resign, the Parties shall in any event cause a board of directors of the Issuer to be promptly appointed in accordance with the composition set out in the Shareholders' Agreement.

Therefore, the composition of the Board (and the resulting governance dynamics and balance), which will be governing the period following the Payment Date, will be materially changed immediately thereafter.

Such circumstances are relevant also considering the fact that the Delisting Merger – and its terms and conditions as presented in the Offer Document – as well as the LBO Merger, are highly sensitive transactions with regard to the interests involved and shall be qualified and treated as Related Parties Transactions. As such, their approval, among the others, shall necessarily require, under the Procedure and provisions of Related Parties Regulation applicable to the Issuer, the favorable opinion of the Related Parties Transactions Committee whose composition may (as said) substantially change immediately after the Payment Date⁴.

⁴ In this respect, should the Offer be completed, the Offeror would qualify as a "related party" of the Issuer pursuant to the Related Parties Regulation and the Related Parties Procedure, the Delisting Merger would be qualified as a transaction with related parties of major significance pursuant to the same Related Parties Regulation and the Related Parties Procedure and would consequently be subject to the principles and rules of transparency, as well as of substantive and procedural fairness, provided

B. Delisting Merger

i. Consequences of Delisting and the Delisting Merger upon the current business-related authorisations/permits and financing facilities as well as on transaction's costs allocation.

As at the Opinion Date, no detailed information or guidance has been provided regarding the specific consequences of (the Delisting and) the Delisting Merger upon the current business-related authorisations/permits and financing facilities as well as on the transaction costs allocation.

Nevertheless, in the Delisting Merger scenario, all pharma authorisations as well as any other administrative / commercial permits currently in place will need to be transferred, amended or confirmed or re-issued by the relevant competent authorities, since the permit holder will change. This may impact the operations of the Recordati Group and the relevant additional costs and expenses to be borne.

Furthermore, the occurrence of a change of control of the Issuer and the Delisting may trigger a mandatory prepayment event pursuant to several current material credit facilities of the Issuer. Recordati will be required to obtain consent from the relevant lenders to avoid exercise of mandatory prepayment provisions and/or secure refinancing, taking into account that involved lenders shall consider the risk resulting from the implementation of the transactions described in the Offer Document, including the LBO Merger. This may affect the operations of the Group and cause additional costs and expenses to be borne.

Following the Delisting Merger, the resulting company will also be responsible for any transaction costs incurred by the Offeror.

ii. The position of minority shareholders upon the Delisting Merger

Shareholders who will not accept the Offer and who will not vote in favour of approving the Delisting Merger will be entitled to a right of withdrawal, as they would receive, in exchange, shares not listed on a regulated market. In such a case, the liquidation value of the Issuer's ordinary shares subject to withdrawal would be determined in accordance with Article 2437-ter, paragraph 3, of the Civil Code, by making reference to the arithmetic mean of the closing prices over the six months preceding the publication of the notice convening the general meeting called to resolve on the Delisting Merger. The liquidation value, as determined above, may be lower than the Consideration. It should be noted that, on the other hand, should the liquidation value of the shares subject to withdrawal be higher than the Consideration and should such liquidation take place within 6 (six) months of the Consideration payment date, the Offeror would be required to adjust the Consideration accordingly (so-called price adjustment rule), paying the relevant adjustment to the Shareholders who adhered to the Offer.

Should the clause relating to the Right of Redemption (for further information on the Redemption Right, please refer to Paragraph 4.5 of this Opinion) be validly introduced into the Offeror's Articles of Association and validly exercisable by the majority shareholder, Shareholders who will not have accepted the Offer nor exercised the withdrawal right in connection with the resolution on the Delisting Merger, would receive, in exchange for their Issuer's listed (and non-redeemable) shares, Offeror's shares which would be, not only unlisted, but also redeemable. The value of such new shares to be

for therein. Consequently, as already stated above, the Delisting Merger (as well as its terms and conditions) would need to be approved with the prior and binding favourable opinion of a committee composed solely of independent directors. In this respect it has to be noted that the assessment of the related party committee on the Delisting Merger – and the related exchange ratio – is a determining factor of the Delisting Merger process given that according to Paragraph 3.03 of the Related Parties Procedure: *"the Committee Responsible expresses a prior and binding opinion on each Transaction of Major Importance which, if negative, requires the transaction to be abandoned by the Board of Directors."*

issued in exchange for the listed shares and to be assigned to the minority Shareholders, will thus be affected by the majority shareholder's call option due to the Redemption Right.

These circumstances may be relevant with regards to the fair determination of the exchange ratio as well as to the conflicts of interests potentially implied thereto.

In evaluating the above it should be considered that even if the Threshold Condition is not met and is waived by the Offeror, the stake that the Offeror may hold in the Issuer is close to the threshold needed to secure the majority required at the Issuer's extraordinary general meeting to approve the Delisting Merger (i.e. a two-thirds majority of the share capital represented at the meeting). Indeed, given Rossini's commitment to tender all its Shares to the Offer, as well as considering the Shares already held by the other Persons Acting in Concert and the Long Position held by CVC Investor, the Offeror would come to hold more than 56% of the voting rights at the Issuer's general meeting, to which should be added the voting rights arising from any other Shares that could be purchased outside the Offer by the Offeror and/or by the Persons Acting in Concert.

- iii. Information concerning the Right of Redemption which, under the Offer Document, is to be included in the Offeror by-laws immediately in advance of the Delisting Merger.

Pursuant to the Investment Agreement in the context of the Delisting Merger and before such Merger is completed, the Redemption Right shall be included in the Offeror's Articles of Association by the Offeror's majority shareholder. Such right will be recognized only in favour of the majority shareholder; in particular, should the majority shareholder, following the completion of the Delisting Merger, increase its shareholding in the Offeror's share capital by at least 1% of the Offeror's share capital, it would be entitled to redeem all the remaining shares of the Offeror.

To the knowledge of the Independent Directors, this is an uncommon feature for transactions of this kind and magnitude.

As at the Opinion Date, the Offeror's Articles of Association do not yet contain the clause relating to the Right of Redemption, and information has not been provided regarding the specific content of the terms and conditions of the Right of Redemption (including the redeemed shares price), the timing of the adoption of the Offeror's new Articles of Association including the Right of Redemption and its operating procedures.

Moreover, the Offeror's share capital is wholly held by Respighi HoldCo and information is not provided to assess whether, following the completion of the Delisting Merger, the Offeror's majority shareholder's stake may increase by at least 1% of the Offeror's share capital. Whilst in the Offer Document, information is provided concerning the stake-building already carried out by the Persons Acting in Concert, CVC Investor and GBL Investor, including the CVC Investor Long Position, further acquisitions of Recordati shares may occur outside the Offer. It is not clear whether such further and/or potential (or future) participations may be used to allow the triggering of the Right of Redemption.

In other words, information is not provided to confirm whether the circumstances to allow the exercise of the Redemption Right have already been (and/or will be) secured before the Delisting Merger.

Therefore, the information necessary to fully assess the legal basis of the feature and/or of its effects is not available, nor is it possible to comment on its precise content or on the potential consequences of its practical exercise.

- iv. Right of Redemption and Delisting Merger exchange ratio

Assuming the validity of the foreseen inclusion of the Right of Redemption and of its effects as described in the Offer Document, at the Opinion Date, no indication has been provided as to the criteria to be followed to determine the exchange ratio of the Delisting Merger taking into due account the effects of the inclusion of Right of Redemption.

It seems reasonable, thus, to assume that the value of the new (redeemable) shares to be assigned to the minority Shareholders, be – per se – affected by the majority shareholder’s call option according to the Right of Redemption and such circumstances be duly considered upon the determination of the exchange ratio.

v. Right of Redemption: the price for redemption

Assuming the validity of the foreseen inclusion of the Right of Redemption and of its effects as described in the Offer Document – unless otherwise provided for in the relevant clause of the Articles of Association – the price for the redemption of the Offeror’s shares would be determined, pursuant to Article 2437-ter, paragraph 2, of the Civil Code, by making reference to the company’s financial position, its earnings prospects and the market value of the shares, if any.

Moreover, such determination could be challenged by Shareholders pursuant to Article 2437-ter, paragraph 6, of the Civil Code entailing further uncertainties.

Should the actual consideration awarded to the minority shareholders – given the determination of the exchange ratio and the redemption price - exceed the Consideration, the so-called price adjustment rule may apply (if the Redemption Right is exercised within 6 (six) months of the Consideration payment date).

5.2.3 Further Considerations

Finally, it is fair to point out that some of the circumstances which have been referred to above seem capable of giving rise to a relevant level of “pressure to tender”, albeit with the safeguards provided by applicable laws and governance rules. Among them:

- (i) the undertakings provided in the Rossini Undertaking to Tender relating to the change of governance if Delisting is not achieved upon completion of the VTO, with the consequential possibility that, as better described in Paragraph 5.2.2 above, the composition of the Related Parties Transactions Committee called to express the necessary favorable opinion in relation to the Delisting Merger may substantially change from the one in place as of the Opinion Date;
- (ii) the foreseeability of various circumstances and resolutions which may cause a conflict of interest to arise among directors and/or shareholders;
- (iii) the uncertainty as to the value of the withdrawal right which Shareholders who have not accepted the Offer and who did not participate in the resolution approving the Delisting Merger would receive;
- (iv) the Redemption Right mechanism which, if validly set up, may, be used by the majority shareholders of the Offeror as a “private” squeeze out mechanism;
- (v) the uncertainty as to the redemption price of the Offeror’s shares the Shareholders would receive in case of exercise of the Right of Redemption; and
- (vi) the increased costs (including regulatory authorisation costs) or expenses which may arise from the Delisting and/or the Delisting Merger.

For the sake of completeness, it must be pointed out that in the Offer Document it is stated that: *“Under the Rossini Undertaking to Tender, the parties have acknowledged and agreed that, in the event that the Offer is not completed for any reason (including, without limitation, as a result of the non-fulfilment of any of the Conditions to the Offer and the Offeror’s decision not to waive the relevant Condition to the Offer), in accordance with the terms and conditions set forth therein the Rossini Undertaking to Tender shall automatically terminate and cease to have effect and Rossini will be free to evaluate, at its sole discretion, any option available to it in relation to its shareholding in the Issuer (including, without limitation, the disposal of all or part of its Shares on the market, whether through an accelerated bookbuilding procedure, block trades, or any other form of sale or*

transfer, which may potentially affect market prices of the Shares, in each case in accordance with applicable laws and regulations)." (see also Paragraph 5.1.1 above).

Even this risk may exercise a certain degree of pressure to tender, although it is worth noting also that, before and after the 102 Notice, Persons Acting in Concert and CVC Investor, and GBL Investor carried out several transactions concerning the shares of the Issuer (also through derivative instruments) with a significant cash out. In fact, as of the Opinion Date, the Offeror – together with Persons Acting in Concert – has the right to reach more than 56% of the voting rights at the Issuer's general meeting regardless of the adherence to the Offer by minority shareholders (see also Paragraph 5.2.2 above).

* * *

In considering the Offer as a whole, therefore, it is fair to conclude the level of pressure to tender that may induce Shareholders to accept a Consideration for reasons other than its financial fairness is significant, considering also the presence of features which are uncommon for transactions of this kind and whose validity and effects are uncertain.

6. CONCLUSIONS

Subject to the purposes and limitations of scope of this Opinion of the Independent Directors set out in Paragraph 2.2 above, and to the considerations set out in Paragraphs 5.1, in relation to Consideration and valuation methodologies, and 5.2 of the Opinion, in relation to the assessment of the Offer as a whole, the Independent Directors,

having examined, in particular

- the 102 Notice, by which the Offeror announced, pursuant to Article 102 of the CFA, its decision to launch the Offer;
- the Offer Document approved by CONSOB by resolution No. 24073 of 8 July 2026;
- the assessment process and the related conclusions set out in the Independent Expert's Opinion issued on 14 July 2026, as described in the preceding Paragraph 5.1.1;

consider, unanimously,

having (i) reviewed and concurred with the valuation methodologies applied by the Independent Expert and their implementation, and (ii) agreed with the conclusions set out in the Independent Expert's Opinion, that the Consideration is inadequate from a financial standpoint, that the other terms and conditions of the Offer are such to put the Shareholders under a relevant degree of pressure to tender and that the Offer as a whole is not fair.

It is understood that the economic advantage of accepting the Offer - as well as the consequences of not accepting and/or (potentially also) of the Offer not being completed - must be assessed independently by each holder of Recordati ordinary shares, having regard to all of the foregoing — and in particular the information set out in Paragraph 5 — as well as to the market performance of the Shares during the Offer Acceptance Period, each Shareholder's own investment objectives and the characteristics of the shareholding held by each of them, the Offeror's representations and the information contained in the Offer Document and in any other document relating to the Offer.

It is understood, in any event, that this Opinion does not in any way replace the 103 Notice or the Offer Document, cannot in any way be construed as a recommendation to accept or not to accept the Offer, and does not discharge any individual Shareholder from the need to form their own independent assessment of the Offer and of any other transaction concerning the Issuer and the financial instruments issued by it.

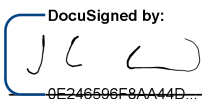
Attachments:

Appendix A: Opinion of the Independent Expert.

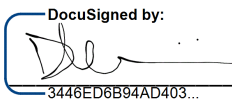
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Milan, 14 July 2026

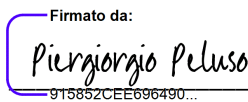
The Independent Directors

DocuSigned by:

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(Joanna Le Couilliard)

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(Diva Moriani)

Firmato da:

915852CEE696490...

(Piergiorgio Peluso)

Signed by:

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(Stephen Sands)

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IMPORTANT NOTICE

DISTRIBUTION IS PROHIBITED TO PERSONS RESIDING IN OR LOCATED IN COUNTRIES
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This document constitutes the original and official version of the opinion, drawn up pursuant to Article 39-*bis* of Consob Regulation No. 11971/1999, approved by the Independent Directors of Recordati S.p.A. on 14 July 2026 (the “**Opinion**”).

This Opinion and the information contained herein are accessible exclusively to persons who are not domiciled in or located in Australia, Canada, Japan, or any other country where authorisation from the competent authorities is required (the “**Excluded Countries**”). This Opinion and the information contained therein are not and must not be sent, transmitted in any manner, or otherwise distributed in the Excluded Countries and/or to persons resident or physically present in the Excluded Countries, and do not constitute and may not be construed as an offer to purchase or a solicitation of an offer to sell financial instruments of Recordati S.p.A.

Appendix A
Opinion of the Independent Expert



Strictly private and confidential

Recordati Industria Chimica e Farmaceutica S.p.A.
Via Matteo Civitali, 1
20148 Milan, Italy

To the attention of the Independent Directors of Recordati Industria Chimica e Farmaceutica S.p.A.

Milan, July 14th, 2026

Fairness Opinion regarding the consideration offered in the voluntary totalitarian tender offer on the outstanding ordinary shares of Recordati Industria Chimica e Farmaceutica S.p.A. promoted by Respighi BidCo S.p.A.

On May 22nd, 2026, Respighi BidCo S.p.A. (the “**Offeror**” or “**Respighi BidCo**”) gave notice, pursuant to and for the purposes of Art. 102, par. 1, of Legislative Decree n. 58 of 24 February 1998, as subsequently amended and supplemented (the “**Consolidated Law on Finance**” or the “**TUF**”), and Art. 37 of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers’ Regulation**” or the “**Regolamento Emittenti**”) (the “**Notice**”), of the promotion of a voluntary totalitarian tender offer on the outstanding ordinary shares (the “**Shares**”) of Recordati Industria Chimica e Farmaceutica S.p.A. (“**Recordati**” or the “**Issuer**”) (the “**Offer**”), including the treasury shares held by the Issuer (the “**Treasury Shares**”).

As of the date of this Opinion (the “**Reference Date**”), the Offer is launched on a maximum of no. 198,525,562 ordinary shares of the Issuer, including no. 4,312,045 Treasury Shares held by the Issuer, representing 94.93% of the Issuer’s share capital, for a consideration in cash of Euro 51.29 for each Share (the “**Consideration**¹”) (the “**Transaction**”).

¹ Corresponding to Euro 52.00 per Share, considering also the remaining balance (*saldo dividendo*) of Euro 0.71 per Share that has been paid in respect of all Shares outstanding as of the *ex dividend date* of May 18th, 2026 (excluding Treasury Shares held by the Issuer on such date), with record date on May 19th, 2026 and payment date on May 20th, 2026 (the “**Consideration Cum 2025 Dividend Balance**”)



Main terms of the Offer

- the Offer is a voluntary totalitarian tender offer launched pursuant to, and for the purposes of, Art. 102 and 106, par. 4, of the TUF, and the relevant implementing provisions of the Issuers' Regulation;
- the Offeror is Respighi BidCo S.p.A., a joint-stock company incorporated under Italian law on May 11th, 2026 for the purposes of launching the Offer, indirectly equally owned by CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub-Fund 2, a Luxembourg partnership limited by shares existing under the laws of the Grand Duchy of Luxembourg ("**CVC Investor**") and Black Mountain S.à r.l., a private limited liability company existing under the laws of the Grand Duchy of Luxembourg ("**GBL Investor**");
- the Offer concerns maximum no. 198,525,562 Shares – including no. 4,312,045 Treasury Shares held by the Issuer – representing 94.93% of the Issuer's outstanding share capital – as of the date hereof, and is aimed at obtaining the delisting of the Issuer from Euronext Milan;
- in the event of full acceptance of the Offer by all holders of the Shares, the maximum disbursement of the Offer – calculated on the basis of the Consideration equal to Euro 51.29 per Share and the maximum total number of Shares subject to the Offer – is equal to Euro 10,182,376,074.98;
- on May 22nd, 2026, in connection with the Offer, Rossini S.à r.l. ("**Rossini**"), an investment vehicle controlled by CVC Capital Partners VII Limited and existing controlling shareholder of Recordati holding no. 97,912,463 Shares, representing 46.82% of the Issuer's share capital, has entered into an undertaking alongside CVC Investor, GBL Investor and Respighi BidCo providing for, inter alia, the undertaking of Rossini to tender to the Offer all the Shares currently held by Rossini;
- as per the Offer Document (as defined below), on May 22nd, 2026, the Offeror announced that GBL Investor and CVC Investor had respectively acquired no. 6,197,199 Shares, representing 2.96% of the Issuer's share capital, and no. 3,798,648 Shares, representing 1.82% of the Issuer's share capital, at a price per Share not exceeding the Consideration;
- as per the Offer Document (as defined below), on May 27th, 2026, the Offeror announced that GBL Investor had acquired additional no. 603,747 Shares, representing 0.29% of the Issuer's share capital, at a price per Share not exceeding the Consideration;
- as per the Offer Document (as defined below), on June 19th, 2026, the Offeror announced that CVC Investor had entered into a total return swap derivative agreement with UniCredit



Bank GmbH pursuant to which CVC Investor acquired a long position having as underlying securities no. 10,250,000 Shares, representing 4.901% of the Issuer's share capital (the "**CVC Investor Long Position**");

- In aggregate, as of the Reference Date, CVC Investor and GBL Investor jointly hold no. 20,849,594 Shares, including the CVC Investor Long Position, representing 9.97% of the Issuer's share capital.

The role of Rothschild & Co

In the context of the Transaction, Rothschild & Co Italia S.p.A. ("**Rothschild & Co**" or the "**Advisor**") has been appointed by Recordati (the "**Assignment**") to act as financial advisor to the Independent Directors of Recordati for the release of an opinion as to the fairness from a financial point of view of the Consideration (the "**Opinion**").

Reviewing any other aspects of the Transaction as well as its consequences, direct or indirect, is outside of the scope of our Assignment and has therefore not been addressed in this Opinion.

Such Assignment has been agreed upon in an engagement letter dated April 23rd, 2026 (the "**Engagement Letter**").

The terms and conditions of the Engagement Letter govern the relationship pursuant to which this Opinion is rendered, it being understood that the form and substance of the Opinion depend on the sole judgement of Rothschild & Co.

Information at the basis of the analysis

In arriving at the Opinion, Rothschild & Co has used as a basis and relied on information received by the Issuer or otherwise publicly available. Furthermore, we held discussions with certain members of the senior management of Recordati (hereinafter, the "**Management**") during the period between April and July 2026 (collectively the "**Information**").

The Information includes, among others, the following:

- Recordati consolidated projections over the 2025-2029 period, as prepared by the Management during the first quarter of 2025 and subsequently updated (i) in January 2026 to reflect the latest 2027-2029 estimates based on the 2026 budget approved by the Board of



Directors of Recordati, and (ii) in June 2026 to incorporate product-by-product and cash-flow projections (the “**Business Plan**”);

- Recordati consolidated financial estimates – publicly available, provided by brokers (SIM) and investment banks (“**Consensus**”);
- discussions held with the Management during the period between April and July, 2026, among which conference calls held on April 28th, May 8th, June 9th and July 1st 2026 to discuss Recordati historical and current business operations, and other matters deemed necessary or appropriate for our inquiry. These interactions were aimed at understanding, specifically, Recordati economic and financial performance, the main assumptions adopted by the Management in the preparation of the Business Plan and the projections for its primary products – notably Isturisa (as defined hereinafter), as well as at discussing the Consensus and any guidance to extrapolate projections for the years following the Business Plan period. During these interactions, Management confirmed to us that the Business Plan constitutes a reasonable basis to be used and considered, among others, in the valuation of the Consideration;
- certain publicly available business and financial information regarding Recordati, relevant in relation to the aim of the Assignment, including share price market trend and broker valuation consensus - publicly available - provided by brokers and investment banks. In addition, we have considered financial databases (such as Bloomberg and Factset);
- certain publicly available business and financial information regarding listed comparable companies operating in the same sector as Recordati and considered relevant in relation to the aim of the Assignment, including their share price trend and broker consensus. In addition, we have considered databases (such as Bloomberg and Factset) and financial analyses - publicly available - provided by brokers (SIM) and investment banks;
- certain publicly available information regarding precedent transactions in the pharmaceutical industry reasonably comparable to Recordati and considered relevant in relation to the aim of the Assignment;
- public information of the Issuer, among which: consolidated annual reports, consolidated interim reports, press releases and other information available on Recordati website;
- the notice pursuant to and for the purposes of Art. 102, par. 1, of the TUF, and Art. 37 of the Issuer’s Regulation, of the promotion of the Offer published on May 22nd, 2026;
- the offer document (the “**Offer Document**”) pursuant to and for the purposes of Articles 102 and 106, par. 4, of the TUF, dated July 10th, 2026.



In arriving at our Opinion, we have relied upon and assumed, without responsibility for independent verification, that all the Information is complete, true, accurate and not misleading, whether in fact or by omission, and that no information was withheld from us that could reasonably affect the Opinion.

Any economic-financial estimate and projection upon which Rothschild & Co based this Opinion has been obtained from publicly available information or sourced from the information received in the context of the Assignment or derived from assumptions made by the Advisor as a result of discussions with the Management. Rothschild & Co does not assume any liability in relation to such estimates and projections nor in relation to their sources. Further, with respect to all the financial, economic or balance sheet information relied upon in relation to the analyses accomplished for the aim of this Opinion, Rothschild & Co has assumed that they have been reasonably and accurately prepared by the Management on bases reflecting the best available estimates and judgments on Recordati.

In relation to this Opinion, we have not conducted any valuation or appraisal of any assets or liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Recordati, nor have any such valuations or appraisals been provided to us, and we do not express any opinion as to the value of such assets or liabilities and shall not assume any responsibility in such respect.

We have not evaluated the solvency or fair value of Recordati, under any laws or regulations relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any due diligence or physical inspection of the properties or the facilities of Recordati.

Further, we have assumed that (i) there are no tax, actuarial, legal, regulatory, environmental, accounting or information technology matters relating to Recordati or the Transaction that would have an adverse effect on the assets, financial condition, results of operations, business or prospects of Recordati, and (ii) the terms and conditions of the final documentation relating to the Transaction will reflect the financial terms indicated in the Offer Document and will not otherwise affect our analysis.

Valuation methodologies at the basis of the Opinion and summary of results

In arriving at the Opinion, Rothschild & Co has applied various valuation methodologies generally adopted in the international best practice, which take into consideration the analysis of fundamentals and the Information.



The applied methodologies include (i) the unlevered discounted cash flows (“**DCF**”) analysis; (ii) the analysis of trading multiples for publicly traded companies comparable to the Issuer, including sum-of-the-parts and regression analyses; (iii) the analysis of relevant precedent transactions involving companies comparable to the Issuer and active in the same industry of the Issuer, also from a sum-of-the-parts perspective; (iv) the analysis of take-over premia paid in relevant public tender offers in Italy; (v) the analysis of historical share price metrics for Recordati; and (vi) the analysis of target prices based on brokers’ consensus.

The following brief overview of the methodologies is not intended to be, nor does it represent, an exhaustive description of all the analyses performed or of all the factors considered in relation to the Opinion.

DCF methodology

The DCF analysis was conducted based on a valuation date as of March 31st, 2026. The valuation was anchored to the Recordati financial information and the long-term projections set forth in the Business Plan through 2029, supplemented by extrapolations for the 2030-2034 period prepared by Rothschild & Co based on discussions with and guidance received from Management. The analysis incorporated also a specific evaluation for Isturisa through 2040 – based on assumptions derived from discussions with Management – segregated from the projections of the broader Recordati business, under a sum-of-the-parts approach.

Isturisa (*osilodrostat*) represents a high-growth orphan drug indicated for the treatment of endogenous hypercortisolemia (*Cushing’s syndrome*). This asset was evaluated on a stand-alone basis to account for its unique clinical lifecycle and a growth profile that is materially different from the Recordati’s legacy operations (the “**ex-Isturisa Business**”).

Other main parameters underlying the valuation include:

- For the valuation of the ex-Isturisa Business:
 - Weighted average cost of capital (“**WACC**”) in the range of 7.8% - 8.3%, also based on observation of the sample of listed comparable companies;
 - Long-term growth rate (g) in the range of 1.75% - 2.25%;
 - Future capital intensity was normalized at Euro 100 million p.a. from 2030 onwards to reflect sustaining investment requirements, consistent with Recordati’s established platform-growth model and historical track-record of accretive capital allocation through recurring acquisitions and / or licensing agreements, while conservatively assuming lower growth rates relative to both



historical performance and the trajectories outlined in the Business Plan prepared by Management through 2029;

- For the valuation of Isturisa:
 - WACC in the range of 7.8% - 8.3%;
 - Revenues erosion post loss-of-exclusivity in the 65-80% range. The range is based on Rothschild & Co's assumptions also following discussions held with Management: the higher end assumes substantial generic entry attracted by Isturisa's c.€1.2 billion peak sales profile, while the lower end assumes that orphan drug economics — characterized by a concentrated specialist prescriber base and niche market dynamics — will result in a tempered erosion curve consistent with resilient orphan-drug benchmarks;
 - Nil long-term growth rate (g).

Trading Comparables

Analysis of current trading EV/EBITDA and P/E multiples observed for a sample of listed players comparable to the Issuer over the 2026-2027 period, with market capitalisation based on market prices as of July 7th, 2026.

Our valuation methodology evaluated the Issuer on both an aggregate basis ("**Trading Comparables - WholeCo**") and a sum-of-the-parts ("**Trading Comparables - SOTP**") basis, separately analysing Recordati's *Specialty and Primary Care* ("**SPC**") and *Rare Diseases* segments.

Additionally, a regression-based analysis ("**Trading Comparables - Regression Based Multiples**") was performed, triangulating valuation multiples (EV/EBITDA and P/E multiples) against next two years revenue growth rate (%) across a comprehensive set of publicly traded comparable companies.

Transaction Comparables

Analysis of EV/EBITDA multiples (current year and forward year multiples) paid in selected precedent transactions in the pharmaceutical industry reasonably comparable to Recordati. This analysis was conducted on both an aggregate basis ("**Transaction Comparables - WholeCo**") and on a SOTP basis ("**Transaction Comparables - SOTP**"), segmenting transactions within the SPC and Rare Diseases sectors to reflect the distinct valuation profiles and growth trajectories inherent in each business line.



Historical Italian Takeover Premia

Analysis of a sample of public tender offers executed in Italy, specifically restricted to transactions with cash consideration to ensure comparability with the terms of the Offer. This peer set was further segmented based on consideration size, offer type (isolating voluntary delistings), and the offeror's initial stake to account for varying control premia.

The take-over premium for each transaction was computed as the difference between the offer price and the Volume Weighted Average Price (“VWAP”) of the issuers over the 1, 3, and 6 months prior to the relevant announcement date, with the final valuation range derived from the application of median premia of the selected samples to Recordati's share price VWAPs, calculated for the respective periods over the official price as of March 25th, 2026 (the “**Last Undisturbed Price Date**”) representing the last trading day prior to Recordati's announcement regarding CVC's non-binding indication of interest dated March 26th, 2026.

Historical Share Price Analysis

Historical market price analysis based on the Issuer's 52-week trading range as well as the volume weighted average prices for the 1-day, 1-month, 3-month, 6-month, and 12-month periods ending on the Last Undisturbed Price Date. We observe that the Consideration is lower than the maximum market price of Euro 55.13 per share observed during the 52-week period preceding the Last Undisturbed Price Date.

Broker Consensus Target Prices

Analysis of equity research analyst target prices for Recordati based on the most recent estimates published by brokers. We observe that the median of the analyst target prices as per the Consensus equals Euro 57.50 per Recordati share.

Limitations of the analysis

The following limitations have been identified in connection with the valuation methodologies employed in the Opinion:

- with respect to the DCF, the projections utilized for the purposes of the analysis are based on assumptions and estimates provided by and/or discussed with Management. By their nature, such forward-looking statements may deviate, even significantly, from future actual results. Furthermore, the valuation is highly sensitive to the variables used to estimate the terminal value, including normalized cash flow, weighted average cost of capital (WACC),



the long-term growth rate (g) and the Isturisa commercial performance following loss-of-exclusivity;

- with respect to the Trading Comparables methodology, the significance of the panel of comparable companies is partially limited due to the inherent differences of the selected companies with respect to Recordati (such as: product portfolio, therapeutic areas, business model, key geographies, operating capacity, size);
- with respect to the Transaction Comparables and the analysis of historical Italian takeover premia methodologies, we note that no transaction utilized as a comparison is identical to the Transaction, nor is any target company directly comparable to Recordati. The analyses are subject to the limited availability of public information regarding the selected deals and implied valuation is frequently influenced by transaction-specific factors;
- with respect to the Historical Italian Takeover Premia and the Historical Share Price Analysis methodologies, the reliability of the values so derived is critically dependent on the extent to which the underlying share price series, to which the premia are applied with reference in particular to the Historical Italian Takeover Premia methodology, constitutes a fair and undistorted proxy for the fundamental value of the Shares. Where the reference share price has been influenced by factors that are unrelated, or not necessarily related, to the fundamental analysis of the company, the observed market price may not reflect the intrinsic value of the shares. In such circumstances, the mechanical application of such valuation methodologies to a share price that is itself depressed, elevated or otherwise distorted by such extraneous factors may produce results that are misleading and that should not be relied upon in isolation. Furthermore, the Historical Italian Takeover Premia methodology is inherently subject to the limitation that the premia observed in precedent transactions reflect the specific facts, circumstances, market conditions and negotiating dynamics of each such transaction, which may differ materially from those relevant to the proposed Transaction;
- with respect to Recordati target prices, not all of the assumptions underlying the definition of the target prices can be verified as they are developed by research analysts and so not directly accessible by the Advisor.

* * *



Summary of results

The table below summarises Recordati value per share resulting from each of the valuation methodologies listed above:

Valuation methodologies	Recordati value per share (€)	
	Minimum	Maximum
DCF	52.01	61.25
<i>Trading Comparables</i>		
Trading Comparables – WholeCo (EV/EBITDA)	52.49	61.97
Trading Comparables – WholeCo (P/E)	61.68	72.66
Trading Comparables – Regression Based Multiples	55.21	57.38
Trading Comparables – SOTP	51.47	56.65
<i>Transaction Comparables</i>		
Transaction Comparables – WholeCo	53.76	58.85
Transaction Comparables – SOTP	55.35	64.40
Historical Italian Takeover Premia	54.81	62.18
Historical Share Price Analysis	44.30	55.13
Broker Consensus Target Prices	48.00	71.00

The DCF analysis – while highly sensitive to the variables used to estimate the terminal value, specifically the WACC and the long-term growth rate (g) – reflects Recordati's long-term intrinsic growth, profitability and cash-flow generation profile, suggesting a value range, the lowest end of which is above the Consideration.

Simultaneously, the Trading Comparables and Transaction Comparables analyses, alongside the benchmarks provided by the Historical Italian Takeover Premia analysis, indicate valuation ranges above the Consideration.

Concurrently, while the Consideration sits within the bottom quartile of the Broker Consensus Target Prices, it remains significantly below the median, suggesting that while the Offer captures



a limited portion of the market-recognized value, it does not fully encompass the intrinsic potential suggested by longer-term financial projections and fundamental profile.

* * *

Conclusions

This Opinion and all information and views given herein are based on economic and market conditions as in effect at the Reference Date. Therefore, Rothschild & Co assumes no liability in relation to potential deficiencies contained in the performed analyses or conclusions attributable to events occurring after the Reference Date. It should be understood that these as well as other assumptions underlying this Opinion may change in the future and Rothschild & Co has not assumed any obligation to update, revise or reaffirm this Opinion.

Moreover, monetary and market scenarios – still characterised by significant uncertainty around the potential developments as a consequence or in connection to the ongoing geopolitical tensions – could materially impact the analyses performed by Rothschild & Co.

Without prejudice to what has been expressed above, Rothschild & Co is unaware of, and has therefore not assessed, the impact of facts occurred or the effects subsequent to other potential contingencies, including those of regulatory or normative nature, or those connected to Recordati's operating sector or specific situations pertaining to Recordati that entail a revision of the Consensus, the Business Plan as well as other financial, economic or balance sheet information which this Opinion is based on. As a result, if the facts or events mentioned above were to take place and require an adjustment of the Consensus, the Business Plan as well as other financial, economic or balance sheet information and / or aspects and terms of the Offer, some of the basic notions expressed in this document would fail to be considered and thus so would the conclusions reached in this Opinion.

In arriving at our Opinion, we have not taken into account any matters relating to Recordati and the Transaction other than the financial information referred to above and our Opinion does not address any terms or aspects of the Transaction other than the fairness from a financial point of view of the Consideration, and only to the extent expressly set forth herein. Our Opinion does not address any legal, governance, tax, regulatory or accounting issues in relation to the Transaction and we assume that Recordati has, in relation to such issues, received advice from professional advisers if deemed appropriate.

This Opinion is not aimed at providing any analysis of the merit of the proposed Transaction and/or the potential impacts that may arise from the execution of the Transaction, nor constitute



a recommendation for any shareholders of the Issuer regarding the opportunity to accept the Consideration.

Furthermore, Rothschild & Co does not express any opinion as to the future economic value or market prices at which Recordati ordinary shares might trade, including after the execution of the Transaction.

This Opinion is provided solely for the information of and assistance to Recordati's Independent Directors for the sole and specific purpose underlying our Assignment and may not be used for any other purpose.

Therefore, Rothschild & Co does not assume any liability, whether direct or indirect, for potential damages caused by wrong use of this Opinion.

The Rothschild & Co Group entities are engaged in investment banking, private banking, asset management, merchant banking, brokerage and financial advisory service activities. In the ordinary course of business, our affiliates may trade in the securities of Recordati or any their respective affiliates, for their own account or for the account of our affiliates and customers, and may, at any time, hold a long or short position in such securities.

We will receive a fixed fee from Recordati for our services in connection with this Opinion upon its delivery and Recordati has agreed to reimburse certain of our expenses and to indemnify us against certain liabilities that may arise out of our Assignment, including the provision of this Opinion.

We and our affiliates have in the past provided, or in the future may provide, financial advisory services to Recordati and the Offeror's direct and indirect shareholders, and/or certain of their respective affiliates for which we have received, or in the future may receive, customary compensation for the rendering of these services.

This document, or parts of it, must not be copied, disclosed or distributed to any other person without the written authorisation of Rothschild & Co, except to fulfil regulatory communication commitments and, in any case, after informing Rothschild & Co. It is understood that this Opinion may be included as an attachment to the opinion to be approved and issued by the Independent Directors of Recordati in connection with the Offer and to Recordati's notice to be published in accordance with art. 103 TUF. The Advisor hereby authorizes the Independent Directors of Recordati to share the content of the Opinion with the other members of the Board of Directors of Recordati prior to the approval by the Issuer's Board of Directors of the notice pursuant to art. 103 TUF relating to the Offer.



This Opinion is not intended to be relied upon or confer any rights or remedies upon, nor may it be relied upon anyone different from the Independent Directors of Recordati. We accept no responsibility or liability to any person in relation to the contents of this Opinion other than the Independent Directors of Recordati, even if it has been disclosed to such person with our consent. Our liability in connection with the Opinion is subject to the terms, conditions and limitations set out in our Engagement Letter.

This Opinion is issued in the English language, and if any translations of this Opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation.

This Opinion shall be governed and construed in accordance with the laws of Italy.

Any dispute arising out of, or in the context of, this Opinion, as well as all other contractual and non-contractual arrangements shall be subject to the exclusive jurisdiction of the Court of Milan.

* * *

Based upon and subject to the above considerations made, Rothschild & Co is of the opinion that, as of the Reference Date, the Consideration is inadequate from a financial point of view.

Sincerely,

Irving Bellotti
CEO, Rothschild & Co Italia

Stefano Beschi
Partner, Healthcare

M.3 Essential information pursuant to Article 122 of the CFA and Articles 130 and 131 of the Issuers' Regulation concerning the Investment Agreement and Shareholders' Agreement

Italian language version

Informazioni essenziali ai sensi dell'art. 122 del D. Lgs. 24 febbraio 1998, n. 58 (il "TUF") e dell'art. 130 del Regolamento adottato con delibera CONSOB del 14 maggio 1999, n. 11971 (il "Regolamento Emittenti") inerenti all'accordo denominato "Investment and Partnership Agreement" sottoscritto in data 22 maggio 2026, come modificato dall'accordo denominato "Amendment Agreement" sottoscritto in data 19 giugno 2026, nonché alla bozza di accordo denominato "Shareholders' Agreement" da sottoscrivere subordinatamente al perfezionamento dell'offerta pubblica di acquisto volontaria e totalitaria avente a oggetto azioni Recordati S.p.A. annunciata da Respighi BidCo S.p.A. in data 22 maggio 2026, aventi a oggetto azioni Recordati S.p.A.

* * *

Le presenti informazioni essenziali sono da ultimo aggiornate ai sensi e per gli effetti degli artt. 128 e 131 del Regolamento Emittenti per dare atto di quanto segue:

- (i) *intervenuta sottoscrizione tra le Parti (come di seguito definite) in data 19 giugno 2026 di un accordo di modifica dell'Accordo di Investimento (come di seguito definito) denominato "Amendment Agreement" (l'"**Accordo di Modifica**") ai sensi del quale sono state integrate e modificate talune previsioni dell'Accordo di Investimento;*
- (ii) *aggiornamento di talune informazioni relative, rispettivamente, al numero di azioni proprie detenute da Recordati (come di seguito definita) alla data del 31 maggio 2026, nonché all'acquisizione da parte dell'Investitore CVC (come di seguito definito) di una partecipazione in strumenti finanziari ai sensi dell'articolo 116-terdecies, comma 1, lett. d1), del Regolamento Emittenti (altre posizioni lunghe) costituita dalla posizione lunga assunta dall'Investitore CVC ai sensi del contratto derivato di tipo "total return swap" sottoscritto in data 19 giugno 2026, avente come sottostante massime n. 10.250.000 azioni di Recordati, rappresentative del 4,901% circa del capitale sociale di Recordati.*

*Di seguito si riportano, in **grassetto sottolineato**, le informazioni aggiunte, riformulate o aggiornate rispetto al testo di informazioni essenziali pubblicato in data 27 maggio 2026.*

Ai sensi dell'art. 122 TUF e dell'art. 130 del Regolamento Emittenti, si rende noto quanto segue.

1. Premessa

In data 22 maggio 2026 (la "**Data Rilevante**"), (i) CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2, per il tramite del suo *general partner*, CVC Capital Partners IX Aggregator GP S.à r.l. (l' "**Investitore CVC**"), (ii) Black Mountain S.à r.l. (l' "**Investitore GBL**" e, congiuntamente all'Investitore CVC, gli "**Investitori**"), (iii) Respighi TopCo S.à r.l. ("**Respighi TopCo**"), (iv) Respighi Luxembourg S.à r.l. ("**Respighi Luxembourg**"), (v) Respighi Investments S.à r.l. ("**Respighi Investments**"), (vi) Respighi S.à r.l. ("**Respighi**"), (vii) Respighi HoldCo S.p.A. ("**Respighi HoldCo**") e (viii) Respighi BidCo S.p.A. ("**Respighi BidCo**") hanno sottoscritto un accordo denominato "*Investment and Partnership Agreement*" (l' "**Accordo di Investimento**") **successivamente integrato e modificato in data 19 giugno 2026**, volto a disciplinare un'articolata operazione avente ad oggetto la promozione da parte di Respighi BidCo, di un'offerta pubblica di acquisto volontaria totalitaria (l' "**Offerta**") ai sensi e per gli effetti degli artt. 102 e 106, comma 4, del TUF sulla totalità delle azioni ordinarie di Recordati S.p.A. ("**Recordati**" o l' "**Emittente**") quotate su Euronext Milan ("**Euronext Milan**"), mercato regolamentato organizzato e gestito da Borsa Italiana S.p.A. ("**Borsa Italiana**"), finalizzata alla revoca delle azioni ordinarie di Recordati dalla quotazione su Euronext Milan (il "**Delisting**"). All'Accordo di Investimento è allegata una bozza dell'accordo denominato "*Shareholders' Agreement*" (il "**Patto Parasociale**") che sarà sottoscritto, subordinatamente al perfezionamento dell'Offerta e con efficacia dalla data di pagamento del corrispettivo dell'Offerta (la "**Data di Pagamento**"), tra l'Investitore CVC, l'Investitore GBL, nonché Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg e Respighi TopCo.

Alla Data Rilevante, l'Investitore CVC, l'Investitore GBL, Respighi BidCo e Rossini S.à r.l. ("**Rossini**") hanno sottoscritto un impegno di adesione (l' "**Impegno di Adesione Rossini**") volto a disciplinare, tra l'altro, l'impegno di Rossini a portare in adesione all'Offerta tutte – e non meno di tutte – le n. 97.912.463 azioni ordinarie di Recordati detenute da Rossini, rappresentative del 46,82% del capitale sociale dell'Emittente alla Data Rilevante. Per maggiori informazioni relative alle pattuizioni aventi natura parasociale contenute nell'Impegno di Adesione Rossini, si rinvia alle relative informazioni essenziali pubblicate ai sensi e per gli effetti dell'art. 122 del TUF e dell'art. 130 del Regolamento Emittenti e disponibili sul sito *internet* dell'Emittente (www.recordati.com), sezione "*Investitori – Informazioni per gli Azionisti*"

In relazione all'Offerta:

- (a) in data 20 maggio 2026, Respighi TopCo, da un lato, e Arisca S.r.l. (il "**Co-Investitore**"), dall'altro lato, hanno sottoscritto un accordo vincolante (l' "**Accordo con il Co-Investitore**") in virtù del quale il Co-Investitore ha sottoscritto

in pari data una lettera di impegno (*equity commitment letter*) ai sensi della quale il Co-Investitore si è impegnato, subordinatamente al perfezionamento dell'Offerta e prima dello stesso, a investire in Respighi TopCo al fine di mettere a disposizione una porzione delle risorse finanziarie di *equity* (mezzi propri) per il finanziamento dell'Offerta; l'Accordo con il Co-Investitore contiene, inoltre, taluni impegni di *standstill* in capo al Co-Investitore in pendenza e a seguito dell'Offerta. Per maggiori informazioni relative alle pattuizioni aventi natura parasociale contenute nell'Accordo con il Co-Investitore, si rinvia alle relative informazioni essenziali pubblicate ai sensi e per gli effetti dell'art. 122 del TUF e dell'art. 130 del Regolamento Emittenti e disponibili sul sito *internet* dell'Emittente (www.recordati.com), sezione “Investitori – Informazioni per gli Azionisti”; e

- (b) alla Data Rilevante, sono stati sottoscritti distinti e separati accordi vincolanti (gli “**Accordi con gli LP Co-Investitori**”) rispettivamente, tra l'Investitore CVC, da un lato, e ciascuno dei seguenti soggetti, dall'altro lato, Luxinva S.A., CPP Investment Board Private Holdings (4) Inc., PSP Europe LP, alcuni fondi gestiti o assistiti da StepStone Group L.P., alcuni fondi gestiti o assistiti da AlpInvest Partners B.V. o AlpInvest US Holdings, LLC., MGG Strategic SICAF SIF S.A. (che agisce esclusivamente con riferimento al proprio comparto, MGG Strategic) e alcuni fondi gestiti o assistiti da CapSol (collettivamente, gli “**LP Co-Investitori**”), in virtù dei quali gli LP Co-Investitori hanno sottoscritto alla Data Rilevante separate lettere di impegno (*equity commitment letters*) ai sensi delle quali gli LP Co-Investitori si sono impegnati, subordinatamente al perfezionamento dell'Offerta e prima dello stesso, a investire, direttamente o indirettamente, nell'Investitore CVC al fine di mettere a disposizione una porzione delle risorse finanziarie di *equity* (mezzi propri) per il finanziamento dell'Offerta. Gli Accordi con gli LP Co-Investitori contengono, inoltre, taluni impegni di *standstill* in capo agli LP Co-Investitori in pendenza e a seguito dell'Offerta. Per maggiori informazioni relative alle pattuizioni aventi natura parasociale contenute negli Accordi con gli LP Co-Investitori, si rinvia alle relative informazioni essenziali pubblicate ai sensi e per gli effetti dell'art. 122 del TUF e dell'art. 130 del Regolamento Emittenti e disponibili sul sito *internet* dell'Emittente (www.recordati.com), sezione “Investitori – Informazioni per gli Azionisti”.

Alla Data Rilevante, Respighi BidCo ha reso noto, con comunicazione ai sensi e per gli effetti dell'art. 102, comma 1, del TUF e dell'art. 37 del Regolamento Emittenti, di aver assunto, alla Data Rilevante, la decisione di promuovere l'Offerta ai termini e alle condizioni stabiliti nella Comunicazione dell'Offerente. Per maggiori informazioni in merito all'Offerta, si rinvia alla Comunicazione dell'Offerente disponibile sul sito *internet* dell'Emittente (www.recordati.com).

Ciò premesso, si riportano qui di seguito, ai sensi e per gli effetti dell'art. 122 del TUF e dell'art. 130 del Regolamento Emittenti, le informazioni essenziali relative alle pattuizioni parasociali contenute nell'Accordo di Investimento e nel Patto Parasociale.

2. Tipologia di patto parasociale

L'Accordo di Investimento e il Patto Parasociale contengono pattuizioni rilevanti ai sensi dell'art. 122, commi 1 e 5, lett. a), b), c) e d-bis), del TUF.

3. Società i cui strumenti finanziari sono oggetto dell'Accordo di Investimento e del Patto Parasociale

Le pattuizioni parasociali contenute, rispettivamente, nell'Accordo di Investimento e nel Patto Parasociale hanno a oggetto le azioni emesse da Recordati, società per azioni costituita ai sensi del diritto italiano, con sede legale in Milano, Via Matteo Civitali 1, codice fiscale e numero di iscrizione al Registro delle Imprese di Milano Monza Brianza Lodi 00748210150, con capitale sociale interamente sottoscritto e versato pari a Euro 26.140.644,50, suddiviso in n. 209.125.156 azioni ordinarie, ciascuna del valore nominale di Euro 0,125, aventi godimento regolare e quotate su Euronext Milan (ISIN IT0003828271). Alla data delle presenti informazioni essenziali, Recordati detiene n. ~~5.662.240~~**5.579.753** azioni proprie.

Le suddette pattuizioni parasociali hanno, altresì, a oggetto le partecipazioni in ciascuna tra Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo e Respighi BidCo (ciascuna, una “**HoldCo**”), come più precisamente identificate al Paragrafo 4 che segue.

4. Soggetti aderenti all'Accordo di Investimento e al Patto Parasociale e strumenti finanziari detenuti dagli stessi

4.1 Soggetti aderenti

Sono parti dell'Accordo di Investimento (le “**Parti**”):

- (a) **CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2**, un comparto dedicato di CVC Capital Partners IX Aggregator SCA SICAV-RAIF, società in accomandita per azioni (*société en commandite par actions*) lussemburghese costituita quale fondo di investimento alternativo riservato multi-comparto (*fonds d'investissement alternatif réservé à compartiments multiples*) operante quale società di investimento a capitale variabile (*société d'investissement à capital variable*) costituita ai sensi del diritto lussemburghese, con sede legale in 46A, Avenue John F. Kennedy, L-1855 Lussemburgo, Granducato di Lussemburgo, numero di registrazione al *Registre du Commerce et des Sociétés, Luxembourg* B287691;

- (b) **Black Mountain S.à r.l.**, società a responsabilità limitata (*société à responsabilité limitée*) costituita ai sensi del diritto lussemburghese con sede legale in 19-21, Route d'Arlon, L-8009 Strassen, Lussemburgo, Granducato di Lussemburgo, numero di registrazione al “*Registre du Commerce et des Sociétés*” B138873;
- (c) **Respighi TopCo S.à r.l.**, società a responsabilità limitata (*société à responsabilité limitée*) costituita ai sensi del diritto lussemburghese, con sede legale in 29, Avenue de la Porte-Neuve, L-2227 Lussemburgo, Granducato di Lussemburgo, numero di registrazione al “*Registre du Commerce et des Sociétés*” B307304, il cui capitale sociale è detenuto come segue: (a) l'Investitore CVC detiene una partecipazione rappresentante il 50% di Respighi TopCo; e (b) l'Investitore GBL detiene una partecipazione rappresentante il 50% del capitale sociale di Respighi TopCo (i cui diritti di voto sono sospesi sino al completamento dell'Offerta);
- (d) **Respighi Luxembourg S.à r.l.**, società a responsabilità limitata (*société à responsabilité limitée*) costituita ai sensi del diritto lussemburghese con sede legale in 29, Avenue de la Porte-Neuve, L-2227 Lussemburgo, Granducato di Lussemburgo, numero di registrazione al “*Registre du Commerce et des Sociétés*” B307348, il cui capitale sociale è interamente detenuto da Respighi TopCo;
- (e) **Respighi Investments S.à r.l.**, società a responsabilità limitata (*société à responsabilité limitée*) costituita ai sensi del diritto lussemburghese con sede legale in 29, Avenue de la Porte-Neuve, L-2227 Lussemburgo, Granducato di Lussemburgo, numero di registrazione al “*Registre du Commerce et des Sociétés*” B307362, il cui capitale sociale è interamente detenuto da Respighi Luxembourg;
- (f) **Respighi S.à r.l.**, società a responsabilità limitata (*société à responsabilité limitée*) costituita ai sensi del diritto lussemburghese con sede legale in 29, Avenue de la Porte-Neuve, L-2227 Lussemburgo, Granducato di Lussemburgo, numero di registrazione al “*Registre du Commerce et des Sociétés*” B307397, il cui capitale sociale è interamente detenuto da Respighi Investments;
- (g) **Respighi HoldCo S.p.A.**, società per azioni costituita ai sensi del diritto italiano, con sede legale in Milano, Via del Vecchio Politecnico n. 9, iscritta al Registro delle Imprese di Milano Monza Brianza Lodi con il n. 14697820968, il cui capitale sociale è interamente detenuto da Respighi;
- (h) **Respighi BidCo S.p.A.**, società per azioni costituita ai sensi del diritto italiano, con sede legale in Milano, Via del Vecchio Politecnico n. 9, iscritta al Registro delle Imprese di Milano Monza Brianza Lodi con il n. 14717940960, il cui capitale sociale è interamente detenuto da Respighi HoldCo.

Ai sensi dell'Accordo di Investimento, subordinatamente al perfezionamento dell'Offerta e con efficacia dalla data di pagamento del corrispettivo dell'Offerta, le medesime Parti sottoscriveranno il Patto Parasociale.

4.2 Strumenti finanziari oggetto dell'Accordo di Investimento e del Patto Parasociale

Le pattuizioni parasociali contenute nell'Accordo di Investimento hanno a oggetto le azioni Recordati, nonché le partecipazioni in ciascuna tra Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo e Respighi BidCo.

Alla data delle presenti informazioni essenziali, le seguenti Parti sono titolari di azioni Recordati come di seguito indicato:

Parte	N. azioni direttamente detenute	% del capitale sociale	% dei diritti di voto ⁽¹³⁾
CVC Capital Partners IX Aggregator SCA SICAV- RAIF Sub Fund 2	3.798.648	1,816%	~~1,867~~ 1,866 %
Black Mountain S.à r.l.	6.800.946	3,252%	~~3,343~~ 3,341 %
Totale	10.599.594	5,068%	~~5,210~~ 5,207 %

⁽¹³⁾ Calcolato come il rapporto tra (i) il numero di azioni Recordati detenute dalle Parti e (ii) il numero di azioni Recordati che compongono il capitale sociale dell'Emittente, dedotte le azioni proprie detenute in portafoglio dall'Emittente alla data delle presenti informazioni essenziali (pari a complessive n. ~~5.662.240~~**5.579.753** azioni proprie).

Inoltre, in conformità alle disposizioni di cui all'Accordo di Investimento, come modificato e integrato in data 19 giugno 2026, a seguito e per effetto della conclusione di un contratto derivato di tipo "total return swap" in data 19 giugno 2026, l'Investitore CVC ha assunto una posizione lunga avente come sottostante massime n. 10.250.000 azioni Recordati, rappresentative del 4,901% del capitale sociale e del 5,036% dei diritti di voto di Recordati ⁽¹⁴⁾.

In proposito, si precisa che, ai sensi dell'Accordo di Investimento, l'Investitore CVC e l'Investitore GBL potranno esercitare i diritti di voto e gli ulteriori diritti amministrativi incorporati nelle azioni Recordati dai medesimi detenuti a propria esclusiva discrezione, senza alcun obbligo di preventiva consultazione o di esercizio concertato dei medesimi, fino al conferimento di tali azioni Recordati nell'Offerente secondo quanto illustrato al Paragrafo 5.4 che segue ovvero, in caso di mancato perfezionamento dell'Offerta, fino alla risoluzione dell'Accordo di Investimento secondo quanto illustrato al Paragrafo 7.1 che segue.

Il Patto Parasociale avrà a oggetto la totalità delle azioni Recordati tempo per tempo detenute dall'Offerente, nonché le partecipazioni in ciascuna tra Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo e Respighi BidCo.

5. Pattuizioni parasociali contenute nell'Accordo di Investimento

5.1 Pattuizioni inerenti al governo societario delle HoldCo sino alla sottoscrizione del Patto Parasociale

L'Accordo di Investimento prevede talune regole di governo societario applicabili alle HoldCo sino alla data di sottoscrizione del Patto Parasociale, tra cui in particolare le seguenti:

- (a) il consiglio di amministrazione di ciascuna tra Respighi BidCo e Respighi HoldCo deve essere composto da n. 3 amministratori, di cui (i) n. 2 amministratori nominati su designazione dell'Investitore CVC (incluso il Presidente) e (ii) n. 1 amministratore nominato su designazione dell'Investitore GBL;
- (b) il consiglio di amministrazione di ciascuna tra Respighi TopCo, Respighi Luxembourg, Respighi Investments e Respighi deve essere composto da n. 4 amministratori, di cui (i) n. 3 amministratori nominati su designazione dell'Investitore CVC (incluso il Presidente) e (ii) n. 1 amministratore nominato su designazione dell'Investitore GBL;
- (c) il collegio sindacale di ciascuna tra Respighi BidCo e Respighi HoldCo deve essere composto da n. 5 sindaci, di cui (i) n. 1 sindaco effettivo e n. 1 sindaco supplente nominati su designazione dell'Investitore CVC, (ii) n. 1 sindaco effettivo e n. 1 sindaco supplente nominati su designazione dell'Investitore GBL e (iii) il restante sindaco effettivo, che ricoprirà le funzioni di Presidente del collegio, nominato su designazione congiunta dell'Investitore CVC e dell'Investitore GBL;
- (d) salvo quanto diversamente stabilito dall'Accordo di Investimento, l'assunzione di qualsiasi decisione in merito all'Offerta o alla complessiva operazione regolata dall'Accordo di Investimento richiede il consenso dell'Investitore CVC e dell'Investitore GBL (o, a seconda del caso, di almeno un amministratore nominato su designazione dei medesimi);
- (e) l'Investitore CVC e l'Investitore GBL non potranno trasferire, in tutto o in parte, le rispettive partecipazioni in Respighi TopCo, salvo consti il preventivo consenso scritto dell'altra Parte;
- (f) i trasferimenti indiretti delle partecipazioni in Respighi TopCo detenute dall'Investitore CVC e dall'Investitore GBL sono soggetti alle previsioni illustrate al Paragrafo 6.4 che segue, che troveranno applicazione *mutatis mutandis*; e
- (g) nessun azionista di Respighi TopCo potrà esercitare i propri diritti di voto – e il consiglio di amministrazione avrà il potere di sospendere tali diritti di voto – se e nella misura in cui la disponibilità di tali diritti o il loro esercizio non sia conforme a qualsivoglia normativa applicabile in materia *antitrust* o di c.d. "*foreign direct investment*" (FDI).

Ai sensi dell'Accordo di Investimento, l'Investitore CVC e l'Investitore GBL si sono impegnati a esercitare i propri diritti sociali – e a fare in modo che gli amministratori nominati su loro designazione esercitino i propri diritti di voto e gli ulteriori poteri e prerogative a essi spettanti – in modo da dare piena attuazione alle disposizioni dell'Accordo di Investimento.

5.2 Impegni inerenti all'Offerta

Le Parti hanno convenuto che l'Offerente assuma la decisione di promuovere l'Offerta e la promuova entro i termini e secondo le modalità previste dalla normativa applicabile.

⁽¹⁴⁾ Calcolato come il rapporto tra (i) il numero di azioni Recordati detenute dalle Parti e (ii) il numero di azioni Recordati che compongono il capitale sociale dell'Emittente, dedotte le azioni proprie detenute in portafoglio dall'Emittente alla data delle presenti informazioni essenziali (pari a complessive n. 5.579.753 azioni proprie).

Le Parti hanno altresì convenuto che:

- (a) l'Offerente sarà il solo soggetto a rendersi acquirente delle azioni Recordati portate in adesione all'Offerta e, ai sensi dell'Accordo di Investimento, le persone che agiscono di concerto con Respighi BidCo (ivi inclusi l'Investitore CVC e l'Investitore GBL) non assumeranno alcun obbligo o impegno nei confronti degli azionisti di Recordati in relazione all'Offerta (ivi incluso l'eventuale adempimento dell'obbligo di acquisto ai sensi dell'art. 108, commi 1 o 2, del TUF, e/o l'esercizio del diritto di acquisto ai sensi dell'art. 111 del TUF); e
- (b) qualora, a esito dell'Offerta, dovessero verificarsi i presupposti di cui all'art. 108, commi 1 o 2, e 111 del TUF, l'Offerente: (i) nei casi di cui all'art. 108, comma 2, del TUF, non ripristinerà un flottante sufficiente ad assicurare il regolare andamento delle negoziazioni delle azioni Recordati; e (ii) dovrà avvalersi del diritto di acquistare le rimanenti azioni Recordati, ai sensi dell'articolo 111 del TUF, adempiendo altresì all'obbligo di acquistare le residue azioni Recordati dagli azionisti dell'Emittente che ne facciano richiesta ai sensi dell'art. 108, commi 1 o 2, del TUF, dando pertanto corso a un'unica procedura.

L'Accordo di Investimento, inoltre: (i) richiede il preventivo consenso scritto dell'Investitore CVC e dell'Investitore GBL per modificare i termini e le condizioni dell'Offerta, nonché per l'assunzione di ulteriori decisioni in merito al suo svolgimento (ivi inclusa l'eventuale negoziazione e sottoscrizione di impegni di adesione alla medesima, diversi e ulteriori rispetto all'Impegno di Adesione Rossini); (ii) prevede obblighi di cooperazione tra le Parti funzionali all'ottenimento delle autorizzazioni regolamentari richieste ai sensi della normativa applicabile per il perfezionamento dell'Offerta; (iii) stabilisce le regole che devono informare, nei rapporti tra le Parti, le valutazioni circa l'avveramento delle condizioni di efficacia dell'Offerta e l'eventuale decisione di rinunciare; e (iv) prevede obblighi di consultazione e cooperazione tra le Parti in caso di promozione di una offerta concorrente.

5.3 Condotta delle Parti in pendenza dell'Offerta e successivamente alla stessa

Le Parti hanno assunto l'impegno a:

- (a) agire nel rispetto della disciplina applicabile in relazione all'Offerta, ivi incluse le disposizioni di cui agli articoli 41 e 42 del Regolamento Emittenti;
- (b) fatta eccezione per quanto illustrato al Paragrafo 5.4 che segue, nel periodo compreso tra la Data Rilevante e il 6° mese successivo all'ultima data di pagamento dell'Offerta (ivi incluso l'eventuale adempimento dell'obbligo di acquisto ai sensi dell'art. 108, commi 1 o 2, del TUF, e/o l'esercizio del diritto di acquisto ai sensi dell'art. 111 del TUF), non acquistare, o impegnarsi ad acquistare, azioni Recordati o strumenti finanziari che attribuiscono al relativo titolare il diritto di acquistare o sottoscrivere azioni Recordati o conferiscano una posizione lunga sulle stesse, né intraprendere o assumere qualsiasi atto, operazione o impegno idoneo a comportare un incremento del corrispettivo dell'Offerta ai sensi della disciplina applicabile;
- (c) a non porre in essere alcuna azione, comportamento, accordo o intesa, anche se nullo e in qualsiasi forma, che comporti in capo a qualsiasi altra Parte l'obbligo di promuovere un'offerta pubblica di acquisto obbligatoria sulle azioni di Recordati ai sensi della normativa applicabile;
- (d) fare sì che le persone che agiscono di concerto con le medesime non pongano in essere alcuno degli atti od operazioni di cui ai punti (b) e (c) che precedono; e
- (e) nel periodo compreso tra la Data Rilevante e l'ultima data di pagamento dell'Offerta (in via diretta o indiretta tramite proprie affiliate, ad eccezione di Recordati e della società dalla stessa controllate), non perseguire, sollecitare, avviare, agevolare o comunque partecipare a discussioni, negoziazioni e/o accordi aventi a oggetto, operazioni alternative a, incompatibili con, o comunque idonee a contrastare il conseguimento degli obiettivi de, la complessiva operazione oggetto dell'Accordo di Investimento (le "Operazioni Ostative"), stabilendosi altresì che, qualora una Parte riceva una proposta non sollecitata, o sia altrimenti contattata, in relazione a una Operazione Ostativa, essa dovrà, nella misura massima consentita dalla legge, rifiutare l'avvio di tali interlocuzioni e informare tempestivamente le altre Parti dei termini e condizioni dell'Operazione Ostativa.

5.4 Impegni in relazione agli acquisti di azioni Recordati al di fuori dell'Offerta

Ai sensi dell'Accordo di Investimento:

- (i) l'Investitore CVC e l'Investitore GBL hanno assunto l'impegno ad adoperarsi, entro i limiti e ai termini convenuti nell'Accordo di Investimento, al fine di acquistare azioni Recordati al di fuori dell'Offerta e (ii) **l'Investitore CVC si è inoltre impegnato ad adoperarsi al fine di effettuare Acquisti Fuori Offerta anche mediante la conclusione di uno o più contratti derivati di tipo "total return swap" aventi come sottostante azioni Recordati e che prevedono la facoltà**

di regolamento mediante consegna fisica delle relative azioni sottostanti, fermo restando che, subordinatamente all'ottenimento delle autorizzazioni in materia di c.d. *foreign direct investment* necessarie ai sensi della legge applicabile, l'Investitore CVC eserciterà tale facoltà, optando per il regolamento dei predetti contratti mediante consegna fisica delle relative azioni sottostanti (gli "Acquisti Fuori Offerta" e, le azioni Recordati oggetto degli Acquisti Fuori Offerta, le "Azioni Oggetto di Acquisto Fuori Offerta");

- (b) il prezzo per Azione Oggetto di Acquisto Fuori Offerta non deve in ogni caso eccedere il corrispettivo dell'Offerta;
- (c) in caso di perfezionamento dell'Offerta, alla data di pagamento dell'Offerta e successivamente al regolamento della medesima o, comunque, entro il termine di 5 giorni lavorativi dalla data di pagamento (ovvero, con riferimento alle azioni Recordati sottostanti al contratto di "total return swap" la cui consegna fisica dovesse avvenire successivamente alla scadenza di tale termine, entro 5 giorni lavorativi dalla consegna di tali azioni Recordati all'Investitore CVC): (i) le Azioni Oggetto di Acquisto Fuori Offerta dovranno essere conferite nell'Offerente, per un valore di conferimento in ogni caso non eccedente il corrispettivo dell'Offerta; (ii) le azioni dell'Offerente rivenienti dal conferimento di cui al punto (i) che precede dovranno, a propria volta, essere conferite, per un valore di conferimento in ogni caso non eccedente il corrispettivo dell'Offerta, in Respighi HoldCo; (iii) le azioni di Respighi HoldCo rivenienti dal conferimento di cui al punto (ii) che precede dovranno essere conferite in Respighi; (iv) le azioni Respighi rivenienti dal conferimento di cui al punto (iii) che precede dovranno essere conferite in Respighi Investments; (v) le azioni Respighi Investments rivenienti dal conferimento di cui al punto (iv) che precede dovranno essere conferite in Respighi Luxembourg; e (vi) le azioni Respighi Luxembourg rivenienti dal conferimento di cui al punto (v) che precede dovranno essere conferite in Respighi TopCo;
- (d) in caso di mancato perfezionamento dell'Offerta, l'Investitore CVC e l'Investitore GBL dovranno cedere le Azioni Oggetto di Acquisto Fuori Offerta, secondo modalità, termini e condizioni concordati secondo buona fede tra i medesimi ovvero, in assenza di accordo entro il termine di 5 giorni di borsa aperta, definiti da ciascuna Parte a propria discrezione.

In proposito, si precisa che, ai sensi dell'Accordo di Investimento, l'Investitore CVC e l'Investitore GBL potranno esercitare i diritti di voto e gli ulteriori diritti amministrativi incorporati nelle rispettive Azioni Oggetto di Acquisto Fuori Offerta a propria esclusiva discrezione, senza alcun obbligo di preventiva consultazione o di esercizio concertato dei medesimi, fino al conferimento delle medesime nell'Offerente secondo quanto illustrato in precedenza ovvero, in caso di mancato perfezionamento dell'Offerta, fino alla risoluzione dell'Accordo di Investimento secondo quanto illustrato al Paragrafo 7.1 che segue.

5.5 Impegni in materia di fusione tra l'Offerente e l'Emittente

Qualora, a esito dell'Offerta, non si verificassero i presupposti per il Delisting, l'Investitore CVC e l'Investitore GBL si sono impegnati a consultarsi tempestivamente e a valutare in buona fede tutte le azioni e/od operazioni che possano essere necessarie, opportune o desiderabili al fine del positivo conseguimento del Delisting non appena ragionevolmente possibile dopo la conclusione dell'Offerta e, fatto salvo diverso accordo che dovesse essere raggiunto all'esito di tale consultazione in buona fede entro 10 (dieci) giorni lavorativi dall'ultima data di pagamento dell'Offerta, a realizzare la fusione per incorporazione dell'Emittente nell'Offerente (quale società non quotata) (la "Fusione per il Delisting").

In caso di perseguimento della Fusione per il Delisting, le Parti hanno assunto l'impegno a:

- (a) cooperare secondo buona fede, esercitare e/o far sì che siano esercitati tutti i diritti spettanti in qualità di azionisti dell'Emittente – ivi inclusi i diritti di voto in qualsiasi assemblea degli azionisti dell'Emittente convocata per assumere deliberazioni in relazione a quanto precede – nonché compiere ogni sforzo commercialmente ragionevole al fine di perfezionare e dare esecuzione alla Fusione per il Delisting non appena ragionevolmente possibile successivamente al perfezionamento dell'Offerta.

A tal fine, l'Investitore CVC e l'Investitore GBL si sono altresì impegnati a far sì che sia richiesta la convocazione di una riunione del consiglio di amministrazione dell'Emittente per avviare e condurre il procedimento relativo alla Fusione per il Delisting in conformità alla normativa applicabile e alla procedura per le operazioni con parti correlate adottata dall'Emittente, di modo che, subordinatamente all'approvazione da parte del consiglio di amministrazione dell'Emittente e del competente comitato per le operazioni con parti correlate della documentazione richiesta in relazione alla Fusione per il Delisting e nel rispetto delle disposizioni di legge e regolamentari applicabili e della procedura in materia di operazioni con parti correlate adottata dall'Emittente, l'assemblea degli azionisti di Recordati chiamata a deliberare in merito alla Fusione per il Delisting sia validamente convocata non appena possibile e, in ogni caso, entro e non oltre 6 (sei) mesi dall'ultima data di pagamento dell'Offerta; e

- (b) fare sì che l'Offerente acquisti le azioni dell'Emittente per le quali sia esercitato il diritto di recesso, ai sensi dell'art.

2437-*quinquies* cod. civ., da parte degli azionisti di Recordati che non dovessero concorrere all'approvazione della deliberazione di Fusione per il Delisting a esito del procedimento di liquidazione di tali azioni previsto dall'art. 2437-*quater* cod. civ., sempreché i termini e le condizioni dell'acquisto non determinino un obbligo di adeguamento del corrispettivo dell'Offerta.

L'Accordo di Investimento prevede altresì:

- (a) per il caso in cui, a esito della Fusione per il Delisting, Respighi HoldCo venga a detenere una partecipazione rappresentante la totalità del capitale sociale di Respighi BidCo (quale società risultante dalla Fusione per il Delisting), l'impegno delle Parti a realizzare la fusione di Respighi HoldCo in Respighi BidCo; e
- (b) per il caso in cui a esito dell'Offerta si verifichino i presupposti per il Delisting, l'impegno delle Parti a realizzare la fusione per incorporazione di Respighi HoldCo e Respighi BidCo nell'Emittente.

5.6 Impegni inerenti alla sottoscrizione del Patto Parasociale

Ai sensi dell'Accordo di Investimento, alla data di pagamento dell'Offerta, e subordinatamente al perfezionamento della stessa, le Parti dovranno:

- (a) sottoscrivere il Patto Parasociale; e
- (b) fare in modo che ciascuna delle HoldCo (i) adotti un testo di statuto sociale che rifletta, nella misura massima consentita dalla legge, le pattuizioni del Patto Parasociale e (ii) nomini un consiglio di amministrazione la cui composizione rifletta quella convenuta nel Patto Parasociale.

Ai sensi dell'Accordo di Investimento, è previsto che lo statuto dell'Offerente includa un diritto di riscatto, ai sensi e per gli effetti dell'art. 2437-*sexies* cod. civ., ai sensi del quale, qualora, a seguito del perfezionamento della Fusione per il Delisting, un socio titolare della maggioranza del capitale sociale di Respighi BidCo incrementi la propria partecipazione in misura almeno pari all'1% (uno per cento) del capitale sociale dell'Offerente, tale socio avrà diritto di riscattare tutte le rimanenti azioni dell'Offerente (quale società risultante dalla Fusione per il Delisting).

In funzione dell'impegno assunto da Rossini, ai sensi dell'Impegno di Adesione Rossini, ad adoperarsi con ogni ragionevole sforzo affinché, (i) in caso di conseguimento del Delisting a esito dell'Offerta, n. 4 (quattro) amministratori dell'Emittente, diversi dal presidente e dall'amministratore delegato, rassegnino le proprie dimissioni dalle rispettive cariche, o (ii) in caso di mancato conseguimento del Delisting a esito dell'Offerta, tutti gli amministratori dell'Emittente, diversi dal presidente e dall'amministratore delegato, rassegnino le proprie dimissioni dalle rispettive cariche, l'Accordo di Investimento prevede che:

- (a) le Parti sostituiscano i consiglieri dimissionari dell'Emittente con amministratori designati dall'Investitore CVC e dall'Investitore GBL in egual numero; nonché
- (b) in caso di mancato conseguimento del Delisting a esito dell'Offerta, e laddove uno o più consiglieri non dovessero dimettersi secondo quanto previsto al punto (ii) che precede, le Parti facciano in modo che sia prontamente nominato un consiglio di amministrazione dell'Emittente secondo la composizione prevista nel Patto Parasociale.

6. Pattuizioni parasociali contenute nel Patto Parasociale

6.1 Governance

6.1.1 Governance di Respighi TopCo, Respighi Luxembourg, Respighi Investments e Respighi (le "Holding Lussemburghesi")

(A) Deliberazioni assembleari delle Holding Lussemburghesi

Il Patto Parasociale prevede che tutte le deliberazioni dell'assemblea degli azionisti di Respighi Luxembourg, Respighi Investments e Respighi potranno essere validamente adottate con le maggioranze previste dalla legge. Le deliberazioni dell'assemblea degli azionisti di Respighi TopCo potranno essere validamente adottate solamente con la partecipazione e il voto favorevole dell'Investitore CVC e dell'Investitore GBL.

Tutte le deliberazioni dell'assemblea degli azionisti di Respighi Luxembourg, Respighi Investments e Respighi potranno essere adottate solamente in conformità alle istruzioni di voto emesse dal consiglio di amministrazione del rispettivo socio unico.

(B) Nomina e revoca degli amministratori delle Holding Lussemburghesi

Respighi TopCo, Respighi Luxembourg, Respighi Investments e Respighi saranno amministrate da un consiglio di

amministrazione composto da massimi 4 (quattro) amministratori, nominati come segue:

- (a) 2 (due) amministratori, tra cui il presidente del consiglio di amministrazione, su designazione dell'Investitore CVC; e
- (b) 2 (due) amministratori su designazione dell'Investitore GBL.

Qualora un Investitore intenda revocare un amministratore da lui designato, l'altro Investitore dovrà collaborare con il primo per ottenere tale revoca, compreso l'obbligo di esercitare il diritto di voto sulle proprie azioni a favore di una delibera di revoca dell'amministratore in questione, da votare in occasione di un'assemblea generale degli azionisti della Holding Lussemburghese interessata.

(C) Deliberazioni consigliari delle Holding Lussemburghesi

Le deliberazioni del consiglio di amministrazione di Respighi TopCo, Respighi Luxembourg, Respighi Investments e Respighi potranno essere validamente adottate a maggioranza semplice, ferma la partecipazione e il voto favorevole di almeno un amministratore nominato su designazione dell'Investitore CVC e di almeno un amministratore nominato su designazione dell'Investitore GBL.

6.1.2 Governance di Respighi HoldCo e Respighi BidCo (le "Holding Italiane")

(A) Deliberazioni assembleari delle Holding Italiane

Il Patto Parasociale prevede che tutte le deliberazioni dell'assemblea degli azionisti di Respighi HoldCo e Respighi BidCo potranno essere validamente adottate con le maggioranze previste dalla legge.

Tutte le deliberazioni dell'assemblea degli azionisti di Respighi HoldCo e Respighi BidCo potranno essere adottate solamente in conformità alle istruzioni di voto emesse dal consiglio di amministrazione del rispettivo socio unico.

(B) Nomina e revoca degli amministratori delle Holding Italiane

Respighi HoldCo e Respighi BidCo saranno amministrate da un consiglio di amministrazione composto da massimi 4 (quattro) amministratori, nominati come segue:

- (a) 2 (due) amministratori, tra cui il presidente del consiglio di amministrazione, su designazione dell'Investitore CVC; e
- (b) 2 (due) amministratori su designazione dell'Investitore GBL.

Qualora un Investitore intenda revocare un amministratore da lui designato, l'altro Investitore dovrà collaborare con il primo per ottenere tale revoca, compreso l'obbligo di esercitare il diritto di voto sulle proprie azioni a favore di una delibera di revoca dell'amministratore in questione, da votare in occasione di un'assemblea generale degli azionisti della Holding Italiana interessata.

(C) Deliberazioni consigliari delle Holding Italiane

Le deliberazioni del consiglio di amministrazione di Respighi HoldCo e Respighi BidCo potranno essere validamente adottate a maggioranza semplice ma solamente con la partecipazione e il voto favorevole di almeno un amministratore nominato su designazione dell'Investitore CVC e di almeno un amministratore nominato su designazione dell'Investitore GBL.

(D) Nomina e revoca del collegio sindacale delle Holding Italiane

Il collegio sindacale di Respighi HoldCo e Respighi BidCo sarà composto da 3 sindaci effettivi e 2 sindaci supplenti, nominati come segue:

- (a) un sindaco effettivo e un sindaco supplente su designazione dell'Investitore CVC;
- (b) un sindaco effettivo e un sindaco supplente su designazione dell'Investitore GBL; e
- (c) un sindaco effettivo (che ricoprirà la carica di presidente del collegio sindacale) designato congiuntamente dall'Investitore CVC e dall'Investitore GBL.

Se, in qualsiasi momento, un sindaco cessa di ricoprire la carica per qualsiasi motivo, tale sindaco sarà sostituito dal membro supplente, in conformità con la legge applicabile, fermo restando che le Parti si adopereranno al meglio per garantire che - nella misura consentita dalla legge applicabile - la composizione del collegio sindacale sopra indicata sia rispettata in ogni momento.

6.1.3 Governance di Recordati sino al Delisting

(E) Nomina del consiglio di amministrazione di Recordati sino al Delisting

In aggiunta a quanto previsto ai sensi dell'Accordo di Investimento e dell'Impegno di Adesione Rossini come dettagliato al Paragrafo 5.6 del presente documento, il Patto Parasociale prevede che sino alla data di completamento del Delisting, Recordati sarà amministrata da un consiglio di amministrazione composto da massimi 10 (dieci) amministratori (o 11 (undici) amministratori qualora gli azionisti di minoranza di Recordati presentassero una lista di candidati). La lista di candidati presentata da Respighi BidCo sarà composta come segue:

- (a) 4 (quattro) amministratori su designazione dell'Investitore CVC;
- (b) 4 (quattro) amministratori su designazione dell'Investitore GBL;
- (c) il presidente del consiglio di amministrazione, selezionato e nominato in conformità al Patto Parasociale; e
- (d) l'amministratore delegato, selezionato e nominato in conformità al Patto Parasociale.

Le Parti discuteranno congiuntamente in buona fede l'allocazione degli amministratori aventi i requisiti di indipendenza e degli amministratori appartenenti al genere meno rappresentato.

(F) Deliberazioni consigliari di Recordati sino al Delisting

Le deliberazioni del consiglio di amministrazione di Recordati potranno essere validamente adottate con le maggioranze di legge, a condizione che l'adozione di qualsiasi decisione dovrà essere assunta con la partecipazione e il voto favorevole di almeno un amministratore non indipendente nominato su designazione dell'Investitore CVC e di almeno un amministratore non indipendente nominato su designazione dell'Investitore GBL.

(G) Nomina del collegio sindacale di Recordati sino al Delisting

Il collegio sindacale di Recordati sarà composto da 3 (tre) sindaci effettivi e 2 (due) sindaci supplenti. A partire dalla prima data di rinnovo del collegio sindacale di Recordati e sino al completamento del Delisting, la lista di candidati presentata da Respighi BidCo sarà composta come segue:

- (a) un sindaco effettivo e un sindaco supplente su designazione dell'Investitore CVC;
- (b) un sindaco effettivo e un sindaco supplente su designazione dell'Investitore GBL; e
- (c) un sindaco effettivo (che ricoprirà la carica di presidente del collegio sindacale qualora non venisse presentata una lista di candidati da parte degli azionisti di minoranza di Recordati) e un sindaco supplente, su designazione congiunta dell'Investitore CVC e dell'Investitore GBL.

Qualora venisse presentata una lista di candidati da parte degli azionisti di minoranza di Recordati, il sindaco effettivo e il sindaco supplente che saranno sostituiti dai candidati dei minoranzisti, saranno i candidati designati congiuntamente dall'Investitore CVC e dall'Investitore GBL.

6.1.4 Governance di Recordati successivamente al Delisting

Il Patto Parasociale prevede che il prima possibile successivamente al completamento del Delisting, le Parti faranno sì che vengano assunte tutte le delibere necessarie al fine di assicurarsi che Recordati sia gestita in conformità a quanto stabilito nel Patto Parasociale.

(A) Deliberazioni assembleari di Recordati successivamente al Delisting

Il Patto Parasociale prevede che tutte le deliberazioni dell'assemblea degli azionisti di Recordati potranno essere validamente adottate con le maggioranze previste dalla legge.

Tutte le deliberazioni dell'assemblea degli azionisti di Recordati potranno essere adottate solamente in conformità alle istruzioni di voto emesse dal consiglio di amministrazione di Respighi BidCo (o Respighi HoldCo, a seguito della Fusione per il Delisting, oppure Respighi, a seguito della fusione di Respighi HoldCo e Respighi BidCo in Recordati o della fusione di Respighi HoldCo in Respighi BidCo, oppure dal socio unico tempo per tempo di Recordati).

(B) Nomina e revoca del consiglio di amministrazione di Recordati successivamente al Delisting

Il consiglio di amministrazione di Recordati sarà composto da 8 (otto) membri, nominati come segue:

- (a) 3 (tre) amministratori su designazione dell'Investitori CVC;
- (b) 3 (tre) amministratori su designazione dell'Investitore GBL;
- (c) il presidente del consiglio di amministrazione, selezionato e nominato in conformità al Patto Parasociale; e
- (d) l'amministratore delegato, selezionato e nominato in conformità al Patto Parasociale.

Le Parti discuteranno congiuntamente in buona fede l'allocazione degli amministratori appartenenti al genere meno rappresentato con l'obiettivo di continuare ad applicare su base volontaria, per quanto ragionevolmente possibile, le norme applicabili alle società italiane quotate in materia di rappresentanza di genere.

È altresì previsto che l'Investitore CVC potrà nominare sino a 4 (quattro) osservatori (di cui sino a un massimo di 2 (due) saranno rappresentanti del Network CVC ⁽¹⁵⁾), mentre l'Investitore GBL sino a un massimo di 2 (due) osservatori. In ogni caso, gli osservatori non saranno considerati ai fini del calcolo di quorum costitutivi o deliberativi, e non avranno alcun diritto di voto.

(C) Deliberazioni consigliari di Recordati successivamente al Delisting

Le deliberazioni del consiglio di amministrazione di Recordati potranno essere validamente adottate con le maggioranze di legge, a condizione che l'adozione di qualsiasi decisione dovrà essere assunta con la partecipazione e il voto favorevole di almeno un amministratore nominato su designazione dell'Investitore CVC e di almeno un amministratore nominato su designazione dell'Investitore GBL.

(D) Nomina e revoca del presidente del consiglio di amministrazione, dell'amministratore delegato e del chief financial officer di Recordati successivamente al Delisting

Il Patto Parasociale prevede che il Presidente del consiglio di amministrazione, l'amministratore delegato e il *chief financial officer* di Recordati siano nominati ai sensi di una procedura di selezione svolta tramite *head-hunter*. Qualora, a seguito dell'espletamento della procedura prevista nel Patto Parasociale, l'Investitore CVC e l'Investitore GBL non riescano a concordare un candidato comune, l'Investitore CVC avrà il diritto di selezionare tale candidato da una rosa di candidati selezionati dall'Investitore GBL.

La suddetta procedura non si applicherà con riferimento alle prime nomine di presidente del consiglio di amministrazione, amministratore delegato e *chief financial officer* di Recordati.

(E) Nomina del collegio sindacale di Recordati successivamente al Delisting

Il collegio sindacale di Recordati sarà composto da 3 (tre) sindaci effettivi e 2 (due) sindaci supplenti, nominati come segue:

- (a) un sindaco effettivo e un sindaco supplente su designazione dell'Investitore CVC;
- (b) un sindaco effettivo e un sindaco supplente su designazione dell'Investitore GBL; e
- (c) un sindaco effettivo (che sarà il presidente) su designazione congiunta dell'Investitore CVC e dell'Investitore GBL.

6.1.5 Stallo decisionale

Nel caso in cui per due riunioni consecutive l'assemblea o il consiglio di amministrazione di qualsiasi Holding Lussemburghese, Holding Italiana o di Recordati non riescano ad adottare una decisione su qualsiasi materia (ad eccezione di alcune espressioni escluse previste nel Patto Parasociale), il Patto Parasociale prevede una procedura di gestione dello stallo decisionale, inclusa tramite *escalation* al *senior management* degli Investitori. Qualora anche a valle di tale *escalation* gli Investitori non raggiungano un accordo amichevole sulla materia oggetto di stallo decisionale, il Patto Parasociale prevede un periodo di *cooling-off* di tre mesi, al termine del quale se la materia viene ripresentata alla competente assemblea o consiglio di amministrazione e vi sia nuovamente uno stallo decisionale, tale materia sarà da considerarsi come non approvata dal rispettivo organo societario

⁽¹⁵⁾ "Network CVC" indica: (i) CVC Capital Partners plc, Clear Vision Capital Fund SICAV FIS S.A., ciascuno dei loro rispettivi successori o aventi causa e qualsiasi tipologia di soggetto che sia controllato da, o sia sottoposto a comune controllo con, uno qualsiasi dei soggetti precedenti di volta in volta; (ii) qualsiasi fondo o veicolo di investimento gestito o amministrato da uno qualsiasi dei soggetti di cui al punto (i) (esclusi gli investitori esistenti o potenziali, o limited partners, di tali fondi o veicoli di investimento) (i "Fondi CVC"); (iii) qualsiasi soggetto di nuova costituzione che sarà costituito e finanziato da qualsiasi Fondo CVC; (iv) qualsiasi società in portafoglio in cui qualsiasi Fondo CVC detenga una partecipazione o un investimento (ivi incluse le società holding di tali società in portafoglio che siano detenute effettivamente dai relativi Fondi CVC) (le "Società in Portafoglio CVC"); e (v) qualsiasi sub-fondo o comparto dell'Investitore CVC diverso dal Sub-Fund 2.

competente.

6.2 Trasferimenti di azioni di Respighi TopCo

6.2.1 Lock-Up

L'Investitore CVC e l'Investitore GBL non potranno trasferire le azioni dagli stesse detenute in Respighi TopCo per un periodo di 10 (dieci) anni a partire dalla Data di Pagamento (il "Periodo di Lock-Up"), ad eccezione dei seguenti casi: (i) trasferimenti consentiti (di cui infra), (ii) trasferimenti a Respighi TopCo stessa, (iii) trasferimenti a manager del Gruppo ⁽¹⁶⁾, (iv) trasferimenti effettuati nel contesto di una Exit (di cui infra), e (v) trasferimenti effettuati con il preventivo consenso scritto dell'altro Investitore.

6.2.2 Trasferimenti Consentiti

Il Patto Parasociale individua talune fattispecie di trasferimento di azioni di Respighi TopCo non soggette alle restrizioni relative all'impegno di *lock-up*, all'esercizio del diritto di prelazione, del diritto di gradimento e del diritto di co-vendita (ciascuno di cui *infra*). In particolare, saranno consentiti i trasferimenti ai seguenti soggetti:

- (a) con riferimento all'Investitore CVC (o al suo Cessionario Autorizzato), qualsiasi soggetto che sia: (x) controllato (direttamente o indirettamente) da un membro del Network CVC (ad eccezione di: (A) Fondi CVC che non siano i Fondi CVC IX ⁽¹⁷⁾ o CVC Wealth ⁽¹⁸⁾, o veicoli o società in portafoglio controllati (direttamente o indirettamente) da Fondi CVC che non siano i Fondi CVC IX o CVC Wealth; o (B) una Società in Portafoglio CVC), e (ii) le cui partecipazioni economiche siano detenute (direttamente o indirettamente) da un membro del Network CVC (ad eccezione di: (A) Fondi CVC che non siano i Fondi CVC IX o CVC Wealth, o veicoli o società in portafoglio controllati (direttamente o indirettamente) da Fondi CVC che non siano i Fondi CVC IX o CVC Wealth; o (B) una Società in Portafoglio CVC), in ogni caso soggetto alle limitazioni previste dal Patto Parasociale; e
- (b) con riferimento all'Investitore GBL (o al suo Cessionario Autorizzato), qualsiasi soggetto che sia controllato (direttamente o indirettamente) da GBL ⁽¹⁹⁾, e le cui partecipazioni economiche siano detenute (direttamente o indirettamente) da GBL, escluse tuttavia le sue società in portafoglio e le società controllate da tali società in portafoglio,

(ciascun soggetto cessionario di cui sopra dell'Investitore CVC e dell'Investitore GBL, un "**Cessionario Autorizzato**").

Inoltre, ciascuno dei suddetti trasferimenti sarà considerato validamente effettuato ai sensi del Patto Parasociale soltanto a condizione, fra le altre, che:

- (a) il cessionario aderisca al Patto Parasociale e ne dia comunicazione scritta alle altre Parti, fermo restando che qualora vi siano due o più detentori di azioni di Respighi TopCo che siano Cessionari Autorizzati, il detentore di azioni di Respighi TopCo tra il relativo Investitore e i suoi Cessionari Autorizzati che detenga il maggior numero di azioni di Respighi TopCo eserciterà i diritti ai sensi del Patto Parasociale o in ogni caso in relazione al Gruppo per conto di tutti gli altri detentori di azioni di Respighi TopCo che siano suoi Cessionari Autorizzati;
- (b) le azioni di Respighi TopCo trasferite da uno degli Investitori al Cessionario Autorizzato consisteranno nella totalità o in parte delle azioni di Respighi TopCo detenute da tale Investitore al momento del Trasferimento Consentito;
- (c) qualsiasi Cessionario Autorizzato di un Investitore a cui vengono trasferite azioni di Respighi TopCo, nel momento in cui cessa di essere qualificato come Cessionario Autorizzato del relativo Investitore, sia tenuto a trasferire le azioni di Respighi TopCo da esso detenute in favore del relativo Investitore o ad altro Cessionario Autorizzato di tale Investitore; fino al perfezionamento di tale trasferimento all'Investitore cedente (o del trasferimento a un altro Cessionario Autorizzato dell'Investitore cedente), le azioni di Respighi TopCo trasferite perderanno automaticamente tutti i diritti

¹⁶ "Gruppo" e "Società del Gruppo" indica, congiuntamente, le Holding Lussemburghesi, le Holding Italiane, Recordati e le sue controllate.

⁽¹⁷⁾ "Fondi CVC IX" indica indica CVC Capital Partners IX (A) L.P., una *limited partnership* di diritto del Jersey con sede legale in Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Isole del Canale, iscritta presso la Jersey Financial Services Commission con il numero 4028, CVC Capital Partners Investment Europe IX L.P., una *limited partnership* di diritto del Jersey con sede legale in Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Isole del Canale, iscritta presso la Jersey Financial Services Commission con il numero 4029 (entrambe agenti tramite il loro *general partner* CVC Capital Partners IX Limited), CVC Capital Partners IX (B) SCSp, una società in accomandita speciale (*société en commandite spéciale*) costituita ai sensi del diritto lussemburghese, con sede legale in 46A, Avenue John F. Kennedy, L-1855 Lussemburgo, Granducato di Lussemburgo, iscritta presso il RCS con il numero B272051, e CVC Capital Partners IX (B) Associates SCSp, una società in accomandita speciale (*société en commandite spéciale*) costituita ai sensi del diritto lussemburghese, con sede legale in 46A, Avenue John F. Kennedy, L-1855 Lussemburgo, Granducato di Lussemburgo, iscritta presso il RCS con il numero B271965 (entrambe agenti tramite il loro *general partner* CVC Capital Partners IX S.à r.l., una società a responsabilità limitata (*société à responsabilité limitée*) costituita ai sensi del diritto lussemburghese, con sede legale in 46A, Avenue John F. Kennedy, L-1855 Lussemburgo, Granducato di Lussemburgo, iscritta presso il RCS con il numero B217809).

⁽¹⁸⁾ "CVC Wealth" indica CVC-PE DPE Holdings SCSp o CVC-PEF Aggregator (CYM), LP, o le loro controllate.

⁽¹⁹⁾ "GBL" indica Groupe Bruxelles Lambert S.A.

di voto ad esse collegati;

- (d) il relativo Cessionario Autorizzato e l'Investitore cedente rimarranno solidalmente responsabili per l'adempimento da parte del relativo Cessionario Autorizzato di qualsiasi obbligo previsto dal Patto Parasociale.

6.2.3 Diritto di prelazione - diritto di gradimento – diritto di co-vendita

Successivamente alla scadenza del Periodo di Lock-Up e fintantoché non sia in corso una procedura di Exit (di cui *infra*), e salvi i casi di (i) Trasferimenti Consentiti o (ii) preventivo consenso scritto dell'altro Investitore a rinunciare (in tutto o in parte) alle previsioni del Patto Parasociale relative al diritto di prelazione e al diritto di gradimento, nel caso in cui un Investitore (l'“**Investitore Trasferente**”) intenda trasferire a un terzo acquirente (con il quale abbia stipulato un contratto vincolante), in tutto o in parte, le proprie azioni in Respighi TopCo (le “**Azioni in Prelazione**”), l'altro Investitore (l'“**Investitore Non Trasferente**”) avrà un diritto di prelazione sulle Azioni in Prelazione oggetto del potenziale trasferimento al terzo acquirente. Il diritto di prelazione sarà esercitabile al medesimo prezzo e alle medesime condizioni offerte dal potenziale terzo acquirente, e dovrà avere a oggetto tutte le Azioni in Prelazione.

Qualora l'Investitore Non Trasferente non intenda esercitare, o non abbia esercitato il proprio diritto di prelazione nei termini previsti dal Patto Parasociale, l'Investitore Trasferente avrà il diritto di vendere al terzo acquirente le Azioni in Prelazione a condizione, fra le altre, che:

- (a) l'Investitore Non Trasferente non abbia comunicato per iscritto il proprio mancato gradimento del terzo acquirente secondo quanto previsto nel Patto Parasociale;
- (b) l'Investitore Non Trasferente non abbia comunicato per iscritto la propria intenzione a vendere le proprie azioni in Respighi TopCo al terzo acquirente (il “**Diritto di Co-Vendita**”).

In caso di esercizio del Diritto di Co-Vendita, l'Investitore Non Trasferente avrà il diritto di richiedere che l'Investitore Trasferente faccia sì che il terzo acquirente acquisti, unitamente alle Azioni in Prelazione, una percentuale delle proprie azioni di Respighi TopCo pari alla percentuale del numero di Azioni in Prelazione rispetto alla totalità delle azioni di Respighi TopCo detenute dall'Investitore Trasferente, al medesimo prezzo unitario per azione e ai medesimi termini e condizioni.

6.3 Exit

Il Patto Parasociale disciplina le modalità e gli obblighi e diritti delle Parti in relazione alle ipotesi di *exit*, ossia all'uscita degli Investitori dal proprio investimento nel gruppo Recordati, da effettuarsi tramite una quotazione delle azioni di qualsiasi Società del Gruppo (una “**IPO**”), oppure tramite una vendita del 100% del capitale di una Società del Gruppo (una “**Vendita**”), oppure un disinvestimento di tutto o parte del *business* di Recordati, implementato anche in momenti diversi e nell'ambito di diverse operazioni (un “**Disinvestimento**”) (ciascuna delle suddette ipotesi, una “**Exit**”).

6.3.1 Exit sino al quarto anniversario della Data di Pagamento

Sino alla data del quarto anniversario della Data di Pagamento (inclusa), nessuna Exit potrà essere effettuata salvo che consti l'accordo degli Investitori. In tal caso, ogni decisione riguardante il processo di Exit sarà assunta di comune accordo tra gli Investitori in conformità a quanto previsto nel Patto Parasociale (ivi incluso in termini di decisioni assembleari o consigliari e di stallo decisionale).

6.3.2 Exit dal quarto al sesto anniversario della Data di Pagamento

Nel periodo intercorrente tra la data del quarto anniversario della Data di Pagamento (esclusa) e sino alla data del sesto anniversario della Data di Pagamento (inclusa), ciascun Investitore (l'“**Investitore Uscente**”) avrà unilateralmente il diritto (previa consultazione con l'altro Investitore) di far sì che un processo di Exit venga avviato, inviando una comunicazione scritta all'altro Investitore (l'“**Investitore Non Uscente**”) contenente l'ipotesi di Exit contemplata (ossia una Vendita o un Disinvestimento, restando inteso che una IPO sarà perseguibile solo qualora consti il consenso di entrambi gli Investitori).

In tal caso, l'Investitore Non Uscente avrà a sua volta il diritto: (i) di comunicare per iscritto all'Investitore Uscente l'intenzione di perseguire l'Exit contemplata dall'Investitore Uscente (l'“**Exit Congiunta**”), o (ii) di esercitare un diritto di prima offerta sulle azioni o sugli asset del Gruppo oggetto di Exit (il “**Diritto di Prima Offerta**”).

Se, entro il termine previsto dal Patto Parasociale, (a) l'Investitore Non Uscente non presenta alcuna prima offerta, oppure (b) l'Investitore Non Uscente presenta una prima offerta, ma l'Investitore Uscente non la accetta per iscritto entro il relativo termine, l'Investitore Uscente avrà il diritto di perseguire l'Exit e di obbligare l'Investitore Non Uscente a perseguire e completare tale Exit, fermo il rispetto delle condizioni previste nel Patto Parasociale.

Nel caso di Exit Congiunta, il processo di Exit potrà essere interrotto solamente per mutuo consenso degli Investitori, e l'Investitore Non Uscente non avrà alcun Diritto di Prima Offerta, fermo restando che qualora la prospettata Exit Congiunta rispettasse le condizioni previste nel Patto Parasociale, l'Investitore Non Uscente sarà obbligato a perseguire l'Exit.

6.3.3 Exit successiva al sesto anniversario della Data di Pagamento

Successivamente alla data del sesto anniversario della Data di Pagamento (esclusa), al fine di perseguire un Exit si applicheranno le medesime previsioni di cui al precedente Paragrafo 6.3.2 (ivi inclusa l'Exit Congiunta e il Diritto di Prima Offerta dell'Investitore Non Uscente), restando inteso che l'Exit perseguibile sarà un Disinvestimento o un cosiddetto dual track (Vendita/IPO) e che le condizioni per un Investitore di unilateralmente perseguire l'Exit (e quindi obbligare l'Investitore Non Uscente a perseguirla) saranno quelle previste nel Patto Parasociale per l'Exit effettuata successivamente al sesto anniversario della Data di Pagamento.

6.4 Trasferimenti Indiretti

6.4.1 Trasferimenti indiretti dell'Investitore CVC

Salvo diverso accordo scritto tra gli Investitori, nessuna partecipazione nell'Investitore CVC potrà essere emessa o trasferita, direttamente o indirettamente, a una Società in Portafoglio CVC oppure nella misura in cui tale trasferimento comporti un'operazione specificatamente non consentita ai sensi del Patto Parasociale.

Qualsiasi trasferimento (diretto o indiretto) di qualsiasi partecipazione nell'Investitore CVC da parte di qualsiasi soggetto diverso dai Fondi CVC IX o CVC Wealth sarà consentito, nella misura in cui, *inter alia*, l'Investitore CVC continui ad essere controllato da CVC Capital Partners IX Aggregator GP S.à r.l. e CVC Europe Fund Management S.à r.l. (o loro successori che siano membri del Network CVC).

6.4.2 Trasferimenti indiretti dell'Investitore GBL

Salvo diverso accordo scritto tra gli Investitori, nessuna partecipazione nell'Investitore GBL potrà essere emessa o trasferita, direttamente o indirettamente, a un terzo diverso da un Cessionario Indiretto Autorizzato dell'Investitore GBL.

6.4.3 Ulteriori disposizioni relative ai trasferimenti indiretti

Qualora (i) uno dei Fondi CVC IX o CVC Wealth trasferisca, direttamente o indirettamente, qualsiasi partecipazione detenuta (direttamente o indirettamente (su base *look through*)) nell'Investitore CVC (a) a un terzo diverso dai rispettivi cessionari indiretti autorizzati indicati nel Patto Parasociale (i "Cessionari Indiretti Autorizzati") o (b) in violazione di talune previsioni del Patto Parasociale relative ai trasferimenti indiretti dell'Investitore CVC; ovvero (ii) GBL trasferisca, direttamente o indirettamente, qualsiasi partecipazione detenuta (direttamente o indirettamente (su base *look through*)) nell'Investitore GBL a un terzo diverso dai propri Cessionari Indiretti Autorizzati, in entrambi i casi senza la previa approvazione scritta dell'altro Investitore:

- (a) l'altro Investitore avrà il diritto di richiedere che l'Investitore CVC o l'Investitore GBL, a seconda dei casi, trasferiscano le azioni oggetto di trasferimento non consentito agli azionisti (diretti o indiretti) dell'Investitore originario (o ad altro Cessionario Indiretto Autorizzato di tale Investitore), nei termini previsti dal Patto Parasociale; e
- (b) fino al perfezionamento di tale trasferimento, tale Investitore perderà automaticamente tutti i diritti di governance collegati a tali azioni di Respighi TopCo previsti nel Patto Parasociale.

Qualsiasi trasferimento (diretto o indiretto) di qualsiasi partecipazione in GBL o qualsiasi trasferimento da parte di un *limited partner*, quotista o altro partecipante in qualsiasi Fondo CVC IX o CVC Wealth (o in un relativo Cessionario Indiretto Autorizzato), di una partecipazione in, rispettivamente, tale Fondo CVC IX o CVC Wealth (o in un relativo Cessionario Indiretto Autorizzato) sarà consentito.

7. Durata ed efficacia

7.1 Durata ed efficacia dell'Accordo di Investimento

L'Accordo di Investimento ha efficacia dalla sua data di sottoscrizione (ossia, la Data Rilevante) ed è soggetto alla condizione risolutiva del mancato perfezionamento dell'Offerta entro il 31 marzo 2027.

7.2 Durata ed efficacia del Patto Parasociale

Il Patto Parasociale sarà sottoscritto alla Data di Pagamento e resterà pienamente in vigore ed efficace fino alla prima tra le seguenti date:

- (a) la data del 15° (quindicesimo) anniversario della Data di Pagamento;
- (b) relativamente a una sola Parte, la data in cui tale Parte cessi di detenere azioni nel capitale sociale di qualsiasi Società del Gruppo;
- (c) la data in cui uno o entrambi gli Investitori cessino di detenere azioni nel Gruppo;
- (d) la data in cui viene risolto consensualmente per iscritto da tutte le Parti.

Alla scadenza del termine del Patto Parasociale secondo quanto sopra previsto, il Patto Parasociale si risolverà automaticamente, salvo diverso accordo scritto tra tutte le Parti.

8. Soggetto che esercita il controllo su Recordati ai sensi dell'art. 93 del TUF

Alla data delle presenti informazioni essenziali, Rossini esercita il controllo sull'Emittente ai sensi dell'art. 93 del TUF.

9. Deposito presso il Registro delle Imprese

Un estratto dell'Accordo di Investimento, e della bozza di Patto Parasociale ivi allegata, contenente le pattuizioni parasociali di cui all'Accordo di Investimento e al Patto Parasociale, è stato depositato in data 27 maggio 2026 presso il Registro delle Imprese di Milano Monza Brianza Lodi. Inoltre, un estratto dell'Accordo di Modifica, contenente le pattuizioni parasociali di cui all'Accordo di Modifica, è stato depositato in data 24 giugno 2026 presso il Registro delle Imprese di Milano Monza Brianza Lodi.

10. Sito *internet* ove sono pubblicate le informazioni essenziali relative all'Accordo

Le presenti informazioni essenziali sono pubblicate, ai sensi dell'art. 130 del Regolamento Emittenti, sul sito *internet* di Recordati (www.recordati.com), sezione "*Investitori – Informazioni per gli Azionisti*".

24 giugno 2026

English language version

Essential information pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (“CFA”) and Article 130 of the regulation adopted by CONSOB Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (“Issuers’ Regulation”) concerning the agreement named “*Investment and Partnership Agreement*” executed on 22 May 2026, as amended by the agreement named “*Amendment Agreement*” executed on 19 June 2026, as well as the draft of the agreement named “*Shareholders’ Agreement*” to be executed subject to the completion of the voluntary totalitarian tender offer on the shares of Recordati S.p.A. announced by Respighi BidCo S.p.A. on 22 May 2026, concerning the shares of Recordati S.p.A.

* * *

This essential information has most recently been updated pursuant to and for the purposes of Articles 128 and 131 of the Issuers’ Regulation in order to reflect the following:

- (i) *the execution by the Parties (as defined below), on 19 June 2026, of an amendment agreement to the Investment Agreement (as defined below) named the “Amendment Agreement” (the “**Amendment Agreement**”) pursuant to which certain provisions of the Investment Agreement were supplemented and amended;*
- (ii) *the updating of certain information relating, respectively, to the number of treasury shares held by Recordati (as defined below) as at 31 May 2026 and to the acquisition by the CVC Investor (as defined below) of an interest in financial instruments pursuant to Article 116-terdecies, paragraph 1, letter d1), of the Issuers’ Regulation (other long positions), consisting of the long position taken by the CVC Investor under the total return swap derivative agreement entered into on 19 June 2026, and referencing up to no. 10,250,000 Recordati shares, representing approximately 4.901% of Recordati’s share capital.*

*Set out below in **bold** and **underlined**, the information added, revised or updated compared with the essential information published on 27 May 2026.*

Pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers’ Regulation, the following should be noted.

1. Recitals

On 22 May 2026 (the “**Relevant Date**”), (i) CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2, acting through its general partner, CVC Capital Partners IX Aggregator GP S.à r.l. (the “**CVC Investor**”), (ii) Black Mountain S.à r.l. (the “**GBL Investor**” and, together with the CVC Investor, the “**Investors**”), (iii) Respighi TopCo S.à r.l. (“**Respighi TopCo**”), (iv) Respighi Luxembourg S.à r.l. (“**Respighi Luxembourg**”), (v) Respighi Investments S.à r.l. (“**Respighi Investments**”), (vi) Respighi S.à r.l. (“**Respighi**”), (vii) Respighi HoldCo S.p.A. (“**Respighi HoldCo**”) and (viii) Respighi BidCo S.p.A. (“**Respighi BidCo**”) entered into an agreement named the “*Investment and Partnership Agreement*” (the “**Investment Agreement**”), **subsequently supplemented and amended on 19 June 2026**, aimed at governing a complex transaction concerning the launch by Respighi BidCo of a voluntary totalitarian tender offer (the “**Offer**”), pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA, over all the ordinary shares of Recordati S.p.A. (“**Recordati**” or the “**Issuer**”) listed on Euronext Milan (“**Euronext Milan**”), a regulated market organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), aimed at obtaining the delisting of Recordati’s ordinary shares from Euronext Milan (the “**Delisting**”). A draft agreement named the “*Shareholders’ Agreement*” (the “**Shareholders’ Agreement**”) is attached to the Investment Agreement and will be entered into, subject to completion of the Offer and with effect from the date of payment of the Offer consideration (the “**Settlement Date**”), by and among the CVC Investor, the GBL Investor, as well as Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo.

On the Relevant Date, the CVC Investor, the GBL Investor, Respighi BidCo and Rossini S.à r.l. (“**Rossini**”) entered into an undertaking to tender (the “**Rossini Undertaking to Tender**”) aimed at governing, *inter alia*, Rossini’s undertaking to tender to the Offer all – and not less than all – of no. 97,912,463 ordinary shares of Recordati held by Rossini, representing 46.82% of the Issuer’s share capital as at the Relevant Date. For further information concerning the shareholders’ agreements provisions contained in the Rossini Undertaking to Tender, reference is made to the relevant essential information, which is published pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers’ Regulation and available on the Issuer’s website (www.recordati.com), section “*Investors – Shareholder Information*”.

In connection with the Offer:

- (a) on 20 May 2026, Respighi TopCo, on the one hand, and Arisca S.r.l. (the “**Co-Investor**”), on the other hand, entered into a binding agreement (the “**Co-Investor Agreement**”), pursuant to which the Co-Investor entered, on the same date,

into an equity commitment letter under which the Co-Investor undertook, subject to and prior to completion of the Offer, to invest in Respighi TopCo in order to make available a portion of the equity financial resources required to finance the Offer; the Co-Investor Agreement also contains certain standstill obligations binding upon the Co-Investor pending and following the Offer. For further information concerning the shareholders' agreements provisions contained in the Co-Investor Agreement, reference is made to the relevant essential information, which is published pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers' Regulation and available on the Issuer's website (www.recordati.com), section "*Investors – Shareholder Information*"; and

- (b) on the Relevant Date, separate and distinct binding agreements (the "**LP Co-Investors Agreements**") were entered into, respectively, by and between the CVC Investor, on the one hand, and each of the following entities, on the other hand: Luxinva S.A., CPP Investment Board Private Holdings (4) Inc., PSP Europe LP, certain funds managed or advised by StepStone Group L.P., certain funds managed or advised by AlpInvest Partners B.V. or AlpInvest US Holdings, LLC, MGG Strategic SICAF SIF S.A. acting solely in respect of its compartment, MGG Strategic, and certain funds managed or advised by CapSol (collectively, the "**LP Co-Investors**"). Pursuant to such agreements, on the Relevant Date, the LP Co-Investors entered into separate equity commitment letters under which they undertook, subject to and prior to completion of the Offer, to invest, directly or indirectly, in the CVC Investor in order to make available a portion of the equity financial resources required to finance the Offer. The LP Co-Investors Agreements also contain certain standstill obligations binding upon the relevant LP Co-Investor pending and following the Offer. For further information concerning the shareholders' agreements provisions contained in the LP Co-Investors Agreements, reference is made to the relevant essential information, which is published pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers' Regulation and available on the Issuer's website (www.recordati.com), section "*Investors – Shareholder Information*".

On the Relevant Date, Respighi BidCo announced, by means of a notice pursuant to and for the purposes of Article 102, paragraph 1, of the CFA and Article 37 of the Issuers' Regulation (the "**Offeror's Notice**"), that it had decided, on the Relevant Date, to launch the Offer on the terms and subject to the conditions set out in the Offeror's Notice. For further information concerning the Offer, reference is made to the Offeror's Notice, available on the Issuer's website (www.recordati.com).

In light of the foregoing, the essential information concerning the shareholders' agreements provisions contained in the Investment Agreement and in the Shareholders' Agreement is set out below pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers' Regulation.

2. Type of shareholders' agreement

The Investment Agreement and the Shareholders' Agreement contain shareholders' agreement provisions relevant pursuant to Article 122, paragraphs 1 and 5, lett. a), b), c) and d-bis), of the CFA.

3. Company whose financial instruments are subject to the Investment Agreement and the Shareholders' Agreement

The shareholders' agreement provisions contained, respectively, in the Investment Agreement and in the Shareholders' Agreement, concern the shares issued by Recordati, joint-stock company (*società per azioni*) incorporated under Italian law, having its registered office in Milan, Via Matteo Civitali 1, tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 00748210150, with fully subscribed and paid-in share capital equal to Euro 26,140,644.50, divided into no. 209,125,156 ordinary shares, each with a nominal value of Euro 0.125, carrying regular dividend rights and listed on Euronext Milan (ISIN IT0003828271). As at the date of this essential information, Recordati holds no. ~~5,662,240~~**5,579,753** treasury shares.

The aforementioned shareholders' agreement provisions also concern the shareholdings in each of Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo and Respighi BidCo (each, a "**HoldCo**"), as more precisely identified in Paragraph 4 below.

4. Parties to the Investment Agreement and the Shareholders' Agreement and financial instruments held by them

4.1 Parties

The parties to the Investment Agreement are the following (the "**Parties**"):

- (a) **CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2**, segregated compartment of CVC Capital Partners IX Aggregator SCA SICAV-RAIF, a Luxembourg partnership limited by shares (*société en commandite par actions*) organised as a multi-compartment reserved alternative investment fund (*fonds d'investissement alternatif réservé à compartiments multiples*) in the form of an investment company with variable share capital (*société d'investissement à capital variable*), existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and

Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*), under number B287691;

- (b) **Black Mountain S.à r.l.**, private limited liability company (*société à responsabilité limitée*), existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 19-21, Route d'Arlon, L-8009 Strassen, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B138873;
- (c) **Respighi TopCo S.à r.l.**, limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office in 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registration number with the "*Registre du Commerce et des Sociétés*" B307304, whose share capital is held as follows: (a) the CVC Investor holds a participation equal to 50% of Respighi TopCo; and (b) the GBL Investor holds a participation equal to 50% of Respighi TopCo (which has no voting rights until the completion of the Offer);
- (d) **Respighi Luxembourg S.à r.l.**, limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office in 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registration number with the "*Registre du Commerce et des Sociétés*" B307348, whose share capital is wholly owned by Respighi TopCo;
- (e) **Respighi Investments S.à r.l.**, limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office in 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registration number with the "*Registre du Commerce et des Sociétés*" B307362, whose share capital is wholly owned by Respighi Luxembourg;
- (f) **Respighi S.à r.l.**, limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office in 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registration number with the "*Registre du Commerce et des Sociétés*" B307397, whose share capital is wholly owned by Respighi Investments;
- (g) **Respighi HoldCo S.p.A.**, joint-stock company (*società per azioni*) incorporated under Italian law, having its registered office in Milan, at Via del Vecchio Politecnico 9, tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 14697820968, whose share capital is wholly owned by Respighi;
- (h) **Respighi BidCo S.p.A.**, joint-stock company (*società per azioni*) incorporated under Italian law, having its registered office in Milan, at Via del Vecchio Politecnico 9, tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 14717940960, whose share capital is wholly owned by Respighi HoldCo.

Pursuant to the Investment Agreement, subject to the completion of the Offer and effective as at the settlement date of the consideration of the Offer, the same parties will execute the Shareholders' Agreement.

4.2 Financial instruments subject to the Investment Agreement and the Shareholders' Agreement

The shareholders' agreement provisions contained in the Investment Agreement concern the shares of Recordati, as well as the shareholdings in each of Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo and Respighi BidCo.

As at the date of this essential information, the following Parties hold ordinary shares of Recordati, as indicated below:

Party	No. of directly held shares	% of share capital	% of voting rights ⁽²⁰⁾
CVC Capital Partners IX Aggregator SCA SICAV- RAIF Sub Fund 2	3,798,648	1.816%	~~1.867~~ <u>1.866</u> %
Black Mountain	6,800,946	3.252%	~~3.343~~ <u>3.341</u> %
Total	10,599,594	5.068%	~~5.210~~ <u>5.207</u> %

⁽²⁰⁾ Calculated as the ratio between (i) the number of Recordati shares held by the Parties and (ii) the number of Recordati shares comprising the Issuer's share capital, net of the treasury shares held in portfolio by the Issuer as of the date of this essential information (equal to an aggregate no. 5,662,240 5,579,753 treasury shares).

Furthermore, in accordance with the provisions of the Investment Agreement, as amended and supplemented on 19 June 2026, following and as a result of the execution of a total return swap derivative agreement on 19 June 2026, the CVC Investor acquired a long position referencing maximum no. 10,250,000 Recordati shares, representing 4.901% of Recordati's share capital and 5.036% of its voting rights ⁽²¹⁾.

In this regard, it should be noted that, pursuant to the Investment Agreement, the CVC Investor and the GBL Investor may exercise the voting rights and the other administrative rights attached to the Recordati shares held by them at their sole discretion, without any obligation to consult in advance or to exercise such rights in concert, until such Recordati shares are contributed to the Offeror as described in Paragraph 5.1.4 below or, in the event that the Offer is not completed, until termination of the Investment Agreement as described in Paragraph 7.1 below.

The Shareholders' Agreement shall concern all Recordati shares from time to time held by the Offeror, as well as the shareholdings in each of Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo and Respighi BidCo.

5. Shareholders' agreement provisions contained in the Investment Agreement

5.1 Provisions concerning the corporate governance of the HoldCos until the execution of the Shareholders' Agreement

The Investment Agreement provides for certain corporate governance rules applicable to the HoldCos until the date of execution of the Shareholders' Agreement, including, in particular, the following:

- (a) the board of directors of each of Respighi BidCo and Respighi HoldCo shall be composed of no. 3 directors, of whom (i) no. 2 directors appointed upon designation by the CVC Investor (including the Chairman) and (ii) no. 1 director appointed upon designation by the GBL Investor;
- (b) the board of directors of each of Respighi TopCo, Respighi Luxembourg, Respighi Investments and Respighi shall be composed of no. 4 directors, of whom (i) no. 3 directors appointed upon designation by the CVC Investor (including the Chairman) and (ii) no. 1 director appointed upon designation by the GBL Investor;
- (c) the board of statutory auditors of each of Respighi BidCo and Respighi HoldCo shall be composed of no. 5 statutory auditors, of whom (i) no. 1 standing statutory auditor and no. 1 alternate statutory auditor appointed upon designation by the CVC Investor, (ii) no. 1 standing statutory auditor and no. 1 alternate statutory auditor appointed upon designation by the GBL Investor and (iii) the remaining standing statutory auditor, who shall act as Chairman of the board, appointed upon joint designation by the CVC Investor and the GBL Investor;
- (d) save as otherwise provided in the Investment Agreement, the adoption of any decision relating to the Offer or to the overall transaction governed by the Investment Agreement shall require the consent of the CVC Investor and the GBL Investor (or, as the case may be, of at least one director appointed upon designation by each of them);
- (e) the CVC Investor and the GBL Investor may not transfer, in whole or in part, their respective shareholdings in Respighi TopCo, unless the prior written consent of the other Party has been obtained;
- (f) indirect transfers of the shareholdings in Respighi TopCo held by the CVC Investor and the GBL Investor shall be subject to the provisions described in Paragraph 6.4 below, which shall apply *mutatis mutandis*;
- (g) no shareholder of Respighi TopCo may exercise its voting rights – and the board of directors shall have the power to suspend such voting rights – if and to the extent that the availability of such rights or their exercise is not compliant with any applicable antitrust or so-called “foreign direct investment” (FDI) legislation.

Pursuant to the Investment Agreement, the CVC Investor and the GBL Investor have undertaken to exercise their corporate rights – and to cause the directors appointed upon their designation to exercise their voting rights and the other powers and prerogatives vested in them – so as to give full effect to the provisions of the Investment Agreement.

5.2 Undertaking in connection with the Offer

The Parties have agreed that the Offeror shall resolve to launch the Offer and shall launch it within the terms and in the manner provided for by applicable law.

⁽²¹⁾ **Calculated as the ratio between (i) the number of Recordati shares held by the Parties and (ii) the number of Recordati shares comprising the Issuer's share capital, net of the treasury shares held in portfolio by the Issuer as of the date of this essential information (equal to an aggregate no. 5,579,753 treasury shares).**

The Parties have also agreed that:

- (a) the Offeror shall be the sole person purchasing the Recordati shares tendered into the Offer and, pursuant to the Investment Agreement, the persons acting in concert with Respighi BidCo (including the CVC Investor and the GBL Investor) shall not assume any obligation or undertaking towards the shareholders of Recordati in connection with the Offer (including the possible fulfilment of the obligation to purchase pursuant to Article 108, paragraphs 1 or 2, of the CFA, and/or the exercise of the squeeze-out right pursuant to Article 111 of the CFA); and
- (b) if, following completion of the Offer, the conditions set out in Articles 108, paragraphs 1 or 2, and 111 of the CFA are met, the Offeror: (i) in the cases referred to in Article 108, paragraph 2, of the CFA, shall not restore a free float sufficient to ensure the orderly trading of the Recordati shares; and (ii) shall exercise the right to purchase the remaining Recordati shares pursuant to Article 111 of the CFA, while also fulfilling the obligation to purchase the remaining Recordati shares from the shareholders of the Issuer who so request pursuant to Article 108, paragraphs 1 or 2, of the CFA, thereby carrying out a single procedure.

The Investment Agreement further: (i) requires the prior written consent of the CVC Investor and the GBL Investor to amend the terms and conditions of the Offer, as well as for the adoption of any further decisions concerning its conduct (including any negotiation and execution of undertakings to tender into the Offer, other than and in addition to the Rossini Undertaking to Tender); (ii) provides for cooperation obligations among the Parties aimed at obtaining the regulatory authorisations required under applicable law for completion of the Offer; (iii) sets out the rules that must govern, as between the Parties, the assessments concerning the satisfaction of the conditions to the effectiveness of the Offer and any decision to waive them; and (iv) provides for consultation and cooperation obligations among the Parties in the event that a competing offer is launched.

5.3 Conduct of the Parties pending and following the Offer

The Parties undertook to:

- (a) act in compliance with the rules applicable in relation to the Offer, including the provisions of Articles 41 and 42 of the Issuers' Regulation;
- (b) except as described in Paragraph 5.1.4 below, during the period between the Relevant Date and the 6th month following the last settlement date of the Offer (including any fulfilment of the obligation to purchase pursuant to Article 108, paragraphs 1 or 2, of the CFA, and/or the exercise of the squeeze-out right pursuant to Article 111 of the CFA), not to purchase, or undertake to purchase, Recordati shares or financial instruments granting the relevant holder the right to purchase or subscribe for Recordati shares or conferring a long position thereon, nor to carry out or undertake any act, transaction or commitment capable of resulting in an increase in the consideration of the Offer pursuant to the applicable rules;
- (c) not to carry out any action, conduct, agreement or arrangement, even if null and void and in any form whatsoever, that would give rise, for any other Party, to an obligation to launch a mandatory public tender offer over the shares of Recordati pursuant to applicable law;
- (d) cause the persons acting in concert with them not to carry out any of the acts or transactions referred to in points (b) and (c) above; and
- (e) during the period between the Relevant Date and the last settlement date of the Offer (whether directly or indirectly through their affiliates, except for Recordati and its subsidiaries), not to pursue, solicit, initiate, facilitate or otherwise participate in discussions, negotiations and/or agreements concerning transactions that are alternative to, incompatible with, or otherwise capable of hindering the achievement of the objectives of, the overall transaction contemplated by the Investment Agreement (the "**Frustrating Transactions**"), it being further provided that, if a Party receives an unsolicited proposal, or is otherwise contacted, in relation to a Frustrating Transaction, it shall, to the maximum extent permitted by law, reject the opening of such discussions and promptly inform the other Parties of the terms and conditions of the Frustrating Transaction.

5.4 Undertakings in relation to purchases of Recordati shares outside the Offer

Pursuant to the Investment Agreement:

- (a) (i) the CVC Investor and the GBL Investor have undertaken to use their efforts, within the limits and on the terms agreed in the Investment Agreement, to purchase Recordati shares outside the Offer and (ii) the CVC Investor also undertook to carry out Purchases Outside the Offer, including through the entry into one or more total return swap derivative agreements relating to Recordati shares and providing for the option to settle by physical delivery of the relevant underlying shares, it being understood that, subject to obtaining the foreign direct investment clearances required

under applicable law, the CVC Investor will exercise such option and elect to settle the aforementioned agreements by physical delivery of the relevant underlying shares (the “Purchases Outside the Offer” and, the Recordati shares subject to the Purchases Outside the Offer, the “Shares Purchased Outside the Offer”);

- (b) the price per Share Purchased Outside the Offer shall in no event exceed the consideration of the Offer;
- (c) in the event of completion of the Offer, on the settlement date of the Offer and after settlement thereof or, in any event, within 5 business days from the settlement date (or, in respect of the Recordati shares underlying the total return swap agreement where physical settlement is to take place after the expiry of such period, within five business days following delivery of such Recordati shares to the CVC Investor): (i) the Shares Purchased Outside the Offer shall be contributed to the Offeror, for a contribution value in any event not exceeding the consideration of the Offer; (ii) the shares of the Offeror resulting from the contribution referred to in point (i) above shall, in turn, be contributed, for a contribution value in any event not exceeding the consideration of the Offer, to Respighi HoldCo; (iii) the shares of Respighi HoldCo resulting from the contribution referred to in point (ii) above shall be contributed to Respighi; (iv) the Respighi shares resulting from the contribution referred to in point (iii) above shall be contributed to Respighi Investments; (v) the Respighi Investments shares resulting from the contribution referred to in point (iv) above shall be contributed to Respighi Luxembourg; and (vi) the Respighi Luxembourg shares resulting from the contribution referred to in point (v) above shall be contributed to Respighi TopCo;
- (d) in the event that the Offer is not completed, the CVC Investor and the GBL Investor shall transfer the Shares Purchased Outside the Offer in accordance with the methods, terms and conditions agreed in good faith between them or, failing agreement within 5 trading days, determined by each Party at its own discretion.

In this regard, it is specified that, pursuant to the Investment Agreement, the CVC Investor and the GBL Investor may exercise the voting rights and the other administrative rights attached to their respective Shares Purchased Outside the Offer at their sole discretion, without any obligation to consult in advance or to exercise such rights in concert, until such shares are contributed to the Offeror as described above or, in the event that the Offer is not completed, until termination of the Investment Agreement as described in Paragraph 7.1 below.

5.5 Undertakings concerning the merger between the Offeror and the Issuer

If, following completion of the Offer, the conditions for the Delisting are not met, the CVC Investor and the GBL Investor have undertaken to promptly consult with each other and to assess in good faith all actions and/or transactions that may be necessary, appropriate or desirable for the successful achievement of the Delisting as soon as reasonably possible after completion of the Offer and, unless otherwise agreed following such good-faith consultation within 10 (ten) business days from the last settlement date of the Offer, to carry out the merger by incorporation of the Issuer into the Offeror (as an unlisted company) (the “**Delisting Merger**”).

If the Delisting Merger is pursued, the Parties have undertaken to:

- (c) cooperate in good faith, exercise and/or cause to be exercised all rights vested in them as shareholders of the Issuer – including voting rights at any shareholders’ meeting of the Issuer convened to pass resolutions in relation to the foregoing – as well as to use all commercially reasonable efforts to complete and carry out the Delisting Merger as soon as reasonably possible after completion of the Offer.

To this end, the CVC Investor and the GBL Investor have also undertaken to cause a meeting of the board of directors of the Issuer to be convened in order to initiate and carry out the procedure relating to the Delisting Merger in accordance with applicable law and with the related-party transactions procedure adopted by the Issuer, so that, subject to approval by the board of directors of the Issuer and the competent related-party transactions committee of the documentation required in connection with the Delisting Merger, and in compliance with applicable laws and regulations and with the related-party transactions procedure adopted by the Issuer, the shareholders’ meeting of Recordati called to resolve upon the Delisting Merger is validly convened as soon as possible and, in any event, no later than 6 (six) months from the last settlement date of the Offer; and

- (d) cause the Offeror to purchase the shares of the Issuer in respect of which the withdrawal right is exercised, pursuant to Article 2437-*quinquies* of the Civil Code, by the shareholders of Recordati who did not vote in favour of the resolution approving the Delisting Merger, following completion of the liquidation procedure for such shares provided for under Article 2437-*quater* of the Civil Code, provided that the terms and conditions of the purchase do not trigger an obligation to adjust the consideration of the Offer.

The Investment Agreement also provides for:

- (c) in the event that, following the Delisting Merger, Respighi HoldCo comes to hold a shareholding representing the entire

share capital of Respighi BidCo (as the company resulting from the Delisting Merger), the undertaking of the Parties to carry out the merger of Respighi HoldCo into Respighi BidCo; and

- (d) in the event that, following the Offer, the conditions for the Delisting are met, the undertaking of the Parties to carry out the merger by incorporation of Respighi HoldCo and Respighi BidCo into the Issuer.

5.6 Undertakings concerning the execution of the Shareholders' Agreement

Pursuant to the Investment Agreement, on the settlement date of the Offer, and subject to completion thereof, the Parties shall:

- (a) execute the Shareholders' Agreement; and
- (b) cause each of the HoldCos to (i) adopt articles of association reflecting, to the maximum extent permitted by law, the provisions of the Shareholders' Agreement and (ii) appoint a board of directors whose composition reflects that agreed in the Shareholders' Agreement.

Pursuant to the Investment Agreement, it is provided that the articles of association of the Offeror shall include a redemption right, pursuant to and for the purposes of Article 2437-*sexies* of the Civil Code, whereby, if, following completion of the Delisting Merger, a shareholder holding the majority of the share capital of Respighi BidCo increases its shareholding by at least 1% (one per cent) of the share capital of the Offeror, such shareholder shall be entitled to redeem all the remaining shares of the Offeror (as the company resulting from the Delisting Merger).

In light of the undertaking assumed by Rossini, pursuant to the Rossini Undertaking to Tender, to use all reasonable efforts to ensure that, (i) in the event that the Delisting is achieved following the Offer, no. 4 (four) directors of the Issuer, other than the chairperson and the chief executive officer, resign from their respective offices, or (ii) in the event that the Delisting is not achieved following the Offer, all directors of the Issuer, other than the chairperson and the chief executive officer, resign from their respective offices, the Investment Agreement provides that:

- (a) the Parties shall replace the resigning directors of the Issuer with directors designated by the CVC Investor and the GBL Investor in equal numbers; and
- (b) in the event that the Delisting is not achieved following the Offer, and if one or more directors do not resign as provided under point (ii) above, the Parties shall cause a board of directors of the Issuer to be promptly appointed in accordance with the composition set out in the Shareholders' Agreement.

6. Shareholders' agreement provisions contained in the Shareholders' Agreement

6.1 Governance

6.1.1 Governance of Respighi TopCo, Respighi Luxembourg, Respighi Investments, and Respighi (the "Luxembourg Holding Companies")

(A) Shareholders meetings resolutions of the Luxembourg Holding Companies

The Shareholders' Agreement provides that all resolutions of the shareholders' meetings of Respighi Luxembourg, Respighi Investments, and Respighi shall be validly adopted with the majorities provided by law, provided that the approval of any shareholders' meeting resolutions of Respighi TopCo shall require the attendance and favorable vote of the CVC Investor and the GBL Investor.

All resolutions of the shareholders' meetings of Respighi Luxembourg, Respighi Investments, and Respighi shall be adopted only in accordance with the voting instructions issued by the board of directors of the respective sole shareholder.

(B) Appointment and removal of directors of the Luxembourg Holding Companies

Respighi TopCo, Respighi Luxembourg, Respighi Investments, and Respighi shall be managed by a board of directors composed of up to 4 (four) directors, appointed as follows:

- (a) 2 (two) directors, one of whom shall be the chairman of the board of directors, to be proposed for appointment by the CVC Investor; and
- (b) 2 (two) directors to be proposed for appointment by the GBL Investor.

If an Investor intends to remove a director appointed by it, the other Investor must cooperate with the former to effect such removal, including the obligation to exercise its voting rights on its shares in favor of a resolution to remove the director in

question, to be voted on at a general meeting of shareholders of the relevant Luxembourg Holding Company.

(C) Board resolutions of the Luxembourg Holding Companies

Resolutions of the board of directors of Respighi TopCo, Respighi Luxembourg, Respighi Investments, and Respighi shall be validly adopted by a simple majority, provided that at least one director appointed upon proposal of the CVC Investor and at least one director appointed upon proposal of the GBL Investor attend the meeting and vote in favor of the relevant resolution.

6.1.2 Governance of Respighi HoldCo and Respighi BidCo (the “Italian Holding Companies”)

(A) Shareholders meetings resolutions of the Italian Holding Companies

The Shareholders’ Agreement provides that all resolutions of the shareholders’ meeting of Respighi HoldCo and Respighi BidCo shall be validly adopted with the majorities provided by law.

All resolutions of the shareholders’ meetings of Respighi HoldCo and Respighi BidCo shall be adopted only in accordance with the voting instructions issued by the board of directors of the respective sole shareholder.

(B) Appointment and removal of directors of the Italian Holding Companies

Respighi HoldCo and Respighi BidCo shall be managed by a board of directors composed of up to 4 (four) directors, appointed as follows:

- (a) 2 (two) directors, one of whom shall be the chairman of the board of directors, upon designation of the CVC Investor; and
- (b) 2 (two) directors upon designation of the GBL Investor.

If one Investor intends to remove a director appointed by it, the other Investor must cooperate with the former to effect such removal, including the obligation to exercise its voting rights on its shares in favor of a resolution to remove the director in question, to be voted on at a general meeting of shareholders of the relevant Italian Holding Company.

(C) Board Resolutions of the Italian Holding Companies

Resolutions of the board of directors of Respighi HoldCo and Respighi BidCo shall be validly adopted with the majorities provided by law, provided that the approval of any resolutions shall require the attendance and favorable vote of at least one director appointed upon designation of the CVC Investor and at least one director appointed upon designation of the GBL Investor.

(D) Appointment and removal of the board of statutory auditors of the Italian Holding Companies

The board of statutory auditors of Respighi HoldCo and Respighi BidCo shall consist of 3 standing auditors and 2 alternate auditors, appointed as follows:

- (a) one standing auditor and one alternate auditor upon designation of the CVC Investor;
- (b) one standing auditor and one alternate auditor upon designation of the GBL Investor; and
- (c) one standing auditor (who will serve as chairman of the board of statutory auditors) upon joint designation of the CVC Investor and the GBL Investor.

If, at any time, a statutory auditor ceases to hold office for any reason, such statutory auditor shall be replaced by the alternate member, in accordance with applicable law, provided that the Parties shall use their best efforts to ensure that - to the extent permitted by applicable law - the composition of the board of statutory auditors set forth above is maintained at all times.

6.1.3 Recordati governance until Delisting

(A) Appointment of Recordati’s board of directors until Delisting

In addition to the provisions set forth in the Investment Agreement and in the Rossini Undertaking to Tender, as detailed in Paragraph 5.6 of this document, the Shareholders’ Agreement provides that until the date of completion of the Delisting, Recordati shall be managed by a board of directors composed of a maximum of 10 (ten) directors (or 11 (eleven) directors if Recordati’s minority shareholders submit a slate of candidates). The slate of candidates submitted by Respighi BidCo shall be composed as follows:

- (a) 4 (four) directors upon designation of the CVC Investor;
- (b) 4 (four) directors upon designation of the GBL Investor;
- (c) the chairman of the board of directors, selected and appointed in accordance with the Shareholders' Agreement; and
- (d) the Chief Executive Officer, selected and appointed in accordance with the Shareholders' Agreement.

The Parties shall jointly discuss in good faith the allocation of directors meeting the independence requirements and of directors belonging to the least represented gender.

(B) Recordati board of directors' resolutions until Delisting

Resolutions of Recordati's board of directors shall be validly adopted with the majorities provided by law, provided that the approval of any resolutions shall require the attendance and favorable vote of at least one non-independent director appointed upon designation of the CVC Investor and at least one non-independent director appointed upon designation of the GBL Investor.

(C) Appointment of Recordati's board of statutory auditors until Delisting

Recordati's board of statutory auditors shall consist of 3 (three) standing auditors and 2 (two) alternate auditors. Starting from the first date of renewal of Recordati's board of statutory auditors and until the completion of the Delisting, the slate of candidates submitted by Respighi BidCo shall be composed as follows:

- (a) one standing auditor and one alternate auditor upon designation of the CVC Investor;
- (b) one standing auditor and one alternate auditor upon designation of the GBL Investor; and
- (c) one standing auditor (who will serve as chairman of the board of statutory auditors if no slate of candidates is submitted by Recordati's minority shareholders) and one alternate auditor, upon joint designation of the CVC Investor and the GBL Investor.

If a slate of candidates is submitted by Recordati's minority shareholders, the standing auditor and the alternate auditor who will be replaced by the minority shareholders' candidates will be the candidates jointly nominated by the CVC Investor and the GBL Investor.

6.1.4 Recordati's governance following the Delisting

The Shareholders' Agreement provides that, as soon as possible following the completion of the Delisting, the Parties shall ensure that all necessary resolutions are adopted to ensure that Recordati is managed in accordance with the provisions of the Shareholders' Agreement.

(A) Recordati Shareholders' meetings resolutions following the Delisting

The Shareholders' Agreement provides that all resolutions of Recordati's shareholders' meeting shall be validly adopted with the majorities provided by law.

All resolutions of Recordati's shareholders' meeting shall be adopted only in accordance with the voting instructions issued by the board of directors of Respighi BidCo (or Respighi HoldCo, following the Delisting Merger, or Respighi, following the merger of Respighi HoldCo and Respighi BidCo into Recordati or the merger of Respighi HoldCo into Respighi BidCo, or by Recordati's sole shareholder from time to time).

(B) Appointment and removal of Recordati's board of directors following the Delisting

The Board of Directors of Recordati shall be composed of 8 (eight) members, appointed as follows:

- (a) 3 (three) directors upon designation of the CVC Investor;
- (b) 3 (three) directors upon designation of the GBL Investor;
- (c) the chairman of the board of directors, selected and appointed in accordance with the Shareholders' Agreement; and
- (d) the Chief Executive Officer, selected and appointed in accordance with the Shareholders' Agreement.

The Parties will jointly discuss in good faith the allocation of directors belonging to the least represented gender with the aim of continuing to apply, on a voluntary basis to the extent reasonably possible, the rules applicable to Italian listed companies regarding gender representation.

It is also provided that the CVC Investor may appoint up to 4 (four) observers (of whom up to a maximum of 2 (two) will be representatives of the CVC Network⁽²²⁾), while the GBL Investor may appoint up to a maximum of 2 (two) observers. In any case, observers shall not be counted in the quorum for any board meetings and shall have no voting rights.

(C) Recordati board of directors' resolutions following the Delisting

Resolutions of Recordati's board of directors shall be validly adopted with the majorities provided by law, provided that the approval of any resolutions shall require the attendance and favorable vote of at least one director appointed upon designation of the CVC Investor and at least one director appointed upon designation of the GBL Investor.

(D) Appointment and removal of the chairman of the board of directors, the chief executive officer, and the chief financial officer of Recordati following the Delisting

The Shareholders' Agreement provides that the chairman of the board of directors, the chief executive officer, and the chief financial officer of Recordati shall be appointed pursuant to a selection procedure conducted through a headhunter. If, following the completion of the procedure set forth in the Shareholders' Agreement, the CVC Investor and the GBL Investor are unable to agree on a common candidate, the CVC Investor shall have the right to select such candidate from a shortlist of candidates selected by the GBL Investor.

The above procedure shall not apply to the initial appointments of the chairman of the board of directors, the chief executive officer, and the chief financial officer of Recordati.

(E) Appointment of Recordati's board of statutory auditors following Delisting

Recordati's board of statutory auditors shall be composed of 3 (three) standing auditors and 2 (two) alternate auditors, appointed as follows:

- (a) one standing auditor and one alternate auditor upon designation of the CVC Investor;
- (b) one standing auditor and one alternate auditor upon designation of the GBL Investor; and
- (c) one standing auditor (who will serve as chairman of the board of statutory auditors) upon joint designation of the CVC Investor and the GBL Investor.

6.1.5 Deadlock

In the event that, for two consecutive meetings, the shareholders' meeting or the board of directors of any Luxembourg Holding, Italian Holding, or Recordati fails to adopt a decision on any matter (with the exception of certain express exclusions provided for in the Shareholders' Agreement), the Shareholders' Agreement provides for a procedure to manage the deadlock, including through escalation to the Investors' senior management. If, even following such escalation, the Investors fail to reach an amicable agreement on the matter subject to the deadlock, the Shareholders' Agreement provides for a three-month cooling-off period, at the end of which, if the matter is resubmitted to the relevant shareholders' meeting or board of directors and a deadlock occurs again, such matter shall be deemed not approved by the respective competent corporate body.

6.2 Transfers of Respighi TopCo Shares

6.2.1 Lock-Up

The CVC Investor and the GBL Investor shall not transfer their shares in Respighi TopCo for a period of 10 (ten) years from the Settlement Date (the "Lock-Up Period"), save for: (i) permitted transfers (as described below), (ii) transfers to Respighi TopCo itself, (iii) transfers to managers of the Group⁽²³⁾, (iv) transfers pursuant to an Exit (as described below), and (v) transfers

⁽²²⁾ "CVC Network" means: (i) CVC Capital Partners plc, Clear Vision Capital Fund SICAV FIS S.A., each of their respective successors or assigns, and any form of entity which is controlled by, or under common control with, any of the foregoing from time to time; (ii) any investment funds or vehicles advised or managed by any of the entities in limb (i) (but excluding existing or prospective investors in, or limited partners of, such investment funds or vehicles) (the "CVC Funds"); (iii) any newly formed entity to be formed and financed by any CVC Fund; and (iv) any portfolio company in which any of the CVC Funds hold an interest or investment (including any holding entities of such portfolio companies that are beneficially owned by the relevant CVC Funds) (the "CVC Portfolio Companies"); and (v) any sub-fund or compartment of the CVC Investor other than Sub-Fund 2.

⁽²³⁾ "Group" and "Group Companies" collectively refer to the Luxembourg Holding Companies, the Italian Holding Companies, Recordati, and its subsidiaries.

made with the prior written consent of the other Investor.

6.2.2 Permitted Transfers

The Shareholders' Agreement identifies certain transfers of Respighi TopCo shares that are not subject to the restrictions relating to the lock-up, the exercise of the pre-emption right, the right of approval, and the tag-along right (each of which is described below). In particular, transfers to the following parties shall be permitted:

- (a) with respect to the CVC Investor (or its Permitted Transferee), any entity which is: (x) controlled (directly or indirectly) by a member of the CVC Network (other than: (A) CVC Funds which are not CVC Funds IX ⁽²⁴⁾ or CVC Wealth ⁽²⁵⁾, or vehicles or portfolio companies controlled (directly or indirectly) by CVC Funds which are not CVC Funds IX or CVC Wealth; or (B) a CVC Portfolio Company), and (ii) whose economic participations are held (directly or indirectly) by a member of the CVC Network (other than: (A) CVC Funds which are not CVC Funds IX or CVC Wealth, or vehicles or portfolio companies controlled (directly or indirectly) by CVC Funds which are not CVC Funds IX or CVC Wealth; or (B) a CVC Portfolio Company), in each case subject to the restrictions set out in the Shareholders' Agreement;
- (b) with respect to the GBL Investor (or its Permitted Transferee), any entity which is controlled (directly or indirectly) by GBL ⁽²⁶⁾, and whose economic participations are held (directly or indirectly) by GBL, but excluding its portfolio companies and the companies controlled by such portfolio companies,

(each of the foregoing transferees of the CVC Investor and the GBL Investor, a “**Permitted Transferee**”).

Furthermore, each of the aforementioned transfers shall be deemed validly executed pursuant to the Shareholders' Agreement only on condition, among others, that:

- (a) the transferee accedes to the Shareholders' Agreement and notifies the other Parties in writing, provided that if there are two or more holders of Respighi TopCo shares who are Permitted Transferees, the holder of Respighi TopCo shares among the relevant Investor and its Permitted Transferee who holds the most Respighi TopCo shares shall exercise the rights under the Shareholders' Agreement or, in any case, in relation to the Group on behalf of all other holders of Respighi TopCo shares who are its Permitted Transferees;
- (b) the Respighi TopCo shares transferred by either Investor to the Permitted Transferee shall consist in all or part of the Respighi TopCo shares held by such Investor at the time of the Permitted Transfer;
- (c) any Permitted Transfer of an Investor to whom Respighi TopCo shares are transferred must, upon ceasing to qualify as a Permitted Transfer of such Investor, transfer the Respighi TopCo shares held by such Permitted Transfer to the relevant Investor or to another Permitted Transfer of such Investor; until such transfer to the transferring Investor (or to another Permitted Transfer of the transferring Investor) is completed, the transferred Respighi TopCo shares shall automatically lose all voting rights attached thereto;
- (d) the relevant Permitted Transfer and the transferring Investor shall remain jointly and severally liable for the Permitted Transfer's performance of any obligation under the Shareholders' Agreement.

6.2.3 Pre-Emption Right – Right of Approval – Tag-Along Right

Following the expiration of the Lock-Up Period and to the extent that no Exit procedure (as defined below) is in progress, and except in cases of (i) Permitted Transfers or (ii) prior written consent from the other Investor to waive (in whole or in part) the provisions of the Shareholders' Agreement regarding the pre-emption right and the right of approval, in the event that an Investor (the “**Transferring Investor**”) intends to transfer to a third-party purchaser (with whom it has entered into a binding agreement), in whole or in part, its shares in Respighi TopCo (the “**Pre-Emption Shares**”), the other Investor (the “**Non-Transferring**”

⁽²⁴⁾ “CVC IX Funds” means CVC Capital Partners IX (A) L.P., a limited partnership governed by the laws of Jersey and having its registered office at Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 4028, CVC Capital Partners Investment Europe IX L.P., a limited partnership governed by the laws of Jersey and having its registered office at Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 4029 (both acting by their general partner CVC Capital Partners IX Limited), CVC Capital Partners IX (B) SCSp, a special limited partnership (*société en commandite spéciale*), existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B272051, and CVC Capital Partners IX (B) Associates SCSp, a special limited partnership (*société en commandite spéciale*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B271965 (both acting by their general partner CVC Capital Partners IX S.à r.l., a private limited liability company (*société à responsabilité limitée*), existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B217809).

⁽²⁵⁾ “CVC Wealth” means CVC-PE DPE Holdings SCSp or CVC-PEF Aggregator (CYM), LP, or subsidiaries thereof.

⁽²⁶⁾ “GBL” means Groupe Bruxelles Lambert S.A.

Investor”) shall have a pre-emption right over the Pre-Emption Shares subject to the potential transfer to the third-party purchaser. The pre-emption right shall be exercised on all Pre-Emption Shares, and at the same price and at the same conditions offered by the potential third-party purchaser.

If the Non-Transferring Investor does not intend to exercise, or has not exercised, its pre-emption right within the terms set forth in the Shareholders’ Agreement, the Transferring Investor shall have the right to sell the Pre-Emption Shares to the third-party purchaser provided, among others, that:

- (a) the Non-Transferring Investor has not notified the third-party purchaser in writing of its non-approval of the third-party purchaser in accordance with the Shareholders’ Agreement;
- (b) the Non-Transferring Investor has not notified the third-party purchaser in writing of its intention to sell its shares in Respighi TopCo to the third-party purchaser (the **“Tag-Along Right”**).

In the event the Tag-Along Right is exercised, the Non-Transferring Investor shall have the right to require that the Transferring Investor ensures that the third-party purchaser acquires, together with the Pre-Emption Shares, such a percentage of the Non-Transferring Investor’s Respighi TopCo shares as the percentage of the Pre-Emption Shares compared to the Respighi TopCo shares held by the Transferring Investor, at the same unit price per share and on the same terms and conditions.

6.3 Exit

The Shareholders’ Agreement governs the procedures, obligations, and rights of the Parties in relation to exit scenarios, namely the Investors’ exit from their investment in the Recordati Group, to be effected through an initial public offering of the shares of any Group Company (an **“IPO”**), or through a sale of 100% of the share capital of a Group Company (a **“Sale”**), or a divestiture of all or part of Recordati’s *business*, which may also be implemented at different times and as part of different transactions (a **“Divestiture”**) (each of the foregoing scenarios, an **“Exit”**).

6.3.1 Exit until the fourth anniversary of the Settlement Date

Until the fourth anniversary of the Settlement Date (included), no Exit may be carried out unless agreed by both Investors. In such a case, any decision regarding the Exit process shall be made by mutual agreement among the Investors in accordance with the provisions of the Shareholders’ Agreement (including with respect to shareholder or board decisions and deadlock situations).

6.3.2 Exit between the fourth and sixth anniversaries of the Settlement Date

During the period between the date of the fourth anniversary of the Settlement Date (excluded) and up to and including the date of the sixth anniversary of the Settlement Date, each Investor (the **“Exiting Investor”**) shall have the unilateral right (subject to consultation with the other Investor) to initiate an Exit process by sending a written notice to the other Investor (the **“Non-Exiting Investor”**) setting forth the proposed Exit (*i.e.*, a Sale or a Divestiture, it being understood that an IPO may be pursued only with the consent of both Investors).

In such a case, the Non-Exiting Investor shall in turn have the right: (i) to notify the Exiting Investor in writing of its intention to pursue the Exit contemplated by the Exiting Investor (the **“Joint Exit”**), or (ii) to exercise a right of first offer on the shares or assets of the Group subject to the Exit (the **“Right of First Offer”**).

If, within the term set forth in the Shareholders’ Agreement, (a) the Non-Exiting Investor does not submit any first offer, or (b) the Non-Exiting Investor submits a first offer, but the Exiting Investor does not accept it in writing within the relevant time limit, the Exiting Investor shall have the right to proceed with the Exit and to compel the Non-Exiting Investor to proceed with and complete such Exit, subject to compliance with the conditions set forth in the Shareholders’ Agreement.

In the case of a Joint Exit, the Exit process may be terminated only by mutual consent of both Investors, and the Non-Exiting Investor shall have no Right of First Offer, provided that if the proposed Joint Exit complies with the conditions set forth in the Shareholders’ Agreement, the Non-Exiting Investor shall be obligated to pursue the Exit.

6.3.3 Exit following the sixth anniversary of the Settlement Date

Following the date of the sixth anniversary of the Settlement Date (excluded), in order to pursue an Exit the same provisions set forth in the preceding Paragraph 6.3.2 shall apply, (including the Joint Exit and the Non-Exiting Investor’s Right of First Offer), it being understood that the Exit to be pursued shall be a Divestiture or a so-called dual-track (Sale/IPO), and that the conditions for an Investor to unilaterally pursue the Exit (and thus compel the Non-Exiting Investor to pursue it) shall be those provided for in the Shareholders’ Agreement for an Exit carried out after the sixth anniversary of the Settlement Date.

6.4 Indirect Transfers

6.4.1 Indirect transfers by the CVC Investor

Unless otherwise agreed in writing between the Investors, no interests in the CVC Investor may be issued or transferred, directly or indirectly, to a CVC Portfolio Company or to the extent that such transfer results in transactions specifically not authorized under the Shareholders' Agreement.

Any (direct or indirect) transfer of any interest in the CVC Investor by any party other than the CVC Funds IX or CVC Wealth shall be permitted, to the extent, *inter alia*, that the CVC Investor continues to be controlled by CVC Capital Partners IX Aggregator GP S.à r.l. and CVC Europe Fund Management S.à r.l. (or their successors being a member of the CVC Network).

6.4.2 Indirect transfers of the GBL Investor

Unless otherwise agreed in writing between the Investors, no interest in the GBL Investor may be issued or transferred, directly or indirectly, to a third party other than a Permitted Indirect Transferee of the GBL Investor.

6.4.3 Additional provisions regarding indirect transfers

If (i) any of CVC Funds IX or CVC Wealth transfers, directly or indirectly, any interest held (directly or indirectly (on a look-through basis)) in the CVC Investor (a) to a third party other than the respective authorized indirect transferees specified in the Shareholders' Agreement (the "**Permitted Indirect Transferees**") or (b) in violation of certain provisions of the Shareholders' Agreement relating to indirect transfers of the CVC Investor; or (ii) GBL transfers, directly or indirectly, any interest held (directly or indirectly (on a look-through basis)) in the GBL Investor to a third party other than its Permitted Indirect Transferees, in either case without the prior written approval of the other Investor:

- (a) the other Investor shall have the right to require that the CVC Investor or the GBL Investor, as the case may be, transfer the shares subject to the unauthorized transfer to the shareholders (direct or indirect) of the original Investor (or to another Permitted Indirect Transferee of such Investor), in accordance with the terms set forth in the Shareholders' Agreement; and
- (b) until such transfer is completed, such Investor shall automatically lose all governance rights attaching to such Respighi TopCo shares as provided for in the Shareholders' Agreement.

Any (direct or indirect) transfer of any interest in GBL or any transfer by a limited partner, unitholder, or other participant in any CVC Funds IX or CVC Wealth (or to a related Permitted Indirect Transferee) of an interest in, respectively, such CVC Funds IX or CVC Wealth (or to a related Permitted Indirect Transferee) shall be permitted.

7. **Duration and effectiveness**

7.1 Duration and effectiveness of the Investment Agreement

The Investment Agreement is effective from its execution date (*i.e.*, the Relevant Date) and is subject to the condition subsequent of non-completion of the Offer by 31 March 2027.

7.2 Duration and effectiveness of the Shareholders' Agreement

The Shareholders' Agreement will be executed on the Settlement Date and shall remain in force until the earlier of:

- (a) the date falling on the 15th (fifteenth) anniversary of the Settlement Date;
- (b) in respect of a single Party, the date on which such Party ceases to hold any shares in the share capital of any Group Company;
- (c) the date on which one or both Investors cease to hold any shares in the Group;
- (d) the date on which it is mutually terminated in writing by all Parties.

Upon the expiration of the Shareholders' Agreement as provided above, the Shareholders' Agreement shall automatically terminate, unless otherwise agreed in writing by all Parties.

8. **Person exercising control pursuant to Article 93 of the CFA**

On the date of this essential information, Rossini exercises control over the Issuer pursuant to Article 93 of the CFA.

9. Filing with the Companies' Register

An extract of the Investment Agreement, and of the draft of the Shareholders' Agreement attached thereto, containing the shareholders' agreement provisions set out in the Investment Agreement and in the Shareholders' Agreement has been filed on 27 May 2026 with the Companies' Register of Milan Monza Brianza Lodi. **Furthermore, an extract of the Amendment Agreement containing the shareholders' agreement provisions set out therein was filed on 24 June 2026 with the Companies' Register of Milan Monza Brianza Lodi.**

10. Website on which the essential information concerning the agreement is published

This essential information is published, pursuant to Article 130 of the Issuers' Regulation, on the website of Recordati (www.recordati.com), section "*Investors – Shareholder Information*".

24 June 2026

M.4 Essential information pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation concerning the Rossini Undertaking to Tender

Italian language version

Informazioni essenziali ai sensi dell'art. 122 del D.Lgs. 24 febbraio 1998, n. 58, come successivamente modificato e integrato ("TUF") e dell'art. 130 del Regolamento adottato con delibera CONSOB n. 11971 del 14 maggio 1999 come successivamente modificato e integrato ("Regolamento Emittenti") inerenti all'impegno di adesione sottoscritto in data 22 maggio 2026 avente a oggetto azioni Recordati S.p.A.

RECORDATI S.p.A.

Ai sensi e per gli effetti dell'art. 122 TUF e dell'art. 130 del Regolamento Emittenti, si rende noto quanto segue.

1. Premesse

In data 22 maggio 2026 (la "**Data Rilevante**"), (i) CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2, per il tramite del suo *general partner*, CVC Capital Partners IX Aggregator GP S.à r.l. (l' "**Investitore CVC**"), (ii) Black Mountain S. à r.l. (l' "**Investitore GBL**"), (iii) Respighi TopCo S.à r.l. ("**Respighi TopCo**"), (iv) Respighi Luxembourg S.à r.l. ("**Respighi Luxembourg**"), (v) Respighi Investments S.à r.l. ("**Respighi Investments**"), (vi) Respighi S.à r.l. ("**Respighi**"), (vii) Respighi HoldCo S.p.A. ("**Respighi HoldCo**") e (viii) Respighi BidCo S.p.A. ("**Respighi BidCo**") hanno sottoscritto un accordo denominato "*Investment and Partnership Agreement*" (l' "**Accordo di Investimento**") volto a disciplinare un' articolata operazione avente ad oggetto la promozione da parte di Respighi BidCo, di un' offerta pubblica di acquisto volontaria totalitaria (l' "**Offerta**") ai sensi e per gli effetti degli artt. 102 e 106, comma 4, del TUF sulla totalità delle azioni ordinarie di Recordati S.p.A. ("**Recordati**" o l' "**Emittente**") quotate su Euronext Milan ("**Euronext Milan**"), mercato regolamentato organizzato e gestito da Borsa Italiana S.p.A. ("**Borsa Italiana**"), finalizzata alla revoca delle azioni ordinarie di Recordati dalla quotazione su Euronext Milan (il "**Delisting**"). All' Accordo di Investimento è allegata una bozza dell' accordo denominato "*Shareholders' Agreement*" (il "**Patto Parasociale**") che sarà sottoscritto, subordinatamente al perfezionamento dell' Offerta e con efficacia dalla data di pagamento del corrispettivo dell' Offerta, tra l' Investitore CVC, l' Investitore GBL, nonché Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg e Respighi TopCo. Per maggiori informazioni relative alle pattuizioni aventi natura parasociale contenute nell' Accordo di Investimento e nel Patto Parasociale, si rinvia alle relative informazioni essenziali pubblicate ai sensi e per gli effetti dell' art. 122 del TUF e dell' art. 130 del Regolamento Emittenti e disponibili sul sito *internet* dell' Emittente (www.recordati.com), sezione "*Investitori – Informazioni per gli Azionisti*".

Alla Data Rilevante, l' Investitore CVC, l' Investitore GBL, Respighi BidCo e Rossini S.à r.l. ("**Rossini**") hanno sottoscritto un impegno di adesione (l' "**Impegno di Adesione Rossini**") volto a disciplinare, tra l' altro, l' impegno di Rossini a portare in adesione all' Offerta tutte – e non meno di tutte – le n. 97.912.463 azioni ordinarie di Recordati detenute da Rossini, rappresentative del 46,82% del capitale sociale dell' Emittente alla Data Rilevante.

In relazione all' Offerta:

- (i) in data 20 maggio 2026, Respighi TopCo, da un lato, e Arisca S.r.l. (il "**Co-Investitore**"), dall' altro lato, hanno sottoscritto un accordo vincolante (l' "**Accordo con il Co-Investitore**") in virtù del quale il Co-Investitore ha sottoscritto in pari data una lettera di impegno (*equity commitment letter*) ai sensi della quale il Co-Investitore si è impegnato, subordinatamente al perfezionamento dell' Offerta e prima dello stesso, a investire in Respighi TopCo al fine di mettere a disposizione una porzione delle risorse finanziarie di *equity* (mezzi propri) per il finanziamento dell' Offerta; l' Accordo con il Co-Investitore contiene, inoltre, taluni impegni di *standstill* in capo al Co-Investitore in pendenza e a seguito dell' Offerta. Per maggiori informazioni relative alle pattuizioni aventi natura parasociale contenute nell' Accordo con il Co-Investitore, si rinvia alle relative informazioni essenziali pubblicate ai sensi e per gli effetti dell' art. 122 del TUF e dell' art. 130 del Regolamento Emittenti e disponibili sul sito *internet* dell' Emittente (www.recordati.com), sezione "*Investitori – Informazioni per gli Azionisti*"; e
- (ii) alla Data Rilevante, sono stati sottoscritti distinti e separati accordi vincolanti (gli "**Accordi con gli LP Co-Investitori**") rispettivamente, tra l' Investitore CVC, da un lato, e ciascuno dei seguenti soggetti, dall' altro lato, Luxinva S.A., CPP Investment Board Private Holdings (4) Inc., PSP Europe LP, alcuni fondi gestiti o assistiti da StepStone Group L.P., alcuni fondi gestiti o assistiti da AlpInvest Partners B.V. o AlpInvest US Holdings, LLC, MGG Strategic SICAF SIF S.A. (che agisce esclusivamente con riferimento al proprio comparto, MGG Strategic) e alcuni fondi gestiti o assistiti da CapSol (collettivamente, gli "**LP Co-Investitori**"), in virtù dei quali gli LP Co-Investitori hanno sottoscritto alla Data Rilevante separate lettere di impegno (*equity commitment letters*) ai sensi delle quali gli LP

Co-Investitori si sono impegnati, subordinatamente al perfezionamento dell'Offerta e prima dello stesso, a investire, direttamente o indirettamente, nell'Investitore CVC al fine di mettere a disposizione una porzione delle risorse finanziarie di *equity* (mezzi propri) per il finanziamento dell'Offerta. Gli Accordi con gli LP Co-Investitori contengono, inoltre, taluni impegni di *standstill* in capo al rispettivo LP Co-Investitore in pendenza e a seguito dell'Offerta. Per maggiori informazioni relative alle pattuizioni aventi natura parasociale contenute negli Accordi con gli LP Co-Investitori, si rinvia alle relative informazioni essenziali pubblicate ai sensi e per gli effetti dell'art. 122 del TUF e dell'art. 130 del Regolamento Emittenti e disponibili sul sito *internet* dell'Emittente (www.recordati.com), sezione "*Investitori – Informazioni per gli Azionisti*".

Alla Data Rilevante, Respighi BidCo ha reso noto, con comunicazione ai sensi e per gli effetti dell'art. 102, comma 1, del TUF e dell'art. 37 del Regolamento Emittenti (la "**Comunicazione dell'Offerente**"), di aver assunto, alla Data Rilevante, la decisione di promuovere l'Offerta ai termini e alle condizioni stabiliti nella Comunicazione dell'Offerente. Per maggiori informazioni in merito all'Offerta, si rinvia alla Comunicazione dell'Offerente disponibile sul sito *internet* dell'Emittente (www.recordati.com).

Ciò premesso, si riportano qui di seguito, ai sensi e per gli effetti dell'art. 122 del TUF e dell'art. 130 del Regolamento Emittenti, le informazioni essenziali relative alle pattuizioni parasociali contenute nell'Impegno di Adesione Rossini.

2. Tipologia di accordo parasociale

L'Impegno di Adesione Rossini contiene pattuizioni parasociali aventi a oggetto azioni ordinarie di Recordati rilevanti ai sensi dell'art. 122, commi 1 e 5, lett. b) e *d-bis*), del TUF.

3. Società i cui strumenti finanziari sono oggetto dell'Impegno di Adesione Rossini

Le pattuizioni parasociali contenute nell'Impegno di Adesione Rossini hanno a oggetto le azioni emesse da Recordati, società per azioni costituita ai sensi del diritto italiano, con sede legale in Milano, Via Matteo Civitali 1, codice fiscale e numero di iscrizione al Registro delle Imprese di Milano Monza Brianza Lodi 00748210150, con capitale sociale interamente sottoscritto e versato pari a Euro 26.140.644,50, suddiviso in n. 209.125.156 azioni ordinarie, ciascuna del valore nominale di Euro 0,125, aventi godimento regolare e quotate su Euronext Milan (ISIN IT0003828271). Alla data delle presenti informazioni essenziali, Recordati detiene n. 5.662.240 azioni proprie.

4. Soggetti aderenti all'Impegno di Adesione Rossini

Sono parti dell'Impegno di Adesione Rossini (le "**Parti**"):

- (i) **CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2**, un comparto dedicato di CVC Capital Partners IX Aggregator SCA SICAV-RAIF, società in accomandita per azioni (*société en commandite par actions*) lussemburghese costituita quale fondo di investimento alternativo riservato multi-comparto (*fonds d'investissement alternatif réservé à compartiments multiples*) operante quale società di investimento a capitale variabile (*société d'investissement à capital variable*) costituita ai sensi del diritto lussemburghese, con sede legale in 46A, Avenue John F. Kennedy, L-1855 Lussemburgo, Granducato di Lussemburgo, numero di registrazione al *Registre du Commerce et des Sociétés, Luxembourg* B287691;
- (ii) **Black Mountain S.à r.l.**, società a responsabilità limitata (*société à responsabilité limitée*) costituita ai sensi del diritto lussemburghese con sede legale in 19-21, Route d'Arlon, L-8009 Strassen, Lussemburgo, Granducato di Lussemburgo, numero di registrazione al "*Registre du Commerce et des Sociétés, Luxembourg*" B138873;
- (iii) **Respighi BidCo S.p.A.**, società per azioni costituita ai sensi del diritto italiano, con sede legale in Milano, Via del Vecchio Politecnico n. 9, iscritta al Registro delle Imprese di Milano Monza Brianza Lodi con il n. 14717940960; e
- (iv) **Rossini S.à r.l.**, società a responsabilità limitata (*société à responsabilité limitée*), costituita ai sensi del diritto lussemburghese, con sede legale in 29, Avenue de la Porte Neuve, L-2227 Lussemburgo, Granducato di Lussemburgo, numero di registrazione al "*Registre du Commerce et des Sociétés, Luxembourg*" B226214.

5. Strumenti finanziari oggetto dell'Impegno di Adesione Rossini

L'Impegno di Adesione Rossini ha a oggetto le azioni Recordati.

Anche ai fini dell'art. 120 del Regolamento Emittenti, si segnala che, alla data odierna, le seguenti parti dell'Impegno di Adesione Rossini sono titolari di azioni ordinarie di Recordati come di seguito indicato:

Parte	N. azioni direttamente detenute	% del capitale sociale	% dei diritti di voto ⁽²⁷⁾
CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2	3.798.648	1,816%	1,867%
Black Mountain	6.800.946	3,252%	3,343%
Rossini	97.912.463	46,820%	48,123%
Totale	108.512.057	51,888%	53,333%

6. Contenuto delle pattuizioni parasociali di cui all'Impegno di Adesione Rossini

6.1 Impegni inerenti alla promozione dell'Offerta

Le Parti hanno convenuto che:

- (i) Respighi BidCo sarà il solo soggetto a rendersi acquirente delle azioni Recordati portate in adesione all'Offerta e, ai sensi dell'Impegno di Adesione Rossini, le persone che agiscono di concerto con Respighi BidCo (ivi inclusi l'Investitore CVC e l'Investitore GBL) non assumeranno alcun obbligo o impegno nei confronti degli azionisti di Recordati in relazione all'Offerta (ivi incluso l'eventuale adempimento dell'obbligo di acquisto ai sensi dell'articolo 108, commi 1 o 2, del TUF, e/o l'esercizio del diritto di acquisto ai sensi dell'articolo 111 del TUF);
- (ii) Respighi BidCo potrà definire e modificare i termini e le condizioni dell'Offerta, nonché rinunciare, in tutto o in parte, alle condizioni apposte alla stessa a propria discrezione, previa consultazione con Rossini;
- (iii) in caso di mancato perfezionamento dell'Offerta, e di conseguente risoluzione dell'Impegno di Adesione Rossini secondo quanto illustrato al Paragrafo 7 che segue, Rossini sarà libera di valutare, a propria discrezione, qualsiasi opzione disponibile con riferimento alla partecipazione dalla stessa detenuta in Recordati (ivi incluse, a titolo meramente esemplificativo, la cessione sul mercato di tutte o parte delle azioni Recordati detenute dalla stessa, anche mediante procedura di *accelerated bookbuilding*, operazioni ai blocchi ovvero qualsiasi altra forma di vendita o trasferimento, in ogni caso nel rispetto della normativa applicabile); e
- (iv) Respighi BidCo, l'Investitore CVC e l'Investitore GBL hanno assunto irrevocabilmente nei confronti di Rossini l'impegno ad agire in conformità alle previsioni di cui all'Accordo di Investimento.

6.2 Impegno di adesione all'Offerta

Rossini ha assunto l'impegno a:

- (i) entro il 5° (quinto) giorno di borsa aperta dall'inizio del periodo di adesione, portare in adesione all'Offerta tutte – e non meno di tutte – le n. 97.912.463 azioni ordinarie di Recordati detenute da Rossini, rappresentative del 46,82% del capitale sociale dell'Emittente alla Data Rilevante (le “**Azioni Rossini**”), che, subordinatamente al perfezionamento dell'Offerta, dovranno essere libere da gravami;
- (ii) fatto salvo quanto previsto di seguito, non revocare, in tutto o in parte, la propria adesione all'Offerta con riferimento alle Azioni Rossini;
- (iii) nel periodo compreso tra la Data Rilevante e la data di pagamento dell'Offerta, non trasferire, né costituire alcun gravame su, alcuna delle Azioni Rossini, né accettare, impegnarsi o obbligarsi a compiere alcuna delle predette operazioni.

Nel caso di promozione da parte di terzi, entro i termini di cui all'articolo 44 del Regolamento Emittenti, di un'offerta pubblica di acquisto totalitaria concorrente avente a oggetto azioni di Recordati (l'“**Offerta Concorrente**”), Rossini avrà il diritto di recedere dall'Impegno di Adesione Rossini – e, ove del caso, di revocare l'adesione all'Offerta – al ricorrere di determinate condizioni, sempreché, entro il termine previsto dall'art. 44 del Regolamento Emittenti, Respighi BidCo non incrementi il corrispettivo dell'Offerta in misura tale da eguagliare o superare il corrispettivo offerto nell'ambito dell'Offerta Concorrente.

6.3 Condotta delle Parti in pendenza dell'Offerta e successivamente alla stessa

⁽²⁷⁾ Calcolato come il rapporto tra (i) il numero di azioni Recordati detenute dalle Parti e (ii) il numero di azioni Recordati che compongono il capitale sociale dell'Emittente, dedotte le azioni proprie detenute in portafoglio dall'Emittente alla data delle presenti informazioni essenziali (pari a complessive n. 5.662.240 azioni proprie).

Le Parti hanno assunto l'impegno ad agire nel rispetto della disciplina applicabile in relazione all'Offerta, ivi incluse le disposizioni di cui agli artt. 41 e 42 del Regolamento Emittenti.

Rossini ha altresì assunto l'impegno a:

- (i) nel periodo compreso tra Data Rilevante e sino al 6° (sesto) mese successivo all'ultima data di pagamento dell'Offerta (ivi incluso l'eventuale adempimento dell'obbligo di acquisto ai sensi dell'art. 108, commi 1 o 2, del TUF, e/o l'esercizio del diritto di acquisto ai sensi dell'art. 111 del TUF) non acquistare, o impegnarsi ad acquistare, azioni Recordati o strumenti finanziari che attribuiscono al relativo titolare il diritto di acquistare o sottoscrivere azioni Recordati o conferiscano una posizione lunga sulle stesse, né intraprendere qualsiasi operazione idonea a comportare un incremento del corrispettivo dell'Offerta ai sensi della normativa applicabile;
- (ii) non porre in essere alcuna azione, comportamento, accordo o intesa, anche se nullo e in qualsiasi forma, che comporti in capo a qualsiasi altra parte l'obbligo di promuovere un'offerta pubblica di acquisto obbligatoria sulle azioni di Recordati ai sensi della normativa applicabile;
- (iii) fare sì che le persone che agiscono di concerto con Rossini – diverse da Recordati e dai suoi amministratori e direttori generali – non pongano in essere alcuno degli atti od operazioni di cui ai punti (i) e (ii) che precedono;
- (iv) nel periodo compreso tra la Data Rilevante e sino all'ultima data di pagamento dell'Offerta, non stipulare alcun patto parasociale, né altri accordi o intese aventi a oggetto le Azioni Rossini ovvero l'esercizio di diritti inerenti alle stesse;
- (v) ai termini e alle condizioni previsti nell'Impegno di Adesione Rossini, non presentare, ed esprimere voto contrario nelle assemblee degli azionisti di Recordati su, proposte di deliberazione aventi a oggetto atti od operazioni che possano contrastare il conseguimento degli obiettivi dell'Offerta, anche ai sensi dell'art. 104 del TUF (ivi inclusa, per chiarezza, qualsiasi atto od operazione che possa comportare il mancato avveramento della relativa condizione dell'Offerta prevista nella Comunicazione dell'Offerente); e
- (vi) nel periodo compreso tra la Data Rilevante e l'ultima data di pagamento dell'Offerta (in via diretta o indiretta tramite proprie affiliate, ad eccezione di Recordati e della società dalla stessa controllate), non perseguire, sollecitare, avviare, agevolare o comunque partecipare a discussioni, negoziazioni e/o accordi aventi a oggetto, operazioni alternative a, incompatibili con, o comunque idonee a contrastare il conseguimento degli obiettivi de, la complessiva operazione oggetto dell'Accordo di Investimento (le “**Operazioni Ostative**”), stabilendosi altresì che, qualora una Parte o una propria affiliata riceva una proposta non sollecitata, o sia altrimenti contattata, in relazione a una Operazione Ostativa, essa dovrà, nella misura massima consentita dalla legge, rifiutare l'avvio di tali interlocuzioni e informare tempestivamente le altre Parti dei termini e condizioni dell'Operazione Ostativa.

6.4 Dimissioni degli amministratori di Recordati

In caso di perfezionamento dell'Offerta, Rossini ha altresì assunto l'impegno ad adoperarsi affinché, entro la data di pagamento dell'Offerta:

- (i) qualora, a esito dell'Offerta, sia conseguito il Delisting, n. 4 (quattro) amministratori dell'Emittente, diversi dal presidente e dall'amministratore delegato, rassegnino le proprie dimissioni dalle rispettive cariche; ovvero
- (ii) qualora, a esito dell'Offerta, non sia conseguito il Delisting, tutti gli amministratori dell'Emittente, diversi dal presidente e dall'amministratore delegato, rassegnino le proprie dimissioni dalle rispettive cariche entro il 10° (decimo) giorno di borsa aperta successivo alla data di pagamento dell'Offerta.

7. Durata delle pattuizioni parasociali di cui all'Impegno di Adesione Rossini

L'Impegno di Adesione Rossini ha efficacia dalla sua data di sottoscrizione (ossia, la Data Rilevante) ed è soggetto alla condizione risolutiva del mancato perfezionamento dell'Offerta entro il 31 gennaio 2027.

8. Soggetto che esercita il controllo ai sensi dell'art. 93 TUF

Alla data delle presenti informazioni essenziali, Rossini esercita il controllo sull'Emittente ai sensi dell'articolo 93 del TUF.

9. Deposito presso il Registro delle Imprese

Un estratto dell'Impegno di Adesione Rossini contenente le pattuizioni parasociali di cui all'Impegno di Adesione Rossini è stato depositato in data 27 maggio 2026 presso il Registro delle Imprese di Milano Monza Brianza Lodi.

10. Sito internet ove sono pubblicate le informazioni essenziali relative all'accordo

Le presenti informazioni essenziali sono pubblicate, ai sensi dell'art. 130 del Regolamento Emittenti, sul sito *internet* di Recordati (www.recordati.com), sezione “*Investitori – Informazioni per gli Azionisti*”.

27 maggio 2026

English language version

Essential information pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (“CFA”) and Article 130 of the regulation adopted by CONSOB Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (“Issuers’ Regulation”) concerning the undertaking to tender executed on 22 May 2026 concerning the shares of Recordati S.p.A.

RECORDATI S.p.A.

Pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers’ Regulation, the following should be noted.

1. Recitals

On 22 May 2026 (the “**Relevant Date**”), (i) CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2, acting through its general partner, CVC Capital Partners IX Aggregator GP S.à r.l. (the “**CVC Investor**”), (ii) Black Mountain S.à r.l. (the “**GBL Investor**”), (iii) Respighi TopCo S.à r.l. (“**Respighi TopCo**”), (iv) Respighi Luxembourg S.à r.l. (“**Respighi Luxembourg**”), (v) Respighi Investments S.à r.l. (“**Respighi Investments**”), (vi) Respighi S.à r.l. (“**Respighi**”), (vii) Respighi HoldCo S.p.A. (“**Respighi HoldCo**”) and (viii) Respighi BidCo S.p.A. (“**Respighi BidCo**”) entered into an agreement named the “*Investment and Partnership Agreement*” (the “**Investment Agreement**”), aimed at governing a complex transaction concerning the launch by Respighi BidCo of a voluntary totalitarian tender offer (the “**Offer**”), pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA, over all the ordinary shares of Recordati S.p.A. (“**Recordati**” or the “**Issuer**”) listed on Euronext Milan (“**Euronext Milan**”), a regulated market organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), aimed at obtaining the delisting of Recordati’s ordinary shares from Euronext Milan (the “**Delisting**”). A draft agreement named the “*Shareholders’ Agreement*” (the “**Shareholders’ Agreement**”) is attached to the Investment Agreement and will be entered into, subject to completion of the Offer and with effect from the date of payment of the Offer consideration, by and among the CVC Investor, the GBL Investor, as well as Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo. For further information concerning the shareholders’ agreements provisions contained in the Investment Agreement and in the Shareholders’ Agreement, reference is made to the relevant essential information, which is published pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers’ Regulation and available on the Issuer’s website (www.recordati.com), section “*Investors – Shareholder Information*”.

On the Relevant Date, the CVC Investor, the GBL Investor, Respighi BidCo and Rossini S.à r.l. (“**Rossini**”) entered into an undertaking to tender (the “**Rossini Undertaking to Tender**”) aimed at governing, *inter alia*, Rossini’s undertaking to tender to the Offer all – and not less than all – of no. 97,912,463 ordinary shares of Recordati held by Rossini, representing 46.82% of the Issuer’s share capital as at the Relevant Date.

In connection with the Offer:

- (i) on 20 May 2026, Respighi TopCo, on the one hand, and Arisca S.r.l. (the “**Co-Investor**”), on the other hand, entered into a binding agreement (the “**Co-Investor Agreement**”), pursuant to which the Co-Investor entered, on the same date, into an equity commitment letter under which the Co-Investor undertook, subject to and prior to completion of the Offer, to invest in Respighi TopCo in order to make available a portion of the equity financial resources required to finance the Offer; the Co-Investor Agreement also contains certain standstill obligations binding upon the Co-Investor pending and following the Offer. For further information concerning the shareholders’ agreements provisions contained in the Co-Investor Agreement, reference is made to the relevant essential information, which is published pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers’ Regulation and available on the Issuer’s website (www.recordati.com), section “*Investors – Shareholder Information*”; and
- (ii) on the Relevant Date, separate and distinct binding agreements (the “**LP Co-Investors Agreements**”) were entered into, respectively, by and between the CVC Investor, on the one hand, and each of the following entities, on the other hand: Luxinva S.A., CPP Investment Board Private Holdings (4) Inc., PSP Europe LP, certain funds managed or advised by StepStone Group L.P., certain funds managed or advised by AlpInvest Partners B.V. or AlpInvest US Holdings, LLC., MGG Strategic SICAF SIF S.A. acting solely in respect of its compartment, MGG Strategic, and certain funds managed or advised by CapSol (collectively, the “**LP Co-Investors**”). Pursuant to such agreements, on the Relevant Date, the LP Co-Investors entered into separate equity commitment letters under which they undertook, subject to and prior to completion of the Offer, to invest, directly or indirectly, in the CVC Investor in order to make available a portion of the equity financial resources required to finance the Offer. The LP Co-Investors Agreements also contain certain standstill obligations binding upon the relevant LP Co-Investor pending and following the Offer. For further information

concerning the shareholders' agreements provisions contained in the LP Co-Investors Agreements, reference is made to the relevant essential information, which is published pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers' Regulation and available on the Issuer's website (www.recordati.com), section "*Investors – Shareholder Information*".

On the Relevant Date, Respighi BidCo announced, by means of a notice pursuant to and for the purposes of Article 102, paragraph 1, of the CFA and Article 37 of the Issuers' Regulation (the "**Offeror's Notice**"), that it had decided, on the Relevant Date, to launch the Offer on the terms and subject to the conditions set out in the Offeror's Notice. For further information concerning the Offer, reference is made to the Offeror's Notice, available on the Issuer's website (www.recordati.com).

In light of the foregoing, the essential information concerning the shareholders' agreements provisions contained in the Rossini Undertaking to Tender is set out below pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers' Regulation.

2. Type of shareholders' agreement

The Rossini Undertaking to Tender contains shareholders' agreement provisions concerning the ordinary shares of Recordati, which are relevant pursuant to Article 122, paragraphs 1 and 5, lett. b) and d-bis), of the CFA.

3. Company whose financial instruments are subject to the Rossini Undertaking to Tender

The shareholders' agreement provisions contained in the Rossini Undertaking to Tender concern the shares issued by Recordati, joint-stock company (*società per azioni*) incorporated under Italian law, having its registered office in Milan, Via Matteo Civitali 1, tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 00748210150, with fully subscribed and paid-in share capital equal to Euro 26,140,644.50, divided into no. 209,125,156 ordinary shares, each with a nominal value of Euro 0.125, carrying regular dividend rights and listed on Euronext Milan (ISIN IT0003828271). As at the date of this essential information, Recordati holds no. 5,662,240 treasury shares.

4. Parties to the Rossini Undertaking to Tender

The parties to the Rossini Undertaking to Tender are the following (the "**Parties**"):

- (i) **CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2**, segregated compartment of CVC Capital Partners IX Aggregator SCA SICAV-RAIF, a Luxembourg partnership limited by shares (*société en commandite par actions*) organised as a multi-compartment reserved alternative investment fund (*fonds d'investissement alternatif réservé à compartiments multiples*) in the form of an investment company with variable share capital (*société d'investissement à capital variable*), existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*), under number B287691;
- (ii) **Black Mountain S.à r.l.**, private limited liability company (*société à responsabilité limitée*), existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 19-21, Route d'Arlon, L-8009 Strassen, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B138873;
- (iii) **Respighi BidCo S.p.A.**, joint-stock company (*società per azioni*) incorporated under Italian law, having its registered office in Milan, at Via del Vecchio Politecnico 9, tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 14717940960; and
- (iv) **Rossini S.à r.l.**, limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227, Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*) under no. B226214.

5. Financial instruments subject to the Rossini Undertaking to Tender

The Rossini Undertaking to Tender concerns the shares of Recordati.

Also for the purposes of Article 120 of the Issuers' Regulation, it should be noted that, on the date hereof, the following parties to the Rossini Undertaking to Tender hold ordinary shares of Recordati, as indicated below:

Party	No. of directly held shares	% of share capital	% of voting rights ⁽²⁸⁾
CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2	3,798,648	1.816%	1.867%
Black Mountain	6,800,946	3.252%	3.343%
Rossini	97,912,463	46.820%	48.123%
Total	108,512,057	51.888%	53.333%

6. Contents of the shareholders' agreement provisions contained in the Rossini Undertaking to Tender

6.5 Undertakings concerning the launch of the Offer

The Parties convened that:

- (i) Respighi BidCo will be the sole person acquiring the Recordati shares tendered into the Offer and, pursuant to the Rossini Undertaking to Tender, the persons acting in concert with Respighi BidCo (including the CVC Investor and the GBL Investor) will not assume any obligation or undertaking *vis-à-vis* the shareholders of Recordati in relation to the Offer (including the possible fulfilment of the purchase obligation pursuant to Article 108, paragraphs 1 or 2, of the CFA, and/or the exercise of the purchase right pursuant to Article 111 of the CFA);
- (ii) Respighi BidCo may determine and amend the terms and conditions of the Offer, as well as waive, in whole or in part, the conditions attached thereto, at its discretion, subject to prior consultation with Rossini;
- (iii) in the event of non-completion of the Offer and the consequent termination of the Rossini Undertaking to Tender as described in Paragraph 7 below, Rossini will be free to evaluate, at its discretion, any option available with respect to its shareholding in Recordati (including, by way of example only, the sale on the market of all or part of the Recordati shares held by it, including through an accelerated bookbuilding procedure, block trades or any other form of sale or transfer, in any case in compliance with applicable law); and
- (iv) Respighi BidCo, the CVC Investor and the GBL Investor irrevocably undertook *vis-à-vis* Rossini to act in accordance with the provisions of the Investment Agreement.

6.6 Undertaking to tender to the Offer

Rossini undertook to:

- (i) by the 5th (fifth) trading day from the beginning of the acceptance period, tender into the Offer all – and not less than all – the no. 97,912,463 ordinary shares of Recordati held by Rossini, representing 46.82% of the Issuer's share capital as of the Relevant Date (the “**Rossini Shares**”), which, subject to completion of the Offer, must be free from encumbrances;
- (ii) without prejudice to the provisions set out below, not to withdraw, in whole or in part, its acceptance of the Offer with respect to the Rossini Shares;
- (iii) during the period between the Relevant Date and the settlement date of the Offer, not to transfer, or create any encumbrance over, any of the Rossini Shares, nor to agree, commit or undertake to carry out any of the foregoing transactions.

In the event that a competing tender offer for all Recordati shares is launched by third parties within the terms set out in Article 44 of the Issuers' Regulation (the “**Competing Offer**”), Rossini will have the right to withdraw from the Rossini Undertaking to Tender– and, where applicable, to withdraw its acceptance of the Offer – upon the occurrence of certain conditions, provided that, within the term set out in Article 44 of the Issuers' Regulation, Respighi BidCo does not increase the consideration of the Offer so as to match or exceed the consideration offered under the Competing Offer.

6.7 Conduct of the Parties pending and following the Offer

The Parties undertook to act in compliance with the rules applicable in relation to the Offer, including the provisions of Articles 41 and 42 of the Issuers' Regulation.

Rossini also undertook to:

⁽²⁸⁾ Calculated as the ratio between (i) the number of Recordati shares held by the Parties and (ii) the number of Recordati shares comprising the Issuer's share capital, net of the treasury shares held in portfolio by the Issuer as of the date of this essential information (equal to an aggregate no. 5,662,240 treasury shares).

- (i) during the period between the Relevant Date and the 6th (sixth) month following the last settlement date of the Offer (including the possible fulfilment of the purchase obligation pursuant to Article 108, paragraphs 1 or 2, of the CFA, and/or the exercise of the purchase right pursuant to Article 111 of the CFA), not to purchase, or undertake to purchase, Recordati shares or financial instruments granting the relevant holder the right to purchase or subscribe for Recordati shares or conferring a long position thereon, nor to carry out any transaction capable of resulting in an increase of the Offer consideration pursuant to applicable law;
- (ii) not to carry out any action, conduct, agreement or understanding, even if null and void and in any form, that would result in any other party being required to launch a mandatory public tender offer over the shares of Recordati pursuant to applicable law;
- (iii) to cause the persons acting in concert with Rossini – other than Recordati and its directors and general managers – not to carry out any of the acts or transactions referred to in points (i) and (ii) above;
- (iv) during the period between the Relevant Date and the last settlement date of the Offer, not to enter into any shareholders' agreement or other agreements or arrangements concerning the Rossini Shares or the exercise of rights attaching thereto;
- (v) on the terms and conditions set forth in the Rossini Undertaking to Tender, not to submit, and to vote against at the shareholders' meetings of Recordati, proposed resolutions concerning acts or transactions that may frustrate the achievement of the objectives of the Offer, including pursuant to Article 104 of the CFA (including, for the avoidance of doubt, any act or transaction that may result in the non-fulfilment of the relevant condition of the Offer set out in the Offeror's Notice); and
- (vi) during the period between the Relevant Date and the last payment date of the Offer (directly or indirectly through its affiliates, except for Recordati and the companies controlled by it), not to pursue, solicit, initiate, facilitate or otherwise participate in discussions, negotiations and/or agreements concerning transactions that are alternative to, incompatible with, or otherwise capable of frustrating the achievement of the objectives of, the overall transaction contemplated by the Investment Agreement (the "**Frustrating Transactions**"), it being further agreed that, if a Party or one of its affiliates receives an unsolicited proposal, or is otherwise contacted, in relation to a Frustrating Transaction, it must, to the maximum extent permitted by law, refuse to engage in such discussions and promptly inform the other Parties of the terms and conditions of the Frustrating Transaction.

6.8 Resignation of Recordati's directors

In the event of completion of the Offer, Rossini also undertook to use its efforts so that, by the settlement date of the Offer:

- (i) if, as a result of the Offer, the Delisting is achieved, no. 4 (four) directors of the Issuer, other than the chairman and the chief executive officer, resign from their respective offices; or
- (ii) if, as a result of the Offer, the Delisting is not achieved, all directors of the Issuer, other than the chairman and the chief executive officer, resign from their respective offices by the 10th (tenth) trading day following the payment date of the Offer.

7. Duration of the shareholders' agreement provisions concerning the Rossini Undertaking to Tender

The Rossini Undertaking to Tender is effective from its execution date (*i.e.*, the Relevant Date) and is subject to the condition subsequent of non-completion of the Offer by 31 January 2027.

8. Person exercising control pursuant to Article 93 of the CFA

On the date of this essential information, Rossini exercises control over the Issuer pursuant to Article 93 of the CFA.

9. Filing with the Companies' Register

An extract of the Rossini Undertaking to Tender containing the shareholders' agreement provisions set out in the Rossini Undertaking to Tender has been filed on 27 May 2026 with the Companies' Register of Milan Monza Brianza Lodi.

10. Website on which the essential information concerning the agreement is published

This essential information is published, pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers' Regulation, on the website of Recordati (www.recordati.com), section "*Investors – Shareholder Information*".

27 May 2026

M.5 Essential information pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation concerning the standstill obligations under the Co-Investor Agreement

Italian language version

Informazioni essenziali ai sensi dell'art. 122 del D.Lgs. 24 febbraio 1998, n. 58, come successivamente modificato e integrato ("TUF") e dell'art. 130 del Regolamento adottato con delibera CONSOB n. 11971 del 14 maggio 1999, come successivamente modificato e integrato ("Regolamento Emittenti")

RECORDATI S.p.A.

Ai sensi e per gli effetti dell'art. 122 TUF e dell'art. 130 del Regolamento Emittenti, si rende noto quanto segue.

1. Premesse

1.1 In data 22 maggio 2026 (la "**Data Rilevante**"), (i) CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2, per il tramite del suo *general partner*, CVC Capital Partners IX Aggregator GP S.à r.l. (l' "**Investitore CVC**"), (ii) Black Mountain S. à r.l. (l' "**Investitore GBL**"), (iii) Respighi TopCo S.à r.l. ("**Respighi TopCo**"), (iv) Respighi Luxembourg S.à r.l. ("**Respighi Luxembourg**"), (v) Respighi Investments S.à r.l. ("**Respighi Investments**"), (vi) Respighi S.à r.l. ("**Respighi**"), (vii) Respighi HoldCo S.p.A. ("**Respighi HoldCo**") e (viii) Respighi BidCo S.p.A. ("**Respighi BidCo**") hanno sottoscritto un accordo denominato "*Investment and Partnership Agreement*" (l' "**Accordo di Investimento**") volto a disciplinare un' articolata operazione avente ad oggetto la promozione da parte di Respighi BidCo, di un' offerta pubblica di acquisto volontaria totalitaria (l' "**Offerta**") ai sensi e per gli effetti degli artt. 102 e 106, comma 4, del TUF sulla totalità delle azioni ordinarie di Recordati S.p.A. ("**Recordati**" o l' "**Emittente**") quotate su Euronext Milan ("**Euronext Milan**"), mercato regolamentato organizzato e gestito da Borsa Italiana S.p.A. ("**Borsa Italiana**"), finalizzata alla revoca delle azioni ordinarie di Recordati dalla quotazione su Euronext Milan (il "**Delisting**"). All' Accordo di Investimento è allegata una bozza dell' accordo denominato "*Shareholders' Agreement*" (il "**Patto Parasociale**") che sarà sottoscritto, subordinatamente al perfezionamento dell' Offerta e con efficacia dalla data di pagamento del corrispettivo dell' Offerta, tra l' Investitore CVC, l' Investitore GBL, nonché Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg e Respighi TopCo. Per maggiori informazioni relative alle pattuizioni aventi natura parasociale contenute nell' Accordo di Investimento e nel Patto Parasociale, si rinvia alle relative informazioni essenziali che saranno pubblicate nei termini e con le modalità previste dall' articolo 122 del TUF e dall' articolo 130 del Regolamento Emittenti e saranno disponibili sul sito *internet* dell' Emittente all' indirizzo www.recordati.com (Sezione "*Investitori – Informazioni per gli Azionisti*").

1.2 Alla Data Rilevante, l' Investitore CVC, l' Investitore GBL, Respighi BidCo e Rossini S.à r.l. ("**Rossini**") hanno sottoscritto un impegno di adesione (l' "**Impegno di Adesione Rossini**") volto a disciplinare, tra l' altro, l' impegno di Rossini a portare in adesione all' Offerta tutte – e non meno di tutte – le n. 97.912.463 azioni ordinarie di Recordati detenute da Rossini, rappresentative del 46,82% del capitale sociale dell' Emittente alla Data Rilevante. Per maggiori informazioni relative alle pattuizioni aventi natura parasociale contenute nell' Impegno di Adesione Rossini, si rinvia alle relative informazioni essenziali che saranno pubblicate nei termini e con le modalità previste dall' articolo 122 del TUF e dall' articolo 130 del Regolamento Emittenti e saranno disponibili sul sito *internet* dell' Emittente all' indirizzo www.recordati.com (Sezione "*Investitori – Informazioni per gli Azionisti*").

1.3 In relazione all' Offerta:

- (i) in data 20 maggio 2026 (la "**Data di Sottoscrizione**"), Respighi TopCo, da un lato, e Arisca S.r.l. (il "**Co-Investitore**"), dall' altro lato, hanno sottoscritto un accordo vincolante (l' "**Accordo con il Co-Investitore**") in virtù del quale il Co-Investitore ha sottoscritto in pari data una lettera di impegno (*equity commitment letter*) ai sensi della quale il Co-Investitore si è impegnato, subordinatamente al perfezionamento dell' Offerta e prima dello stesso, a investire in Respighi TopCo al fine di mettere a disposizione una porzione delle risorse finanziarie di *equity* (mezzi propri) per il finanziamento dell' Offerta; l' Accordo Vincolante con il Co-Investitore contiene, inoltre, taluni impegni di *standstill* in capo al Co-Investitore in pendenza e a seguito dell' Offerta; e
- (ii) alla Data Rilevante, sono stati sottoscritti distinti e separati accordi vincolanti (ciascuno un "**Accordo con l' LP Co-Investitore**" e, collettivamente, gli "**Accordi con gli LP Co-Investitori**") rispettivamente, tra l' Investitore CVC, da un lato, e ciascuno dei seguenti soggetti, dall' altro lato, Luxinva S.A., CPP Investment Board Private Holdings (4) Inc., PSP Europe LP, alcuni fondi gestiti o assistiti da StepStone, alcuni fondi

gestiti o assistiti da AlpInvest, MGG Strategic SICAF SIF S.A. (che agisce esclusivamente con riferimento al proprio comparto, MGG Strategic) e alcuni fondi gestiti o assistiti da CapSol (collettivamente, gli “**LP Co-Investitori**”), in virtù dei quali gli LP Co-Investitori hanno sottoscritto alla Data Rilevante separate lettere di impegno (*equity commitment letters*) ai sensi delle quali gli LP Co-Investitori si sono impegnati, subordinatamente al perfezionamento dell’Offerta e prima dello stesso, a investire, direttamente o indirettamente, nell’Investitore CVC al fine di mettere a disposizione una porzione delle risorse finanziarie di *equity* (mezzi propri) per il finanziamento dell’Offerta. Ciascun Accordo con l’LP Co-Investitore contiene, inoltre, taluni impegni di *standstill* in capo al rispettivo LP Co-Investitore in pendenza e a seguito dell’Offerta. Per maggiori informazioni relative alle pattuizioni aventi natura parasociale contenute negli Accordi con gli LP Co-Investitori, si rinvia alle relative informazioni essenziali che saranno pubblicate nei termini e con le modalità previste dall’articolo 122 del TUF e dall’articolo 130 del Regolamento Emittenti e saranno disponibili sul sito internet dell’Emittente all’indirizzo www.recordati.com (Sezione “*Investitori – Informazioni per gli Azionisti*”).

- 1.4** Alla Data Rilevante, Respighi BidCo ha reso noto, con comunicazione ai sensi e per gli effetti dell’art. 102, comma 1, del TUF e dell’art. 37 del Regolamento Emittenti (la “**Comunicazione dell’Offerente**”), di aver assunto, alla Data Rilevante, la decisione di promuovere l’Offerta ai termini e alle condizioni stabiliti nella Comunicazione dell’Offerente. Per maggiori informazioni in merito all’Offerta, si rinvia alla Comunicazione dell’Offerente disponibile sul sito *internet* dell’Emittente all’indirizzo www.recordati.com.

Ciò premesso, si riportano qui di seguito, ai sensi e per gli effetti dell’art. 122 del TUF e dell’art. 130 del Regolamento Emittenti, le informazioni essenziali relative alle pattuizioni parasociali contenute nell’Accordo con il Co-Investitore.

2. Tipologia di accordo parasociale

L’Accordo con il Co-Investitore contiene impegni di *standstill* relativi alle azioni ordinarie di Recordati che rilevano ai sensi dell’art. 122, comma 5, lett. b) e d-bis), del TUF (di seguito, gli “**Impegni di Standstill**”).

3. Società i cui strumenti finanziari sono oggetto gli Impegni di Standstill

La società con azioni quotate i cui strumenti finanziari sono oggetto degli Impegni di Standstill è Recordati S.p.A., società per azioni di diritto italiano, con sede legale in Milano, Via Matteo Civitali 1, codice fiscale e numero di iscrizione al Registro delle Imprese di Milano Monza Brianza Lodi 007482101250, con capitale sociale interamente sottoscritto e versato pari, alla data odierna, a Euro 26.140.644,50, suddiviso in n. 209.125.156 azioni ordinarie, ciascuna del valore nominale pari a Euro 0,125, aventi godimento regolare e quotate su Euronext Milan (ISIN IT0003828271).

Alla data odierna, Recordati detiene n. 5.662.240 azioni proprie.

4. Soggetti aderenti all’Accordo con il Co-Investitore

Sono parti dell’Accordo con il Co-Investitore i seguenti soggetti

- (i) **Respighi TopCo S.à r.l.**, società a responsabilità limitata (*société à responsabilité limitée*) costituita ai sensi del diritto lussemburghese, con sede legale in 29, Avenue de la Porte-Neuve, L-2227 Lussemburgo, Granducato di Lussemburgo, numero di registrazione al *Registre du Commerce et des Sociétés*, Luxembourg B307304, il cui capitale sociale è detenuto come segue: (a) 50% del capitale sociale di Respighi TopCo è detenuto dall’Investitore CVC; e (b) 50% del capitale sociale di Respighi TopCo (i cui diritti di voto sono sospesi sino al completamento dell’Offerta) è detenuto dall’Investitore GBL, Black Mountain S.à r.l., società a responsabilità limitata (*société à responsabilité limitée*) costituita ai sensi del diritto lussemburghese, con sede legale in 19-21, Route d’Arlon, L-8009 Strassen, Granducato di Lussemburgo, numero di registrazione al *Registre du Commerce et des Sociétés*, Luxembourg B138873; e
- (ii) **Arisca S.r.l.**, società a responsabilità limitata costituita ai sensi del diritto italiano, con sede legale in Piazza Pio XI 1, 20123, Milano (MI), codice fiscale e numero di registrazione al Registro delle Imprese di Milano-Monza-Brianza-Lodi 10550370968, società controllata da Andrea Recordati, nato a Londra, il 6 novembre 1971, codice fiscale RCRNDR71S06Z114F⁽²⁹⁾.

5. Strumenti finanziari oggetto degli Impegni di Standstill

Gli Impegni di Standstill hanno ad oggetto le azioni ordinarie di Recordati.

⁽²⁹⁾ Andrea Recordati è titolare dell’usufrutto, con diritto di voto, sull’intero capitale sociale di Arisca S.r.l.

Si segnala che, alla data odierna, le seguenti parti dell'Accordo con il Co-Investitore sono titolari di azioni ordinarie di Recordati come di seguito indicato:

Parte	N. azioni direttamente detenute	N. diritti di voto	% del capitale sociale	% dei diritti di voto
Arisca S.r.l.	122.903	122.903	0,059%	0,060%
Totale	122.903	122.903	0,059%	0,060%

Inoltre, per completezza, si precisa che, alla data odierna, Andrea Recordati, soggetto controllante Arisca S.r.l., detiene n. 200.000 *stock options* allo stesso attribuite in attuazione del piano di *stock option* 2018-2022 approvato dall'assemblea degli azionisti di Recordati in data 18 aprile 2018.

6. Contenuto delle pattuizioni parasociali di cui agli Impegni di Standstill

Ai sensi degli Impegni di Standstill contenuti nell'Accordo con il Co-Investitore, il Co-Investitore ha assunto l'impegno:

- (i) nel periodo compreso tra la Data di Sottoscrizione e la scadenza del 6° (sesto) mese successivo all'ultima data di pagamento dell'Offerta (ivi incluse le eventuali procedure di *sell-out* e/o *squeeze-out*) come determinata da Respighi BidCo in relazione all'Offerta ai sensi della normativa applicabile, a non porre in essere, e a far sì che sue affiliate non pongano in essere, alcuna delle seguenti attività:
 - (a) acquistare (ovvero offrire di, impegnarsi o obbligarsi a, comprare) (x) azioni di Recordati, o (y) titoli o altri strumenti finanziari, ivi inclusi gli strumenti finanziari derivati (con consegna fisica ovvero regolamento in contanti), che conferiscono ai relativi titolari il diritto di acquistare, scambiare o sottoscrivere azioni dell'Emittente o che conferiscono una posizione lunga rispetto alle suddette azioni; oppure
 - (b) intraprendere qualsiasi operazione che possa comportare un incremento del corrispettivo dell'Offerta ai sensi della normativa applicabile;
- (ii) a non porre in essere, e a far sì che sue affiliate non pongano in essere alcuna azione, comportamento, accordo o intesa, anche se nullo e in qualsiasi forma, che comporti in capo a qualsiasi altra parte (ivi incluso, a titolo esemplificativo e non esaustivo, Respighi BidCo e/o qualsiasi persona che agisca di concerto con Respighi BidCo ai sensi della normativa applicabile) l'obbligo di promuovere, congiuntamente o disgiuntamente, un'offerta pubblica di acquisto obbligatoria sulle azioni di Recordati ai sensi della normativa applicabile.

A parziale deroga degli Impegni di Standstill di cui al punto (i)(a) che precede, ai sensi dell'Accordo con il Co-Investitore, Andrea Recordati avrà diritto di esercitare le *stock option* allo stesso già attribuite dall'Emittente a condizione che il prezzo di esercizio di tali *stock option* non sia superiore al corrispettivo unitario dell'Offerta.

7. Durata delle pattuizioni parasociali di cui agli Impegni di Standstill

Gli Impegni di Standstill sono efficaci a decorrere dalla Data di Sottoscrizione fino al relativo termine di legge e regolamento applicabile alle relative previsioni degli Impegni di Standstill come sopra descritte.

8. Soggetto che esercita il controllo ai sensi dell'art. 93 TUF

Le pattuizioni parasociali relative agli Impegni di Standstill contenuti nell'Accordo con il Co-Investitore non influiscono sul controllo di Recordati, che, alla data odierna, è esercitato da Rossini ai sensi dell'art. 93 del TUF.

9. Deposito a Registro delle Imprese

Un estratto dell'Accordo con il Co-Investitore contenente le pattuizioni parasociali di cui agli Impegni di Standstill è stato depositato in data 25 maggio 2026 presso il Registro delle Imprese di Milano Monza Brianza Lodi.

10. Sito internet ove sono pubblicate le informazioni essenziali relative all'accordo

Le presenti informazioni essenziali relative alle pattuizioni parasociali di cui agli Impegni di Standstill contenuti nell'Accordo con il Co-Investitore sono pubblicate, ai sensi dell'art. 130 del Regolamento Emittenti, sul sito *internet* di Recordati, all'indirizzo www.recordati.com (Sezione "Investitori – Informazioni per gli Azionisti").

25 maggio 2026

English language version

Essential Information pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the “CFA”), and Article 130 of the Regulation adopted by CONSOB with resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the “Issuers’ Regulation”)

RECORDATI S.p.A.

Pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers’ Regulation, the following should be noted.

1. Introduction

- 1.1 On 22 May 2026 (the “**Relevant Date**”), (i) CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2, acting through its general partner, CVC Capital Partners IX Aggregator GP S.à r.l. (the “**CVC Investor**”), (ii) Black Mountain S.à r.l. (the “**GBL Investor**”), (iii) Respighi TopCo S.à r.l. (“**Respighi TopCo**”), (iv) Respighi Luxembourg S.à r.l. (“**Respighi Luxembourg**”), (v) Respighi Investments S.à r.l. (“**Respighi Investments**”), (vi) Respighi S.à r.l. (“**Respighi**”), (vii) Respighi HoldCo S.p.A. (“**Respighi HoldCo**”) and (viii) Respighi BidCo S.p.A. (“**Respighi BidCo**”) entered into an agreement named the “*Investment and Partnership Agreement*” (the “**Investment Agreement**”), aimed at governing a complex transaction concerning the launch by Respighi BidCo of a voluntary totalitarian tender offer (the “**Offer**”), pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA, over all the ordinary shares of Recordati S.p.A. (“**Recordati**” or the “**Issuer**”) listed on Euronext Milan (“**Euronext Milan**”), a regulated market organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), aimed at obtaining the delisting of Recordati’s ordinary shares from Euronext Milan (the “**Delisting**”). A draft agreement named the “*Shareholders’ Agreement*” (the “**Shareholders’ Agreement**”) is attached to the Investment Agreement and will be entered into, subject to completion of the Offer and with effect from the date of payment of the Offer consideration, by and among the CVC Investor, the GBL Investor, as well as Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo. For further information concerning the shareholders’ agreements provisions contained in the Investment Agreement and in the Shareholders’ Agreement, reference is made to the relevant essential information, which will be published within the terms and in accordance with the procedures set out under Article 122 of the CFA and Article 130 of the Issuers’ Regulation and will be made available on the Issuer’s website at www.recordati.com (Section “*Investors – Shareholder Information*”).
- 1.2 On the Relevant Date, the CVC Investor, the GBL Investor, Respighi BidCo and Rossini S.à r.l. (“**Rossini**”) entered into an undertaking to tender (the “**Rossini Undertaking to Tender**”) aimed at governing, *inter alia*, Rossini’s undertaking to tender to the Offer all – and not less than all – of the no. 97,912,463 ordinary shares of Recordati held by Rossini, representing 46.82% of the Issuer’s share capital as at the Relevant Date. For further information concerning the shareholders’ agreements provisions contained in the Rossini Undertaking to Tender, reference is made to the relevant essential information, which will be published within the terms and in accordance with the procedures set out under Article 122 of the TUF and Article 130 of the Issuers’ Regulation and will be made available on the Issuer’s website at www.recordati.com (Section “*Investors – Shareholder Information*”).
- 1.3 In connection with the Offer:
- (i) on 20 May 2026 (the “**Signing Date**”), Respighi TopCo, on the one hand, and Arisca S.r.l. (the “**Co-Investor**”), on the other hand, entered into a binding agreement (the “**Co-Investor Agreement**”), pursuant to which the Co-Investor entered, on the same date, into an equity commitment letter under which the Co-Investor undertook, subject to and prior to completion of the Offer, to invest in Respighi TopCo in order to make available a portion of the equity financial resources required to finance the Offer. The Co-Investor Agreement also contains certain standstill obligations binding upon the Co-Investor pending and following the Offer; and
 - (ii) on the Relevant Date, separate and distinct binding agreements were entered into (each, an “**LP Co-Investor Agreement**” and, collectively, the “**LP Co-Investor Agreements**”) respectively, between the CVC Investor, on the one hand, and each of the following entities, on the other hand: Luxinva S.A., CPP Investment Board Private Holdings (4) Inc., PSP Europe LP, certain funds managed or advised by StepStone, certain funds managed or advised by AlpInvest, MGG Strategic SICAF SIF S.A. acting solely in respect of its compartment, MGG Strategic, and certain funds managed or advised by CapSol (collectively, the “**LP Co-Investors**”). Pursuant to such agreements, on the Relevant Date the LP Co-Investors entered into separate

equity commitment letters under which they undertook, subject to and prior to completion of the Offer, to invest, directly or indirectly, in the CVC Investor in order to make available a portion of the equity financial resources required to finance the Offer. Each LP Co-Investor Agreement also contains certain standstill obligations binding upon the relevant LP Co-Investor pending and following the Offer. For further information concerning the provisions having the nature of shareholders' agreements contained in the LP Co-Investor Agreements, reference is made to the relevant essential information, which will be published within the terms and in accordance with the procedures set out under Article 122 of the CFA and Article 130 of the Issuers' Regulation and will be made available on the Issuer's website at www.recordati.com (Section "*Investors – Shareholder Information*").

- 1.4 On the Relevant Date, Respighi BidCo announced, by means of a notice pursuant to and for the purposes of Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulation (the "**Offeror's Notice**"), that it had decided, on the Relevant Date, to launch the Offer on the terms and subject to the conditions set out in the Offeror's Notice. For further information concerning the Offer, reference is made to the Offeror's Notice, available on the Issuer's website at www.recordati.com.

In light of the foregoing, the essential information relating to the shareholders' agreements provisions contained in the Co-Investor Agreement is set out below pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers' Regulation.

2. Type of shareholders' agreement

The Co-Investor Agreement contains standstill obligations relating to the ordinary shares of Recordati, which are relevant pursuant to Article 122, paragraph 5, letter b) and d-bis), of the TUF (the "**Standstill Undertakings**").

3. Company whose financial instruments are subject to the Standstill Undertakings

The listed company whose financial instruments are subject of the Standstill Undertakings is Recordati S.p.A., a joint-stock company (*società per azioni*) incorporated under Italian law, having its registered office in Milan, Via Matteo Civitali 1, tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 007482101250, with a fully subscribed and paid-up share capital equal, as at the date hereof, to Euro 26,140,644.50, divided into 209,125,156 shares, each having a nominal value of Euro 0.125, carrying regular dividend rights and listed on Euronext Milan (ISIN IT0003828271).

As at the date hereof, Recordati holds no. 5,662,240 of treasury shares.

4. Parties to the Co-Investor Agreement

The following are parties to the Co-Investor Agreement:

- (i) **Respighi TopCo S.à r.l.**, limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office in 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B307304, whose share capital is held as follows: (a) 50% of the share capital of Respighi TopCo is held by the CVC Investor; and (b) 50% of the share capital of Respighi TopCo (which has no voting rights until the completion of the Offer) is held by Black Mountain S.à r.l., a private limited liability company (*société à responsabilité limitée*), existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 19-21, Route d'Arlon, L-8009 Strassen, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B138873; and
- (ii) **Arisca S.r.l.**, limited liability company (*società a responsabilità limitata*) incorporated under the laws of Italy, having its registered office in Piazza Pio XI 1, 20123 Milano (MI), tax code and registration number with the Companies' Register of Milano Monza Brianza Lodi 10550370968, company indirectly controlled by Andrea Recordati, born in London, on 6 November 1971, tax code RCRNDR71S06Z114F⁽³⁰⁾.

5. Financial instruments subject to the Standstill Undertakings

The Standstill Undertakings concern the ordinary shares of Recordati.

It should be noted that, as at the date hereof, the following parties to the Co-Investor Agreement hold ordinary shares of Recordati as indicated below:

⁽³⁰⁾ Andrea Recordati holds the usufruct, carrying voting rights, over the entire corporate capital of Arisca S.r.l..

Party	No. of directly owned shares	No. of voting rights	% of share capital	% of voting rights
Arisca S.r.l.	122,903	122,903	0.059%	0.060%
Total	122,903	122,903	0.059%	0.060%

Furthermore, for the sake of completeness, it should be noted that, as at the date hereof, Andrea Recordati, the person controlling Arisca S.r.l., holds no. 200,000 stock options granted to him pursuant to the 2018–2022 stock option plan approved by Recordati's shareholders' meeting on 18 April 2018.

6. Content of the shareholders' agreement provisions concerning the Standstill Undertakings

Pursuant to the Standstill Undertakings set out in the Co-Investor Agreement, the Co-Investor has undertaken:

- (i) during the period between the Signing Date and the expiry of the 6th (sixth) month following the last payment date of the Offer (including any sell-out and/or squeeze-out procedures) as determined by Respighi BidCo in connection with the Offer pursuant to applicable law, not to carry out, and to procure that its affiliates do not carry out, any of the following activities:
 - (a) purchase (or offer, undertake or agree to purchase, (x) shares of Recordati, or (y) securities or other financial instruments, including derivative financial instruments (whether physically settled or cash-settled), which grant the relevant holders the right to purchase, exchange or subscribe for shares of the Issuer or which confer a long position in respect of such shares; or
 - (b) enter into any transaction which may result in an increase of the Offer consideration pursuant to applicable law;
- (ii) not to carry out, and to procure that its affiliates do not carry out any action, conduct, agreement or arrangement, even if null and void and in any form whatsoever, which would give rise, for any other party (including, by way of example and without limitation, Respighi BidCo and/or any person acting in concert with Respighi BidCo pursuant to applicable law) to an obligation to launch, jointly or severally, a mandatory tender offer over the shares of Recordati pursuant to applicable law.

By way of partial derogation from the Standstill Undertakings referred to in item (i)(a) above, pursuant to the Co-Investor Agreement, Andrea Recordati shall be entitled to exercise the stock options already granted to him by the Issuer, provided that the exercise price of such stock options is not higher than the Offer consideration per share.

7. Duration of the shareholders' agreement provisions concerning the Standstill Undertakings

The Standstill Undertakings are effective from the Signing Date until the expiry of the applicable statutory and regulatory term applicable to the relevant provisions of the Standstill Undertakings, as described above.

8. Person exercising control pursuant to Article 93 of the TUF

The shareholders' agreement provisions concerning the Standstill Undertakings contained in the Co-Investor Agreement do not affect the control of Recordati, which, as at the date hereof, is exercised by Rossini pursuant to Article 93 of the CFA.

9. Filing with the Companies' Register

An extract of the Co-Investor Agreement containing the shareholders' agreement concerning the Standstill Undertakings has been filed on 25 May 2026 with the Companies' Register of Milan Monza Brianza Lodi.

10. Website on which the essential information relating to the agreement is published

The essential information relating to the shareholders' agreement provisions concerning the Standstill Undertakings contained in the Co-Investor Agreement is published, pursuant to Article 130 of the Issuers' Regulation, on Recordati's website at www.recordati.com (Section "*Investors – Shareholder Information*").

25 May 2026

M.6 Essential information pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation concerning the standstill obligations under the LP Co-Investors Agreements

Italian language version

Informazioni essenziali ai sensi dell'art. 122 del D.Lgs. 24 febbraio 1998, n. 58, come successivamente modificato e integrato ("TUF") e dell'art. 130 del Regolamento adottato con delibera CONSOB n. 11971 del 14 maggio 1999 come successivamente modificato e integrato ("Regolamento Emittenti") relative agli Accordi con gli LP Co-Investitori (come di seguito definito) sottoscritti in data 22 maggio 2026

RECORDATI S.p.A.

Ai sensi e per gli effetti dell'art. 122 TUF e dell'art. 130 del Regolamento Emittenti, si rende noto quanto segue.

1. Premesse

1.1 In data 22 maggio 2026 (la "**Data Rilevante**"), (i) CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2, per il tramite del suo *general partner*, CVC Capital Partners IX Aggregator GP S.à r.l. (l' "**Investitore CVC**"), (ii) Black Mountain S. à r.l. (l' "**Investitore GBL**"), (iii) Respighi TopCo S.à r.l. ("**Respighi TopCo**"), (iv) Respighi Luxembourg S.à r.l. ("**Respighi Luxembourg**"), (v) Respighi Investments S.à r.l. ("**Respighi Investments**"), (vi) Respighi S.à r.l. ("**Respighi**"), (vii) Respighi HoldCo S.p.A. ("**Respighi HoldCo**") e (viii) Respighi BidCo S.p.A. ("**Respighi BidCo**") hanno sottoscritto un accordo denominato "*Investment and Partnership Agreement*" (l' "**Accordo di Investimento**") volto a disciplinare un' articolata operazione avente ad oggetto la promozione da parte di Respighi BidCo, di un' offerta pubblica di acquisto volontaria totalitaria (l' "**Offerta**") ai sensi e per gli effetti degli artt. 102 e 106, comma 4, del TUF sulla totalità delle azioni ordinarie di Recordati S.p.A. ("**Recordati**" o l' "**Emittente**") quotate su Euronext Milan ("**Euronext Milan**"), mercato regolamentato organizzato e gestito da Borsa Italiana S.p.A. ("**Borsa Italiana**"), finalizzata alla revoca delle azioni ordinarie di Recordati dalla quotazione su Euronext Milan (il "**Delisting**"). All'Accordo di Investimento è allegata una bozza dell'accordo denominato "*Shareholders' Agreement*" (il "**Patto Parasociale**") che sarà sottoscritto, subordinatamente al perfezionamento dell'Offerta e con efficacia dalla data di pagamento del corrispettivo dell'Offerta, tra l'Investitore CVC, l'Investitore GBL, nonché Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg e Respighi TopCo. Per maggiori informazioni relative alle pattuizioni aventi natura parasociale contenute nell'Accordo di Investimento e nel Patto Parasociale, si rinvia alle relative informazioni essenziali pubblicate ai sensi e per gli effetti dell'art. 122 del TUF e dell'art. 130 del Regolamento Emittenti e disponibili sul sito *internet* dell'Emittente all'indirizzo www.recordati.com (Sezione "*Investitori – Informazioni per gli Azionisti*").

1.2 Alla Data Rilevante, l'Investitore CVC, l'Investitore GBL, Respighi BidCo e Rossini S.à r.l. ("**Rossini**") hanno sottoscritto un impegno di adesione (l' "**Impegno di Adesione Rossini**") volto a disciplinare, tra l'altro, l'impegno di Rossini a portare in adesione all'Offerta tutte – e non meno di tutte – le n. 97.912.463 azioni ordinarie di Recordati detenute da Rossini, rappresentative del 46,82% del capitale sociale dell'Emittente alla Data Rilevante. Per maggiori informazioni relative alle pattuizioni aventi natura parasociale contenute nell'Impegno di Adesione Rossini, si rinvia alle relative informazioni essenziali pubblicate ai sensi e per gli effetti dell'art. 122 del TUF e dell'art. 130 del Regolamento Emittenti e disponibili sul sito *internet* dell'Emittente all'indirizzo www.recordati.com (Sezione "*Investitori – Informazioni per gli Azionisti*").

1.3 In relazione all'Offerta:

- (i) in data 20 maggio 2026, Respighi TopCo, da un lato, e Arisca S.r.l. (il "**Co-Investitore**"), dall'altro lato, hanno sottoscritto un accordo vincolante (l' "**Accordo con il Co-Investitore**") in virtù del quale il Co-Investitore ha sottoscritto in pari data una lettera di impegno (*equity commitment letter*) ai sensi della quale il Co-Investitore si è impegnato, subordinatamente al perfezionamento dell'Offerta e prima dello stesso, a investire in Respighi TopCo al fine di mettere a disposizione una porzione delle risorse finanziarie di *equity* (mezzi propri) per il finanziamento dell'Offerta; l'Accordo Vincolante con il Co-Investitore contiene, inoltre, taluni impegni di *standstill* in capo al Co-Investitore in pendenza e a seguito dell'Offerta. Per maggiori informazioni relative alle pattuizioni aventi natura parasociale contenute nell'Accordo con il Co-Investitore, si rinvia alle relative informazioni essenziali pubblicate ai sensi e per gli effetti dell'art. 122 del TUF e dell'art. 130 del Regolamento Emittenti e disponibili sul sito *internet* dell'Emittente all'indirizzo www.recordati.com (Sezione "*Investitori – Informazioni per gli Azionisti*"); e

- (ii) alla Data Rilevante, sono stati sottoscritti distinti e separati accordi vincolanti (ciascuno un “**Accordo con l’LP Co-Investitore**” e, collettivamente, gli “**Accordi con gli LP Co-Investitori**”) rispettivamente, tra l’Investitore CVC, da un lato, e ciascuno dei seguenti soggetti, dall’altro lato, Luxinva S.A., CPP Investment Board Private Holdings (4) Inc., PSP Europe LP, alcuni fondi gestiti o assistiti da StepStone Group L.P., alcuni fondi gestiti o assistiti da AlpInvest Partners B.V. o AlpInvest US Holdings, LLC., MGG Strategic SICAF SIF S.A. (che agisce esclusivamente con riferimento al proprio comparto, MGG Strategic) e alcuni fondi gestiti o assistiti da CapSol (collettivamente, gli “**LP Co-Investitori**”), in virtù dei quali gli LP Co-Investitori hanno sottoscritto alla Data Rilevante separate lettere di impegno (*equity commitment letters*) ai sensi delle quali gli LP Co-Investitori si sono impegnati, subordinatamente al perfezionamento dell’Offerta e prima dello stesso, a investire, direttamente o indirettamente, nell’Investitore CVC al fine di mettere a disposizione una porzione delle risorse finanziarie di *equity* (mezzi propri) per il finanziamento dell’Offerta. Ciascun Accordo con l’LP Co-Investitore contiene, inoltre, taluni impegni di *standstill* in capo al rispettivo LP Co-Investitore in pendenza e a seguito dell’Offerta.

- 1.4** Alla Data Rilevante, Respighi BidCo ha reso noto, con comunicazione ai sensi e per gli effetti dell’art. 102, comma 1, del TUF e dell’art. 37 del Regolamento Emittenti (la “**Comunicazione dell’Offerente**”), di aver assunto, alla Data Rilevante, la decisione di promuovere l’Offerta ai termini e alle condizioni stabiliti nella Comunicazione dell’Offerente. Per maggiori informazioni in merito all’Offerta, si rinvia alla Comunicazione dell’Offerente disponibile sul sito *internet* dell’Emittente all’indirizzo www.recordati.com.

Ciò premesso, si riportano qui di seguito, ai sensi e per gli effetti dell’art. 122 del TUF e dell’art. 130 del Regolamento Emittenti, le informazioni essenziali relative alle pattuizioni parasociali contenute negli Accordi con gli LP Co-Investitori.

2. Tipologia di accordo parasociale

Ciascun Accordo con l’LP Co-Investitore contiene impegni di *standstill* relativi alle azioni ordinarie di Recordati che rilevano ai sensi dell’art. 122, comma 5, lett. b) e d-*bis*), del TUF (di seguito, gli “**Impegni di Standstill**”).

Come indicato nelle Premesse, gli Impegni di Standstill sono assunti, rispettivamente e individualmente, da ciascun LP Co-Investitore in virtù del relativo distinto e separato Accordo con l’LP Co-Investitore.

3. Società i cui strumenti finanziari sono oggetto gli Impegni di Standstill

La società con azioni quotate i cui strumenti finanziari sono oggetto degli Impegni di Standstill è Recordati S.p.A., società per azioni di diritto italiano, con sede legale in Milano, Via Matteo Civitali 1, codice fiscale e numero di iscrizione al Registro delle Imprese di Milano Monza Brianza Lodi 007482101250, con capitale sociale interamente sottoscritto e versato pari, alla data odierna, a Euro 26.140.644,50, suddiviso in n. 209.125.156 azioni ordinarie, ciascuna del valore nominale pari a Euro 0,125, aventi godimento regolare e quotate su Euronext Milan (ISIN IT0003828271).

Alla data odierna, Recordati detiene n. 5.662.240 azioni proprie.

4. Soggetti aderenti ai rispettivi Accordi con gli LP Co-Investitori

Sono parti degli Accordi con gli LP i seguenti soggetti.

- (i) **CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2**, un comparto dedicato di CVC Capital Partners IX Aggregator SCA SICAV-RAIF, società in accomandita per azioni (*société en commandite par actions*) lussemburghese costituita quale fondo di investimento alternativo riservato multi-comparto (*fonds d’investissement alternatif réservé à compartiments multiples*) operante quale società di investimento a capitale variabile (*société d’investissement à capital variable*) costituita ai sensi del diritto lussemburghese, con sede legale in 46A, Avenue John F. Kennedy, L-1855 Lussemburgo, Granducato di Lussemburgo, numero di registrazione al *Registre du Commerce et des Sociétés, Luxembourg* B287691, gestita dal suo *general partner* CVC Capital Partners IX Aggregator GP S.à r.l., società a responsabilità limitata (*société à responsabilité limitée*) costituita ai sensi del diritto lussemburghese, con sede legale in 46A, Avenue John F. Kennedy, L-1855 Lussemburgo, Granducato di Lussemburgo, numero di registrazione al *Registre du Commerce et des Sociétés, Luxembourg* B287618, la cui gestione del portafoglio e dei rischi è stata delegata a CVC Europe Fund Management S.à r.l., società a responsabilità limitata (*société à responsabilité limitée*) costituita ai sensi del diritto lussemburghese, con sede legale in 29, Avenue de la Porte-Neuve, L-2227 Lussemburgo, Granducato di Lussemburgo, numero di registrazione al *Registre du Commerce et des Sociétés, Luxembourg* B264915, in qualità di gestore di fondi di investimento alternativi;

e il rispettivo LP Co-Investitore di seguito indicato:

- (ii) **Luxinva S.A.**, una società a responsabilità limitata (*société anonyme*) costituita ai sensi del diritto del diritto lussemburghese, con sede legale in 51, boulevard Royal, L-2449 Lussemburgo, Granducato di Lussemburgo, numero di registrazione al *Registre du Commerce et des Sociétés, Luxembourg* B128373;
- (iii) **CPP Investment Board Private Holdings (4) Inc.**, una società a responsabilità limitata costituita ai sensi del diritto canadese, con sede legale in One Queen Street East, Suite 2500, Toronto, ON M5C 2W5, Canada, numero di registrazione 1108934-0;
- (iv) **PSP Europe LP**, una *limited partnership* costituita ai sensi del diritto inglese, con sede legale 10 Bressenden Place, 8th Floor, Londra, Regno Unito, SW1E 5DH, numero di registrazione LP021112, per il tramite del suo *general partner* PSP Europe GP LLP, una *limited partnership* costituita ai sensi del diritto inglese, con sede legale in 10 Bressenden Place, 8th Floor, Londra, Regno Unito, SW1E 5DH, numero di registrazione OC426536;
- (v) **alcuni fondi gestiti o assistiti da StepStone Group L.P.**, una *limited partnership* costituita ai sensi del diritto del Delaware, con sede legale in The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, Stati Uniti d'America, numero di registrazione 4278028⁽³¹⁾;
- (vi) **alcuni fondi gestiti o assistiti da (a) AlpInvest Partners B.V.**, una società a responsabilità limitata (*Besloten Vennootschap*) costituita ai sensi del diritto olandese, con sede legale in Jachthavenweg 118, 1081 KJ Amsterdam, Paesi bassi, numero di registrazione 27186537), o **(b) AlpInvest US Holdings, LLC.**, una società a responsabilità limitata costituita ai sensi del diritto degli Stati Uniti, con sede legale in The Corporation Trust Company, Corporation Trust Centre, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, Stati Uniti d'America, numero di registrazione 5525261⁽³²⁾;
- (vii) **MGG Strategic SICAF SIF S.A.**, un fondo chiuso di investimento costituito nella forma di società per azioni (*société anonyme*) ai sensi del diritto lussemburghese e qualificata quale *société d'investissement à capital fixe – fonds d'investissement spécialisé*, con sede legale in 18, Avenue de la Porte Neuve, L-2227 Lussemburgo, Granducato di Lussemburgo, numero di registrazione al *Registre du Commerce et des Sociétés, Luxembourg* B267034, che agisce esclusivamente con riferimento al proprio comparto, MGG Strategic;
- (viii) **alcuni fondi gestiti o assistiti da CVC Credit Capital Solutions III General Partner S.à r.l.**, una società a responsabilità limitata (*société à responsabilité limitée*) costituita ai sensi del diritto lussemburghese, con sede legale in 3, Rue Gabriel Lippmann, 5365 Munsbach, Granducato di Lussemburgo numero di registrazione al *Registre du Commerce et des Sociétés, Luxembourg* B265265⁽³³⁾.

5. Strumenti finanziari oggetto degli Impegni di Standstill

Gli Impegni di Standstill hanno ad oggetto le azioni ordinarie di Recordati.

Si segnala che, alla data odierna, le seguenti parti degli Accordi con gli LP Co-Investitori sono titolari di azioni ordinarie di Recordati come di seguito indicato:

⁽³¹⁾ Alla Data Rilevante, i fondi gestiti o assistiti da StepStone Group L.P. sono i seguenti: (i) StepStone Horizons (GP), LLC, in qualità di *general partner* di StepStone Private Markets Horizons Fund, L.P.; (ii) StepStone NL (GP), LLC, in qualità di *general partner* di StepStone NL Opportunities Fund VI, L.P.; (iii) StepStone P (GP), LLC, in qualità di *general partner* di StepStone P Opportunities Fund II, L.P. – Series B; (iv) StepStone K Opportunities (GP), LLC, in qualità di *general partner* di Strategic Opportunities Fund V, L.P.; (v) StepStone H (GP), LLC, in qualità di *general partner* di StepStone H Opportunities Fund, L.P. Co-Invest; e (vi) StepStone NG (GP), LLC, in qualità di *general partner* di StepStone NG Strategic Opportunities Fund, L.P. – Series A.

⁽³²⁾ Alla Data Rilevante, i fondi gestiti o assistiti da, alternativamente, AlpInvest Partners B.V. oppure AlpInvest US Holdings, LLC sono i seguenti: (i) AlpInvest CAPM Holdings, LLC; (ii) CAPM (EU) GP B.V. quale titolare e in qualità di *general partner* di CAPM (EU) C.V.; (iii) AlpInvest CI IX B.V. quale titolare e in qualità di *general partner* di ACIF (Euro) IX C.V.; (iv) AlpInvest Co-Investment IX Ultimate GP, LLC, in qualità di *general partner* di AlpInvest Co-Investment IX GP, L.P., a sua volta *general partner* di ACIF (Offshore) IX, L.P.; (v) AlpInvest N II GP B.V. quale titolare e in qualità di *general partner* di AlpInvest N Co II C.V.; (vi) AlpInvest Multi-Strategy Ultimate GP I, LLC in qualità di *general partner* di AlpInvest HLI II GP, L.P., a sua volta in qualità di *general partner* di HLI II Co, L.P.; (vii) AlpInvest GRIO GP II B.V. quale titolare e in qualità di *general partner* di AGRI Co-Investment II C.V.; (viii) AlpInvest Multi-Strategy Ultimate GP I, LLC in qualità di *general partner* di AlpInvest Spire GP, L.P., a sua volta *general partner* di ALP Spire Co-Investments II, L.P.; (ix) ALP L Global GP B.V. quale titolare e in qualità di *general partner* di ALP L Global Co-Investment 2023 C.V.; (x) AlpInvest PM GP B.V. quale titolare e in qualità di *general partner* di ALP PM Co. II C.V.; (xi) AlpInvest Multi-Strategy Ultimate GP I, LLC in qualità di *general partner* di Prudential Bauhinia PE Fund I – LTE GP L.P., a sua volta *general partner* di Prudential Bauhinia PE Fund I – Co-Investment L.P.; (xii) AlpInvest Condor GP B.V. quale titolare e in qualità di *general partner* di AlpInvest Condor Co-Investment C.V.; (xiii) AlpInvest Cendana I GP B.V. quale titolare e in qualità di *general partner* di Cendana Co – Series 2 C.V.; (xiv) AlpInvest A GP B.V. quale titolare e in qualità di *general partner* di AlpInvest A 2025 ACP Co-Investment C.V.; (xv) AlpInvest P II GP B.V. quale titolare e in qualità di *general partner* di AP P II 2026 Co C.V.; e (xvi) AlpInvest J III GP B.V. quale titolare e in qualità di *general partner* di AJ III Co C.V.

⁽³³⁾ Alla Data Rilevante, i fondi gestiti o assistiti da CapSol sono i seguenti: (i) CVC Credit Capital Solutions III (ROW Investments) SCSp per il tramite del suo *general partner*, CVC Credit Capital Solutions III General Partner S.à r.l.; e (ii) CVC Credit Capital Solutions III (Coinvest-ROW Investments) SCSp per il tramite del suo *general partner*, CVC Credit Capital Solutions III General Partner S.à r.l.

Parte	N. azioni direttamente detenute	% del capitale sociale	% dei diritti di voto ⁽³⁴⁾
CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2	3.798.648	1,816%	1,867%
MGG Strategic SICAF SIF S.A. (con riferimento al comparto MGG Strategic)	208.000	0,099%	0,102%
CPP Investment Board Private Holdings (4) Inc. (e/o altre entità appartenenti al gruppo facente capo a Canada Pension Plan Investment Board)	309.339	0,148%	0,152%
PSP Europe LP (e/o altre entità appartenenti al gruppo facente capo a Public Sector Pension Investment Board)	53.267	0,025%	0,026%
Totale	4.369.254	2,089%	2,147%

Inoltre, per completezza, si precisa che alla data odierna, Abu Dhabi Investment Authority (ADIA), in qualità di soggetto controllante Luxinva S.A., parte del rispettivo Accordo con l'LP Co-Investitore dalla stessa sottoscritto con l'Investitore CVC come sopra indicato, detiene, per il tramite del suo *public desk*, n. 261.781 azioni ordinarie di Recordati, rappresentative dello 0,125% del capitale sociale dell'Emittente e dello 0,129% dei diritti di voto esercitabili nelle assemblee degli azionisti dell'Emittente (al netto delle azioni proprie) alla data odierna.

6. Contenuto delle pattuizioni parasociali di cui agli Impegni di Standstill

Ai sensi degli Impegni di Standstill contenuti negli Accordi con gli LP Co-Investitori, ciascun LP Co-Investitore, ai termini e alle condizioni previsti nel rispettivo distinto e separato Accordo con l'LP Co-Investitore, ha assunto l'impegno:

- (i) nel periodo compreso tra la Data Rilevante e la scadenza del 6° (sesto) mese successivo alla data in cui gli obblighi di pagamento di Respighi BidCo nei confronti degli azionisti dell'Emittente in relazione all'Offerta (ivi incluse le eventuali procedure di *sell-out* e/o *squeeze-out*) siano stati adempiuti, a non porre in essere, e a far sì che le sue affiliate (come definite nel rispettivo Accordo con l'LP Co-Investitore) non pongano in essere, alcuna delle seguenti attività:
 - (a) acquistare (ovvero offrire, impegnarsi o obbligarsi a, comprare) (x) azioni di Recordati, o (y) titoli o altri strumenti finanziari, ivi inclusi gli strumenti finanziari derivati (con consegna fisica ovvero regolamento in contanti), che conferiscono ai relativi titolari il diritto di acquistare, scambiare o sottoscrivere azioni dell'Emittente o che conferiscono una posizione lunga rispetto alle suddette azioni; oppure
 - (b) intraprendere qualsiasi operazione che possa comportare un incremento del corrispettivo dell'Offerta ai sensi della normativa applicabile⁽³⁵⁾;
- (ii) a non porre in essere, e a far sì che le sue affiliate (come definite nel rispettivo Accordo con l'LP Co-Investitore) \non pongano in essere alcuna azione, comportamento, accordo o intesa, anche se nullo e in qualsiasi forma, che comporti, in capo a qualsiasi parte, l'Investitore CVC e/o Respighi BidCo e/o qualsiasi persona che agisca di concerto con

⁽³⁴⁾ Calcolato come il rapporto tra (i) il numero di azioni Recordati detenute dalle parti e (ii) il numero di azioni Recordati che compongono il capitale sociale dell'Emittente, dedotte le azioni proprie detenute in portafoglio dall'Emittente alla data delle presenti informazioni essenziali (pari a complessive n. 5.662.240 azioni proprie).

⁽³⁵⁾ A parziale integrazione di tale previsione:

- (i) ai sensi del rispettivo Accordo con l'LP Co-Investitore sottoscritto da alcuni fondi assistiti o gestiti da CapSol, i seguenti soggetti e i rispettivi successori o aventi causa o soggetti controllati, nonché qualsiasi fondo di investimento o veicolo assistito o gestito da alcuno dei seguenti soggetti, non sono considerate affiliate: CVC Capital Partners plc, Clear Vision Capital Fund SICAV FIS S.A., qualsiasi soggetto del gruppo CVC che svolge attività di consulenza o gestione di *private equity*, CVC Secondary Partners (U.S.) LLC, CVC Secondary Partners LLP;
- (ii) ai sensi del rispettivo Accordo con l'LP Co-Investitore sottoscritto da PSP Europe LP:
 - le *portfolio company* di PSP Europe LP non sono considerate affiliate di PSP Europe LP;
 - non sono oggetto degli Impegni di Standstill: (1) qualsiasi partecipazione detenuta da PSP Europe LP o sue affiliate quale componente di indicizzazione passiva, replica di indici o altra strategia di investimento di tipo sistematico o basata su regole a condizione tale partecipazione sia detenuta senza alcuna decisione di investimento discrezionale presa da PSP Europe LP o sue affiliate specificamente in relazione all'Emittente o all'Offerta, e (2) qualsiasi partecipazione detenuta da qualsiasi gestore di investimento esterno nominato da o per conto di PSP Europe LP o sue affiliate su base discrezionale o consultiva, qualora: (a) tale responsabile esterno operi indipendentemente da PSP Europe LP o sue affiliate (anche in relazione all'esercizio o al non esercizio di diritti di voto); e (b) né PSP Europe LP né sue affiliate abbiano diretto o incaricato tale gestore esterno di acquisire, detenere o cedere alcuno degli strumenti finanziari connessi all'Offerta.

Respighi BidCo ai sensi della normativa applicabile, l'obbligo di promuovere, congiuntamente o disgiuntamente, un'offerta pubblica di acquisto obbligatoria sulle azioni di Recordati ai sensi della normativa applicabile.

7. Durata delle pattuizioni parasociali di cui agli Impegni di Standstill

Gli Impegni di Standstill sono efficaci a decorrere dalla Data Rilevante fino al relativo termine di legge e regolamento applicabile alle relative previsioni degli Impegni di Standstill come sopra descritte.

8. Soggetto che esercita il controllo ai sensi dell'art. 93 TUF

Le pattuizioni parasociali relative agli Impegni di Standstill contenuti negli Accordi con gli LP Co-Investitori non influiscono sul controllo di Recordati, che, alla data odierna, è esercitato da Rossini ai sensi dell'art. 93 del TUF.

9. Deposito a Registro delle Imprese

Un estratto degli Accordi con gli LP Co-Investitori contenente le pattuizioni parasociali di cui agli Impegni di Standstill è stato depositato in data 27 maggio 2026 presso il Registro delle Imprese di Milano Monza Brianza Lodi.

10. Sito *internet* ove sono pubblicate le informazioni essenziali relative all'accordo

Le presenti informazioni essenziali relative alle pattuizioni parasociali di cui agli Impegni di Standstill contenuti negli Accordi con gli LP Co-Investitori sono pubblicate, ai sensi dell'art. 130 del Regolamento Emittenti, sul sito *internet* di Recordati, all'indirizzo www.recordati.com (Sezione "*Investitori – Informazioni per gli Azionisti*").

27 maggio 2026

English language version

Essential Information pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the “CFA”), and Article 130 of the Regulation adopted by CONSOB with resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the “Issuers’ Regulation”) concerning the LP Co-Investor Agreements (as defined below) entered into on 22 May 2026

RECORDATI S.p.A.

Pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers’ Regulation, the following should be noted.

1. Introduction

- 1.1 On 22 May 2026 (the “**Relevant Date**”), (i) CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2, acting through its general partner, CVC Capital Partners IX Aggregator GP S.à r.l. (the “**CVC Investor**”), (ii) Black Mountain S.à r.l. (the “**GBL Investor**”), (iii) Respighi TopCo S.à r.l. (“**Respighi TopCo**”), (iv) Respighi Luxembourg S.à r.l. (“**Respighi Luxembourg**”), (v) Respighi Investments S.à r.l. (“**Respighi Investments**”), (vi) Respighi S.à r.l. (“**Respighi**”), (vii) Respighi HoldCo S.p.A. (“**Respighi HoldCo**”) and (viii) Respighi BidCo S.p.A. (“**Respighi BidCo**”) entered into an agreement named the “*Investment and Partnership Agreement*” (the “**Investment Agreement**”), aimed at governing a complex transaction concerning the launch by Respighi BidCo of a voluntary totalitarian tender offer (the “**Offer**”), pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA, over all the ordinary shares of Recordati S.p.A. (“**Recordati**” or the “**Issuer**”) listed on Euronext Milan (“**Euronext Milan**”), a regulated market organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), aimed at obtaining the delisting of Recordati’s ordinary shares from Euronext Milan (the “**Delisting**”). A draft agreement named the “*Shareholders’ Agreement*” (the “**Shareholders’ Agreement**”) is attached to the Investment Agreement and will be entered into, subject to completion of the Offer and with effect from the date of payment of the Offer consideration, by and among the CVC Investor, the GBL Investor, as well as Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo. For further information concerning the shareholders’ agreements provisions contained in the Investment Agreement and in the Shareholders’ Agreement, reference is made to the relevant essential information, which is published pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers’ Regulation and available on the Issuer’s website at www.recordati.com (Section “*Investors – Shareholder Information*”).
- 1.2 On the Relevant Date, the CVC Investor, the GBL Investor, Respighi BidCo and Rossini S.à r.l. (“**Rossini**”) entered into an undertaking to tender (the “**Rossini Undertaking to Tender**”) aimed at governing, *inter alia*, Rossini’s undertaking to tender to the Offer all – and not less than all – of no. 97,912,463 ordinary shares of Recordati held by Rossini, representing 46.82% of the Issuer’s share capital as at the Relevant Date. For further information concerning the shareholders’ agreements provisions contained in the Rossini Undertaking to Tender, reference is made to the relevant essential information, which is published pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers’ Regulation and available on the Issuer’s website at www.recordati.com (Section “*Investors – Shareholder Information*”).
- 1.3 In connection with the Offer:
- (i) on 20 May 2026, Respighi TopCo, on the one hand, and Arisca S.r.l. (the “**Co-Investor**”), on the other hand, entered into a binding agreement (the “**Co-Investor Agreement**”), pursuant to which the Co-Investor entered, on the same date, into an equity commitment letter under which the Co-Investor undertook, subject to and prior to completion of the Offer, to invest in Respighi TopCo in order to make available a portion of the equity financial resources required to finance the Offer; the Co-Investor Agreement also contains certain standstill obligations binding upon the Co-Investor pending and following the Offer. For further information concerning the shareholders’ agreements provisions contained in the Co-Investor Agreement, reference is made to the relevant essential information, which is published pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers’ Regulation and available on the Issuer’s website at www.recordati.com (Section “*Investors – Shareholder Information*”); and
 - (ii) on the Relevant Date, separate and distinct binding agreements (each, an “**LP Co-Investor Agreement**” and, collectively, the “**LP Co-Investors Agreements**”) were entered into, respectively, by and between the CVC Investor, on the one hand, and each of the following entities, on the other hand: Luxinva S.A., CPP

Investment Board Private Holdings (4) Inc., PSP Europe LP, certain funds managed or advised by StepStone Group L.P., certain funds managed or advised by AlpInvest Partners B.V. or AlpInvest US Holdings, LLC., MGG Strategic SICAF SIF S.A. (acting solely in respect of its compartment, MGG Strategic) and certain funds managed or advised by CapSol (collectively, the “**LP Co-Investors**”). Pursuant to such agreements, on the Relevant Date, the LP Co-Investors entered into separate equity commitment letters under which they undertook, subject to and prior to completion of the Offer, to invest, directly or indirectly, in the CVC Investor in order to make available a portion of the equity financial resources required to finance the Offer. Each LP Co-Investor Agreement also contains certain standstill obligations binding upon the relevant LP Co-Investor pending and following the Offer.

- 1.4** On the Relevant Date, Respighi BidCo announced, by means of a notice pursuant to and for the purposes of Article 102, paragraph 1, of the CFA and Article 37 of the Issuers’ Regulation (the “**Offeror’s Notice**”), that it had decided, on the Relevant Date, to launch the Offer on the terms and subject to the conditions set out in the Offeror’s Notice. For further information concerning the Offer, reference is made to the Offeror’s Notice, available on the Issuer’s website at www.recordati.com.

In light of the foregoing, the essential information relating to the shareholders’ agreements provisions contained in the LP Co-Investors Agreements is set out below pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers’ Regulation.

2. Type of shareholders’ agreement

Each LP Co-Investor Agreement contains standstill obligations relating to the ordinary shares of Recordati, which are relevant pursuant to Article 122, paragraph 5, letter b) and d-bis), of the CFA (the “**Standstill Undertakings**”).

As indicated in the Introduction, the Standstill Undertakings are binding individually upon each respective LP Co-Investor pursuant to the respective and separate LP Co-Investor Agreement.

3. Company whose financial instruments are subject to the agreement

The listed company whose financial instruments are subject of the Standstill Undertakings is Recordati S.p.A., a joint-stock company (*società per azioni*) incorporated under Italian law, having its registered office in Milan, Via Matteo Civitali 1, tax code and registration number with the Companies’ Register of Milan Monza Brianza Lodi 007482101250, with a fully subscribed and paid-up share capital equal, as at the date hereof, to Euro 26,140,644.50, divided into 209,125,156 shares, each having a nominal value of Euro 0.125, carrying regular dividend rights and listed on Euronext Milan (ISIN IT0003828271).

As at the date hereof, Recordati holds no. 5,662,240 of treasury shares.

4. Parties to the relevant LP Co-Investors Agreements

The following are parties to the LP Co-Investors Agreements:

- (i) **CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2**, a segregated compartment of CVC Capital Partners IX Aggregator SCA SICAV-RAIF, a Luxembourg partnership limited by shares (*société en commandite par actions*) organised as a multi-compartment reserved alternative investment fund (*fonds d’investissement alternatif réservé à compartiments multiples*) in the form of an investment company with variable share capital (*société d’investissement à capital variable*), existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies’ Register (*Registre du Commerce et des Sociétés, Luxembourg*), under number B287691, CVC Capital Partners IX Aggregator GP S.à r.l., a private limited liability company (*société à responsabilité limitée*), governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies’ Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B287618, whose portfolio and risk management has been delegated to CVC Europe Fund Management S.à r.l., a private limited liability company (*société à responsabilité limitée*) governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies’ Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B264915, as its alternative investment fund manager;

and the relevant LP Co-Investor indicated below:

- (ii) **Luxinva S.A.**, a public limited liability company (*société anonyme*), incorporated under the laws of Luxembourg, having its registered office at 51, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered

with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B128373;

- (iii) **CPP Investment Board Private Holdings (4) Inc.**, a private company with limited liability, incorporated under the laws of Canada, having its registered office at One Queen Street East, Suite 2500, Toronto, ON M5C 2W5, Canada, registration number 1108934-0;
- (iv) **PSP Europe LP**, an English limited partnership with registration number LP021112 and registered office address of 10 Bressenden Place, 8th Floor, London, United Kingdom, SW1E 5DH, acting by its general partner PSP Europe GP LLP an English limited liability partnership with registration number OC426536 and registered office address of 10 Bressenden Place, 8th Floor, London, United Kingdom, SW1E 5DH ;
- (v) **certain funds managed or advised by StepStone Group L.P.**, a limited partnership, incorporated under the laws of Delaware, having its registered office at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, with registration number 4278028 ⁽³⁶⁾;
- (vi) **certain funds managed or advised by (a) AlpInvest Partners B.V.**, a private limited company (*Besloten Vennootschap*) incorporated under the laws of the Netherlands, having its registered office at Jachthavenweg 118, 1081 KJ Amsterdam, the Netherlands, with registration number 27186537), or **(b) AlpInvest US Holdings, LLC.**, a limited liability company, incorporated under the laws of the United States, having its registered office at The Corporation Trust Company, Corporation Trust Centre, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, USA, with registration number 5525261 ⁽³⁷⁾;
- (vii) **MGG Strategic SICAF SIF S.A.**, a closed-ended investment company organised as a public limited liability company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg and qualifying as a *société d'investissement à capital fixe – fonds d'investissement spécialisé*, having its registered office in the Grand Duchy of Luxembourg at 18, Avenue de la Porte Neuve, L-2227 Luxembourg, registration number with the Luxembourg Companies Register B267034, acting solely in respect of its sub-fund, MGG Strategic;
- (viii) **certain funds managed or advised by CVC Credit Capital Solutions III General Partner S.à r.l.**, a private limited liability company (*Société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 3, Rue Gabriel Lippmann, 5365 Munsbach, Grand Duchy of Luxembourg, registration number B265265 with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*) ⁽³⁸⁾.

5. Financial instruments subject to the Standstill Undertakings

The Standstill Undertakings concern the ordinary shares of Recordati.

It should be noted that, as at the date hereof, the following parties to the LP Co-Investors Agreements hold ordinary shares of Recordati as indicated below:

⁽³⁶⁾ As of the Relevant Date, the funds managed or advised by StepStone Group L.P. are as follows: (i) StepStone Horizons (GP), LLC, in its capacity as general partner of StepStone Private Markets Horizons Fund, L.P.; (ii) StepStone NL (GP), LLC, in its capacity as general partner of StepStone NL Opportunities Fund VI, L.P.; (iii) StepStone P (GP), LLC, in its capacity as general partner of StepStone P Opportunities Fund II, L.P. – Series B; (iv) StepStone K Opportunities (GP), LLC, in its capacity as general partner of StepStone K Strategic Opportunities Fund V, L.P.; (v) StepStone H (GP), LLC, in its capacity as general partner of StepStone H Opportunities Fund, L.P. Co-Invest; and (vi) StepStone NG (GP), LLC, in its capacity as general partner of StepStone NG Strategic Opportunities Fund, L.P. – Series A.

⁽³⁷⁾ As of the Relevant Date, the funds managed or advised by either AlpInvest Partners B.V. or AlpInvest US Holdings, LLC. are as follows: (i) AlpInvest CAPM Holdings, LLC; (ii) CAPM (EU) GP B.V. as title holder and in its capacity as general partner of CAPM (EU) C.V.; (iii) AlpInvest CI IX B.V. as title holder and in its capacity as general partner of ACIF (Euro) IX C.V.; (iv) AlpInvest Co-Investment IX Ultimate GP, LLC as general partner of AlpInvest Co-Investment IX GP, L.P., in turn as general partner of ACIF (Offshore) IX, L.P.; (v) AlpInvest N II GP B.V. as title holder and in its capacity as general partner of AlpInvest N Co II C.V.; (vi) AlpInvest Multi-Strategy Ultimate GP I, LLC as general partner of AlpInvest HLI II GP, L.P., in turn as general partner of HLI II Co, L.P.; (vii) AlpInvest GRIIO GP II B.V. as title holder and in its capacity as general partner of AGRI Co-Investment II C.V.; (viii) AlpInvest Multi-Strategy Ultimate GP I, LLC as general partner of AlpInvest Spire GP, L.P. in turn as general partner of ALP Spire Co-Investments II, L.P.; (ix) ALP L Global GP B.V. as title holder and in its capacity as general partner of ALP L Global Co-Investment 2023 C.V.; (x) AlpInvest PM GP B.V. as title holder and in its capacity as general partner of ALP PM Co. II C.V.; (xi) AlpInvest Multi-Strategy Ultimate GP I, LLC as general partner of Prudential Bauhinia PE Fund I – LTE GP L.P., in turn as general partner of Prudential Bauhinia PE Fund I - Co-Investment L.P.; (xii) AlpInvest Condor GP B.V. as title holder and in its capacity as general partner of AlpInvest Condor Co-Investment C.V.; (xiii) AlpInvest Cendana I GP B.V. as title holder and in its capacity as general partner of Cendana Co – Series 2 C.V.; (xiv) AlpInvest A GP B.V. as title holder and in its capacity as general partner of AlpInvest A 2025 ACP Co-Investment C.V.; (xv) AlpInvest P II GP B.V. as title holder and in its capacity as general partner of AP P II 2026 Co C.V.; and (xvi) AlpInvest J III GP B.V. as title holder and in its capacity as general partner of AJ III Co C.V.

⁽³⁸⁾ As of the Relevant Date, the funds managed or advised by CapSol are as follows: (i) CVC Credit Capital Solutions III (ROW Investments) SCSp, acting by its general partner, CVC Credit Capital Solutions III General Partner S.à r.l.; and (ii) CVC Credit Capital Solutions III (Coinvest-ROW Investments) SCSp, acting by its general partner, CVC Credit Capital Solutions III General Partner S.à r.l..

Party	No. of directly owned shares	% of share capital	% of voting rights ⁽³⁹⁾
CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2	3,798,648	1.816%	1.867%
MGG Strategic SICAF SIF S.A. (with reference to of its sub-fund MGG Strategic)	208,000	0.099%	0.102%
CPP Investment Board Private Holdings (4) Inc. (and/or other entities belonging to the same group headed by Canada Pension Plan Investment Board)	309,339	0.148%	0.152%
PSP Europe LP (and/or other entities belonging to the same group headed by Public Sector Pension Investment Board)	53,267	0.025%	0.026%
Total	4,369,254	2.089%	2.147%

In addition, for the sake of completeness, it should be noted that, as at the date hereof, the Abu Dhabi Investment Authority (ADIA), as the controlling entity of Luxinva S.A., party to the respective LP Co-Investor Agreement entered into by the latter with the CVC Investor as described above, holds, through its public desk, no. 261,781 Shares, representing 0.125% of the Issuer's share capital and 0.129% of the voting rights exercisable at the Issuer's shareholders' meetings (net of treasury shares) as of the date hereof

6. Content of the shareholders' agreement provisions concerning the Standstill Undertakings

Pursuant to the Standstill Undertakings set out in the LP Co-Investors Agreements, each LP Co-Investor, pursuant to the terms and conditions set forth in the respective and separate LP Co-Investor Agreement, has undertaken:

- (i) during the period between the Relevant Date and the expiry of the 6th (sixth) month after the date on which Respighi BidCo's settlement obligations owed to the shareholders of the Issuer pursuant to the Offer (including any sell-out and/or squeeze-out procedure) have been satisfied, not to carry out, and to cause its affiliates (as defined in the relevant LP Co-Investor Agreement) not to carry out, any of the following activities:
 - (a) purchase (or offer, commit or undertake to purchase), (x) any shares in Recordati, or (y) any securities or other financial instruments, including any derivatives (whether physically or cash settled), granting their holders the right to purchase, exchange or subscribe for shares in the Issuer or a long position thereover; or
 - (b) engage in any transaction that could result, under applicable law, in an increase to the offer price in connection with the Offer⁽⁴⁰⁾;
- (ii) not to carry out, and to cause its affiliates (as defined in the relevant LP Co-Investor Agreement) not to engage in any actions, conduct, agreements or understandings, even if null and void and in whatever form, that would result in an obligation, for itself, the CVC Investor and/or Respighi BidCo and/or any person acting in concert with Respighi BidCo under applicable law and regulations, to launch, whether jointly or severally, a mandatory tender offer for the shares of Recordati under applicable law and regulations.

7. Duration of the shareholders' agreement provisions concerning the Standstill Undertakings

⁽³⁹⁾ Calculated as the ratio between (i) the number of Recordati shares held by the Parties and (ii) the number of Recordati shares comprising the Issuer's share capital, net of the treasury shares held in portfolio by the Issuer as of the date of this essential information (equal to an aggregate no. 5,662,240 treasury shares).

⁽⁴⁰⁾ By way of partial derogation from such provision:

- (i) pursuant to the relevant LP Co-Investor Agreement entered into by certain funds managed or advised by CapSol, the following persons and each of their respective successors or assigns or any form of entity which is a subsidiary undertaking, together with any investment funds or vehicles advised or managed by any of the following persons shall be deemed not to be affiliate: CVC Capital Partners plc, Clear Vision Capital Fund SICAV FIS S.A., entities within the CVC Group which carry out private equity advisory or management activities from time to time, CVC Secondary Partners (U.S.) LLC, CVC Secondary Partners LLP;
- (ii) pursuant to the relevant LP Co-Investor Agreement entered into by PSP Europe LP:
 - any *portfolio company* of PSP Europe LP shall be deemed not to be affiliate of PSP Europe LP;
 - the following interests shall not be subject to the Standstill Undertakings: (1) any interests held by PSP Europe LP or any PSP affiliate as part of a passive index-tracking, index-replicating, or other systematic or rules-based equity strategy, where such interests are held without any discretionary investment decision being made by PSP Europe LP or any PSP affiliate specifically in respect of the Issuer or the Offer, and (2) any interests held by any external investment manager appointed by or on behalf of PSP Europe LP or any PSP affiliate on a discretionary or advisory basis, where: (a) such external manager operates independently of PSP Europe LP and any PSP affiliate (including with respect to the exercise or not exercise of the voting rights); and (b) neither PSP Europe LP nor any PSP affiliate has directed or instructed such external manager to acquire, hold, or dispose of any Interests in connection with the Offer.

The Standstill Undertakings are effective from the Relevant Date until the expiry of the applicable statutory and regulatory term applicable to the relevant provisions of the Standstill Undertakings, as described above.

8. Person exercising control pursuant to Article 93 of the CFA

The shareholders' agreement provisions concerning the Standstill Undertakings contained in the LP Co-Investors Agreements do not affect the control of Recordati, which, as at the date hereof, is exercised by Rossini pursuant to Article 93 of the CFA.

9. Filing with the Companies' Register

An extract of the LP Co-Investors Agreements containing the shareholders' agreement concerning the Standstill Undertakings has been filed on 27 May 2026 with the Companies' Register of Milan Monza Brianza Lodi.

10. Website on which the essential information relating to the agreement are published

The essential information relating to the shareholders' agreement provisions concerning the Standstill Undertakings contained in the LP Co-Investors Agreements is published, pursuant to Article 130 of the Issuers' Regulation, on Recordati's website at www.recordati.com (Section "*Investors – Shareholder Information*").

27 May 2026

N. DOCUMENTS MADE AVAILABLE TO THE PUBLIC BY THE OFFEROR AND PLACES WHERE SUCH DOCUMENTS ARE AVAILABLE FOR CONSULTATION

The Offer Document, together with the “*Nota di Sintesi*” prepared by the Offeror pursuant to Article 102, paragraph 3-*bis*, of the CFA and the other documents indicated in this Section N are available to the public for consultation at:

- (i) the registered office of the Intermediary in Charge of Coordinating the Collection of Acceptances, in Milan, Via Filippo Turati 9;
- (ii) the registered office of the Designated Intermediaries;
- (iii) the registered office of the Offeror, in Milan, at Via del Vecchio Politecnico 9;
- (iv) the website of the Issuer at www.recordati.com; and
- (v) the website of the Global Information Agent at <https://transactions.sodali.com/>.

Please also note that, for any information regarding the Offer, holders of the Shares Subject to the Offer may contact Sodali & Co. S.p.A. (Sodali & Co), the Global Information Agent, via a dedicated e-mail account: opa.recordati@investor.sodali.com; a toll-free number: 800 126 352 (for calls from landlines within Italy), a direct line: +39 0697628770 (for calls from mobile phones and from abroad) and WhatsApp number: +39 3393510757. These numbers will be active from Monday to Friday from 9:00 a.m. to 6:00 p.m. (Central European Time).

N.1 Documents related to the Offeror

- (i) By-laws and deed of incorporation of the Offeror.

N.2 Documents related to the Issuer

- (i) Annual Financial Report as of 31 December 2025; and
- (ii) First Quarter Interim Report as of 31 March 2026.

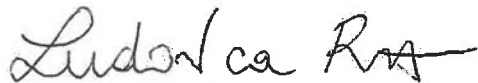
It should be noted that the above documents relating to the Issuer were prepared and approved by the competent corporate bodies of the Issuer, and that the Offeror assumes no responsibility with respect thereto.

DECLARATION OF RESPONSIBILITY

The Offeror and Respighi TopCo are responsible for the completeness and truthfulness of the data and information contained in this Offer Document.

The Offeror and Respighi TopCo declare that, to the best of their knowledge, the information contained in the Offer Document is true and accurate and there are no omissions which could alter the scope thereof.

Respighi BidCo S.p.A.



Name: Ludovica Rizzi

Title: Director

Respighi TopCo S.à r.l.



Name: Carmen André

Title: Director (*gérant*)