

This is an unofficial English courtesy translation of the original Italian report prepared and issued in Italian by the Board of Statutory Auditors of Recordati S.p.A.

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Courtesy translation follows:

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

Dear Shareholders,

this report, drawn up in accordance with Article 153 of Legislative Decree 58/1998 (hereinafter also only the 'TUF'), also taking into account the applicable Consob Recommendations and the rules of conduct for the Board of Statutory Auditors of listed companies issued by the National Council of Chartered Accountants and Accounting Experts, the Board of Statutory Auditors of Recordati S.p.A. (hereinafter also only the "Company") hereby informs you on the supervisory activities performed and their results.

1. Supervision carried out and information received

The Company's Board of Statutory Auditors (hereinafter also referred to as "Board of Statutory Auditors"), as of the date of this report, is composed of Mr Antonio Santi (Chairman), Mr Ezio Simonelli (standing member) and Ms Livia Amidani Aliberti (standing member) (Mr Andrea Balelli and Mr Silvia Mina are alternate auditors). The Board of Statutory Auditors, in its current composition, was appointed by the Shareholders' Meeting held on 21st April 2023 and will expire with the Shareholders' Meeting called to approve the financial statements as of 31st December 2025.

During the financial year ended on 31st December 2024, the Board of Statutory Auditors performed the supervisory activities required by law. To this end, during the financial year, the Board of Statutory Auditors:

- held no. 15 meetings, which were always attended by all members in office;
- attended no. 12 Board of Directors' meetings;
- attended no. 11 Risk, Control and CSR Committee's meetings;
- attended no. 7 Remuneration and Nominations Committee's meetings;
- attended the meeting of the Independent Directors;
- attended the Shareholders' Meeting;
- held meetings with the representatives of the auditing firm EY S.p.A. (hereinafter also referred to as the 'Auditing Firm'), pursuant to article 150, paragraph 3, of Italian Legislative Decree No. 58/1998, during which appropriate information was exchanged and no other facts or situations worthy of note emerged;
- met regularly with the Head of the Internal Audit Function;
- met regularly with the 231 Compliance Body (OdV) appointed pursuant to Italian Legislative Decree no. 231/2001;
- collected documents and information deemed relevant by the Executive Directors and other corporate functions;
- exchanged information with the Boards of Statutory Auditors of the subsidiaries concerning the administration and control systems and the general performance of the Company's business.

Please note that the undersigned Board of Statutory Auditors usually attends as a guest, as a board or in person of its Chair, to the meetings of the Risk, Control and CSR Committee and of the

Remuneration and Nominations Committee, during which matters relating to related-party transactions were also discussed and those relating to sustainability reporting (hereinafter also referred to as **“Sustainability Statement”**).

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

It should be noted that on 29th October 2020, Recordati's Board of Directors resolved to adopt the new 2020 CG Code (hereinafter also referred to as the **“CG Code”**), the recommendations of which are applicable from 1st January 2021, with the additions and adjustments resulting from the characteristics of the Group indicated in the *“Corporate Governance And Proprietary Assets Report”* relating to the 2024 financial year (hereinafter also referred to as the **“Corporate Governance Report”**).

It should also be noted that the Company, as Parent Company, has prepared the consolidated statement on sustainability reporting (hereinafter also referred to simply as the **“Sustainability Statement Report”**) for the 2024 financial year for the companies belonging to the Group consisting of Recordati S.p.A. and its fully consolidated subsidiaries (hereinafter also referred to as the **“Group”** or the **“Recordati Group”**), which has been prepared on a consolidated basis and in accordance with the provisions of article 4 of Italian Legislative Decree no. 125/2024 (hereinafter also referred to as the **“Decree”**), the Corporate Sustainability Reporting Directive (hereinafter also referred to as the **“CSRD”**) and the European Sustainability Reporting Standards (hereinafter also referred to as the **“ESRS”**), which the Company is required to publish annually, as part of the report on operations relating to its consolidated financial statements. The Sustainability Statement Report also includes the information required by article 8 of EU Regulation No. 852/2020, on the Taxonomy of environmentally sustainable activities.

During the meetings and contacts between the Board of Statutory Auditors and the Auditing Firm, no harmful events were detected.

With particular reference to the functions assumed pursuant to article 19 of Italian Legislative Decree no. 39/2010, amended by Italian Legislative Decree no. 135/2016 implementing Directive 2014/56/EU, the Board of Statutory Auditors - also in the context of the meetings held with the Auditing Firm and its attendance at the meetings of the Risk, Control and CSR Committee - examined the work plan adopted, received information on the accounting principles used, the accounting treatment of the most significant transactions carried out in the financial year in question as well as on the outcome of the audit engagements and on the key audit matters. The Auditing Firm did not report significant shortcomings in the internal control system in relation to the financial reporting process. Furthermore, the Board of Statutory Auditors was updated by the Risk, Control and CSR Committee and by the Auditing Firm, as well as by the competent functions and by the Financial Reporting Officer pursuant to Article 154-bis of the TUF (hereinafter, the **“Financial Reporting Officer”**), also with regard to the activities carried out pertaining to Sustainability Statement.

The Board of Statutory Auditors also received analytical information on the impairment test performed by the Company to confirm the values of goodwill and certain significant financial assets recorded in the financial statements, which was carried out on the basis of the impairment test methodology, as updated by the Company with the support of an independent expert appointed by the same and approved, during the meeting of 22nd February 2024, by the Board of Directors, which was already applicable to the 2023 financial statements, and confirmed by the Board of Directors during its meeting of 13th February 2025, with the clarification that, pending the approval of the new business plan, the forecast flows underlying the impairment test were as follows: the 2025 budget for the year 2025 and for the further years, in accordance with the requirements and scope of the international accounting standard 'IAS 36 - Impairment of Assets', the management's best estimate based on information available as at 31st December 2024.

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

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

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

- no charges have been received pursuant to article 2408 of the Italian Civil Code;
- no complaints have been received.

In 2024, the Company is subject to the management and coordination activities of Rossini Luxembourg S.à.r.l., pursuant to article 2497 *et seq.* of the Italian Civil Code.

In this regard, it seems appropriate to bear in mind that, in 2019, specific regulations on the management and coordination activity exercised by Rossini Luxembourg S.à.r.l. on Recordati S.p.A. (lastly updated in December 2023) and on the information flows of Recordati S.p.A. towards, in particular, Rossini Luxembourg S.à.r.l. (lastly updated in December 2024), had been approved by the Board of Directors of Recordati S.p.A., following a process which had involved the independent Directors and the Board of Statutory Auditors from the earliest drafting stages.

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

The Company exercises management and coordination activities, pursuant to article 2497 and following of the Italian Civil Code, over the directly or indirectly controlled Italian companies belonging to the Recordati Group. As illustrated by the Directors in the Corporate Governance Report, the wholly-owned Italian subsidiaries have acknowledged the management and coordination activities performed by the Company and have complied with the disclosure requirements provided for by Law.

With reference to events occurring after the end of the financial year, it should be noted that there were no company events occurred after the end of the financial year that would require changes to the values of assets, liabilities and the profit and loss account.

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

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

- commercial and financial intra-group transactions referring to subsidiaries and the parent company are regulated on an equivalent basis to those prevailing in transactions between independent parties;
- the most significant related-party transaction items are:
 - a) receivables for loans granted to Group companies;
 - b) payables for loans received from Group companies;
 - c) trade receivables from subsidiaries;
 - d) trade payables to subsidiaries;
 - e) receivables of a diverse nature from subsidiaries;
 - f) payables of a diverse nature from subsidiaries;
 - g) receivables from subsidiaries for the management of the centralised treasury;
 - h) payables to subsidiaries for the management of the centralised treasury;

- it should be noted that related-party transactions do not include any non-standard or unusual transactions and that during 2024 there were no transactions or contracts with related-parties that, with reference to materiality of effects on the financial statements, could be considered significant in terms of value or conditions;
- in compliance with the requirements of article 4, paragraph 7, of the Regulations for related-party transactions adopted by CONSOB, resolution no. 17221 of 12th March 2010 as subsequently amended, as well as by article 2391-bis, paragraph 1, of the Italian Civil Code, the Company adopted the ‘*Procedure for regulating related-party transactions*’ available on the Company’s website.

3. Financial statements, Consolidated financial statements and Report on Operations

With specific regard to the examination of the financial statements for the year ended on 31st December 2024 (hereinafter, also the “**Financial Statements**”, the consolidated financial statements for the year ended on 31st December 2024 (hereinafter, also the “**Consolidated Financial Statements**”) (prepared in accordance with the IAS/IFRS international accounting standards issued by the International Accounting Standards Board (IASB) and approved by the European Union, as well as in accordance with the provisions issued by Consob in implementation of paragraph 3 of article 9 of Italian Legislative Decree no. 38/2005 and in the European Single Electronic Format (“ESEF”) as required by the applicable regulations) and the respective reports on operations (hereinafter, also the “**Report on Operations**”), the Board of Statutory Auditors reports the following:

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

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

It should also be noted that the auditing firm is required to carry out audit procedures also in this respect and, to this end, the Italian Ministry of Economy and Finance has approved the auditing standard SA Italy 700 B “*The responsibilities of the entity entrusted with the statutory audit with reference to the financial statements prepared in accordance with the single electronic reporting format*”.

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

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

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

4. Transactions and events of major economic, financial and asset importance

With respect to the most significant transactions under an economic, financial and asset point of view carried out by the Company and the Group during the 2024 financial year, and, more generally, with respect to the most significant events, the Board of Statutory Auditors reports the following:

- several initiatives were undertaken in line with the Group's strategy of continuous development and growth;
- initiatives were undertaken in the field of sustainability. In particular, the Group has decided to continue the structured and organic process to sustainability through which the stakeholders' expectations in relation to social, environmental and economic objectives are also taken into account. Such process – which in previous years had already led to the preparation of non-financial information, and, starting from 2024, to the preparation of the Sustainability Statement Report, through which by highlighting the objectives that the Group has set itself and the results achieved in the environmental, social and economic fields – led, in 2020, to the establishment of the Environmental, Social & Governance function, dedicated to supporting the integration of social and environmental aspects in the business processes, and the formalization of the first Group Sustainability Plan and, during 2024, with a view to continuous improvement, the updating of the goals included in the aforementioned Plan, also following up on the commitments made in that Plan, by achieving important social and environmental goals.

During 2024, the Board of Directors periodically monitored the operating performance, also by comparing the results achieved with those planned as per the 2024 Budget.

In 2024, Recordati updated its Risk Catalogue, which was approved at the meeting of the Board of Directors held on 17th December 2024, as a preliminary step to reviewing the 2025 Budget.

It should be noted that in 2024, the Board of Directors, with regard to remuneration, has – *inter alia* – approved a new grant of shares for 2024 as part of the long-term incentive plan based called “2023-2025 Performance Shares Plan”.

In particular, it should be noted that the Ordinary Shareholders' Meeting, with a resolution passed on 22nd April 2024, renewed the authorization to purchase and dispose of treasury shares pursuant to Article 2357 *et seq.* of the Italian Civil Code until the approval of the financial statements as of 31st December 2024. On the basis of the aforementioned shareholders' resolution, on 10th May 2024, a first share buy-back programme was initiated to be used to service the stock option/performance shares plans for the management of the Recordati Group already adopted by the Company or the share-based incentive plans that may be approved by the Company in the future, which was completed on 11th November 2024. On 12th November 2024, a second share buy-back programme was launched for the same purposes as those referred to above and the same is still ongoing at the date of this report.

Furthermore, the Board of Directors, taking into account that the current authorisation will expire with the Shareholders' Meeting called to approve the financial statements as of 31st December 2024, resolved to propose to the Shareholders' Meeting called to approve the 2024 financial statements the renewal of the authorisation to purchase and dispose of treasury shares in order to maintain the necessary operational flexibility over an adequate time horizon.

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

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

The Board of Statutory Auditors has not detected nor received information from the Auditing Firm or the Head of the Group Internal Audit function (also the manager responsible for the internal controls, pursuant to article 150 TUF) or by the Related Parties Committee (identified in the Risk, Control and CSR Committee, except for related party transactions concerning remuneration, for which such committee is identified in the Remuneration and Nominations Committee) of non-standard and/or unusual transactions carried out with third parties, related parties or intra-group transactions.

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

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

Furthermore, the Board of Directors - in consideration of the important regulatory changes in the area of sustainability reporting issued in 2024, which entrust the Board of Directors with the responsibility of ensuring that the Sustainability Statement Report is prepared and published in accordance with the provisions of Legislative Decree 125/2024 (the Board, for this purpose, is supported by the Risk, Control and CSR Committee and the competent corporate functions, including the Financial Reporting Officer, who has been entrusted by the Board with the task of certifying that the sustainability statement included in the Report on Operations has been prepared in accordance with the reporting standards applied pursuant to Directive 2013/34/EU and the Legislative Decree adopted in implementation of Art. 13 of Law No. 15/2024 and with the specifications adopted pursuant to Art. 8, para. 4 of Regulation (EU) 2020/852) - organized a specific induction session on the new CSRD issues for the benefit of directors and the Board of Statutory Auditors.

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

5. Performance of the year and economic and financial situation

The 2024 financial year closed with a consolidated net income of €/000 416,508 compared to €/000 389,214 in 2023 accounting year and with an adjusted consolidated net income of €/000 568,893 compared with €/000 524,591 as in 2023 accounting year.

The consolidated financial situation (Net financial position) as at 31.12.2024 is equal to €/000 (2,154,334) compared to €/000 (1,579,424) as at 31.12.2023. The reasons for the change are fully explained in the Report on Operations.

Consolidated shareholders' equity as of 31.12.2024 is equal to €/000 1,876,809 compared to €/000 1,686,392 as at 31.12.2023, with an increase of €/000 190,417 (against an increase of €/000 140,144 in 2023).

Also with respect to 2024 accounting year an interim dividend of € 0.60 per share has been set. The board of directors proposes to the shareholders' meeting the distribution of a further dividend of € 0.67 per share, as the balance of the 2024 financial year, which would thus total a dividend of € 1.27 per share, compared to € 1.20 per share distributed out of the 2023 financial year's result.

On the basis of the above elements, considering the more general situation of the Company and the Group and, in particular, the forecasts of the Directors for the 2024 financial year, the Board of Statutory Auditors does not consider, at present, that there are events or circumstances that may give rise to significant doubts concerning the going concern assumptions.

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

The Board of Statutory Auditors monitored the existence of a suitable organisational structure in relation to the company's size and structure and the objectives which it pursues, capable of ensuring compliance with the regulations, including sector-specific regulations, which are applicable to the Company.

The Board of Statutory Auditors, with the assistance of the function aimed at monitoring the internal control system, verified the existence of an organisational chart, systems, job descriptions and procedures that are in line with achieving the aforementioned objectives, as well as the existence of a system of delegated and proxy powers which correspond to the responsibilities conferred.

During the financial year, the actions already undertaken in the previous financial year continued, aimed at reviewing certain functions and the relevant responsibilities of reporting directly to the Chief Executive Officer, as well as the constant improvement and strengthening of the dedicated human resources with specific organisational skills.

The organisational model adopted by the Company (the "**Model 231**") also appears to be adequate to the provisions of Italian Legislative Decree 231/2001 and is subject to periodic updates, such as those for its general part and the revision of some 231 protocols adopted, in order for them to be more precisely adapted to the new regulatory provisions/new predicate offences introduced in the 231 risk map, as approved by the Board of Directors on 17th December 2024.

This Model, which concerns the Company's overall activity under the procedural, organisational and control profile, appears particularly incisive and its compliance is supervised by a specially appointed and regularly functioning body (whose mandate was most recently renewed by the Board of Directors on 22nd April 2024 and will expire with the approval of the financial statements as of 31st December 2026), composed of one internal member (the Group Audit Director) and two external and independent experts. The model is constantly monitored and updated in line with regulatory changes and organisational evolution.

It should be noted that all of the Recordati Group's Italian companies (Recordati S.p.A., Innova Pharma S.p.A., Recordati Rare Diseases Italy S.r.l., Italchimici S.p.A. and Natural Point S.r.l.) have adopted their own organisational, management and control model, as required by Legislative Decree 231/2001 on the administrative liability of entities.

In 2024, the Company continued to distribute the Code of Ethics (latest version July 2020) adopted as part of the Model 231. Indeed, the Code of Ethics was published on the Recordati Group's website, in order to ensure that it is widely disseminated and usable, and, periodically, Recordati organized training programmes for Group employees, new recruits and external parties who, although not bound by a subordinate employment relationship with the Recordati Group, perform activities in the name of and on behalf of the Recordati Group on an ongoing basis.

The Company monitors the internal situation of strategically important subsidiaries with reference to organization controls and provisions consistent with those adopted by the Company in relation to

Legislative Decree 231/2001. In this regard, taking into account the growing importance of foreign subsidiaries, activities are systematically implemented to monitor current legislation on corruption in the various countries in which these companies operate, as well as to strengthen internal controls aimed at preventing such events.

Since 2009, the Company has drawn up a Group Anti-Bribery Manual, periodically updated, which sets out the principles of conduct to avoid bribery in company areas that are potentially exposed to the risk of corruption. In 2024, training for Recordati group employees and new hires continued.

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

Furthermore, in terms of data management and privacy, the Recordati Group has adopted its own personal data management model following the entry into force of the new General Data Protection Regulation (No. 2016/679; hereinafter also referred to as the “**GDPR**”). The Group companies have adopted the measures set out in the European Regulation with the introduction of a Group model for privacy management and, during 2024, the Recordati Group adopted a Group Policy on Privacy and Personal Data Protection.

With reference to the internal control and risk management system (the “**IC&RM System**”) that the Company adopted, it is worth remembering that from 2023 the IC&RM System underwent a reorganization process to take into account the Group’s expansion and that the 2024 financial year was also a year in which these directions evolved and were strengthened, also in terms of structuring activities and relevant information flows.

In particular, as already stated in the Corporate Governance Report for the previous financial year and referred to in the one for the current financial year, as of 1st April 2023, the Group Audit & Compliance Department was reorganised, renaming it Group Audit Department and carving out the Compliance activities and the Risk Management activities.

Following this spin-off, a new Legal, Compliance and Risk Management Department was created, headed by the Group Chief Legal Officer, reporting directly to the Chief Executive Officer. The Compliance & Ethics department, under the direction of the Group Compliance & Ethics Officer, and the Risk Management department, with the entry of a Group Risk Director as of March 2024, report directly to the Group Chief Legal Officer.

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

Moreover, the Group Audit Department independently carries out the audit activities set out in the annual audit plan. In particular, the head of the Group Audit Department (who is also in charge of internal control pursuant to article 150 of the TUF) is not in charge of any operational area and, since 2012, reports to the Board of Directors and is operationally coordinated by the Chairman, who has been confirmed the task of supervising the activities of the internal audit department and liaising with the Board of Directors; furthermore he periodically reports to the Board of Statutory Auditors, to Risk, Control and CSR Committee and to the 231 Compliance Body (OdV).

The Board of Statutory Auditors, also in its capacity as the Committee for Internal Control and Auditing (the “**CCIRC**”), established pursuant to article 19 of Legislative Decree No. 39/2010, maintains a constant dialogue with the head of the function, verifying the effectiveness of its work.

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

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

To the extent of its competence, the Board of Statutory Auditors obtains information from the structures in charge of the sustainability reporting process in order to verify that the Sustainability Statement Report is prepared and published by the directors in accordance with the relevant regulatory provisions (Italian Legislative Decree 125/2024), by obtaining specific certification from the delegated management body and the Manager in charge of sustainability reporting.

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

During the financial year, the Company continued the application of its risk management and internal control system in relation to both the financial reporting and sustainability reporting processes.

The Group has long developed a process for identifying and assessing business risks (Risk Assessment), also with a view to protecting and sustaining results and, in general, in order to ensure the monitoring of risk management processes. This process ensures the identification, measurement and monitoring of the Group's exposure to various risk factors (operational, strategic, financial, etc.). The Enterprise Risk Management process is guided and promoted by the Group Risk Director and is defined in detail in Recordati's Group Enterprise Risk Management Policy and is articulated throughout the year in the following steps: risk identification process; risk assessment and prioritization; risk mitigation; risk monitoring; risk reporting. The results of the Risk Assessment are formalized through the preparation of the Risk Catalogue, which contains the list of risks and their description, the risk rating, the mitigation actions, and the corporate entities responsible for risk management and monitoring.

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

In particular, as previously mentioned, during 2024, the Company has updated its Risk Catalogue at the meeting of the Board of Directors held on 17th December 2024, as a preliminary step to reviewing the 2025 Budget.

Furthermore, still at its meeting held on 17th December 2024, the Board, with the favourable opinion of the Risk, Control and CSR Committee, approved the update of the guidelines of the internal control and risk management system of the Company and of the Recordati Group, following a process that involved specific external consultants – including legal consultants – in order to appropriately reflect the changed organizational structures of the Audit, Legal, Compliance & Risk Management departments.

It is worth noting that the Board of Directors has positively assessed the adequacy, effectiveness and actual functioning of the internal control and risk management system as a whole, also based on the information provided in the meetings by the Director in charge of the IC&RM System, the information contained in the reports presented by the Risk, Control and CSR Committee and the 231 Compliance Body (OdV) pursuant to Legislative Decree 231/01, and having therefore also shared the above-mentioned evolution path.

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

- risks related to the external context: these are the risks related to the evolution of the legal and regulatory framework of the pharmaceutical sector (characterized by a high level of local, national and international regulation, which influences activities at all levels), catastrophic events (biological, epidemics and pandemics, etc.), the expansion into emerging countries, geopolitics, competitive pressure, the environmental sphere and the conflict in Ukraine;
- strategic and operational risks: these are risks related to the internationalization of the Group, expiring patents, investment in research and development, new product launches, pharmacovigilance risks, risks related to the production process, production interruption, risks related to the environment, health and safety, and risks related to the management of IT resources and data security, the risks associated with partnerships and third-party countries and those associated with attracting and retaining talents, as well as the risks associated with business development activities;
- financial risks: these are credit, interest rate, exchange rate and liquidity risks;
- legal and compliance risks: these are product liability, compliance and litigation risks.

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

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

In particular, since 2003, the Company has adopted a Control Model pursuant to Italian Law no. 262/2005 on financial reporting, in order to ensure the effectiveness of the internal control system, entrusting the Financial Reporting Officer with the task of verifying its correct application, as well as monitoring the functioning and adequacy of the Internal Control System referred to in such model.

In the 2024 financial year, the role of Financial Reporting Officer - who, together with the Chief Executive Officer, is responsible for setting appropriate administrative and accounting procedures for the preparation of the Parent Company's annual financial statements and the Group's consolidated financial statements and the Sustainability Statement Report - was performed by Mr Luigi La Corte, who also held the role of Chief Financial Officer of the Group, until the approval of the financial results as at 30th September 2024, i.e. until 8th November 2024. Following this approval and from the aforementioned date, the Board of Directors appointed Mr Niccolò Giovannini, VP Group Finance, to this role, who reports to Mr Luigi La Corte, who continues to maintain the role of Group Chief Financial Officer, as part of a more general review and strengthening of the finance department.

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

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

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

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

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

Pursuant to Italian Law No. 262/2005, the Company carried out, with a favourable outcome, tests to verify accounting and administrative closing procedures in general, extended in full to foreign subsidiaries as well, aimed at confirming the correctness of the accounting data included in the financial statements and information documents and prospectuses.

In addition, on 27th March 2025, the Auditing Firm, after having set out the contents and provided a draft to the Board of Statutory Auditors during meetings held prior to that date, submitted to the Board of Statutory Auditors the Additional Report required by Article 11 of Regulation (EU) No 537/2014, which represents the results of the statutory audit carried out and includes the declaration on independence referred to in Article 6(2)(a) of the Regulation, as well as the disclosures required by Article 11 of the same Regulation, without identifying any significant deficiencies. In particular, the Additional Report does not identify any significant deficiencies in the internal control system in relation to the financial reporting process worthy of being brought to the attention of those responsible for governance activities.

The Board of Statutory Auditors informed the Company’s Board of Directors of the results of the external audit, also transmitting to it the additional Report, pursuant to article 19 of Italian Legislative Decree no. 39/2010, without providing any observations.

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

With reference to the continuous disclosure obligations pursuant to Article 114(2) of the TUF, the Company has issued adequate provisions to its subsidiaries to comply with the disclosure obligations pursuant to Article 114(l) of the TUF within the framework of the “*Procedure for the internal management of Relevant Information and Inside Information and the public disclosure of Inside Information*”.

From the standpoint of compliance with laws and regulations, the Board of Statutory Auditors verified that the provisions contained in Articles 15 *et seq.* of the Regulation adopted by Consob on markets are applicable to subsidiaries established in Turkey, the United States of America, Russia,

Switzerland and the United Kingdom, which, due to their size, are of significant importance, as they are established and regulated by the law of a non-EU State, and verified compliance with the economic and equity limits. To this end, the Board of Auditors acquired from the Company and the auditing firm the information enabling it to confirm that these subsidiaries have an administrative and accounting system suitable for regularly providing the Company's management and the parent company's auditor with the economic and financial data necessary for the preparation of the consolidated financial statements.

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

In the Company's Corporate Governance Report, it is represented that the wholly-owned Italian subsidiaries have acknowledged the Company's management and coordination activities and have fulfilled the legal disclosure requirements.

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

Auditing Firm

E.Y. S.p.A., as previously represented, is the independent auditors responsible for the Company's accounting audits for 2024. The appointment was formally conferred by the Shareholders' Meeting on 29th April 2020, for the financial years 2020-2028, on the proposal of the Board of Statutory Auditors (CCIRC) formulated at the time.

Furthermore, it should be noted that, following the entry into force of Italian Legislative Decree no. 125 of 6th September 2024, which transposed the CSRD into Italian law, and as the prerequisites for exercising the right provided for in article 18 of the aforementioned decree are met, E.Y. S.p.A. was also appointed to issue the certificate of conformity on the Sustainability Statement, subject to the resolution of the Board of Directors, upon the proposal of the Board of Statutory Auditors, until the expiry of the current term of office.

From the information obtained, it appears that during the financial year, the Company and the other Group companies entrusted the auditing firm E.Y. S.p.A. and other entities of its network with certain tasks other than the statutory audit of the Company, as detailed below.

Type of service	Entity providing the service	Recipient	Fees values in €
Accounting Auditing	Auditor of the Parent Company	Parent Company	250,388
Accounting Auditing	Auditor of the Parent Company	Subsidiaries	253,371
Accounting Auditing	Network of the auditor of the Parent Company	Subsidiaries	807,452
Due diligence services	Auditor of the Parent Company	Parent Company	185,150
Tax compliance services	Network of the auditor of the Parent Company	Subsidiaries	35,154
Signing declarations and certificates	Auditor of the Parent Company	Parent Company	161,254
Signing declarations and certificates	Auditor of the Parent Company	Subsidiaries	7,853

Signing declarations and certificates	Network of the auditor of the Parent Company	Subsidiaries	274,776
Other services	Network of the auditor of the Parent Company	Subsidiaries	16,542

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

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

The Board of Statutory Auditors points out that no critical aspects were detected in relation to the independence of the auditing firm.

7. Current corporate governance

Detailed information on how the corporate governance principles approved by the Corporate Governance Committee (contained in the related Corporate Governance Code) have been implemented is provided by the directors in the Report on Corporate Governance attached to the reporting on the financial statements.

It is noted that the Company adheres to and complies with the CG Code (January 2020 version), with the additions and adjustments resulting from the characteristics of the Group indicated in the Corporate Governance Report, which the Board of Directors approved on 18th March 2025.

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

The Corporate Governance Report prepared together with the Financial Statements for the 2024 financial year complies with the provisions of article 123-*bis* of the TUF and the relevant information referred to in paragraph 4 of such provision, and the auditing firm has expressed its opinion on the coherence as per article 14, paragraph 2e) of Italian Legislative Decree no. 39/2010 on the information contained therein as well as in the Report on Operations included in the Financial Statements.

The Shareholders' Meeting of 29th April 2022 appointed a Board of Directors made of twelve-member that will remain in office until the Shareholders' Meeting called for the approval of the financial statements as at 31st December 2024, and during the 2024 financial year, no events occurred that affected the composition of the Board of Directors compared to that determined by the aforementioned Shareholders' Meeting.

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

Name	Role	Executive/Non-Executive	Independent	Date of First Appointment	In office since
Andrea Recordati	Chair	Non-Executive	-	Shareholders' Meeting 29.04.1998 and, as Chair, Board of Directors 01.12.2021	29.04.2022

Guido Guidi	Vice-Chair	Non-Executive	-	Shareholders' Meeting 29.04.2020	29.04.2022
Robert Koremans	Chief Executive Officer	Executive	-	Board of Directors 01.12.2021	29.04.2022
Michaela Castelli	Director and LID	Non-Executive	Independent	Shareholders' Meeting 17.04.2014	29.04.2022
Elisa Corgi	Director	Non-Executive	Independent	Shareholders' Meeting 29.04.2022	29.04.2022
Giorgio De Palma	Director	Executive	-	Shareholders' Meeting 29.04.2020	29.04.2022
Luigi La Corte	Director and CFO	Executive		Shareholders' Meeting 29.04.2022	29.04.2022
Joanna Le Couilliard	Director	Non-Executive	Independent	Shareholders' Meeting 05.02.2019	29.04.2022
Giampiero Mazza	Director	Executive	-	Board of Directors 06.12.2018	29.04.2022
Piergiorgio Peluso	Director	Non-Executive	Independent	Shareholders' Meeting 29.04.2020	29.04.2022
Cathrin Petty	Director	Executive	-	Board of Directors 06.12.2018	29.04.2022
Kim Stratton	Director	Non-Executive	-	Board of Directors 16.12.2021	29.04.2022

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

Furthermore, on 28th October 2021, the Board of Directors approved a regulation governing the role, activities, organisation and procedures for the functioning of the Company's governing body, in order to ensure compliance with the applicable provisions of law and Recordati's By-laws as well as with the principles and recommendations of the CG Code as applicable from time to time and as approved by the Company and, in particular, also in order to ensure effective management of board reporting.

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

In addition, the Board of Directors is responsible for ensuring that the Sustainability Statement Report is prepared and published in accordance with the provisions of Italian Legislative Decree 125/2024; therefore, it is tasked with approving the analysis and list of relevant Impacts, Risks and Opportunities ("IRO") based on the so-called analysis of double materiality, as well as to approve the Sustainability Report within the same terms provided for the presentation of the draft Financial

Statements and making it available to the external Auditing Firm appointed for this purpose and to the control body, all of this in line with the applicable regulations in force at the time.

To do this, the Board of Directors avails itself of the investigative support of the Risk, Control and CSR Committee, as well as the competent corporate functions.

In relation to the regulations on gender balance in corporate bodies, the Company has acknowledged the recommendations on diversity, including gender diversity, in the composition of corporate bodies that were first introduced in the 2018 CG Code and then confirmed by the 2020 CG Code, which indicates, for companies with concentrated ownership, that at least one-third of the board of directors shall be composed of members of the least represented gender.

In relation to the rules on the independence of directors, in view of the current composition of the Board of Directors, it is noted that one-third of the members are independent directors (four out of twelve directors in office), an approach that complies with the provisions of the TUF and the CG Code itself, which the Company adheres to.

In this regard, it should be noted that in compliance with the CG Code, in 2021, the Board of Directors adopted a *"Policy on qualitative and quantitative criteria for the purpose of assessing independence requirements"*, which has been fully applied starting from assessment of the independence of the Directors of the Company who were appointed by the Shareholders' Meeting of Recordati on 29th April 2022 (for the approval of the financial statements as at 31st December 2021).

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

The Board of Directors, taking into account the declarations issued by the parties concerned, ascertained the existence of the independence requirements set forth in Article 148, paragraph 3 of the TUF and the independence requirements set forth in the 2020 Code during the annual evaluation held on 22nd February 2024, for the following four directors: Ms Elisa Corghi, Ms Michaela Castelli, Ms Joanna Le Couilliard and Mr Piergiorgio Peluso.

It should be noted that, on 13th February 2025, the Board of Directors renewed this assessment positively. It seems appropriate to point out that, on this occasion, the Board of Directors - in line with the previous assessment performed in 2024 - resolved that, despite the stay in office as independent director for 9 consecutive years of Ms Michaela Castelli, such director continues to meet the independence requirement.

The Board of Statutory Auditors has positively verified the correct application of the assessment criteria and procedures adopted by the Board of Directors to evaluate the independence of its members.

It should be noted that the Board of Directors has set up the following internal committees:

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

and has identified a Lead Independent Director.

With reference to point a), it should be noted that the Risk, Control and CSR Committee is made up of the following non-executive and independent directors: Ms Michaela Castelli (Chair), Ms Elisa Corgi and Mr Piergiorgio Peluso.

With reference to point b), the Remuneration and Nominations Committee is composed of the following non-executive and independent directors: Ms Joanna Le Couilliard (Chair), Ms Michaela Castelli and Ms Elisa Corgi.

With reference to the Lead Independent Director, during 2024, this role was covered by Ms Michaela Castelli, assigning her the tasks set out by the CG Code.

It is worth recalling that, in 2021, the Board of Directors had carried out an in-depth board review process, with the support of an independent external consultant. This self-assessment process concerned the functioning of the Board itself and its committees, as well as their size and composition.

In view of the renewal of the Board of Directors envisaged with the Shareholders' Meeting called to approve the financial statements as at 31st December 2024, as early as the end of 2023, the Board, also upon shared input of the Board of Directors' Chairman and the Remuneration and Nominations Committee, started the self-assessment process that took place during 2024, with the support of an independent external consultant (identified as Spencer Stuart following a beauty contest) and involved, as also outlined in the Corporate Governance Report which should be referred to for further information, the following aspects:

- participation of all directors, who provided initial feedback via a questionnaire, followed by individual interviews (also conducted with the Chairman of the Board of Statutory Auditors, the Secretary of the Board of Directors and some key managers);
- benchmarking analysis based on a panel of Italian and international companies including those in the pharma sector, with a focus on those companies with similar ownership structure to Recordati;
- overall, a very positive picture emerged, with some opportunities for improvement;
- a substantially adequate assessment was confirmed in relation to its qualitative and quantitative composition, also as a result of benchmarking, with some areas with potential for strengthening.

It should be noted that the Remuneration and Nominations Committee had played a proactive and preparatory role in the process in question, in coordination with the Chairman of the Board of Directors, and, as also emerged from the Corporate Governance Report of previous years, the results of the board review process - analysed by the Remuneration and Nominations Committee and the Board of Directors - had confirmed a positive picture in terms of the composition of the Board, particularly from the point of view of the mix of experience and skills.

It should be noted that, with regard to the succession plans for Executive Directors who are assigned individual management powers, on the 10th May 2022, the Board of Directors approved, with prior opinion of the Remuneration and Nominations Committee, the new succession plan - intended as a "contingency plan" aimed at management continuity which, in the short to medium term, allows the Company to immediately face any emergency situation - of the Chief Executive Officer (also Director in charge of the internal control and risk management system), confirming the choice of the previous plan, i.e., providing that in the event of the temporary or permanent absence of Mr Koremans, as Chief Executive Officer and Director in charge of the internal control and risk management system, Mr Andrea Recordati will temporarily take over.

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

In particular, during 2024, the aforementioned assessment was renewed, with a positive outcome, on 22nd February 2024 and further renewed, during 2025, with a positive outcome, on 13th February 2025.

8. Sustainability Statement Report

As previously mentioned, Italian Legislative Decree no. 125/2024 (the so-called Decree), in implementing Directive 2022/2464/EU on corporate sustainability reporting, has introduced the obligation for, *inter alia*, large corporations to include in a specific section of the Report on Operations of the company's financial statements the relevant information to understand the company's impact on sustainability issues, as well as the relevant information to understand the way in which sustainability issues affect the company's performance, its results and its situation.

In view of the above, the Company, as Parent Company, has prepared the consolidated Sustainability Statement Report for the 2024 financial year for the companies belonging to the Recordati Group (the so-called Sustainability Statement Report), drawn up on a consolidated basis and in accordance with the provisions of the Decree, the CSRD and the ESRS (*i.e.* the sustainability reporting principles defined by Commission Delegated Regulation (EU) 2023/2772 of 31st July 2023). Furthermore, the Sustainability Statement Report includes the disclosures required by article 8 of EU Regulation No. 852/2020, on the Taxonomy of environmentally sustainable activities.

It should be noted that, with respect to the consolidated non-financial statement prepared by Recordati until 2023 accounting year in accordance with Italian Legislative Decree 254/2016 and according to the GRI Standards of the Global Reporting Initiative (GRI), the introduction of the new legislation has led to the integration of additional information on policies, actions, metrics and objectives on relevant sustainability issues in the 2024 Sustainability Statement Report, in line with the first reporting exercise conducted based on the new ESRS standards.

The primary objective of Recordati is to create value for Shareholders through a responsible and sustainable approach, without losing sight of the social relevance of the activity carried out and all the interests involved. In order to ensure a structured management of sustainability aspects, including relevant impacts, risks and opportunities, Recordati has set up a system of responsibilities that is defined both at the level of governance bodies and at the level of the organisational structure.

In particular, in line with the new CG Code to which Recordati adheres, the Board of Directors has the duty of pursuing the Company's sustainable success, defined as the objective of creating long-term value to benefit shareholders while taking account of the interests of stakeholders that are relevant to its activities. This also translates into the integration and pursuit, within the three-year business plan (e.g. the current business plan covers the three-year period 2023-2025), of Environmental, Social & Governance (hereinafter also referred to simply as "ESG") objectives (identified by the ESG function, in close collaboration with the company functions, and also defined in line with the relevant issues) that are periodically monitored and updated annually, taking into account the associated risk profiles and the consequent organisational needs, and approving, on an annual basis, the results of the double materiality analysis in preparation for the approval of the Group's specific sustainability plan. The sustainability plan and objectives are shared with the Executive Leadership Team, the CEO, the Risk, Control and CSR Committee and the Board of Directors.

It should be noted that in order to ensure a structured management of sustainability aspects, the Board of Directors has set up a Risk, Control and CSR Committee, consisting only of non-executive and independent directors. Indeed, as already mentioned, it avails itself of the investigative support of this Committee, as well as of the competent corporate functions (e.g. first and foremost the Group ESG function and the Financial Reporting Officer as well as the Group Corporate Law function and the Group Internal Audit Department) which periodically update the Board, the Risk, Control and CSR Committee and the Board of Statutory Auditors, each within the scope of their respective

competences, as regards the materiality analysis, the preparation and monitoring of the sustainability plan and the process of preparing and approving the aforementioned sustainability reports.

Similarly, the competent functions provide specific reporting to the Remuneration and Nominations Committee and to the Board in relation to the setting and finalisation of ESG objectives as part of and for the purposes of the incentive plans for the Chief Executive Officer and for other Key Management Personnel.

The Sustainability Statement Report was submitted to the Risk, Control and CSR Committee on 6th March 2025 and was subsequently approved by the Board of Directors of Recordati S.p.A. on 18th March 2025.

The Board of Statutory Auditors has received periodic updates on the preliminary activities for preparing the Sustainability Statement Report, and, within the scope of the functions assigned to it by the law, the Board of Statutory Auditors has supervised the compliance with the provisions under the Decree.

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

In addition, the Board of Statutory Auditors monitored the consolidated sustainability reporting process, supervising the adequacy of the procedures, processes and structures governing the preparation of the sustainability reporting; it also checked the effectiveness of the Company's internal quality control and risk management systems with regard to consolidated sustainability reporting; monitored the certification of compliance of the consolidated sustainability report, verifying that the Company has, inter alia, identified the IROs (Impacts, Risks and Opportunities) and carried out the so-called double materiality analysis, as required by applicable regulations, and verified the independence of the person in charge of certifying the compliance of the consolidated sustainability statement.

The Board of Statutory Auditors acknowledges that the obligation to certify compliance with the reference standards of the Sustainability Statement Report contained in the Report on Operations of Recordati's 2024 Consolidated Financial Statements has been fulfilled by the Financial Reporting Officer pursuant to article 154-*bis* of Italian Legislative Decree Legislative Decree 58/98, who has issued the sustainability reporting certification pursuant to article 81-*ter*, paragraph 1, of Consob Regulation no. 11971 of 14 May 1999 as subsequently amended, and that the Auditing Firm is responsible for certifying the compliance of the Sustainability Statement Report.

In fact, the Sustainability Statement Report has been subjected to a limited assurance by the Auditing Firm EY S.p.A., which in a specific report certified the conformity of the information provided pursuant to the Decree. The audit was carried out according to the procedures indicated in the aforementioned report, attached to the Sustainability Statement Report.

It should be noted that the Sustainability Report is included in a specific section of the Report on Operations of Recordati's 2024 Consolidated Financial Statements and, therefore, published within the same time frame.

The Board of Statutory Auditors acknowledges that, in relation to the supervisory activity carried out as described above, no critical issues emerged that need to be reported.

9. Concluding assessments on supervisory activities and the financial statements

The auditing firm, in its report issued pursuant to article 14 of Italian Legislative Decree no. 39 of 27th January 2010, expressed an unmodified opinion on the 2024 Financial Statements and on the 2024

Consolidated Financial Statements. The attestations of the Financial Reporting Officer and the delegated body pursuant to article 154-*bis* of the TUF are annexed to the Financial Statements and the Consolidated Financial Statements.

The shareholders' meeting has been convened to approve the Financial Statements. The Directors' proposal on the distribution of dividends (€ 0.67 per share for the balance of the 2024 financial year), taking into account the 2024 interim profit (€ 0.60 per share), provides for the distribution of a total dividend of € 1.27 per share. For the distribution of the dividend, the Company draws from the profits for the financial year.

The Board of Statutory Auditors, on the basis of the activities carried out during the financial year, has not detected any reasons to prevent the approval of the Company's Financial Statements for the year ended on 31st December 2024 and the related resolution proposals formulated by the Board of Directors.

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Milan/Rome, 27th March 2025

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

Antonio Santi

Livia Amidani Aliberti

Ezio Simonelli