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PRESS RELEASE

CVC FUND IX AND GROUPE BRUXELLES LAMBERT SA ANNOUNCE THE LAUNCH OF A VOLUNTARY CASH TENDER OFFER FOR ALL THE OUTSTANDING ORDINARY SHARES OF RECORDATI AIMED AT ITS DELISTING AND VALUED AT EURO 10.7 BILLION BASED ON A CONSIDERATION EQUAL TO EURO 51.29 PER SHARE (“VOLUNTARY TOTALITARIAN TENDER OFFER”)

- **A consortium of funds led by CVC Fund IX (“CVC”) and Groupe Bruxelles Lambert SA (“GBL”), have entered into binding agreements for the launch, through a new Italian joint stock company, of a voluntary cash tender offer for all outstanding ordinary shares (the “Offer”) of Recordati S.p.A. (“Recordati” or the “Company”) at an offer price of Euro 51.29 per share aimed at obtaining the delisting from Euronext Milan**
- **The consideration of the Offer is equal to Euro 51.29 per share tendered to the Offer (as intended *ex dividend* with respect to Euro 0.71 per share dividend balance paid to Recordati’s shareholders on 20 May 2026)**
- **Following the non-binding indication of interest submitted on 25 March 2026 by CVC to the Board of Directors of Recordati, the key conditions outlined therein have been satisfied through a partnership with GBL and by completing a comprehensive due diligence process while securing fully committed financing**
- **The Offer is supported by a committed, flexible and stable shareholder base, where CVC and GBL will partner as co-control investors with a clear commitment to support the Company’s development over the long term**
- **The Offer provides current shareholders with the opportunity to realise immediate and certain value in cash, thereby eliminating exposure to execution risks associated with the Company’s next phase of development and to the broader market, macroeconomic and geopolitical volatility**
- **The Offer price incorporates a premium of 12.89[1]% compared to the official share price as at 25 March 2026 (the “Undisturbed Price”), being the last trading day prior to the Company’s press release regarding the receipt of the non-binding indication of interest from CVC**
- **Rossini S.à r.l. (“Rossini”), the existing controlling shareholder of Recordati, has entered into an undertaking to tender to the Offer all 97,912,463 Recordati shares held by Rossini, representing 46.82% of the Company’s share capital**
- **In the context of the transaction, Luxinva S.A. a wholly-owned subsidiary of Abu Dhabi Investment Authority (ADIA), CPP Investment Board Private Holdings (4) Inc., PSP Europe LP, certain funds managed or advised by StepStone, certain funds managed or advised by AlpInvest, MGG Strategic**

[1] The premium is based on the Consideration *cum dividend*, equal to the sum of the consideration of the Offer of Euro 51.29 and Euro 0.71 per share dividend balance paid, compared to the share price as at 25 March 2026.

SICAF SIF S.A. in respect to sub-fund MGG Strategic, certain funds managed or advised by CapSol and Mr. Andrea Recordati will invest alongside CVC Fund IX and GBL

Milan, 22 May 2026 – CVC Fund IX through CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub-Fund 2 ("**CVC Investor**"), and GBL, a publicly listed investment holding company on Euronext Brussels focusing on controlled or co-controlled stakes in European-headquartered private assets within certain priority sectors, through its controlled investment vehicle Black Mountain S.à r.l. ("**GBL Investor**"), have signed binding agreements today for the launch, through a new Italian joint stock company Respighi BidCo S.p.A. ("**BidCo**" or the "**Offeror**"), of a cash voluntary tender offer on all ordinary shares of Recordati.

The consideration of the Offer is equal to Euro 51.29 per share (the "**Consideration**") tendered to the Offer in line with the non-binding indication of interest sent to Recordati on 25 March 2026 (as intended *ex dividend* with respect to Euro 0.71 per share dividend balance paid to Recordati's shareholders on 20 May 2026 (the "**2025 Dividend Balance**")). The Consideration expresses a consideration *cum* 2025 Dividend Balance equal to Euro 52.00, which incorporates a premium of 12.89% compared to the official share price as of 25 March 2026, being the last trading day prior to the Company's press release regarding the receipt of the non-binding indication of interest. The maximum offer amount payable by BidCo calculated on the basis of the Consideration, and assuming all 209,125,156 Recordati shares are tendered in the Offer, is equal to Euro 10,726,029,251.24 (the "**Maximum Disbursement**"). For the purposes of the payment of the Maximum Disbursement, GBL Investor will draw an equity amount of up to approximately 10% of GBL Net Asset Value as at 31 March 2026[2], while the remaining portion will be funded by CVC Investor, the other investors and secured financing.

The Offer is aimed at achieving the delisting of Recordati's shares from Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A. (the "**Delisting**").

In relation to the Offer, on the date hereof, Rossini S.à r.l., a company ultimately participated by CVC Fund VII, holding 97,912,463 Recordati shares, equal to approx. 46.82% of the Company's share capital, has entered into an undertaking, whereby Rossini has irrevocably undertaken to tender all such shares to the Offer.

In the context of the overall transaction, Luxinva S.A. a wholly-owned subsidiary of Abu Dhabi Investment Authority (ADIA), CPP Investment Board Private Holdings (4) Inc., PSP Europe LP, certain funds managed or advised by StepStone, certain funds managed or advised by AlpInvest, MGG Strategic SICAF SIF S.A. in respect to sub-fund MGG Strategic and certain funds managed or advised by CapSol will invest alongside CVC Fund IX and GBL. Mr. Andrea Recordati will also invest in the ultimate controlling entity of BidCo, with CVC Investor and GBL Investor.

Recordati is a leading international pharmaceutical group, recognized for its established portfolio of prescription and self-medication treatments across a range of therapeutic areas. The Company has significantly accelerated its growth and profitability trajectory and substantially expanded its Rare Diseases platform, while strengthening its strategic positioning and long-term growth prospects through disciplined M&A and strategic licensing agreements, including 16 transactions since 2018. Recordati has also reinforced its leadership team with highly experienced professionals across key functions and business units, supporting the continued development of the business and its next phase of growth.

The Company is now entering a new phase of development, characterized by a number of strategic opportunities ahead, particularly in relation to further expansion of its Rare Disease platform and continued external growth.

[2] Net Asset Value available on the GBL website at www.gbl.com/en/net-asset-value

In a more competitive transaction environment, accessing high-quality assets may require higher valuation multiples or increased exposure to earlier-stage opportunities, implying greater execution risk, longer development timelines and increased R&D investment. While these initiatives are expected to support long-term value creation, they may also result in greater earnings volatility and potential short-term dilution, dynamics which may not always be fully reflected in public market valuations, particularly in the current macroeconomic and geopolitical environment characterized by increasing uncertainty and volatility.

Therefore, private ownership, structured as a co-control investment between CVC and GBL, is better suited to support this phase, providing strategic flexibility, stable capital base and aligned long-term shareholder support required to execute Recordati's growth strategy effectively.

Carmen André, Director at Rossini, commented: "Rossini fully supports the Offer and has irrevocably undertaken to tender its entire shareholding of approximately 47% of Recordati's share capital. Since 2018, we have had the privilege of supporting Recordati through a period of significant growth, substantial expansion of its Rare Diseases platform and disciplined M&A, creating value for all shareholders. We are now approaching the natural maturity of our investment cycle, and over the last two years we have explored a number of strategic alternatives, both private and market based options, in order to realize our investment. Following this thorough process, Rossini believes that the Offer represents the best available option to monetise its position in Recordati at an attractive valuation, which appropriately reflects the value of the Group's shares in the current context. An all-cash, fully funded Offer provides us and all the shareholders with an attractive, immediate and certain value, removing exposure to a particularly volatile macro, geopolitical and market environment. In addition, as Recordati now enters a new and more demanding phase of development, characterized by long term opportunities but also short term uncertainty and the need to step up R&D and M&A activities, we believe that a private ownership structure, supported by long-term capital, is best suited to enable the Company to execute its new strategy. Rossini is fully supportive of the transaction and of the next chapter of Recordati's development under new ownership."

Michal Chalaczkiewicz, Investment Partner at GBL, said: "This transaction fits GBL's strategy of investing in sector-leading companies within the group's identified priority sectors – including healthcare – through control or co-control structures and active ownership. We look forward to this co-control partnership and GBL's largest healthcare investment to date. GBL's experience in healthcare investing and its long-term approach will reinforce the Company's continued development. Moreover, for GBL, this would mark the group's fourth investment in healthcare, following Affidea, Sanoptis and Rayner, and would provide sub-sector diversification beyond healthcare services and medtech."

In particular, on the date hereof the following binding agreements relating to the overall transaction have been entered into:

(i) an investment and partnership agreement (the "**IPA**") between, among others, CVC Investor, GBL Investor and BidCo providing for, *inter alia*:

- the launch of the Offer by BidCo aimed at acquiring for a cash consideration equal to Euro 51.29 per share, 209,125,156 Recordati shares (including 5,662,240 treasury shares, as well as 97,912,463 Recordati shares, which Rossini undertook to tender to the Offer), representing 100% of the Company's share capital as of the date hereof;

- the obligations and undertakings of the parties in connection with and/or consequent to the Offer and/or the Delisting; and

- subject to the successful completion of the Offer, the execution by, among others, CVC Investor, GBL Investor and BidCo of a shareholders' agreement (the "**Shareholders' Agreement**"), governing their relationship as direct or indirect shareholders of the Company, the corporate governance of the Company and its subsidiaries following completion of the Offer, as well as the shareholding in the Company following completion of the Offer;

(ii) an irrevocable undertaking to tender (the "**Rossini Undertaking to Tender**") entered into by Rossini, CVC Investor, GBL Investor and BidCo providing for, *inter alia*:

- the undertaking of Rossini to tender to the Offer all – and not less than all – 97,912,463 shares held by Rossini, representing 46.82% of the Company's share capital, by the 5th (fifth) trading day from the commencement of the Offer's acceptance period; and
- certain rules of conduct pending and following the Offer, including, *inter alia*, the respective rights and obligations of the parties in case of launch of a third-party tender offer competing with the Offer, as well as certain standstill obligations upon Rossini pending and following the Offer.

The disclosure obligations pursuant to Italian applicable law concerning the relevant shareholders' agreements contained in the IPA, the Shareholders' Agreement and the Rossini Undertaking to Tender shall be fulfilled within the terms and in the manner prescribed by the law.

BidCo, by means of a communication disseminated today pursuant to article 102, paragraph 1, of Legislative Decree No. 58/1998 and article 37 of CONSOB No. 11971/1999, will announce that it has taken the decision to launch the Offer, together with the description of the persons taking part in the transaction, as well as the legal requirements, terms, conditions and essential elements of the Offer (the "**Offeror's Notice**"). The Offeror's Notice will be available, *inter alia*, on Recordati's website at www.recordati.com.

Completion of the Offer is subject to the Offeror having acquired, as a result of the Offer, an aggregate shareholding in the Company representing at least 66.67% of Recordati's share capital, the obtainment of the required antitrust, FDI and FSR approvals and clearances as applicable to the acquisition of Recordati proposed by the Offeror with the Offer, as well as the other conditions for the effectiveness of the Offer as set out in the abovementioned Offeror's Notice.

Closing of the Offer is expected over the course of Q4 2026.

For the purposes of the Offer, the offer document, to which reference is made for a complete description and assessment of the Offer, will be published under the terms and in the manner provided for under applicable law following CONSOB's approval.

As mentioned above, the Offer is aimed at achieving the Delisting, which could take place following the possible squeeze-out and/or sell-out procedures pursuant to applicable laws (or, if the conditions to proceed with the Delisting following the completion of the Offer are not met, following the possible merger by incorporation of Recordati into BidCo, in line with the reasons and objectives of the Offer).

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CVC Investor and GBL Investor are being advised by PedersoliGattai and Latham&Watkins LLP as legal counsels and by FRM and EY as tax advisors.

CVC is being advised by Goldman Sachs International, Jefferies GmbH, J.P. Morgan Securities plc and Mediobanca – Banca di Credito Finanziario S.p.A. and Deutsche Bank Aktiengesellschaft as financial advisors.

GBL is being advised by Morgan Stanley & Co. International plc as financial advisor.

Rossini has been assisted by White & Case, as legal counsel.

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About CVC Capital Partners

CVC Capital Partners is a leading global private markets manager with a network of 29 office locations throughout EMEA, the Americas, and Asia, with approximately €209 billion of assets under management. CVC Capital Partners has seven complementary strategies across private equity, secondaries, credit and infrastructure, for which CVC Capital Partners funds have secured commitments of over €257 billion from some of the world's leading pension funds and other institutional investors. Funds managed or advised by CVC's private equity strategy are invested in approximately 150+ companies worldwide, which have combined annual sales of over €240 billion and employ over 660,000 people.

About GBL

GBL is an established investment holding company, with over seventy years of stock exchange listing and a net asset value of €13.3 billion at the end of March 2026. As a leading and active investor in Europe, GBL aims to create long-term value with the support of a stable family shareholder base. GBL is focused on delivering meaningful growth by providing attractive returns to its shareholders through a combination of growth in its net asset value per share, a sustainable dividend and share buybacks. GBL is listed on Euronext Brussels (Ticker: GBLB BB; ISIN code: BE0003797140) and is included in the BEL20 index.

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THIS DOCUMENT MUST NOT BE DISSEMINATED, PUBLISHED OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN ANY COUNTRY WHERE IT WOULD CONSTITUTE A VIOLATION OF THE RELEVANT APPLICABLE LAWS AND REGULATIONS, INCLUDING UNITED STATES OF AMERICA, CANADA, JAPAN AND AUSTRALIA (AND OTHER EXCLUDED COUNTRIES, AS DEFINED BELOW).

The voluntary totalitarian tender offer described in this press release (the "**Offer**") will be launched by Respighi BidCo S.p.A. (the "**Offeror**" or "**Respighi BidCo**") on the ordinary shares of Recordati S.p.A. (the "**Issuer**" or "**Recordati**").

This press release does not constitute an offer to buy or sell the ordinary shares of Recordati.

Before the beginning of the Offer period, as required by applicable laws and regulations, the Offeror will publish the Offer Document, which the shareholders of Recordati shall carefully examine.

The Offer will be *(i)* launched in Italy, as the Issuer's Shares are listed exclusively on Euronext Milan, and *(ii)* directed, indiscriminately and on equal terms, to all holders of the ordinary shares of Recordati.

As of the date hereof, the Offer has not been and will not be launched nor disseminated, directly or indirectly, in the United States of America, Australia, Canada and Japan, nor in any other country where such an Offer is forbidden without authorisation from competent authorities or other fulfilments are required by the Offeror (all such countries, including the United States of America, Canada, Japan and Australia, collectively, the "**Excluded Countries**"), nor using national or international communication or trade tools of the Excluded Countries (including, by way of example, the postal system, telefax, e-mail, telephone and Internet), nor by way of any office of any of the financial intermediaries of such Excluded Countries, nor in any other manner.

Any acceptance of the Offer resulting from solicitation activities carried out in breach of the above restrictions will not be accepted.

This press release, as well as any other document issued by the Offeror in connection with the Offer, does not constitute and shall not form part of any offer to purchase or invitation or solicitation of an offer to sell financial instruments in any of the Excluded Countries. No securities may be offered, sold or purchased in any of the Excluded Countries unless such offer, sale or purchase is made pursuant to an exemption from, or in accordance with, the relevant local laws and regulations of such countries. As of the date of this Notice, the Offeror has not made any decision regarding a possible extension of the Offer to the United States of America and reserves all rights in this regard in accordance with applicable US regulation.

This press release has been prepared in accordance with the laws of Italy and the information disclosed herein may be different from that which would have been disclosed had the press release been prepared in accordance with the laws of countries other than Italy.

This press release may be accessed in or from the United Kingdom only: *(i)* by persons having professional experience in matters relating to investments who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); or *(ii)* by high-net-worth entities and other persons to whom this Notice may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; *(iii)* by qualified investors as defined under paragraph 15 of schedule 1 of the Public Offer and Admissions to Trading Regulations 2024 (all such persons together being referred to as "**Relevant Persons**"). The financial instruments referred to in this Notice are available only to Relevant Persons, and any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such instruments will be directed only at such persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

Any acceptance of the Offer by parties which are resident in countries other than Italy may be subject to specific obligations or restrictions provided by applicable laws or regulations. Parties who wish to accept the Offer bear the exclusive responsibility to comply with those laws and therefore, prior to accepting the Offer, those parties are required to verify their possible existence and applicability, consulting their own advisors.