

CODE OF ETHICS

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Letter from the CEO

Recordati has built its journey on a clear belief that our work matters because it improves lives. That belief gives us both our purpose and our responsibility. As we look ahead, in a world that is more volatile, more demanding and fuller of both risk and opportunity, we must be equally clear about the kind of company we are and the kind of company we intend to become. We will continue to grow with ambition while putting patients at the heart of our decisions and acting with integrity in everything we do.

This Code of Ethics is not simply a set of rules. It is a practical expression of how we work, how we make decisions, and how we earn trust - every day, in every market, in every role. It asks each of us to bring judgment, accountability and courage to our work and to raise standards, to speak up when something is not right, to act with discipline and transparency, and to deliver on our commitments with quality and care. All these behaviors are essential to building the focused, agile and high-performing company our future requires.

I ask every employee to read this Code with care. Our future will be shaped not only by the choices we make as a business, but by the way each of us shows up and contributes to that direction. When we work together, challenge ourselves to improve, and follow through with excellence, we strengthen our reputation, expand our impact, and create conditions for lasting growth. That is how we will move Recordati forward.

Thank you for the commitment, professionalism, and sense of responsibility you bring to Recordati. Together, we can continue to build a company that performs strongly, responds with integrity and makes a meaningful difference for patients and the people who depend on us.

Kind regards,

Rob Koremans
Chief Executive Officer



1.

Our Code: what it is and how to use it

Our Code of Ethics is a practical guide to how we work at Recordati. It sets standards that help us make sound decisions, act with integrity, and build trust with patients, colleagues, business partners, regulators, and the communities we serve - thereby supporting the achievement of our Purpose: *Unlocking the full potential of life.*

This Code applies across the Recordati Group and to everyone working for or with Recordati, including employees, managers, directors, contractors (collectively referred to as “our people”) and business partners. We are all expected to know and follow it, ask questions when we need guidance, and speak up when something does not seem right. Although the Code cannot answer every question, it should help us understand what is expected, make sound judgments and know when to seek advice. To ensure that everyone is able to recognize potential issues and respond appropriately, Recordati routinely provides training aimed at improving the understanding and effective implementation of this Code.

We are all responsible for leading, by example, in everything we do. This Code of Ethics draws on key standards and guidelines relating to corporate governance, human rights, and environmental protection, including internationally recognized principles and applicable legal frameworks¹. It should be applied together with applicable laws, regulations, industry codes of practice, the Anti-Bribery Manual, and Group Policies. Where local laws, regulations, or standards impose more stringent requirements, those requirements must be followed.



¹) By way of example, and without limitation: the United Nations Guiding Principles on Business and Human Rights (UNGPs); the Charter of Fundamental Rights of the European Union; the International Labour Organization's Declaration on Fundamental Principles and Rights at Work (ILO); the International Bill of Human Rights; the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises (OECD); and national and international anti-bribery legislation (e.g. the United Nations Convention against Corruption, the OECD Anti-Bribery Convention, Italian Legislative Decree No. 231/2001, the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, the French Sapin II Law, Spain's Organic Law 1/2015, etc.), as well as ISO 14001, ISO 45001 and ISO 50001.

2. How to report breaches and request clarification

Recordati promotes an open-door policy, strongly encouraging dialogue and internal communication at all levels. When questions arise or when there are concerns about potential breaches of the laws, regulations, industry codes of practice, this Code or Group policies, our people are encouraged to seek clarification or make a report to their manager. Alternatively, they may contact the local Compliance Officer or the HR Department.

At the same time, Recordati recognizes that speaking up may not always feel easy. To facilitate the reporting process, Recordati provides dedicated reporting channels, which are also accessible to external parties. These are designed to allow the whistleblower to decide whether to reveal their identity or remain anonymous:

- The online Whistleblowing Portal: accessible at [EthicsPoint - Recordati Group](#).

This address can also be reached through the Company's Intranet page and the institutional website: [Governance - Compliance Programmes - Recordati](#).

- Email to: Ethics-advice@recordati.com
- Regular mail to: **Recordati OneVoice, c/o Recordati S.p.A., Via Civitali, 1 20148 Milano, Italy.**

Recordati is committed to taking responsibility and providing a response to all reports it receives, while maintaining confidentiality when processing reports and protecting the rights of individuals who may be accused maliciously or in bad faith. Recordati does not tolerate any form of retaliation against anyone who, in good faith, raises concern, seeks advice, makes a report, or participates in an investigation relating to suspected or actual misconduct. Any retaliatory act or threat of retaliation will be treated as a serious breach of this Code and may result in disciplinary action.

3.

Our values and non-negotiables

Our Company values define who we are and what we stand for. They guide our decisions, our actions, and our relationships every day.



These values are built on two non-negotiables that apply to all of us, at all times:

The patient is fundamental – and needs to be at the heart of everything we do. We do not exist without them. If quality suffers, then our patients suffer. Waste, inefficiency, complacency and incompetence all impact our patients. Our patients must never be forgotten and should always be at the centre of everything we do. We are only successful when we make our patients' lives better.

Integrity is fundamental – and is more than just honesty or strong moral principles. Integrity means doing the right thing at all times, even when it's difficult or when no one is watching. It means acting ethically, truthfully, and transparently and in full compliance with all applicable laws, regulations, and industry standards. We never cut corners, mislead or hide mistakes. We take responsibility for our actions, speak up when something isn't right and hold ourselves and each other accountable. Integrity is the foundation of trust – with patients, colleagues, business partners and regulators – and we must protect it without compromise.

Our values are made up of intentional behaviours that hold us accountable and raise the bar for what we can achieve together. Our values are:

Better
together

We believe that when we work together, we are stronger and create magic. We collaborate – by taking responsibility and empowering those around us. We make it safe – by listening, inviting feedback and sharing openly. We care – by valuing differences and including others.

Never
settle

We believe that reaching our potential comes through courage, innovation and hard work. We push our performance to new and next levels – by being tenacious, always moving at pace and having a can-do attitude. We take calculated risks – by being curious, stepping out of our comfort zones and learning fast. We continue to grow and evolve – by developing ourselves and improving our work every day.

Always
deliver

We believe that trust is built from doing what you say you will, when you say you will. We keep our promises – by being reliable, so you can count on us. We work in a focused way – by prioritising what will most move the dial and by keeping things simple and lean. We work to high standards – by putting quality at the heart of everything we do.

4. Our intentional behaviours

- 4.1** Keep patients at the center of everything we do
- 4.2** Maintain integrity as a fundamental principle
- 4.3** Act responsibly with data
- 4.4** Care for our people and environment
- 4.5** Relationships with external stakeholders

4.1

Keep patients at the center of everything we do

Responsible relationships with patients

Recordati is committed to supporting patients' health, quality of life and overall wellbeing. We invest significantly in research and development in order to improve the quality, safety, and accessibility of our products, striving to meet both current and future patient needs.

All interactions with patients and patient organisations are grounded in mutual respect, trust, and openness. We engage with patients transparently and responsibly, in line with applicable standards and industry codes of practice.

Our communications with the public are accurate, clear and balanced. We respect legal requirements governing the promotion of medicinal products and avoid any improper, misleading or exaggerated practices.

We respect the rights, dignity and privacy of patients involved in clinical studies, ensuring confidentiality and responsible handling of personal data, in accordance with ethical standards and regulatory requirements.

We fulfill our pharmacovigilance obligations with rigor and timeliness, because patient safety is not optional - it is a shared responsibility.

Research and development

We innovate responsibly to deliver meaningful progress. Our research and development activities are conducted in accordance with good clinical and laboratory practices and all applicable legislation, meeting the highest international standards. We apply scientific rigor throughout clinical studies, ensuring accurate data management and transparent reporting of results.

The health, safety, and wellbeing of all individuals involved in clinical and post-marketing studies are our highest priority. We respect their human rights, including dignity, self-determination, and privacy. We ensure they receive clear, complete, and understandable information, free of unnecessary technical language. We work with clinical trial centers and suppliers selected for their proven reliability, professionalism and compliance with legal and regulatory requirements, because quality is built together.

Recordati uses animals in scientific experiments only when this is strictly necessary, that is when no alternatives exist and when expressly required by health authorities. In such cases, Recordati partners with specialised centres which comply with relevant national and international legislation and rigorously apply the principles of the 3Rs: Replacement (using alternative methods), Reduction (minimising the number of animals used) and Refinement (protecting animal welfare).

Supply chain and production sites

We recognise the essential role of our supply chain in delivering safe, high-quality products, and ensuring their continuous availability to patients. For this reason, we are committed to building a resilient and reliable supply chain capable of responding to unforeseen challenges. We conduct regular audits and assessments on our production plants - including third-party facilities - to ensure full compliance with Good Manufacturing Practices (GMP) and applicable national and international standards.

We implement robust controls to ensure the quality, safety and traceability of the raw materials, while promoting environmentally responsible practices. Reliability in production is a promise we make - and keep - to our patients.

Pharmacovigilance

We continuously monitor adverse events and the safety of our products throughout their entire life cycle. We collect, assess and report adverse events in a timely manner, in compliance with pharmacovigilance requirements.

We never settle when it comes to patient safety and product quality and we manage complaints with transparency, urgency and traceability. By working together and always delivering to the highest standards, we strengthen trust and ensure we consistently protect patients and support better, safer outcomes.



4.2

Maintain integrity as a fundamental principle

Anti-corruption

We stand together against corruption, without exception. At Recordati, corruption is prohibited in all its forms and in every country, whether it concerns private individuals or public officials, directly or indirectly. No one may promise, offer, give, request or accept money, gifts, hospitality or other benefit intended to improperly influence decisions or obtain undue advantages.

Gifts, hospitality and other customary courtesies offered to or received from third parties may be permitted only when they are of minimal value, comply with applicable laws, regulations, industry codes of practice and internal policies, do not compromise business integrity or reputation, and do not influence, or appear to influence, the independence of judgment of any party involved.

Our commitment is reinforced through the Recordati Anti-Bribery Manual and several policies and procedures adopted at both Group and local levels. These documents provide the operational guidance that enables us to work together with integrity, never settling for shortcuts, and always delivering on our responsibilities by preventing, identifying, and managing related risks across all our activities and business interactions.

Exports and economic sanctions

We seek to conduct our international business in compliance with applicable economic sanctions, export controls and trade laws. To support this, we apply risk-based due diligence and screening processes designed to identify and assess relevant restrictions before proceeding with transactions, particularly where counterparties, goods, services or jurisdictions may present elevated risk. Where a potential issue is identified, it is reviewed with the appropriate internal functions and, where necessary, additional checks, approvals, restrictions or other mitigating measures are conducted prior to proceeding with any activity. This approach helps us manage trade compliance risks in a practical and proportionate way, consistent with the nature, size and scope of our business.

Fair competition

We conduct our business in compliance with all applicable antitrust and competition laws, wherever we do business. We forbid any actions that could restrict or distort fair competition, such as making agreements with competitors about prices, production levels, or dividing markets, as well as sharing sensitive business information with them. We evaluate our relationships with business partners to ensure they reflect integrity, transparency, and full compliance with applicable competition laws.

We strive to never settle for shortcuts or commercial practices that could restrict fair competition, and we deliver by acting responsibly and independently in the marketplace. By doing so, we aim to strengthen trust with our partners and regulators and support better outcomes for patients who remain at the heart of everything we do.

Accounting integrity and Financial transparency

We are committed to providing financial and accounting information that is correct, complete, and reliable. Our records are maintained in accordance with applicable regulations and international accounting principles, ensuring transparency for investors, partners, authorities and all other stakeholders.

Each of us plays a role in ensuring transactions are recorded promptly and accurately. We support traceability and auditability through appropriate documentation, clear authorization processes and responsible management of payments.

We act openly and responsibly, avoiding any conduct that could compromise the accuracy or the integrity of financial statements, reports, or mandatory disclosures. Transparency is not only a legal requirement: it is a shared commitment that strengthens trust and accountability across our organization.



4.3

Act responsibly with data

Data protection

We are committed to managing personal data lawfully, fairly, and transparently, for legitimate and clearly defined purposes and with full respect for the rights, freedoms, and dignity of the data subjects. This commitment applies across all jurisdictions in which we operate, including cross-border data transfers, in compliance with applicable protection laws.

Each of us is responsible for handling personal data with the utmost confidentiality and responsibility, adopting all necessary measures to prevent unauthorised access, loss, alteration or misuse. We follow internal procedures and regulatory requirements, recognising that data protection is a collective responsibility.



Responsible use of artificial intelligence

We innovate responsibly and never at the expense of people. We recognise Artificial Intelligence (AI) is a powerful and transformative technology. In research and development, AI can support and accelerate scientific processes; in production and operations, it can enhance efficiency, optimize processes and reduce waste - ultimately benefiting patients. We believe that such innovation must be balanced with robust ethical oversight. Therefore, we are committed to the responsible, ethical, compliant, and safe use of AI systems across our business.

Our AI systems are designed and used in line with the highest standards of fairness, accountability, and transparency. We ensure that AI remains human-centric, that meaningful human oversight is maintained in all critical decision-making processes, and that potential biases are identified and mitigated. We implement an agile AI governance framework, aligned with applicable legislation, and supported by clear internal policies and training. We aim to ensure that AI systems rely on high-quality, reliable, and unbiased data, enabling sound scientific and business decisions.

Each of us is expected to comply with established governance structures and internal policies relating to AI, and to promptly report any potential ethical concerns, system failures, or suspicion of data bias to the designated function.

Cybersecurity and responsible use of company equipment

We protect our digital environment together by promoting cybersecurity and the responsible use of equipment, systems, and digital resources, ensuring operational continuity, and safeguarding critical information from theft, loss, misuse, or unauthorised disclosure.

We are all responsible for using company assets and resources entrusted to us with care and diligence, exclusively in the interest of the Company and in full compliance with applicable laws and regulations, preventing their use by unauthorised third parties.

Confidentiality

We protect information as a core element of the way we do business. The protection of Company information is fundamental to our business integrity and a key component of our commitment to information security. We are required to safeguard the confidentiality of all Company information, particularly data related to drug development, industrial processes, financial and management matters, products, customers, and business partners.

No one may obtain any personal benefit, directly or indirectly, from the use of Company information acquired during the performance of their professional duties. We adopt every necessary precaution to safeguard Company information from loss, misuse, unauthorised access, disclosure, alteration, or destruction.

Managing inside information

In the course of our work, we may access inside information (i.e., information of a precise nature, not publicly available, relating directly or indirectly to Recordati or to one or more of its financial instruments, and which, if made public, would likely have a significant effect on the prices of those financial instruments). In such cases, we are all responsible for managing this information appropriately, strictly within the scope of our assigned duties and in full compliance with the Group's procedures on market abuse. The unlawful use or disclosure of insider information is strictly prohibited and may result in criminal liability.

Using social media

We communicate responsibly. We recognise the growing importance of social media and the risks associated with its use. Communication on behalf of Recordati through social media channels is managed exclusively by authorised individuals.

We are all expected to use social media responsibly, in full compliance with applicable laws and regulations.

4.4

Care for our people and environment

Caring for our people

Our people are at the centre of unlocking Recordati's full potential. We value them and recognise the important role they play, aware that they are critical to our success. We believe that their wellbeing is essential, and we encourage their professional and intellectual growth.

We nurture a high-performing workplace that is stimulating, inclusive, and safe, and where everyone's contribution is valued. We recognise and embrace the value of creating an environment where everyone feels they belong and constantly strive to foster a safe and inclusive culture where human rights are respected and celebrated.

We want to give our people the opportunity to be the best version of themselves and unlock their full potential. Everyone must feel free to be themselves, speak up and contribute the best they can. To enable this, we commit to promoting the value of every individual and creating a work environment that is respectful, collaborative, and inclusive, and that respects the dignity and diversity of all people.

We recognise the importance of protecting and promoting human rights throughout the entire value chain, and we are committed to ensuring that there is no form of discrimination in the workplace based on gender, age, ethnic or racial origin, sexual orientation, gender identity, physical ability and neurodiversity, nationality, cultural background, learning styles, religion, family status, field of education, socio-economic situation, or any other personal characteristics.

We do not tolerate any type of harassment, violence, threats, discrimination, abuse of authority and the exploitation of crisis situations, the exploitation of labour, and child labour in particular, and take appropriate and proportionate actions to address any violations of this rule. Recordati promotes a safe, inclusive, and respectful work environment and stands against all forms of sexual harassment, sexual abuse, corporal punishment, mental or physical coercion, or verbal abuse in the workplace. We reject all forms of forced, compulsory labour, human trafficking, modern slavery and any type of work performed under conditions of psychological and/or physical coercion. We expect the same behaviour from all suppliers and other third parties acting on behalf of Recordati.

We ensure that all decisions regarding recruitment, selection and hiring, remuneration, as well as access to training, development and career advancement are based on merit and capabilities, ensuring fairness and equal opportunities to all parties involved. Compensation is fair, aligned with applicable regulations, and appropriate for the responsibilities and individual performance.

We ensure compliance with regulations in force regarding employment contracts and the protection of our people's rights. In compliance with national laws and industry standards, working hours are structured to promote a healthy work-life balance, and overtime is voluntary and compensated fairly.

Additionally, we ensure people's rights to join and form trade unions, and we are committed to ensuring that union representatives are not subject to discrimination in the workplace and are able to communicate freely with their associates.

Health and safety in the workplace

We believe that protecting people starts with working together to create a safe and healthy workplace. For this reason, we are dedicated to promoting Group policies which safeguard health and safety at work, in full compliance with applicable laws and regulations.

Health and safety are absolute priority and shared responsibility, and we scrupulously observe all prevention and protection measures, continuously striving to improve working conditions. We never settle for minimum standards: instead, we aim to raise them, learning from experience and adapting our practices to ensure the highest levels of protection.

We foster a strong culture of safety by implementing training initiatives, raising awareness of risks and encouraging responsible behaviours from everyone subject to the Code. We support continuous improvement by dedicating appropriate resources and by regularly assessing risks, critical issues, and assets to be protected.

Clear roles and responsibilities are assigned, and we carry out controls and monitoring at all production sites through inspections and audits. Occupational illnesses and workplace incidents are recorded and analysed, so that we can understand trends, address root causes and deliver concrete, lasting improvements.



Managing conflicts of interest

Our decisions must always be made in the exclusive interest of Recordati, and each of us is responsible for preventing and avoiding actual, potential or perceived conflicts of interest, meaning any situation where a financial, personal or family-related interest could interfere with the Company's best interests.

We recognise that conflicts of interest may arise both internally and in our relationships with business partners. We manage these relationships independently and professionally, based on objective and transparent criteria, and without undue influence. In our dealings with third parties, we always act in the best interest of Recordati and in line with this Code and Group policies.

If any conflict of interest arises, we take responsibility by stepping back from decision-making and promptly and transparently reporting the situation to our manager, the local HR Department or in alignment with Section 2 of this Code. By addressing conflicts openly and early, we protect the Company and reinforce a culture of trust, fairness and accountability.

Environmental Protection

We are committed to protecting the environment and promoting sustainable development in the areas where we operate, conducting our activities in a socially responsible manner, and in compliance with applicable laws and regulations.

We are committed to constantly improving the environmental sustainability of our operations, integrating environmental considerations into our strategies and decision-making processes. When defining policies and objectives, we look beyond immediate results and consider the social, environmental and economic impacts of our actions, always striving to drive progress in the right direction. We leverage innovation and advanced technologies to promote environmental protection, energy efficiency, responsible resource use, climate change mitigation, and biodiversity conservation.



In our production sites, we actively promote initiatives to minimise energy and water consumption, limit greenhouse gas emissions, and reduce air, water, and soil pollution. We are equally committed to the responsible use of chemical substances and to reducing waste, with particular care in the handling and disposal of chemical and pharmaceutical products.

In line with the standards in place in the pharmaceutical industry, we strive to adopt circular solutions wherever possible, promoting recovery, reuse, and recycling in accordance with applicable regulations.

When selecting suppliers, we consider their commitment to respecting the environment and related laws as essential, ensuring that economic considerations never override environmental responsibilities.

We promote environmental protection by providing information and training, appointing dedicated officers responsible for environmental management compliance, and conducting inspections and verifications of production sites' conformity. Finally, we provide the public with regular information on our commitment to environmental matters.

4.5

Relationships with external stakeholders

Relationships with healthcare professionals, healthcare organisations, and public administrations

Our relationships with healthcare professionals, healthcare organisations, public administrations and public officials are conducted with integrity, transparency and accountability, in full respect for their independence.

We support healthcare professionals in delivering the best possible care to patients. We do so by providing complete, accurate, and non-misleading information on our products and the diseases they treat, and by adopting responsible marketing practices. Any engagement with healthcare professionals or healthcare organisations is governed by written agreements, compensated at fair market value, and disclosed where required.

In our interactions with public administrations and public officials, we act openly and responsibly. As part of our commitment to transparency, we ensure that all the information and documentation shared - including data related to authorisations, public funding, incentives, or regulatory processes - is accurate, truthful, and complete.

When conducting public affairs and lobbying activities, we act with integrity and transparency, with the aim of supporting sound policymaking in the interest of public health and patient access to medicines.

Relationships with customers and business partners

Our relationships with private and public customers, as well as with business partners, are based on fairness, transparency, integrity, professionalism, and mutual respect.

We deliver on our commitment by acting reliably and responsibly, providing high-quality products that meet the highest standards of safety, environmental responsibility and value creation.

We work only with business partners of proven integrity and reliability. In line with this Code and in our Supplier Code of Conduct, we expect them to act ethically and in compliance with applicable laws and standards. This includes, among others: the rejection of bribery and corruption; respect for fundamental human rights and fair working conditions; the prohibition of any form of child labour, forced or compulsory labour; modern slavery, human trafficking, discrimination, harassment, exploitation or abuse; and compliance with environmental, health and safety standards.



Charitable donations, community support and relationships with political parties and trade unions

We support high-quality scientific, educational, and community programs. Charitable donations are managed transparently and responsibly and are never used for promotional or commercial purposes.

We promote initiatives, events, social, and community projects that benefit vulnerable members of society. At the same time, we respect local communities by acting with care and consideration for their cultures, institutions and local resources, recognising that positive impact is created together through longterm commitment and collaboration.

We do not make direct or indirect contributions of any form to political parties.





5. Recordati: our journey

Nearly one hundred years after its foundation, Recordati has grown into a global pharmaceutical company.

We deliver our products to patients globally, combining scientific innovation with a strong sense of responsibility.

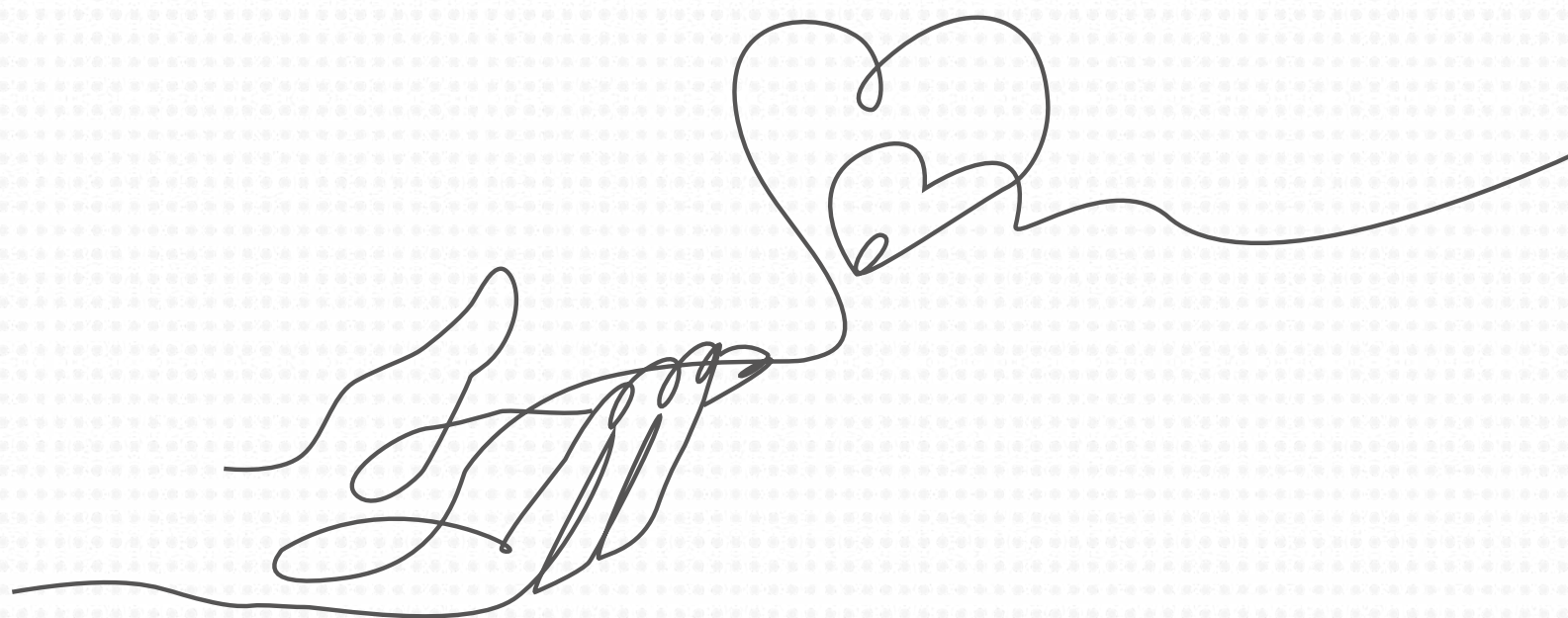
As we grow, we improve lives and earn trust through how we act. Our Code of Ethics guides us to do what is right and to give our best - today, tomorrow and in the future.

For more info, go to [Recordati.com](https://www.recordati.com)



Our purpose:

Unlocking the full potential of life.



Headquarter
Via Matteo Civitali, 1
20148 Milan, Italy
Ph +39 02 48787.1
www.recordati.com

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