

# Recordati Group Tax Strategy Statement

**Recordati Group — UK Tax Strategy for the financial year ending 31 December 2025**

## Introduction

This document sets out the tax strategy of the Recordati Group ("Recordati" or the "Group") in relation to UK taxation, as required by paragraph 19(2), Schedule 19 to the Finance Act 2016. It applies to all UK entities within the Group, namely Recordati (UK) Limited (formerly EUSA Pharma (UK) Limited), Recordati Pharmaceuticals Ltd, and Recordati Rare Diseases United Kingdom Ltd, and all UK taxes and duties.

## Our business

Recordati is an international pharmaceutical group, listed on the Italian Stock Exchange. We are dedicated to the research, development, production, and marketing of pharmaceutical products, with a particular focus on treatments for rare diseases. In the United Kingdom, the Group's operations include the marketing and distribution of pharmaceutical products in the Specialty & Primary Care and Rare Diseases segments. Recordati (UK) Limited is responsible for all strategic management functions within the Recordati UK sub-group and is the owner of key intellectual property rights used for manufacturing, marketing, and distribution activities.

## Approach to Risk Management and Governance Arrangements in Relation to UK Taxation

We maintain a robust internal control and risk management system at Group level, which applies to all subsidiaries, including those in the United Kingdom. The risk management system consists of a comprehensive set of rules, policies, procedures, organisational structures, and controls aimed at effectively and efficiently identifying, measuring, managing, and monitoring the main risks faced by the Group. This system ensures the efficiency and effectiveness of business processes, the safeguarding of Group assets, compliance with laws and regulations, and the reliability and completeness of financial and non-financial information

Our risk management process follows a structured Enterprise Risk Management methodology in line with international best practices, including the CoSO Enterprise Risk Management Integrated Framework. The Group Risk Director is responsible for developing, implementing, and updating appropriate tools and methodologies for identifying, assessing, managing, and monitoring business risks. The subsidiaries, including the UK entities, must adhere to these guidelines in establishing and

maintaining their own control systems, taking into account the size, complexity, and specific risk profile of the company concerned.

At a UK level, the tax governance framework is embedded within the financial statement and control protocol. We continuously monitor the tax regulatory environment to identify any changes, including through regular interactions with our external tax consultants.

## **Attitude Towards Tax Planning**

We are committed to conducting our business ethically, transparently, and honestly in all the countries where we operate, respecting applicable laws, professional codes of conduct, the Group's Code of Ethics, and internal procedures.

We seek to ensure that our tax affairs are managed in compliance with all applicable tax laws and regulations. The Group does not engage in artificial or aggressive tax planning arrangements that have no commercial substance or that are designed primarily to avoid tax. Tax planning is undertaken only where it is aligned with genuine commercial activity and the economic substance of the Group's operations.

## **Level of Risk in Relation to UK Taxation**

We aim to achieve certainty in our tax affairs and to minimise the risk of challenge or dispute with HM Revenue & Customs ("HMRC").

The Group's structured risk identification, evaluation and management processes are applied to all significant risks, including tax risk. The Risk, Control and CSR Committee examines the outcomes of periodic risk assessments and expresses opinions on specific aspects concerning the main risks and related risk management strategies. The Board of Directors defines the nature and level of risk consistent with the company's strategic objectives.

## **Approach Towards Dealings with HMRC**

Our approach to our relationship with HMRC is underpinned by the principles set out in our Code of Ethics, which requires that relationships with public administrations be established with the utmost diligence, honesty, and transparency.

We seek to engage with HMRC in a spirit of co-operation and mutual respect, and to comply fully with all statutory and legislative requirements. The UK Group works with HMRC to resolve any issues or enquiries on a real-time basis wherever possible, providing information and explanations in a timely and transparent manner. Where there are areas of uncertainty or potential disagreement, the UK Group seeks to address these promptly through open dialogue with HMRC. Our external tax

advisers support these interactions and assist in maintaining a constructive and collaborative working relationship with HMRC.

This tax strategy is reviewed annually and updated as necessary to reflect any changes in the Group's operations. It has been approved by the Group Board of Directors.