

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE ITEMS ON THE
AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF PHARMANUTRA S.P.A.
CALLED FOR 27 APRIL 2026**

Item no. 3 on the agenda

“3. Appointment of the Board of Directors.

3.1 Determination of the number of members of the Board of Directors;

3.2 Determination of the term of office of the Board of Directors;

3.3 Appointment of the members of the Board of Directors;

3.4 Determination of the remuneration of the members of the Board of Directors.”

Dear Shareholders,

with the approval of the financial statements for the year ended 31 December 2025, the Board of Directors of your Company, appointed by the Ordinary Shareholders' Meeting on 26 April 2023, expires; it is therefore necessary to appoint the new administrative body, after determining the number of members and the period of duration of the office.

In this regard, it is recalled, in particular, the following.

Composition of the Board of Directors and Guidelines to the Shareholders of the outgoing Board of Directors

In this regard, it should be noted that pursuant to Article 13 of the Articles of Association in force, the administrative body of your Company may be composed of a number of directors of not less than 5 (five) and not more than 11 (eleven). The Shareholders' Meeting determines, from time to time, before proceeding with the election, the number of members of the Board of Directors within the aforementioned limits. The Directors, who must meet the requirements of eligibility, professionalism and integrity provided for by the laws, including regulations, *in force at the time* applicable to the Company, are appointed for a period of 3 (three) financial years, or for the period, in any case not exceeding 3 (three) financial years, established by the Shareholders' Meeting at the time of their appointment, and may be re-elected.

The Directors expire on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office, except for the causes of termination and forfeiture provided for by law and by the Articles of Association.

Pursuant to Article 13.2 of PHN's Articles of Association, a minimum number of Directors not less than that established by the *regulations in force at the time* must meet the independence requirements prescribed by the provisions and regulations applicable from time to time (the "**Independence Requirements**") and therefore possess the independence requirements established by Art. 148, paragraph 3, of Legislative Decree 58/1988 (the "**TUF**") and art. 2, Recommendation 7 of the *Corporate Governance Code* approved by the *Corporate Governance Committee* (the "**Corporate Governance Code**")¹. In this regard, it should be noted that the shares of your Company are admitted to trading on the Euronext STAR Milan regulated market and that, therefore, PHN is subject to the provisions prescribed for issuers in possession of the STAR status by the Regulations of the markets organised and managed by Borsa Italiana S.p.A. (the "**Stock Exchange Regulations**") and by the related instructions (the "**Instructions to the Stock Exchange Regulations**"). In particular, pursuant to art. IA.2.10.6 of the Instructions to the Stock Exchange Regulations, at least 2 Independent Directors must be present on Boards of Directors composed of up to 8 members and at least 3 Independent Directors must be present on Boards of Directors consisting of 9 to 14 members.

The Directors lose their office in the cases provided for by law. The loss of the Independence Requirements of a Director does not result in the forfeiture of the Independence

¹ Cf. Article 2.2.3, paragraph 3, letter m), of the Regulations of the markets organised and managed by Borsa Italiana S.p.A. applicable to issuers in possession of the STAR qualification.

Requirements if the requirements remain for the minimum number of Directors who, according to the *regulations in force at the time* , must possess these Independence Requirements.

The composition of the Board of Directors must also comply with the rules on gender balance, pursuant to Article 147-ter, paragraph 1-ter, of the TUF and other provisions in force on the subject. With reference to the mandate of the new administrative body, the less represented gender must obtain at least two-fifths of the elected Directors, rounded up to the next unit (Article 144-undecies.1, paragraph 3, Consob Regulation no. 11971/1999, hereinafter "RE").

On 23 February 2026, the Board of Directors of your Company, in line with the Recommendations of the Corporate Governance Code and in view of the renewal of the administrative body, approved, on the proposal of the Remuneration and Appointments Committee and taking into account the results of the *board review*, the "*Guidelines of the Board of Directors of Pharmanutra S.p.A. to shareholders on the future size and composition of the new board of directors*". The document is available to the public on the Company's website at www.pharmanutragroup.com.

Mechanism for appointing the Board of Directors on the basis of slate voting

Pursuant to Article 14 of the Articles of Association, the Board of Directors will be appointed on the basis of slates, presented in accordance with the procedures set out below, in which the candidates must be listed by progressive number and in compliance with the *regulations in force at the time* on directors who meet the Requirements of Independence and gender balance.

Each shareholder, the shareholders adhering to a relevant shareholders' agreement pursuant to Article 122 of the TUF, the parent company, the subsidiaries and those subject to common control, as well as the other parties between whom there is a relationship of connection, even indirect, pursuant to the applicable laws, including regulations, *pro tempore* may not present or participate in the presentation, not even through an intermediary or trust company, of more than one list, nor may they vote for different lists. Subscriptions and votes cast in violation of this prohibition are not attributed to any list.

Each candidate may appear on only one list under penalty of ineligibility. Candidates may not be included in the lists who (except for any other cause of ineligibility or forfeiture) do not meet the requirements established by law, the Articles of Association or other applicable provisions for their respective offices.

We also remind you that Shareholders who submit a "minority list" are the recipients of the recommendations formulated by Consob in communication no. DEM/9017893 of 26 February 2009.

The Board of Directors in office and shareholders who, alone or together with others, at the time of submission of the list hold shares representing at least the minimum share capital with voting rights at the Ordinary Shareholders' Meeting established by Consob pursuant to RE. In this regard, it should be noted that, with Executive Determination of the Head of the Issuers' Supervision Division no. 155 of 27 January 2026, Consob determined 2.5% of

the share capital as the shareholding required for the presentation of the lists for the election of the Company's administrative body.

The slates must be received by the Company in one of the following ways:

- transmission by certified e-mail to the pharmanutra@pec.it address, by Thursday 2 April 2026, together with a copy of a valid identity document of the submitters, or
- delivery to the registered office, in Pisa, Via Campodavola, 1, to the attention of Giovanni Bucarelli, by 18:00 on Thursday 2 April 2026.

The slates, thus submitted, must be accompanied: **(i)** by information relating to the identity of the shareholders who submitted the slates, with an indication of the percentage of shareholding with voting rights in the Ordinary Shareholders' Meeting held in total; **(ii)** a declaration by shareholders other than those who hold, even jointly, a controlling or relative majority shareholding certifying the absence of any relationship of connection, even indirect, pursuant to the applicable laws, including regulations, *in force at the time*, with the latter; **(iii)** exhaustive information on the personal and professional characteristics of the candidates, with any indication of their suitability to qualify as Directors in possession of the Independence Requirements, as well as a declaration by the candidates certifying that they meet the requirements provided for by the laws, including regulations, *pro tempore* and the Articles of Association, including those of integrity and, where applicable, the Independence Requirements, as well as their acceptance of candidacy and office, if elected; **(iv)** any other or different statement, information and/or document required by the applicable laws, including regulations, *in force at the time*.

The ownership of the shareholding required for the purposes of submitting the slate is certified by sending to the Company by the intermediary authorised to keep the accounts of the communication required by Article 43 of the Single Provision on *post-trading* of Consob and the Bank of Italy of 13 August 2018 ("*Regulation of central counterparties, central depositories and centralised management activities*") even after the filing of the slate, provided that it is at least twenty-one days before the date set for the Shareholders' Meeting on single call, i.e. by 6 April 2026. It should be noted that the ownership of this shareholding is determined with regard to the shares that are registered in favour of the shareholders on the day on which the lists are filed with the Company.

Each list presenting a number of candidates equal to or greater than 3 must also include candidates belonging to both genders, so that at least the share of the members of the Board of Directors established by the *regulations* in force at the time relating to gender balance belong to the less represented gender and therefore ensure, as mentioned, that the less represented gender obtains at least two-fifths of the Directors, rounded up to the next unit.

Lists submitted without complying with the above provisions shall be deemed not to have been submitted.

The lists will also be subject to the other forms of publicity provided for by the laws and regulations *in force at the time*. In particular, at least twenty-one days before the date of the Shareholders' Meeting (i.e. 6 April 2025) the slates are made available to the public at the

Company's registered office, on the company's website and in the other ways provided for by Consob with regulations.

Each person entitled to vote may vote for only one list.

Procedure for appointing the Board of Directors

The election of the Board of Directors will be carried out as follows:

a) from the list that obtained the majority of the votes cast, except for one, the Directors to be elected are taken from the list in the progressive order in which they are listed on the list;

b) the remaining Director is taken from the second list that obtained the highest number of votes at the Shareholders' Meeting after the one referred to in the previous letter and that was not presented by the Board of Directors, and that is not connected in any way, not even indirectly, with those who presented or voted for the list that came first in terms of number of votes, in the person of the first candidate according to the progressive order in which the candidates are indicated on the list.

In any case, slates that have not obtained a percentage of votes equal to at least half of that required for the presentation of the slates will not be taken into account.

In the event of a tie between the lists, (i) in the presence of a list presented by the Board of Directors, a run-off vote shall be held; (ii) otherwise, the list submitted by the Shareholders holding the largest shareholding, or, alternatively, by the largest number of shareholders, shall prevail.

If, at the end of the vote, a sufficient number of directors meeting the Independence Requirements are not elected, the candidate who does not meet these requirements will be excluded and elected as the last in progressive order on the list that came first in terms of number of votes, and such candidate will be replaced by the independent candidate not elected from the same list having the aforementioned Independence Requirements, according to the progressive order.

This procedure, if necessary, will be repeated until the number of Directors in possession of the Independence Requirements is completed. If, at the end of this replacement procedure, the composition of the Board of Directors does not allow compliance with the minimum number of Directors who meet the Independence Requirements, the replacement will take place by resolution adopted by the Shareholders' Meeting by a majority of the votes represented therein, subject to the submission of candidacies from persons who meet the Independence Requirements.

Furthermore, if, at the end of the voting, the composition of the Board of Directors is not ensured with the elected candidates in accordance with the rules on gender balance, pursuant to Article 147-ter, paragraph 1-ter, of the TUF, the candidate of the most represented gender elected as the last in progressive order on the list resulting first in terms of number of votes will be excluded and this candidate will be replaced by the first unelected candidate of the same list of the least represented genre according to the progressive order. This replacement procedure will take place until the composition of the

Board of Directors is ensured in accordance with the *pro tempore regulations* in force relating to gender balance, it being understood that, if, even at the end of this replacement procedure, the composition of the Board of Directors does not comply with such rules, the replacement will take place by resolution adopted by the Shareholders' Meeting by a majority of the votes represented therein, upon submission of applications from subjects belonging to the less represented gender.

If the number of candidates elected on the basis of the lists presented is lower than the number of directors to be elected, the remaining Directors are elected by the Shareholders' Meeting, which resolves with the majority of the votes represented therein and, in any case, in such a way as to ensure (i) the presence of the minimum number of directors in possession of the Independence Requirements and (ii) compliance with the gender balance. In the event of a tie between several candidates, a run-off is held between them by means of a further vote at the Shareholders' Meeting, the candidate who obtains the highest number of votes prevailing.

If only one list has been submitted, the Shareholders' Meeting shall vote on it and, if it obtains the majority of the votes represented therein, all the members of the Board of Directors shall be taken from that list in compliance with the provisions of the Articles of Association on Directors who meet the Requirements of Independence and gender balance.

If no list has been submitted or if only one list is presented and it does not obtain the majority of the votes represented at the Shareholders' Meeting or if the entire Board of Directors does not need to be renewed or if it is not possible for any reason to proceed with the appointment of the Board of Directors through the slate voting procedure governed by art. 14.8 of the Bylaws, the members of the Board of Directors are appointed by the Shareholders' Meeting in the ordinary manner and with the majority of the votes represented therein, without the application of the slate voting mechanism, and in any case in such a way as to ensure compliance with the provisions of the Bylaws on Directors who meet the Requirements of Independence and gender balance, and without prejudice to the provisions of art. 14.9 and 14.10 of the Articles of Association regarding the replacement of Directors and termination of the Board of Directors.

Determination of the remuneration of the members of the Board of Directors

Pursuant to art. 20 of the Articles of Association, the directors are entitled to the reimbursement of expenses incurred in the performance of their functions and the remuneration determined by the Shareholders' Meeting, it being understood that, pursuant to art. 2389, paragraph 3, of the Italian Civil Code, the Shareholders' Meeting may determine a total amount for the remuneration of all Directors, including those vested with special offices, to be divided by the Board of Directors. The remuneration of Directors who hold special offices is determined by the Board of Directors, after consulting the Board of Statutory Auditors.

The Shareholders' Meeting may also pay the Directors an end-of-term indemnity, also in the form of an insurance policy.

The Board, at its meeting of 17 March 2026, following the proposal of the Remuneration and Appointments Committee and having heard the Board of Statutory Auditors pursuant

to art. 2389 of the Italian Civil Code, in accordance with the "Remuneration and compensation paid policy" which will be submitted to the Shareholders' Meeting on 27 April 2026 (as item 2 on the agenda), resolved to submit to the Shareholders' Meeting for approval the following proposal relating to the remuneration of the Board of Directors for the new mandate:

- (i) a maximum of Euro 5,811,300 is the total fixed annual remuneration to be paid to the members of the Board of Directors for the duration of their term of office, including remuneration for participation in Board Committees and remuneration to be paid to directors vested with special offices pursuant to art. 2389, paragraph 3, of the Italian Civil Code, in addition to the reimbursement of expenses incurred by its members for the exercise of their functions and, only for directors vested with special offices pursuant to art. 2389, paragraph 3, of the Italian Civil Code, to the annual provision of up to 10% of the remuneration received as severance indemnity, to be distributed by the Board of Directors in accordance with the law and in accordance with the provisions of art. 20.2 of the PHN Statute; e
- (ii) a further maximum of Euro 2,574,000 is the total annual variable remuneration to be paid to directors vested with special offices pursuant to art. 2389, paragraph 3, of the Italian Civil Code (the "CVC" or the "**Total Variable Compensation**"), to be awarded by resolution of the Board of Directors, after having heard the opinion of the Board of Statutory Auditors, pursuant to the law and in accordance with the provisions of art. 20.2 of PHN's bylaws, with the application of the following criteria:

- Annual Target Variable Compensation ("CVBT"), for an annual amount of Euro 1,320,000 (one million, three hundred and twenty thousand/00) – the "CVBTBASE" – with the possibility of increasing up to a maximum of Euro 1,716,000 (one million, seven hundred and sixteen thousand/00), the "CVBTMAX", and represent two-thirds (2/3) of the Total Variable Compensation;
- Variable Compensation on a three-year objective ("CVMT"), equal to one third (1/3) of the annual Total Variable Compensation, for an amount equal to Euro 660,000 (six hundred and sixty thousand/00) - the "CVMTBASE" - with the possibility of increasing up to a maximum of Euro 858,000 (eight hundred and fifty-eight thousand /00), the "CVMTMAX";

and therefore for a basic annual CVC amount of Euro 1,980,000 (one million, nine hundred and eighty thousand/00) and up to a maximum of Euro 2,574,000 (two million, five hundred and seventy-four thousand/00);

- the CVC is determined on the basis of the achievement of the following 3 objectives, maintaining for each objective the breakdown between 2/3 (short term) and 1/3 (medium term), all according to the criteria indicated in the Company's Remuneration Policy in force from time to time and in the percentage weights identified therein for each of these objectives:

- 1) annual growth of 10% in consolidated Adjusted EBITDA (consolidated EBITDA for the year net of non-recurring items) - gross of Total Variable Compensation for

the year ("Gross Adjusted EBITDA" or "EAL") compared to the EAL of the previous year, taking the 2025 EAL as a basis;

- 2) annual growth of 20% in the consolidated Net Financial Position at the end of the year - calculated as the sum of current and non-current payables to banks, current and non-current Liabilities for rights of use net of cash and cash equivalents and current and non-current financial assets, net of the effects attributable to any extraordinary transactions carried out by the Company, ("NFP") compared to the NFP of the previous year, taking as a basis the NFP as at 31/12/2025;
- 3) annual growth of 10% in the Economic Value Distributed – which represents the part of the Economic Value Generated (sum of the Value of Production and Financial Income, including those from equity investments) distributed among the various stakeholders (suppliers of goods and services, commercial network, employees, public administration, communities, capital suppliers) ("VED") compared to the VED of the previous year, taking the VED 2025 as a basis;

it is understood that the disbursement of CVMT is envisaged only for the Executive Directors in office on the date of approval of the financial statements for the year 2028.

* * *

We invite:

- Shareholders who submit their own lists of candidates for the appointment of the Board of Directors to ensure that such lists are accompanied by all the information necessary to enable shareholders to express their vote in an informed manner, including an indication of whether the candidates qualify as independent;
- Shareholders who submit a slate containing more than half of the candidates to be elected (i) to provide adequate information, in the documentation submitted for the filing of the slate, about the compliance of the slate with the "*Guidelines of the Board of Directors of Pharmanutra S.p.A. to shareholders on the future size and composition of the new board of directors*" published on 23 February 2026; (ii) to indicate its candidate for the office of Chairman of the administrative body; (iii) to formulate – and to send to the certified e-mail address pharmanutra@pec.it – the functional proposals for the process of appointment of the Board of Directors (duration of the new mandate and number of members in compliance with the statutory limits), well in advance so that such proposals can be published by the Company together with the slates.

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In light of all the above, you are invited to deliberate on:

- the determination of the number of members of the Board of Directors (item 3.1 on the agenda);
- the determination of the duration of the term of office of the Board of Directors (item 3.2 on the agenda);
- the appointment of the members of the Board of Directors (item 3.3 on the agenda) and
- the determination of the remuneration of the members of the Board of Directors (item

3.4 on the agenda), with reference to which, the Board submits the following resolution proposal for your approval:

Proposal for resolution on item 3.4. On the agenda:

"The Ordinary Shareholders' Meeting of Pharmanutra S.p.A.,

- *Having regard to the provisions of art. 20 of the PHN statutes and*
- *having regard to and approved the Report of the Board of Directors,*
- *taking into account the "Remuneration and Remuneration Policy" approved today,*

resolves

to determine the remuneration of the Board of Directors that will be appointed by the shareholders' meeting and will remain in office for the three-year period 2026-2028 as follows:

- (i) *a maximum of Euro 5,811,300 is the total fixed annual remuneration to be paid to the members of the Board of Directors for the duration of their term of office, including remuneration for participation in Board Committees and remuneration to be paid to directors vested with special offices pursuant to art. 2389, paragraph 3, of the Italian Civil Code, in addition to the reimbursement of expenses incurred by its members for the exercise of their functions and, only for directors vested with special offices pursuant to art. 2389, paragraph 3, of the Italian Civil Code, to the annual provision of up to 10% of the remuneration received as severance indemnity, to be distributed by the Board of Directors in accordance with the law and in accordance with the provisions of art. 20.2 of the PHN Statute; e*
- (ii) *a further maximum of Euro 2,574,000 is the total annual variable remuneration to be paid to directors vested with special offices pursuant to art. 2389, paragraph 3, of the Italian Civil Code (the "CVC" or "**Total variable compensation**"), to be awarded by resolution of the Board of Directors, after having heard the opinion of the Board of Statutory Auditors, pursuant to the law and in accordance with the provisions of art. 20.2 of PHN's bylaws, with the application of the following criteria:*
 - *Annual Target Variable Compensation ("CVBT"), for an annual amount of Euro 1,320,000 (one million, three hundred and twenty thousand/00) – the "CVBTBASE" – with the possibility of increasing up to a maximum of Euro 1,716,000 (one million, seven hundred and sixteen thousand/00), the "CVBTMAX", and represent two-thirds (2/3) of the Total Variable Compensation,*
 - *Variable Compensation on a three-year objective ("CVMT"), equal to one third (1/3) of the annual Total Variable Compensation, for an amount equal to Euro 660,000 (six hundred and sixty thousand/00) - the "CVMTBASE" - with the possibility of increasing up to a maximum of Euro 858,000 (eight hundred and fifty-eight thousand /00), the "CVMTMAX";*

and therefore for a basic annual CVC amount of Euro 1,980,000 (one million, nine hundred and eighty thousand/00) and up to a maximum of Euro 2,574,000 (two million, five hundred and seventy-four thousand/00);

- *the CVC is determined on the basis of the achievement of the following 3 objectives, maintaining for each objective the breakdown between 2/3 (short term) and 1/3 (medium term), all according to the criteria indicated in the Company's Remuneration Policy in force from time to time and in the percentage weights identified therein for each of these objectives:*

1) annual growth of 10% in consolidated Adjusted EBITDA (consolidated EBITDA for the year net of non-recurring items) - gross of Total Variable Compensation for the year ("Gross Adjusted EBITDA" or "EAL") compared to the EAL of the previous year, taking the 2025 EAL as a basis;

2) annual growth of 20% in the consolidated Net Financial Position at the end of the year - calculated as the sum of current and non-current payables to banks, current and non-current Liabilities for rights of use net of cash and cash equivalents and current and non-current financial assets, net of the effects attributable to any extraordinary transactions carried out by the Company, ("NFP") compared to the NFP of the previous year, taking as a basis the NFP as at 31/12/2025;

3) annual growth of 10% in the Economic Value Distributed – which represents the part of the Economic Value Generated (sum of the Value of Production and Financial Income, including those from equity investments) distributed among the various stakeholders (suppliers of goods and services, commercial network, employees, public administration, communities, capital suppliers) ("VED") compared to the VED of the previous year, taking the VED 2025 as a basis;

it is understood that the disbursement of CVMT is provided only for the Executive Directors in office on the date of approval of the financial statements for the year 2028".

Pisa, 17 March 2026

For the Board of Directors

The President

Andrea Lacorte