Essential information pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented ("CFA") and Article 130 of the regulation adopted by CONSOB Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented ("Issuers' Regulation") concerning the undertaking to tender executed on 22 May 2026 concerning the shares of Recordati S.p.A.

RECORDATI S.p.A.

This essential information has most recently been updated pursuant to and for the purposes of Articles 128 and 131 of the Issuers' Regulation to reflect the acquisition by Respighi BidCo (as defined below) of aggregate no. 155,966,684 Recordati shares, representing approximately 74.581% of the Issuer's share capital, comprising:

*(i) no. 129,976,519 Recordati shares, representing approximately 62.153% of the Issuer's share capital (including no. 97,912,463 Recordati shares, representing approximately 46.82% of its share capital, subject to the Rossini Undertaking to Tender (as defined below) and tendered in the Offer), acquired by Respighi BidCo as a result of the voluntary totalitarian tender offer launched by Respighi BidCo pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA for the ordinary shares of Recordati (the "**Offer**"), the settlement of which following the acceptance period occurred on 2 November 2026;*

(ii) no. 19,189,219 Recordati shares, representing approximately 9.176% of the Issuer's share capital, acquired by Respighi BidCo through the contribution in kind by the CVC Investor (as defined below), completed on 2 November 2026 pursuant to the Investment Agreement (as defined below), at a contribution value per Recordati share not exceeding the Offer consideration; and

(iii) no. 6,800,946 Recordati shares, representing approximately 3.252% of the Issuer's share capital, acquired by Respighi BidCo through the contribution in kind by the GBL Investor (as defined below), completed on 2 November 2026 pursuant to the Investment Agreement, at a contribution value per Recordati share not exceeding the Offer consideration.

These essential information disclosures have also been updated to reflect certain updates to the essential information disclosures relating, respectively, to the Investment Agreement, the Shareholders' Agreement, the Rossini Undertaking to Tender, and the Co-Investor Agreement and the Co-Investment and Shareholders' Agreement (as defined below), published pursuant to and for the purposes of Articles 128 and 131 of the Issuers' Regulation and available on the Issuer's website (www.recordati.com), under "Investors – Information for Shareholders".

*Set out below in **bold and underlined**, the information added, revised or updated compared with the essential information published on 27 May 2026.*

Pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers' Regulation, the following should be noted.

1. Recitals

On 22 May 2026 (the "**Relevant Date**"), *(i)* CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2, acting through its general partner, CVC Capital Partners IX Aggregator GP S.à r.l. (the "**CVC Investor**"), *(ii)* Black Mountain S.à r.l. (the "**GBL Investor**"), (iii) Respighi TopCo S.à r.l. ("**Respighi TopCo**"), *(iv)* Respighi Luxembourg S.à r.l. ("**Respighi Luxembourg**"), *(v)* Respighi Investments S.à r.l. ("**Respighi Investments**"), *(vi)* Respighi S.à r.l. ("**Respighi**"), *(vii)* Respighi HoldCo S.p.A. ("**Respighi HoldCo**") and *(viii)* Respighi BidCo S.p.A. ("**Respighi BidCo**") entered into an agreement named the "*Investment and Partnership Agreement*" (the "**Investment Agreement**"**, as subsequently amended on 19 June 2026, 5 October 2026 and 7 November 2026**, aimed at governing a complex transaction concerning the launch by Respighi BidCo of a voluntary totalitarian tender offer (the "**Offer**"), pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA, over all the ordinary shares of Recordati S.p.A. ("**Recordati**" or the "**Issuer**") listed on Euronext Milan ("**Euronext Milan**"), a regulated market organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), aimed at obtaining the

delisting of Recordati's ordinary shares from Euronext Milan (the "**Delisting**"). **Pursuant to the Investment Agreement, on 7 November 2026, an** agreement named the "*Shareholders' Agreement*" (the "**Shareholders' Agreement**") **was** entered into, subject to completion of the Offer and with effect from the date of payment of the Offer consideration, by and among the CVC Investor, the GBL Investor, as well as Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo. For further information concerning the shareholders' agreements provisions contained in the Investment Agreement and in the Shareholders' Agreement, reference is made to the relevant essential information, which is published pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers' Regulation**, as subsequently updated pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers' Regulation,** and available on the Issuer's website (*www.recordati.com*), section "*Investors – Shareholder Information*".

On the Relevant Date, the CVC Investor, the GBL Investor, Respighi BidCo and Rossini S.à r.l. ("Rossini") entered into an undertaking to tender (the "**Rossini Undertaking to Tender**") aimed at governing, *inter alia*, Rossini's undertaking to tender to the Offer all – and not less than all – of no. 97,912,463 ordinary shares of Recordati held by Rossini, representing 46.82% of the Issuer's share capital as at the Relevant Date. **Pursuant to the Rossini Undertaking to Tender, Rossini tendered in the Offer the aforementioned no. 97,912,463 ordinary shares of Recordati held by it, which, upon completion of the Offer, were acquired by Respighi BidCo on the relevant settlement date of the Offer, namely 2 November 2026.**

In connection with the Offer:

(i) on 20 May 2026, Respighi TopCo, on the one hand, and Arisca S.r.l. (the "**Co-Investor**"), on the other hand, entered into a binding agreement (the "**Co-Investor Agreement**"), pursuant to which the Co-Investor entered, on the same date, into an equity commitment letter under which the Co-Investor undertook, subject to and prior to completion of the Offer, to invest in Respighi TopCo in order to make available a portion of the equity financial resources required to finance the Offer; the Co-Investor Agreement also contains certain standstill obligations binding upon the Co-Investor pending and following the Offer. **On 28 October 2026, an agreement named "*Co-Investment and Shareholders' Agreement*" (the "Co-Investment and Shareholders' Agreement") was entered into, setting out, *inter alia*, provisions implementing the terms of the Co-Investor Agreement relating to and/or arising from the Co-Investor's investment (through its wholly owned subsidiary, Bullitt S.r.l. ("Bullitt")) in the share capital of Respighi TopCo, including certain provisions concerning the interest held by the Co-Investor (through Bullitt) in the share capital of Respighi TopCo, as well as certain provisions concerning Andrea Recordati's role as a director of Recordati following completion of the Offer. Pursuant to the Co-Investor Agreement and the Co-Investment and Shareholders' Agreement, the Co-Investor fulfilled its investment commitment through Bullitt's subscription and payment, *pro rata* and *pari passu* with the CVC Investor and the GBL Investor, for its portion of a cash share capital increase of Respighi TopCo, as a result of which the shareholding to be allocated to Bullitt, consisting of ordinary shares of the same class as the ordinary shares held by the CVC Investor and the GBL Investor, represents 3.50% of the share capital of Respighi TopCo represented by ordinary shares.** For further information concerning the shareholders' agreements provisions contained in the Co-Investor Agreement **and the Co-Investment and Shareholders' Agreement**, reference is made to the relevant essential information, which is published pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers' Regulation**, as subsequently updated pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers' Regulation,** and available on the Issuer's website (*www.recordati.com*), section "*Investors – Shareholder Information*"; and

(ii) on the Relevant Date, separate and distinct binding agreements (the "**LP Co-Investors Agreements**") were entered into, respectively, by and between the CVC Investor, on the one hand, and each of the following entities, on the other hand: Luxinva S.A., CPP Investment Board Private Holdings (4) Inc., PSP Europe LP, certain funds managed or advised by StepStone Group L.P., certain funds managed or advised by AlpInvest Partners B.V. or AlpInvest US Holdings, LLC., MGG Strategic SICAF SIF S.A. acting solely

in respect of its compartment, MGG Strategic, and certain funds managed or advised by CapSol (collectively, the "**LP Co-Investors**"). Pursuant to such agreements, on the Relevant Date, the LP Co-Investors entered into separate equity commitment letters under which they undertook, subject to and prior to completion of the Offer, to invest, directly or indirectly, in the CVC Investor in order to make available a portion of the equity financial resources required to finance the Offer. The LP Co-Investors Agreements also contain certain standstill obligations binding upon the relevant LP Co-Investor pending and following the Offer. For further information concerning the shareholders' agreements provisions contained in the LP Co-Investors Agreements, reference is made to the relevant essential information, which is published pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers' Regulation**, as subsequently updated pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers' Regulation,** and available on the Issuer's website (*www.recordati.com*), section "*Investors – Shareholder Information*".

On the Relevant Date, Respighi BidCo announced, by means of a notice pursuant to and for the purposes of Article 102, paragraph 1, of the CFA and Article 37 of the Issuers' Regulation (the "**Offeror's Notice**"), that it had decided, on the Relevant Date, to launch the Offer on the terms and subject to the conditions set out in the Offeror's Notice. **On 20 July 2026, the Offeror published the offer document concerning the Offer, approved by CONSOB on 8 July 2026 with resolution no. 24073 (the "Offer Document"), together with the "*nota di sintesi*" in Italian prepared by the Offeror (the "*Nota di Sintesi*").** For further information concerning the Offer, reference is made to the Offeror's Notice, **to the Offer Document, to the *Nota di Sintesi* and to any other document concerning the Offer,** available**, *inter alia*,** on the Issuer's website (*www.recordati.com*).

In light of the foregoing, the essential information concerning the shareholders' agreements provisions contained in the Rossini Undertaking to Tender is set out below pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers' Regulation.

2. Type of shareholders' agreement

The Rossini Undertaking to Tender contains shareholders' agreement provisions concerning the ordinary shares of Recordati, which are relevant pursuant to Article 122, paragraphs 1 and 5, lett. b) and d-*bis*), of the CFA.

3. Company whose financial instruments are subject to the Rossini Undertaking to Tender

The shareholders' agreement provisions contained in the Rossini Undertaking to Tender concern the shares issued by Recordati, joint-stock company (*società per azioni*) incorporated under Italian law, having its registered office in Milan, Via Matteo Civitali 1, tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 00748210150, with fully subscribed and paid-in share capital equal to Euro 26,140,644.50, divided into no. 209,125,156 ordinary shares, each with a nominal value of Euro 0.125, carrying regular dividend rights and listed on Euronext Milan (ISIN IT0003828271). **Based on information made available by the Issuer a**s of **6 November 2026**, Recordati holds no. **1,002,270** treasury shares.

4. Parties to the Rossini Undertaking to Tender

The parties to the Rossini Undertaking to Tender are the following (the "**Parties**"):

(i) **CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2**, segregated compartment of CVC Capital Partners IX Aggregator SCA SICAV-RAIF, a Luxembourg partnership limited by shares (*société en commandite par actions*) organised as a multi-compartment reserved alternative investment fund (*fonds d'investissement alternatif réservé à compartiments multiples*) in the form of an investment company with variable share capital (*société d'investissement à capital variable*), existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*), under number B287691;

(ii) **Black Mountain S.à r.l.**, private limited liability company (*société à responsabilité limitée*), existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 19-21, Route d'Arlon, L-8009 Strassen, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (Registre du Commerce et des Sociétés, Luxembourg) under number B138873;

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

(iv) **Rossini S.à r.l.**, limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227, Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*) under no. B226214.

5. Financial instruments subject to the Rossini Undertaking to Tender

The Rossini Undertaking to Tender concerns the shares of Recordati.

Also for the purposes of Article 120 of the Issuers' Regulation, it should be noted that, on **6 November 2026**, the following parties to the Rossini Undertaking to Tender hold ordinary shares of Recordati, as indicated below:

Party	No. of directly held shares	% of share capital	% of voting rights ([1])
CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2	**13,008,136**	**6.220%**	**6.250%**
Respighi BidCo	**155,966,684**	**74.581%**	**74.972%**
Total	**168,974,820**	**80.801%**	**81.190%**

6. Contents of the shareholders' agreement provisions contained in the Rossini Undertaking to Tender

6.1 Undertakings concerning the launch of the Offer

The Parties convened that:

(i) Respighi BidCo **shall** be the sole person acquiring the Recordati shares tendered into the Offer and, pursuant to the Rossini Undertaking to Tender, the persons acting in concert with Respighi BidCo (including the CVC Investor and the GBL Investor) will not assume any obligation or undertaking *vis-à-vis* the shareholders of Recordati in relation to the Offer (including the possible fulfilment of the purchase obligation pursuant to Article 108, paragraphs 1 or 2, of the CFA, and/or the exercise of the purchase right pursuant to Article 111 of the CFA);

(ii) Respighi BidCo may determine and amend the terms and conditions of the Offer, as well as waive, in whole or in part, the conditions attached thereto, at its discretion, subject to prior consultation with Rossini;

(iii) in the event of non-completion of the Offer and the consequent termination of the Rossini Undertaking to Tender as described in Paragraph 7 below, Rossini **would have been** free to evaluate, at its discretion, any option available with respect to its shareholding in Recordati (including, by way of example only, the sale on the market of all or part of the Recordati shares held by it, including through an accelerated bookbuilding

([1]) Calculated as the ratio between *(i)* the number of Recordati shares held by the Parties and *(ii)* the number of Recordati shares comprising the Issuer's share capital, net of the treasury shares held in portfolio by the Issuer as of the date of this essential information (equal to an aggregate no. **1,002,270** treasury shares**, based on information made available by the Issuer as of 6 November 2026**).

procedure, block trades or any other form of sale or transfer, in any case in compliance with applicable law); and

(iv) Respighi BidCo, the CVC Investor and the GBL Investor irrevocably undertook *vis-à-vis* Rossini to act in accordance with the provisions of the Investment Agreement.

6.2 Undertaking to tender to the Offer

Rossini undertook to:

(i) by the 5th (fifth) trading day from the beginning of the acceptance period, tender into the Offer all – and not less than all – the no. 97,912,463 ordinary shares of Recordati held by Rossini, representing 46.82% of the Issuer's share capital as of the Relevant Date (the "**Rossini Shares**"), which, subject to completion of the Offer, must be free from encumbrances;

(ii) without prejudice to the provisions set out below, not to withdraw, in whole or in part, its acceptance of the Offer with respect to the Rossini Shares;

(iii) during the period between the Relevant Date and the settlement date of the Offer, not to transfer, or create any encumbrance over, any of the Rossini Shares, nor to agree, commit or undertake to carry out any of the foregoing transactions.

In the event that a competing tender offer for all Recordati shares is launched by third parties within the terms set out in Article 44 of the Issuers' Regulation (the "**Competing Offer**"), Rossini **would have had** the right to withdraw from the Rossini Undertaking to Tender– and, where applicable, to withdraw its acceptance of the Offer – upon the occurrence of certain conditions, provided that, within the term set out in Article 44 of the Issuers' Regulation, Respighi BidCo does not increase the consideration of the Offer so as to match or exceed the consideration offered under the Competing Offer.

In light of the foregoing, it should be noted that Rossini has fully discharged its undertaking to tender its 97,912,463 ordinary shares in Recordati in the Offer. Following and as a result of the completion of the Offer, those shares were acquired by Respighi BidCo on the relevant payment date of the Offer, namely 2 November 2026.

6.3 Conduct of the Parties pending and following the Offer

The Parties undertook to act in compliance with the rules applicable in relation to the Offer, including the provisions of Articles 41 and 42 of the Issuers' Regulation.

Rossini also undertook to:

(i) during the period between the Relevant Date and the 6th (sixth) month following the last settlement date of the Offer (including the possible fulfilment of the purchase obligation pursuant to Article 108, paragraphs 1 or 2, of the CFA, and/or the exercise of the purchase right pursuant to Article 111 of the CFA), not to purchase, or undertake to purchase, Recordati shares or financial instruments granting the relevant holder the right to purchase or subscribe for Recordati shares or conferring a long position thereon, nor to carry out any transaction capable of resulting in an increase of the Offer consideration pursuant to applicable law;

(ii) not to carry out any action, conduct, agreement or understanding, even if null and void and in any form, that would result in any other party being required to launch a mandatory public tender offer over the shares of Recordati pursuant to applicable law;

(iii) to cause the persons acting in concert with Rossini – other than Recordati and its directors and general managers – not to carry out any of the acts or transactions referred to in points (i) and (ii) above;

(iv) during the period between the Relevant Date and the last settlement date of the Offer, not to enter into any shareholders' agreement or other agreements or arrangements concerning the Rossini Shares or the exercise of rights attaching thereto;

(v) on the terms and conditions set forth in the Rossini Undertaking to Tender, not to submit, and to vote against at the shareholders' meetings of Recordati, proposed resolutions concerning acts or transactions that may frustrate the achievement of the objectives of the Offer, including pursuant to Article 104 of the CFA (including, for the avoidance of doubt, any act or transaction that may result in the non-fulfilment of the relevant condition of the Offer set out in the Offeror's Notice); and

(vi) during the period between the Relevant Date and the last payment date of the Offer (directly or indirectly through its affiliates, except for Recordati and the companies controlled by it), not to pursue, solicit, initiate, facilitate or otherwise participate in discussions, negotiations and/or agreements concerning transactions that are alternative to, incompatible with, or otherwise capable of frustrating the achievement of the objectives of, the overall transaction contemplated by the Investment Agreement (the "**Frustrating Transactions**"), it being further agreed that, if a Party or one of its affiliates receives an unsolicited proposal, or is otherwise contacted, in relation to a Frustrating Transaction, it must, to the maximum extent permitted by law, refuse to engage in such discussions and promptly inform the other Parties of the terms and conditions of the Frustrating Transaction.

6.4 Resignation of Recordati's directors

In the event of completion of the Offer, Rossini **had** also **undertaken** to use its efforts so that, by the settlement date of the Offer:

(i) if, as a result of the Offer, the Delisting is achieved, no. 4 (four) directors of the Issuer, other than the chairman and the chief executive officer, resign from their respective offices; or

(ii) if, as a result of the Offer, the Delisting is not achieved, all directors of the Issuer, other than the chairman and the chief executive officer, resign from their respective offices by the 10th (tenth) trading day following the payment date of the Offer.

In light of the foregoing, it should be noted that, pursuant to the Investment Agreement and the Shareholders' Agreement, the CVC Investor and the GBL Investor acknowledge that they have not requested Rossini to use its best efforts to cause the above. For further information concerning the Investment Agreement and the Shareholders' Agreement, please refer to the essential information of the Investment Agreement and the Shareholders' Agreement available on the Issuer's website.

7. Duration of the shareholders' agreement provisions concerning the Rossini Undertaking to Tender

The Rossini Undertaking to Tender is effective from its execution date (*i.e.*, the Relevant Date) and is subject to the condition subsequent of non-completion of the Offer by 31 January 2027. **In this respect, it should be noted that the Offer has been completed, as announced by Respighi BidCo in the press release on the final results of the Offer published on 26 October 2026 pursuant to Article 41, paragraph 6, of the Issuers' Regulation, which is available, *inter alia*, on the Issuer's website (*www.recordati.com*).**

8. Person exercising control pursuant to Article 93 of the CFA

On the date of this essential information, **Respighi TopCo** exercises **indirect** control over the Issuer pursuant to Article 93 of the CFA.

9. Filing with the Companies' Register

An extract of the Rossini Undertaking to Tender containing the shareholders' agreement provisions set out in the Rossini Undertaking to Tender has been filed on 27 May 2026 with the Companies' Register of Milan Monza Brianza Lodi.

10. Website on which the essential information concerning the agreement is published

This essential information is published, pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers' Regulation, on the website of Recordati (*www.recordati.com*), section "*Investors – Shareholder Information*".

9 November 2026