

# REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE OF PHARMANUTRA S.p.A.

**FY 2025**

Prepared pursuant to art. 123 bis of Legislative Decree 58/1998 and  
approved by the Board of Directors on 17 March 2026

**Pharmanutra S.p.A.**

**Sede REA**

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## GLOSSARY

**Shareholders' Meeting or Shareholders' Meeting:** the Shareholders' Meeting of Pharmanutra.

**Civil Code / Civil Code / Civil Code:** the Civil Code.

**Corporate Governance Code or CG Code:** the Corporate *Governance* Code of listed companies approved in January 2020 by the *Corporate Governance* Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria, available at [www.borsaitaliana.it](http://www.borsaitaliana.it).

**Board of Statutory Auditors:** the Board of Statutory Auditors of Pharmanutra.

**Board of Directors or Board:** the Board of Directors of Pharmanutra.

**Report Date:** the date of approval of this Report by PHN's Board of Directors, i.e. March 17, 2026.

**Issuer, Company, PHN or Pharmanutra:** Pharmanutra S.p.A.

**Financial year:** the financial year to which the Report refers, i.e. the year ended 31 December 2025.

**Euronext Star Milan:** the sub-fund of the market managed by Borsa Italiana S.p.A. in which the Issuer's shares are traded.

**Pharmanutra Group or Group:** collectively Pharmanutra and its direct or indirect subsidiaries pursuant to Article 93 of the TUF.

**Stock Exchange Regulations:** the Regulations of the markets organised and managed by Borsa Italiana S.p.A.

**Consob Issuers' Regulation or Issuers' Regulation:** the Regulation issued by Consob with resolution no. 11971 of 1999 (as subsequently amended) on issuers.

**Report:** this report on corporate governance and ownership structure that companies are required to draw up pursuant to Article 123-bis of the TUF.

**Remuneration Report:** the report on the remuneration policy and remuneration paid that companies are required to draw up and publish pursuant to Article 123-ter of the TUF and 84-quarter *of the* Consob Issuers' Regulation.

**Articles of Association:** the bylaws of PHN in force on the Date of the Report.

**TUF:** Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance) (as subsequently amended) in force at the date of this Report.



## FOREWORD

Pharmanutra S.p.A. (the "**Company**"; the "**Issuer**"; "**PHN**" or "**Pharmanutra**") is the parent company of the PHN group specialized in the pharmaceutical and nutraceutical sector, thanks to products made with innovative and patented technologies.

As of 15 December 2020, PHN's shares are traded on Euronext Star Milan and as of that date, the Company has implemented the *corporate governance* structure described in this Report.

PHN adopts, as a reference model for its corporate governance, the provisions of the CG Code .

The Report – which was prepared with reference to the "Format for the report on corporate governance and ownership structure" issued by Borsa Italiana in December 2024 – was approved by the Board of Directors at its meeting on 17 March 2026 and is available on the Company's website in the Governance Section.

## 1. ISSUER PROFILE

PHN's *corporate governance* system, which adopts the traditional administration and control system, is characterized by the presence of the following corporate bodies:

- (i) the Board of Directors, in charge of providing for the management of the social enterprise;
- (ii) the Board of Statutory Auditors, responsible for supervising *(i)* compliance with the law and the Articles of Association and compliance with the principles of proper administration, *(ii)* the adequacy of the internal control system and the administrative-accounting system, as well as the reliability of the latter in correctly representing management events, *(iii)* on the concrete implementation of the corporate governance rules provided for by the CGC Code, *(iv)* on the adequacy of the instructions given to subsidiaries in relation to the obligations to disclose inside information, and *(v)* on the financial reporting process, on the effectiveness of the internal control, internal audit, and risk management systems, on the statutory audit of annual accounts and consolidated accounts, on the independence of the independent auditors;
- (iii) the Shareholders' Meeting, which is competent to resolve on matters reserved to it by law, regulations and the Articles of Association.

The auditing activity is entrusted to an auditing firm registered in the register of auditors, appointed by the Shareholders' Meeting, on the reasoned proposal of the Board of Statutory Auditors.

The Board of Directors guides the Issuer with the aim of pursuing its sustainable success, an objective that is substantiated in the creation of long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Issuer, all as better illustrated in the following paragraphs.

PHN, pursuant to the legislation currently in force, will be required to draw up the Sustainability Report referred to in Legislative Decree 125/2024 starting from the 2027 financial year.

For information on the sustainability policy adopted by the Issuer and the Group, please refer to the 2024 Sustainability Report prepared on a voluntary basis and approved by the Board of Directors on 12 May 2025 prepared in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" defined by the Global Reporting Initiative (GRI), which today represent the *standard* of non-financial reporting most recognized and widespread internationally, and has been subject to limited assurance by KPMG S.p.A.

The 2024 Sustainability Report, together with the Sustainability Plan, is available in the *Sustainability* section of the Pharmanutra *website* at [www.pharmanutragroup.com](http://www.pharmanutragroup.com).

It should be noted that Pharmanutra qualifies as an "SME" pursuant to art. 1, paragraph 1, letter w-quarter.1), of the TUF and art. 2-ter of the Consob Issuers' Regulation, as shown in the list of issuers of listed shares "SMEs" published by Consob on its website at <https://www.consob.it/web/area-pubblica/emittenti-quotati-pmi>. The Issuer does not fall within the definition of a "large company" or "a company with concentrated ownership" under the Code.

Finally, it should be noted that on 21 September 2020, the Board of Directors of the Company, pursuant to Articles 70, paragraph 8 and 71, paragraph 1-bis, of the Issuers' Regulation, resolved to adhere to the *opt-out regime* provided for by the aforementioned articles, making use of the right to waive the obligations to publish the information documents provided for in Annex 3B of the Issuers' Regulation on the occasion of transactions significant mergers, demergers, capital increases through the contribution of assets in kind, acquisitions and disposals.

## **2. INFORMATION ON OWNERSHIP STRUCTURE (*pursuant to Article 123-bis, paragraph 1, TUF*) AS OF 31.12.2025**

## A. Structure of the share capital (*pursuant to Article 123-bis, paragraph 1, letter a) of the TUF*)

The share capital amounts to Euro 1,123,097.70 (one million, one hundred and twenty-three thousand and ninety-seven point seventy) and is divided into 9,680,977 (nine million, six hundred and eighty thousand, nine hundred and seventy-seven) ordinary shares, with no indication of par value.

The regime for the issue and circulation of ordinary shares is governed by current legislation.

PHN's share capital structure is detailed in the table below.

SHARE CAPITAL STRUCTURE					
	<i>N° shares</i>	<i>% of the c.s.</i>	<i>N° voting rights</i>	<i>Listed</i>	<i>Rights and obligations</i>
<i>Common shares (with no par value)</i>	9.680.977	100%	9.680.977	Euronext Star Milan	The rights and obligations of shareholders are those provided for by art. 2346 et seq. of the Italian Civil Code; in particular, each share gives the right to one vote.

## B. Restrictions on the transfer of securities (*pursuant to Article 123-bis, paragraph 1, letter b) of the TUF*)

Pursuant to art. 6.2 of the Articles of Association, PHN's shares are freely transferable. The regime for the issue and circulation of shares is governed by current legislation.

As of the Report Date, there are no restrictions on the transfer of securities.

## C. Significant shareholdings in the capital (*pursuant to* Article 123-bis, paragraph 1, letter c) of the TUF)

On the basis of the information received pursuant to applicable law (and, in particular, pursuant to the provisions of Article 120 of the TUF), as well as the results of the shareholders' register, the Shareholders who – as of the Date of the Report – hold, directly or indirectly, shareholdings of more than 5% of the share capital with voting rights in PHN are as follows:

Declarant or subject placed at the top of the participation chain	Direct shareholder (*)	Number of shares	Percentage of share capital with voting rights
<b>Andrea Lacorte</b>	Alh S.r.l.	3,038,334 <sup>(1)</sup>	31,384%
<b>Roberto Lacorte</b>	Rlh S.r.l.	2,228,833 <sup>(2)</sup>	23,023%
	Roberto Lacorte	14.000	0,145%
	<b>Total</b>	<b>2.242.833</b>	<b>23,167%</b>
<b>Carlo Volpi</b>	Beda S.r.l.	1.020.496	10,54%

(1) It should be noted that 953,334 PHN ordinary shares are held through the trust company C10FIRCONT Compagnia Fiduciaria S.r.l. under a specific fiduciary mandate.

(2) It should be noted that 953,333 PHN ordinary shares are held through the trust company COFIRCONT Compagnia Fiduciaria S.r.l. under a specific fiduciary mandate.

(\*) It should be noted that Andrea Lacorte is the sole shareholder and sole director of Alh S.r.l., Roberto Lacorte is the sole shareholder and sole director of Rlh S.r.l., Carlo Volpi is the sole shareholder and sole director of Beda S.r.l.

As of the Report Date, the company holds 105,794 treasury shares, equal to 1.093% of its share capital.

#### D. Securities conferring special rights (*pursuant to Article 123-bis, paragraph 1, letter d) of the TUF*)

In accordance with the provisions of Article 5.6 of the Articles of Association, the Company has the right to issue other categories of shares and financial instruments, including, if the legal conditions are met and by means of the necessary amendments to the Articles of Association, preferred shares, savings shares, *warrants* and bonds, including those convertible into shares; the issue of shares may also take place through the conversion of other categories of shares or other securities. if permitted by law.

As of the Report Date, the Company has issued only ordinary shares; There are no securities conferring special control rights or special powers assigned to securities.

#### E. Employee share ownership: mechanism for exercising voting rights (*pursuant to Article 123-bis, paragraph 1, letter e) of the TUF*)

As of the Report Date, there is no employee share ownership system in which the right to vote is not exercised directly by the latter.

#### F. Restrictions on voting rights (*pursuant to Article 123-bis, paragraph 1, letter f) of the TUF*)

There are no restrictions on voting rights.

#### G. Agreements between shareholders (*pursuant to Article 123-bis, paragraph 1, letter g) of the TUF*)

As of the Report Date, the Company is not aware of the existence of agreements between relevant shareholders pursuant to Article 122 of the TUF.

## H. Change of control *clauses* (pursuant to Article 123-bis, paragraph 1, letter h) of the TUF) and statutory provisions on takeover bids (pursuant to Articles 104, paragraph 1-ter, and 104-bis, paragraph 1, of the TUF)

The Issuer has not entered into agreements that could be terminated in the event of a change of control of PHN or the other contracting party.

It should be noted that the Articles of Association do not derogate from the provisions on *the passivity rule* provided for in Article 104, paragraphs 1 and 1-bis, of the TUF and do not provide for the application of the neutralisation rules contemplated by Article 104-bis, paragraphs 2 and 3 of the TUF.

## I. Proxies to increase the share capital and authorisations to purchase treasury shares (pursuant to Article 123-bis, paragraph 1, letter m) of the TUF)

At the Date of the Report, there are no powers conferred on the Board of Directors to increase the share capital.

On 16 April 2025, the Issuer's Shareholders' Meeting, subject to revocation of the authorisation granted by the Ordinary Shareholders' Meeting of 16 April 2024 for the part not executed, resolved to authorise, pursuant to, for the purposes and within the limits of Article 2357 of the Italian Civil Code, the purchase, in one or more tranches, for a period of eighteen months from the date of the relevant resolution, of a number of ordinary shares of the Company without indication of par value for a maximum value of Euro 3,000,000 at a price not exceeding the higher price between the price of the last independent transaction and the price of the highest current independent offer on the trading venues where the purchase is made, it being understood that the unit price could not have been lower than a minimum of 20% and higher than a maximum of 10% compared to the official price recorded by the stock in the market session of the day prior to each individual transaction.

The Shareholders' Meeting also mandated the Board of Directors, and on its behalf the Chairman and the Deputy Chairman *pro tempore* in office, severally, to identify the amount of ordinary shares to be purchased in relation to each buyback programme, prior to the start of the programme itself, and to proceed with the purchase of ordinary shares in accordance with the procedures established in the applicable provisions of

law and regulations in force from time to time, with the gradual procedure deemed appropriate in the interest of the Company.

The Board of Directors was granted the authorization to dispose of the treasury ordinary shares purchased in execution of the aforementioned resolution without time limits.

On 3 October 2025, PHN launched a share buyback programme – not yet completed at the Date of the Report – in execution of the resolution of the aforementioned Shareholders' Meeting, aimed at allowing the Company to seize the opportunity to make an advantageous investment, in cases where the trend in the market price of PHN shares, also due to factors external to the Company, is not able to adequately express the value of the same, and therefore to provide the Company with a useful strategic investment opportunity for any purpose permitted by current provisions (see PHN's press release of 3 October 2025 available at [www.pharmanutragroup.com](http://www.pharmanutragroup.com), *Investor Relations/Press Releases Section*). Share buybacks under the programme are carried out in accordance with the procedures and within the operational limits set out in the Shareholders' Meeting resolution of 16 April 2025, Article 5 of Regulation (EU) No. 596/2014 (*Market Abuse Regulation*), Article 3 of Delegated Regulation (EU) No. 1052/2016 of the European Commission of 8 March 2016 and the applicable general and sectoral regulations; namely:

- purchases concern a maximum number of n. 24,500 ordinary shares of the Company, without indication of par value, for a maximum value of Euro 1,100,000;
- purchases are made at a price that is not higher than the higher price between the price of the last independent transaction and the price of the highest current independent offer on the trading venues where the purchase is made, it being understood that the unit price may not be lower by a minimum of 20% and higher by a maximum of 10% than the reference price that the security will have recorded in the market session of the day prior to each individual transaction;
- purchases are made for volumes not exceeding 25% of the average daily volume of PHN shares on the trading venue where the purchase is made, calculated on the basis of the average daily trading volume in the 20 trading days prior to the date of purchase;
- the buy-back programme may be implemented within 18 months from the date of the resolution of the Shareholders' Meeting of 16 April 2025.

As of the Report Date, the company holds 105,794 treasury shares, equal to 1.093% of its share capital.

## J. Management and coordination activities (*pursuant to Article 2497 et seq. of the Italian Civil Code*)

As of the Report Date, the Issuer is not subject to management and coordination activities pursuant to art. 2497 et seq. of the Italian Civil Code.

\* \* \*

With reference to information on any agreements between the Company and the Directors that provide for indemnities in the event of resignation or dismissal without just cause or if their employment relationship ends following a takeover bid, (Article 123-bis, paragraph 1, lett. (i)) please refer to the Remuneration Report, available on the Issuer's *website* at [www.pharmanutragroup.com](http://www.pharmanutragroup.com), "Governance" section.

With reference to information on the appointment and replacement of Directors (Article 123-bis, paragraph 1, lett. (l)) see paragraph 4 below.2.

## 3. COMPLIANCE (*pursuant to Article 123-bis, paragraph 2, letter a), TUF*)

The Issuer adheres to the Corporate Governance Code.

The CG Code is accessible to the public on the website of Borsa Italiana at <https://www.borsaitaliana.it/comitatocorporategovernance/codice/2020.pdf>

The Company and its strategically important subsidiaries are not subject to non-Italian legal provisions that could influence the *Company's* corporate governance structure.

The concrete application of the principles of the CG Code (and the motivation for any deviations) is illustrated in the various paragraphs of the Report. A brief representation of the application of the CG Code by the Company is indicated in the *explanatory summary* reported in Annex 1 to this Report.

It should be noted that the relevant paragraphs of this Report provide feedback on how the Company has implemented the individual recommendations expressed in the Letters of the Chairman of the Corporate Governance Committee sent to issuers starting from 2020.

## 4. BOARD OF DIRECTORS

### 4.1 Role of the Board of Directors (pursuant to Article 123-bis, paragraph 2, letter d), TUF)

The Board of Directors plays a central role within the corporate organization and is responsible for the functions and responsibility for strategic and organizational guidelines, as well as the verification of the existence of the controls necessary to monitor the performance of the Issuer and the companies of the group headed by it.

The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the Company, with the power to carry out all acts deemed appropriate for the achievement of the corporate purpose, excluding only those reserved to the Shareholders' Meeting by law.

In addition to exercising the powers conferred on it by law and by the Articles of Association, the Board of Directors is competent to resolve on: (a) mergers and demergers, in the cases provided for by law; (b) the establishment or closure of secondary offices; (c) an indication of which of the Directors represent the Company; (d) the reduction of the share capital in the event of withdrawal of one or more shareholders; (e) the adaptation of the Articles of Association to regulatory provisions; (f) the transfer of the registered office to the national territory, all pursuant to art. 2365, paragraph 2, of the Italian Civil Code. The attribution of these powers to the Board of Directors does not exclude the concurrent competence of the Shareholders' Meeting in the same matters.

Pursuant to Article 21.1 of the Articles of Association, the Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, appoints the manager responsible for preparing the company's financial reports, pursuant to Article 154-bis of the TUF, determines his remuneration and resolves on the revocation of the same (cf. Section 9.6).

Also pursuant to the provisions of the CG Code, the Board of Directors:

- (a) examines and approves the business plan of the Company and the Group, also on the basis of the analysis of the issues relevant to the generation of value in the long term;
- (b) periodically monitors the implementation of the business plan and assesses the general performance of operations, periodically comparing the results achieved with those planned;

(c) defines the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all the elements that may be relevant to the Company's sustainable success;

(d) defines the Company's corporate governance system and the structure of the Group and assesses the adequacy of the organisational, administrative and accounting structure of the Company and its strategically important subsidiaries, with particular reference to the internal control and risk management system (*cf.* Section 9);

(e) resolves on transactions of the Company and its subsidiaries that have significant strategic, economic, equity or financial significance for the Company;

(f) in order to ensure the proper management of corporate information, it adopts, on the proposal of the Chairman in agreement with the *Chief Executive Officer*, a procedure for the internal management and external communication of documents and information concerning the Company, with particular reference to inside information (*cf.* Section 5).

The Board of Directors is also responsible for the internal control and risk management system (for which reference is made to Section 9).

The Board of Directors, at its meeting of 17 March 2026, assessed the adequacy of the organisational, administrative and accounting structure of the Issuer and its strategically important subsidiaries prepared by the Chief Executive Officers, with particular reference to the internal control and risk management system. As part of this activity, the Board availed itself, as the case may be, of the support of the Risk Control Committee, the Head of Internal Audit, the Manager in charge of preparing the company's financial reports, as well as the procedures and checks implemented also pursuant to Law no. 262/2005.

During the year, the Board of Directors also assessed the general performance of operations, taking into consideration, in particular, the information received from the delegated bodies, as well as periodically comparing the results achieved with those planned.

In this regard, it should be noted that pursuant to art. 16.5 of the Articles of Association, the Board of Directors and the Board of Statutory Auditors shall be informed, at meetings or in writing, at least quarterly, also by the delegated bodies, of the activities carried out by the Company and its subsidiaries, its foreseeable evolution, and the most significant economic, financial and equity transactions, with particular regard to transactions in which the directors have an interest of their own or of third parties or that are influenced by any person exercising management and coordination activities.

In addition, on 11 September 2023, PHN's Board of Directors adopted a policy for managing dialogue with all shareholders. For more details on this, please refer to paragraph 12 of the Report.

The Issuer's Shareholders' Meeting did not authorise, in a general and preventive manner, exceptions to the prohibition of competition provided for by art. 2390 of the Italian Civil Code and there was no critical issue that gave rise to contrary needs.

For information on: (i) the composition, functioning, appointment and self-assessment of the Board of Directors, please refer to Sections 4.3 and 4.4 and 7 of the Report, respectively; (ii) the internal control and risk management system is referred to in Section 9 of the Report.

For a description of the Issuer's remuneration policy, please refer to Section I of the Remuneration Report available on *the Issuer's* website at [www.pharmanutragroup.com](http://www.pharmanutragroup.com), Section '*Governance/Shareholders' Meeting*'.

## 4.2 Appointment and replacement (*pursuant to Article 123-bis, paragraph 1, letter I), TUF*)

Pursuant to Article 13 of the Articles of Association, the Company is managed by a Board of Directors composed of a number of directors of not less than 5 (five) and not more than 11 (eleven). The members of the Board of Directors are appointed by the Ordinary Shareholders' Meeting, which also determines the number of members. 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, including regulations, applicable from time to time.

Pursuant to the Articles of Association, the Directors, who must meet the requirements of eligibility, professionalism and integrity required by the laws, including regulations, *pro tempore* 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 appointment, and may be re-elected. The term of office of the Directors expires 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.

The mechanism for appointing the members of the administrative body as provided for by the provisions of the Articles of Association currently in force is described below.

Pursuant to Article 14.1 of the Articles of Association, the Board of Directors is appointed by the Shareholders' Meeting on the basis of lists in which the candidates must be listed by progressive numbering and in compliance with the *regulations* in force at the time on directors who meet the requirements of independence and gender balance.

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, which will in any case be indicated in the notice of call, have the right to submit the lists. In this regard, it should be noted that, at the Date of the Report, Consob determined at 2.5% of the share capital the shareholding required for the presentation of the lists for the election of the Company's Administrative Body (*cf.* Managerial Determination of the Head of the Issuers' Supervision Division no. 155 of 27 January 2026).

Each shareholder, the shareholders adhering to a relevant shareholders' agreement pursuant to art. 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, in force at the time, may not submit or participate in the presentation, not even through an intermediary or trust company, of more than one list, nor can they vote for different lists. Each candidate may appear on only one list under penalty of ineligibility.

For the period of application of the provisions, including regulations, *in force* at the time on gender balance, each list presenting a number of candidates equal to or greater than 3 (three) must also include candidates belonging to both genders, so that at least the share of the members of the Board of Directors established by Article 147-ter belong to the less represented gender, paragraph 1-ter, of the TUF, and of the other provisions in force on the subject, with rounding, in the case of a fractional number, according to the criterion specified by the same provisions.

As regards the rules on gender balance, the regulatory framework of reference was most recently amended as a result of Budget Law no. 160/2019, which provided for the validity of the legislation on gender quotas for six consecutive terms and established that the least represented gender must obtain at least two-fifths of the elected members, instead of the previous share of one third<sup>1</sup>.

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<sup>1</sup> Pursuant to art. 1 of Law no. 160 of 27 December 2019, "*the criterion of allocation of at least one fifth provided for in Article 2 of Law no. 120 of 12 July 2011, for the first renewal following the date of the start of trading*" remains unchanged.

It should be noted that the Issuer had already complied with the rules on gender balance but, since this adjustment took place on a voluntary basis, it is not taken into account for the purposes of calculating the six consecutive mandates envisaged as the period of application of the rules on gender balance. Therefore, at the Shareholders' Meeting of 26 April 2023, which resolved on the first renewal of the Board of Directors following the listing, the criterion of allocating one fifth of the Directors belonging to the less represented gender was applied, in accordance with current law<sup>2</sup>.

Starting from the next renewal of the Board of Directors by the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2025, the allocation quota of two-fifths pursuant to Article 147-ter, paragraph 1-ter, of the TUF will apply.

The slates submitted must be filed at the Company's registered office, also by means of remote communication as indicated in the notice of call, in the manner provided for by the applicable laws, including regulations, *in force at the time*, in the following terms: (i) if presented by the shareholders, at least 25 (twenty-five) days before the date scheduled for the Shareholders' Meeting, on single or first call, called to resolve on the appointment of the Directors; (ii) if presented by the Board of Directors, they must be filed and made public in the same manner as the lists presented by the shareholders, at least 30 (thirty) days before the date scheduled for the Shareholders' Meeting, in a single or first call, called to resolve on the appointment of the Directors.

The slates thus presented must be accompanied by: (a) information relating to the identity of the shareholders who submitted the slates, with an indication of the percentage of the shareholding with voting rights in the Company's Ordinary Shareholders' Meeting held as a whole, with certification showing the ownership of such shareholding issued by an intermediary authorised by law, it being understood that this certification may also be produced after the filing of the lists, provided that it is within the deadline set for the publication of the lists by the Company; (b) 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; (c) 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

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requirements provided for by the laws, including regulations, *pro tempore* and the Articles of Association, including those of integrity and, where applicable, the requirements of independence, as well as their acceptance of candidacy and office, if elected; (d) any other or different statement, information and/or document required by the applicable laws, including regulations, *in force at the time*.

Lists submitted without complying with the above provisions shall be deemed not to have been submitted. However, the lack of documentation relating to individual candidates on a list does not automatically entail the exclusion of the entire list, but only of the candidates to whom the irregularities refer.

The election of the Board of Directors is carried out as follows:

- a) from the list that obtains the majority of the votes cast, the Directors to be elected will be taken, in the progressive order in which they are listed on the list itself, except for 1 (one);
- b) the remaining Director will be taken from the second list that obtains the highest number of votes at the Shareholders' Meeting after the one referred to in letter a) above, which has not been presented by the Board of Directors and which 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, elected as the last in progressive order of the list that came first in terms of number of votes, and this candidate will be replaced by the first unelected candidate from the same list having the aforementioned independence requirements, in progressive order. This procedure, if necessary, will be repeated until the number of Directors in possession of the independence requirements to be elected 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 by persons who meet the independence requirements.

Furthermore, if, at the end of the voting and any application of the above, 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, and the other provisions in force on the subject, with rounding, in the case of a fractional number, according to the criterion specified by the same provisions, the candidate of the most represented gender elected as the last in progressive order of the list that came first in terms of number of votes will be excluded and this candidate will be replaced by the first unelected candidate from the same list of the least represented gender 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 above-mentioned regulations on 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 these 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 the provisions of the Articles of Association regarding (i) the presence of the minimum number of directors who meet the independence requirements, and (ii) respect for gender balance. In the event of a tie between several candidates, a second ballot shall be held between them by means of a further vote at the shareholders' meeting, the candidate obtaining the highest number of votes being the prevailant.

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 presented 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 have to be renewed or if it is not possible for any reason to proceed with the appointment of the Board of Directors in the aforementioned manner, the members of the Board of Directors are appointed by the Shareholders' Meeting in the ordinary manner and the majority of votes therein represented, without the application of the slate voting mechanism, and in any case in such a way as to ensure the provisions of the Bylaws regarding Directors who meet the requirements of independence and gender balance.

Art. Article 14.9 of the Articles of Association also provides that, if one or more Directors cease to hold office during the financial year for any reason, the Board of Directors shall replace them by co-opting the first unelected candidate (if available) from the same list to which the terminated Director belonged. If it is not possible to integrate the Board of Directors in this way, the Board of Directors shall proceed to co-opt the substitutes with the majorities required by law without being restricted by list. In any case, the Board of Directors and the Shareholders' Meeting will proceed respectively with the co-optation and appointment referred to above, in order to ensure the provisions of the Articles of Association regarding Directors who meet the requirements of independence and gender balance. The Directors thus co-opted by the Board of Directors shall remain in office until the next Shareholders' Meeting and those appointed by the Shareholders' Meeting shall remain in office for as long as the Directors they have replaced should have remained in office.

This is without prejudice to the right of the Shareholders' Meeting to resolve, in lieu of replacing the Director who has ceased to hold office, to reduce the number of members of the Board of Directors.

Pursuant to art. 14.10 of the Articles of Association, if, for any reason, the majority of the Directors appointed by resolution of the Shareholders' Meeting is absent, the entire Board of Directors shall be deemed to have ceased to exist with effect from the subsequent reconstitution of this body. In this case, the Directors remaining in office must urgently convene the Shareholders' Meeting to appoint the new Board of Directors in accordance with the provisions of art. 14 of the Statute.

For information on the role of the Board of Directors and Board committees in the self-assessment, appointment and succession processes of directors, please refer to Section 7.

### **4.3 Composition (*pursuant to Article 123-bis, paragraph 2, letters d) and d-bis), TUF*)**

The Board of Directors in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2025 was appointed by the Shareholders' Meeting of 26 April 2023 and is composed of executive and non-executive directors, all of whom have the professionalism and competence appropriate to the tasks entrusted to them.

The appointment of the Board in office at the Date of the Report took place, pursuant to the Articles of Association, on the basis of a single list, submitted, pursuant to the provisions of the shareholders' agreement in place between the parties on that date, by the shareholders Andrea Lacorte, as owner of

the entire share capital of ALH S.r.l., Roberto Lacorte, in his own right and as owner of the entire share capital of RLH S.r.l., and Beda S.r.l., holders, at that date, of a total of 6,292,160 ordinary shares of Pharmanutra, equal to 65% of the relevant share capital.

The aforementioned list obtained the favourable vote of 99.981% of the participants in the vote. The presentation of the list took into account the indications provided by the outgoing Board regarding the orientation regarding the managerial and professional profiles and skills deemed necessary – also with reference to the criteria of diversity of gender, age and experience – described, pursuant to the provisions of the Corporate Governance Code applicable to PHN on that date, in the Directors' explanatory report on the appointment of the Board of Directors by the of the Shareholders' Meeting called to approve the financial statements as at 31 December 2022, made available on the Company's website at the address (*Governance Section / Shareholders' Meeting / 2023*) and *below*.

In the orientation, which identified the managerial and professional profiles and skills deemed necessary for the members of the board of directors to be appointed for the 2023-2025 term, the outgoing Board of 16 March 2023, taking into account the indications of the Remuneration and Appointments Committee expressed at the meeting of 15 March 2023 and in the light of the results of the self-assessment required by the CG Code, has formulated the following indications:

- considered a number of Directors equal to 7 Directors to be adequate, taking into account the size and activity of the Company;
- recommended an adequate enhancement of the members in possession of the independence requirements referred to in art. 148, paragraph 3, of the TUF and the Corporate Governance Code, taking into account that 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 composed of 9 to 14 members;
- recalled the legislation on gender balance in force on that date, according to which at least one fifth of the Directors had to belong to the least represented gender (rounded up to the next unit);
- recommended that each candidate, in accordance with the recommendations of the Corporate Governance Code, ensure adequate time to diligently carry out the tasks assigned to him/her;
- with reference to the diversity policies (Article 123-bis, letter d-bis, TUF), recommended that the new composition, in continuity with the past, adequately represent, in relation to the activities carried out by the Company, the various components (executive, non-executive, independent) and the professional and managerial skills and experience necessary for good business management, requiring in particular, also in order to promote understanding of the Company's organization and its activities, as well as the development of an efficient *governance* of the same, that, without prejudice to the legal requirement regarding gender balance: (a) the Board be characterized by the diversity of

its members; (b) the training and professional background of the Directors guaranteed a balanced combination of profiles and experience suitable for ensuring the correct performance of the functions pertaining to them.

The Board appointed by the Shareholders' Meeting of 26 April 2023 is composed of 7 members, as shown in the table below:

<b>Name and surname</b>	<b>Charge</b>
<b>Andrea Lacorte</b>	Chairman and Executive Director
<b>Roberto Lacorte</b>	Vice President and Executive Director
<b>Carlo Volpi</b>	Executive Director
<b>Germano Tarantino</b>	Executive Director
<b>Alessandro Calzolari (*)</b>	Independent Director pursuant to the TUF and the CG Code
<b>Marida Zaffaroni</b>	Independent Director pursuant to the TUF and the CG Code
<b>Giovanna Zanotti</b>	Independent Director pursuant to the TUF and the CG Code

(\*) Lead Independent Director.

For further information on the structure of the Board of Directors in office as of December 31, 2025 and its Committees, please refer to Table 1 in the appendix to this Report.

It should be noted that as of the end of the financial year and up to the Date of the Report there have been no changes in the composition of the Board.

With regard to the diversity policies adopted by the Issuer, it is believed that the qualitative and quantitative composition of the Board of Directors in office ensures sufficient diversification in terms of skills, age, experience and gender. In fact, with regard to the composition of the Board of Directors in office, it is specified that (i) there are 2 Directors belonging to the less represented gender; (ii) is characterised by the different age of its members, taking into account that the age of the Directors is between 65 and 47 years; (iii) the training and professional background of the Directors currently in office guarantees a balanced combination of profiles and experience within the administrative body suitable for ensuring the proper performance of the functions pertaining to it.

The *curricula vitae* of the Directors illustrating their professional and personal characteristics are available on the Issuer's website at [www.pharmanutragroup.com](http://www.pharmanutragroup.com), section "Governance/Board of Directors".

In view of the renewal of the Board of Directors by the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2025, the Board of Directors at its meeting of 23 February 2026 formulated, on the proposal of the Remuneration and Appointments Committee, also taking into account the self-assessment process for the year referred to in paragraph 7 below, its orientation on the composition of the new administrative body.

With regard to the content of the Board's orientation, please refer to the document entitled "*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*" available on the Issuer's website at [www.pharmanutragroup.com](http://www.pharmanutragroup.com), Governance / Shareholders' Meeting / 2026 Section.

It should be noted that, in line with the recommendations of the CG Code, the orientation of the outgoing Board of Directors was published on 23 February 2026, in advance of the publication of the notice of call of the Shareholders' Meeting of 27 April 2026 which will be called to appoint the new Board.

#### **Accumulation of positions held in other companies**

Each member of the Board of Directors is required to deliberate in full knowledge of the facts and independently, pursuing the objective of creating value for shareholders and undertakes to devote the time necessary to ensure the diligent performance of their functions to the office held in the Issuer, regardless of the positions held outside the Pharmanutra Group, with full awareness of the responsibilities inherent in the office held.

To this end, each candidate for the office of Director shall assess in advance, at the time of acceptance of the office in the Company and regardless of the limits established by the provisions of law and regulations that may be applicable regarding the limits on the accumulation of offices, the ability to carry out the tasks assigned to him with due attention and effectiveness, taking into particular consideration the overall commitment required by the offices held outside the Company. outside the Group.

Each member of the Board of Directors is also required to notify the Board of Directors of any appointment as director or statutory auditor in other companies, in order to allow the fulfilment of the disclosure obligations pursuant to the applicable laws and regulations.

The Board did not consider defining general criteria regarding the maximum number of directorships and auditors in other companies that could be considered compatible with the effective performance of the role of director of the Issuer, without prejudice to the duty of each director to assess the compatibility of the offices of director and statutory auditor held in other companies listed on regulated markets (including foreign ones), in financial, banking, insurance or large companies, with the diligent performance of the

duties assumed as a director of the Company, also taking into account participation in the committees set up within the board, as indicated in Recommendation 15 of the Corporate Governance Code.

In consideration of the offices held by its members in other companies, the Board of Directors of the Company considers that the number and quality of the offices held does not interfere and is, therefore, compatible with the effective performance of the office of director of the Company. This is without prejudice to the right of the Board of Directors to carry out a different and reasoned assessment, which will be made public in the context of the Annual Report on Corporate Governance and Ownership Structure and adequately justified therein.

The following table shows the positions of administration and control held, as at 31 December 2025 by the members of the Board of Directors in office, in other companies listed on regulated markets, including foreign ones, in financial, banking, insurance companies or companies of significant size.

<b>Name and surname</b>	<b>Society</b>	<b>Administration and control positions</b>
<b>Andrea Lacorte</b>	Athletica Cetilar S.r.l. Akern S.r.l. Nutristar S.p.A. Solida S.r.l. ALH S.r.l. Pharmanutra Espana S.L.U	Vice-Chairman of the Board of Directors Chairman of the Board of Directors Director Chairman of the Board of Directors Sole Director Sole Director
<b>Roberto Lacorte</b>	Athletica Cetilar S.r.l. Akern S.r.l. Nutristar S.p.A. Solida S.r.l. Cala D'Arno S.r.l. RLH S.r.l. Pharmanutra USA Corp.	Chairman of the Board of Directors Director Director Vice-Chairman of the Board of Directors Vice-Chairman of the Board of Directors Sole Director Member of the Board of Directors
<b>Carlo Volpi</b>	Athletica Cetilar S.r.l. Akern S.r.l. Solida S.r.l. Beda S.r.l. Grenade Srl	Director Director Director Sole Director Director
<b>Germano Tarantino</b>		
<b>Alessandro Calzolari</b>	Iredeem S.p.A. BIMA Consulting S.r.l. FAAC S.p.A. unipersonale	Non-Executive Director Sole Director Chairman of the Board of Statutory Auditors

<b>Name and surname</b>	<b>Society</b>	<b>Administration and control positions</b>
	FAAC Partecipazioni Industriali S.r.l.	Chairman of the Board of Statutory Auditors
	Nutristar S.p.A.	Chairman of the Board of Statutory Auditors
	HUB Italia S.r.l.	Sole Auditor
	Techno-Fire S.r.l.	Auditor
	Firbimatic S.p.A.	Chairman of the Board of Statutory Auditors
	F.X.T. S.p.A.	Statutory Auditor
	CoMETA S.p.A.	Chairman of the Board of Statutory Auditors
<b>Marida Zaffaroni</b>		
<b>Giovanna Zanotti</b>	Anima Holding S.p.A.	Independent Director
	Anima SGR S.p.A.	Independent Director
	Sesa S.p.A.	Independent Director

### ***Induction Programme***

In line with the provisions of the Corporate Governance Code on the effective and informed performance of his or her role by each Director, the Chairman, with the assistance of the Secretary of the Board, promotes the continuous updating of Directors and Statutory Auditors on the corporate and market reality, as well as on the main legislative and regulatory changes concerning the Issuer and its Group.

During the year, the Chairman promoted initiatives aimed at encouraging the Directors to be constantly updated on the activities and main projects of the group headed by the Issuer, also through meetings between the Company's top management and the members of the Board of Directors. In this context, ESG issues were also examined in depth, with particular reference to the Company's initiatives in the field of environmental sustainability, social responsibility and governance, as well as the methods for integrating these principles into the Group's medium-long term strategy.

During the year, the Directors and Statutory Auditors also had the opportunity to deepen their knowledge of (i) the pharmaceutical and nutraceutical sector, also through participation in board meetings in which

the main company dynamics and related developments were examined, including those related to the approval of investments; as well as (ii) the relevant legislative, regulatory and self-regulatory framework.

The Company's management has maintained a constant dialogue with the corporate bodies, ensuring adequate information flows and updates on the main issues of interest.

In any case, the Issuer reserves the right to organise specific training initiatives if the need arises or at the request of the Directors or Statutory Auditors. In this context, training activities dedicated to IT security and cyber risk management are expected to start in 2026, also in consideration of the requirements of the NIS2 Directive.

#### 4.4 Functioning of the Board of Directors (ex. Article 123-bis, paragraph 2, letter d), TUF)

In application of the provisions of the CG Code, on 16 March 2023, the Board approved its own regulations, which govern the composition, tasks, rules and procedures for the functioning of the Company's administrative body (the "**Board Regulations**").

For information on the regulations for the functioning of the Control, Risk and Sustainability Committee and the Remuneration and Appointments Committee, please refer to Section 6 of the Report.

Pursuant to art. 16 of the Statute and art. 7 of the Board of Directors' Regulations, the Board of Directors meets, even outside the Company's registered office, provided that it is within the European Union, whenever the Chairman or Deputy Chairman (if appointed) deems it appropriate, as well as when requested by a Director with proxies, by the executive committee (if appointed), or by at least two other Directors in office and without prejudice to the powers of convening the meeting attributed to other persons pursuant to law.

In accordance with the provisions of the Articles of Association and the Board Regulations, the Board of Directors is convened by the Chairman or, in the event of his absence or impediment, by the Deputy Chairman (if appointed), with a notice – containing the items on the agenda – sent by post or e-mail at least 3 days before the meeting, or, in case of urgency, at least 24 hours before the meeting. The Board of Directors is validly constituted if, even in the absence of a convocation in the form and in the manner provided for above, all the Directors in office and all the members of the Board of Statutory Auditors are present, or the majority of both the Directors and the Statutory Auditors in office are present and the

absentees have been informed in advance and adequately of the meeting and have not objected to the discussion of the matters.

Meetings of the Board of Directors may also or exclusively be held by audio-conference or videoconference, provided that: (a) the Chairman of the meeting is allowed to ascertain the identity of those present, regulate the conduct of the meeting, ascertain and announce the results of the vote; (b) the person taking the minutes is allowed to adequately perceive the events of the meeting that are the subject of the minutes; (c) those present are allowed to participate in the simultaneous discussion and vote on the items on the agenda, as well as to view, receive or transmit documents.

All resolutions of the Board of Directors require the effective presence of the majority of the Directors in office and the favourable vote of the majority of the Directors present.

Pursuant to the Board Regulations, the Chairman of the Board of Directors, with the assistance of the Secretary of the Board, ensures that the pre-Board information and additional information provided during the meetings are suitable to allow the Directors to act in an informed manner in the performance of their role. In particular, this information is always provided in a manner that is suitable for allowing the Directors to express themselves in an informed manner on the matters submitted to their examination, providing them with drafts of the documents subject to approval well in advance, with the sole exception of cases of particular and proven urgency. In particular, the Council Regulations provide that any documentation relating to the items on the agenda must be sent at least 5 (five) days in advance of the convened Board meeting, with the sole exception of cases of particular and proven urgency. In the latter case, the completeness, usability and timeliness of the information is ensured.

The Chairman also ensures that the necessary time is dedicated to the discussion of each item on the agenda to allow for a constructive dialogue. The members of the Board of Directors are required to maintain confidentiality with regard to documents, news, information and data acquired in the performance of their duties even after the expiry of their mandate, without prejudice to the obligations imposed by law, judicial and/or supervisory authorities. The members of the Board of Directors shall refrain from seeking and using confidential information for purposes that do not comply with their office and shall comply with the regulations on market abuse and the procedures adopted by the Company for the internal management and external disclosure of such documents and of material and inside information as defined in the aforementioned procedures.

The resolutions are recorded by means of minutes signed by the President of the meeting and by the Secretary of the same.

In implementation of art. 3, Recommendation 18 of the GC Code, the Board Regulations also define the requirements of professionalism and the duties of the Secretary of the Board (see Section 4.5 below).

During the year, the Board of Directors met 9 times. The meetings of the Board of Directors lasted an average of 2.5 hours.

The deadlines for sending the pre-board information were usually respected by sending the material useful for the adoption of the resolutions on the agenda of the meetings with at least five days' notice of the date of the relevant board meeting. During the year, the Company never derogated from the aforementioned timing for reasons of urgency or confidentiality.

In addition to the members of the Board of Statutory Auditors, the Board meetings were attended by the Manager responsible for preparing the company's financial reports to provide the appropriate insights into the internal control and risk management system, Mr. Francesco Sarti, the Legal Manager, Mr. Eleonora Casarosa and the Secretary of the Board, Mr. Giovanni Bucarelli. In relation to the items on the agenda, additional members of management and heads of the relevant corporate functions also took part in the meetings, where appropriate, in order to provide specific information and technical contributions on the matters discussed.

For information on the participation of each Director in the meetings held during the year, please refer to Table 1 attached to the Report.

In the current financial year 2026 and up to the Report Date, the Board of Directors has met 3 times and a total of at least 3 further meetings are scheduled for the current financial year 2026. In addition to the meetings held on 12 January 2026, 23 February 2026 and 17 March 2026 (approval of the draft Financial Statements as at 31 December 2025), the calendar of the main corporate events for 2026 includes 3 other meetings on the following dates:

- 11 May 2026: approval of the Interim Report on Operations as at 31 March 2026;
- 11 September 2026: approval of the Half-Year Financial Report as at 30 June 2026;
- 9 November 2026: approval of the Interim Report on Operations as at 30 September 2026.

## **4.5 Role of the Chairman and Secretary of the Board of Directors**

### **Chairman of the Board of Directors**

Pursuant to art. 15.1 of the Articles of Association, the Board of Directors, if the Shareholders' Meeting has not done so, elects a Chairman from among its members and may elect a Deputy Chairman, who replaces the Chairman in cases of absence or impediment. In the absence of the latter, the meetings of the Board of Directors are chaired by the Director appointed by those present.

The President exercises the functions provided for by the laws and regulations *in force at the time* and by the Articles of Association.

The Chairman convenes the Board of Directors pursuant to art. 16 of the Statute.

According to the provisions of art. 19 of the Articles of Association, the legal representation of the Company, before third parties and in court, is the responsibility of the Chairman of the Board of Directors and, in the event of his absence or impediment, of the Deputy Chairman (if appointed). It is also the responsibility of the Chief Executive Officer(s) (if appointed), within the limits of their powers.

On 26 April 2023, the Board of Directors appointed (i) Andrea Lacorte as Chairman, and (ii) Roberto Lacorte as Deputy Chairman, in continuity with the previous Board mandate.

In addition, pursuant to the Board of Directors Regulations and in line with the provisions of the CG Code, the Chairman of the Board of Directors plays a role of liaison between the executive and non-executive directors and ensures the effective functioning of the Board's work. The Chairman, with the assistance of the Secretary of the Board of Directors, is responsible for:

- a) that the pre-board information and additional information provided during the meetings are suitable to allow the Directors to act in an informed manner in the performance of their role;
- b) that the activity of the Board Committees with investigative, propositional and advisory functions referred to in Article 10 below is coordinated with the activity of the administrative body;
- c) in agreement with the *Chief Executive Officer* (if different from the Chairman), that the executives of the Company and those of the companies of the group to which it belongs, responsible for the corporate functions responsible for the matter, attend the Board meetings, also at the request of individual Directors, to provide appropriate insights on the items on the agenda;
- d) that all members of the administrative and control bodies may participate, after their appointment and during their term of office, in initiatives aimed at providing them with adequate knowledge of the sectors of activity in which the Company operates, of the business dynamics and their evolution, also with a view to the sustainable success of the Company itself, as well as of the principles of proper risk management and the regulatory and self-regulatory framework of reference, with the collaboration of the *lead independent director*;

e) the adequacy and transparency of the self-assessment process of the Board of Directors, with the support of the Remuneration and Appointments Committee.

With regard to the conferral of management powers to the Chairman, as described in Paragraph 4.6 below, the Board of Directors believes that this responds to the Issuer's appreciable organisational needs, which lie in the streamlining of the functioning of the Company's Board of Directors, also taking into account its size.

### **Secretary of the Board of Directors**

Pursuant to art. 15 of the Statute and art. 6 of the Council Regulations, the Board appoints a Secretary, even if not from outside the Company.

The Secretary must possess adequate requirements of professionalism and experience gained, preferably, in the legal and corporate fields. The Secretary is also equipped with the requirements of independence of judgment and is not in situations of conflict of interest.

The Secretary supports the Chairman's activities and provides, with impartiality of judgment, assistance and advice to the Board of Directors on all aspects relevant to the proper functioning of the corporate governance system.

In the event of his impediment or absence, his duties are entrusted to another person designated from time to time by the President of the individual meetings.

On 26 April 2023, the Board confirmed Dr. Giovanni Bucarelli as Secretary of the Board, until revocation.

## **4.6 Delegated bodies**

At the Date of the Report, the following directors hold the position of Executive Directors of the Company: Andrea Lacorte, who also holds the office of Chairman, Roberto Lacorte, who also holds the position of Deputy Chairman, Carlo Volpi and Germano Tarantino, as specified below.

On 26 April 2023, the Board of Directors of the Company conferred the following powers and attributions:

To the Chairman of the Board of Directors, **Dr. Andrea Lacorte**, in the areas of research and development, quality, regulatory affairs in Italy, directional and local marketing and internal production, and to the Deputy Chairman of the Board of Directors, **Dr. Roberto Lacorte**, in the areas of administration, human resources, legal, *information technology*, general services and directional and local marketing, is assigned,

severally with a single signature, all the broadest powers necessary or appropriate for the exercise of the following faculties and activities:

#### Correspondence

- Open, hold, and sign the Company's correspondence.

#### Contracts in general and urgent acts

- Stipulate, modify and terminate contracts, provided that their value does not exceed Euro 1,000,000.00 (Euro one million/00), both with third parties and intra-group, concerning the sale of goods and/or services subject to the business activity.
- Stipulate, modify and terminate contracts, provided that their value does not exceed Euro 1,000,000.00 (Euro one million/00), within the annual expenditure limits defined by the budget approved by the Company, both with third parties and intra-group, concerning the purchase of goods and/or services subject to business activity.
- Stipulate, amend and terminate contracts for the purchase, sale, exchange, contribution and any other act of acquisition or disposal of goods, rights or services other than those governing the general conditions of sale and purchase of goods and/or services subject to the business activity referred to in letters a) and b) above, as well as the assumption of obligations in general, commitments and liabilities of any nature the amount of which is, individually or jointly with other transactions related to the same transaction, less than Euro 1,000,000.00 (Euro one million/00), as well as to amend such agreements, contracts, negotiations, obligations, commitments or assumptions of liability that entail economic effects of an amount not exceeding that indicated above.
- To carry out urgent acts that are necessary for the administration, conservation and protection of the Company's assets, promptly reporting to the Board of Directors on the activities carried out.
- To demand and collect any sum due to the Company from anyone for any reason and for any reason (State, public and private bodies, companies and natural and/or legal persons), issuing the relevant receipts and receipts.

#### Labour law

- Hire and fire middle managers, employees and workers, and stipulate, modify and terminate the relevant employment contracts, provided that such contracts do not entail a company cost, for each individual contract and on the basis of each year, exceeding Euro 150,000.00 (Euro one hundred and fifty thousand/00), within the annual expenditure limits defined by the budget approved by the Company.
- Stipulate, modify and terminate coordinated and continuous collaboration contracts and consultancy contracts, provided that they do not involve the payment of gross fees, for each

individual contract and on a yearly basis, exceeding Euro 350,000.00 (Euro three hundred and fifty thousand/00), within the annual expenditure limits defined by the budget approved by the Company.

#### Representation

- To represent, actively and passively, the Company in all relations and relationships, in Italy and abroad, with the fiscal, financial, administrative, political, ministerial, regulatory and supervisory authorities, military, trade union and judicial offices of the State and of the dependent, local or parastatal administrations, social security, insurance or mutual funds, with the power to agree on income, issue certificates and certificates, submit applications and applications for authorization and/or admission aimed at obtaining measures to expand the legal sphere of the Company.
- Representing the Company in court before all administrative and judicial authorities of the Italian Republic and foreign countries, as well as supranational authorities; file complaints, lawsuits, make complaints against any measure of the authorities and offices mentioned above and sign the relevant documents and/or consequent acts, appoint lawyers and attorneys to litigation, including for arbitration, for all levels of judgment.
- Settle and reconcile any pending or dispute of the Company with third parties, including pending and labour disputes with managers, middle managers, employees and workers, appoint arbitrators, including amicable composers, and sign the relevant compromise deeds, including disputes arising from unpaid debts, provided that such deeds refer to disputes or pending proceedings arising or arising with a unit value not exceeding Euro 500,000.00 (Euro five hundred thousand/00).
- Represent the Company, in Italy and abroad, in the recovery of credit from third parties, out of court and/or judicial, activating appropriate procedures and appointing attorneys for litigation and/or debt collection companies.
- Represent the Company in any bankruptcy proceedings with all necessary powers; to promote and/or request bankruptcy declarations, to attend meetings of creditors, to accept and exercise the office of member of the creditors' committee, if the appointment falls on the Company; declare the receivables affirming their reality and existence; accept and reject proposals for composition and do anything else necessary and/or useful for the procedures themselves.

#### Collection, payment and receipts

- Receive letters and parcels, both ordinary and registered and/or insured from post and telegraph offices, shipping companies and any other transport company; to collect postal and telegraphic orders, cheques and cheques of any kind and any amount; request and receive sums, securities, goods and documents, signing the relevant receipts, releases and exemptions from liability, from any public and/or private administration, among others, from any public and/or private fund, including the State Treasury, the Deposits and Loans Fund, the public debt, customs offices and state and private railways, both in the central offices and in the regional and/or peripheral ones,

and including the regional revenue directorates and their local detached sections; carry out any other act and operation with the administrations indicated above.

- Signing drafts as drawer on the Company's customers, receiving bills of exchange and securities on order, turning over cheques, drafts and bills of exchange, but in any case to collect and pay them into the Company's current accounts or protesting them, offering bills of exchange issued by the Company's customers to the Company's order and drafts issued by the Company on its customers.
- Receiving, establishing and releasing deposits, including as a surety and allowing constraints of any kind, provided that their unit value does not exceed Euro 500,000.00 (Euro five hundred thousand /00).

#### Banking and financial operations

- Stipulate, amend and terminate banking and financing contracts in any form, with the exception of the renewal of existing contracts, (in particular, credit facilities, mortgages, safe deposit boxes, advances on securities, invoices and goods, discounts), provided that such contracts do not entail obligations for the Company, for each individual contract and on an annual basis, exceeding Euro 1,000,000.00 (Euro one million/00); carry out all financial operations for the ordinary administration of the Company, open bank accounts and a current account in the name of the Company with the administration of postal current accounts; make withdrawals, give payment instructions, sign cheques from the current accounts themselves, even overdraft, within the limits of the credit lines granted, verify these current accounts and approve their statement; with regard to the signing of payment instructions and cheques, the proxy is granted up to the maximum amount, for each individual cheque or payment order, of Euro 750,000.00 (Euro seven hundred and fifty thousand/00).

#### Special Prosecutors

- Delegate, and revoke, part of the powers listed above to directors, managers, middle managers or employees of the Company or to third parties, resident both in Italy and abroad, provided that the delegated powers are not such as to give rise to an institorial preposition pursuant to art. 2203 et seq. Civil Code.

The Deputy Chairman of the Board of Directors, Mr. Roberto Lacorte, has also been assigned the status of employer pursuant to Legislative Decree 81/08 and responsible for the fulfillment of obligations regarding the protection and respect of the environment. The appointed employer is given full functional and managerial autonomy, with full decision-making and spending power for the interventions that are necessary for compliance with the rules on the protection and respect of the environment and safety in the workplace, as well as for the correct and punctual compliance with all the obligations provided for in the field of health and safety in the workplace, delegable and sub-delegable, within the limits set out in art. 17 of Legislative Decree no. 81/08 and subsequent amendments and additions.

The Deputy Chairman of the Board of Directors, Mr. Roberto Lacorte, is also assigned the role of *Chief Executive Officer* pursuant to the CG Code (see paragraph 9.1 of the Report).

The Board Member, **Mr. Carlo Volpi**, is assigned, in the areas of commercial management, management of the external sales network, warehouses, regulatory affairs abroad, *operations* and production outsourced to third parties with respect to the Group, directional and local marketing, with a single signature, all the broadest powers necessary or appropriate for the exercise of the following faculties and activities:

#### Correspondence

- Open, hold, and sign the Company's correspondence.

#### Contracts in general

- Stipulate, modify and terminate contracts, provided that their value does not exceed Euro 500,000.00 (Euro five hundred thousand/00), both with third parties and intra-group, concerning the sale of goods and/or services subject to business activity.
- Stipulate, modify and terminate contracts, provided that their value does not exceed Euro 500,000.00 (Euro five hundred thousand/00), within the annual expenditure limits defined by the budget approved by the Company, both with third parties and intra-group, concerning the purchase of goods and/or services subject to business activity.
- To demand and collect any sum due to the Company from anyone for any reason and for any reason (State, public and private bodies, companies and natural and/or legal persons), issuing the relevant receipts and receipts.

#### Labour law

- Hire and fire middle managers, employees and workers, and stipulate, modify and terminate the relevant employment contracts, provided that such contracts do not entail a company cost, for each individual contract and for each year, exceeding Euro 150,000.00 (Euro one hundred and fifty thousand/00) within the annual expenditure limits defined by the budget approved by the Company.
- Stipulate, modify and terminate coordinated and continuous collaboration contracts and consultancy contracts, provided that they do not involve the payment of gross fees, for each individual contract and per year, exceeding Euro 200,000.00 (Euro two hundred thousand /00) within the annual expenditure limits defined by the budget approved by the Company.

#### Representation

- To represent, actively and passively, the Company in all relations and relationships, in Italy and abroad, with the fiscal, financial, administrative, political, ministerial, regulatory and supervisory authorities, military, trade union and judicial offices of the State and of the dependent, local or parastatal administrations, social security, insurance or mutual funds, with the power to agree on income, issue certificates and certificates, submit applications and applications for authorization and/or admission aimed at obtaining measures to expand the legal sphere of the Company.
- Representing the Company in court before all administrative and judicial authorities of the Italian Republic and foreign countries, as well as supranational authorities; file complaints, lawsuits, make complaints against any measure of the authorities and offices mentioned above and sign the relevant documents and/or consequent acts, appoint lawyers and attorneys to litigation, including for arbitration, for all levels of judgment.
- Settle and reconcile any pending or dispute of the Company with third parties, including pending and labour disputes with managers, middle managers, employees and workers, appoint arbitrators, including amicable composers, and sign the relevant compromise deeds, including disputes arising from unpaid debts, provided that such deeds refer to disputes or pending proceedings arising or arising with a unit value not exceeding Euro 500,000.00 (Euro five hundred thousand/00).
- Represent the Company, in Italy and abroad, in the recovery of credit from third parties, out of court and/or judicial, activating appropriate procedures and appointing attorneys for litigation and/or debt collection companies.
- Represent the Company in any bankruptcy proceedings with all necessary powers; to promote and/or request bankruptcy declarations, to attend meetings of creditors, to accept and exercise the office of member of the creditors' committee, if the appointment falls on the Company; declare the receivables affirming their reality and existence; accept and reject proposals for composition and do anything else necessary and/or useful for the procedures themselves.

#### Collection, payments and receipts

- Receive letters and parcels, both ordinary and registered and/or insured from post and telegraph offices, shipping companies and any other transport company; to collect postal and telegraphic orders, cheques and cheques of any kind and any amount; request and receive sums, securities, goods and documents, signing the relevant receipts, releases and exemptions from liability, from any public and/or private administration, among others, from any public and/or private fund, including the State Treasury, the Deposits and Loans Fund, the public debt, customs offices and state and private railways, both in the central offices and in the regional and/or peripheral ones, and including the regional revenue directorates and their local detached sections; carry out any other act and operation with the administrations indicated above.

The Board Member, **Mr. Germano Tarantino**, is attributed, with a single signature, all the broadest powers necessary or appropriate for the exercise of the following faculties and activities:

- management and implementation of the research and development function;
- coordination and supervision of the quality management system;
- management, coordination and supervision of the scientific training function for employees, for the sales network and for foreign distributors.

#### Contracts in general

- Stipulate, modify and terminate contracts and purchase orders, provided that the unit value does not exceed Euro 100,000.00 (Euro one hundred thousand/00), within the annual expenditure limits defined by the budget approved by the Company, both with third parties and intra-group, concerning research and development activities, quality management and scientific training.

#### Representation

- Representing the Company in Italy and abroad, in all ordinary relations with research institutes and laboratories, including the signing of non-disclosure agreements, quality system certification bodies, declarations.

#### Miscellaneous

- To sign the ordinary correspondence of the company relating to research and development, quality management and scientific training activities, to collect correspondence, including registered mail, parcels, envelopes and other items from post offices.

During the year, the Executive Directors reported to the Board on the activities carried out in the exercise of the powers conferred at the first available meeting.

#### **Executive Committee (pursuant to Article 123-bis, paragraph 2, letter d), TUF)**

Pursuant to art. 18 of the Articles of Association, the Board of Directors may delegate, within the limits of art. 2381 of the Italian Civil Code, its powers to one or more of its members and/or to an executive committee, determining the content, limits and possible methods of exercising the delegation.

As of the Date of the Report, the Board of Directors has not established an Executive Committee.

#### **Other Executive Directors**

Apart from the above, there are no other Executive Directors.

## 4.7 Independent directors

Pursuant to the combined provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3, of the TUF and in accordance with the provisions of Article 2.2.3, paragraph 3, letter m) of the Regulations of the Markets organised and managed by Borsa Italiana S.p.A. (the "**Stock Exchange Regulations**") and in compliance with Art. 2 of the CG Code, there are currently three Directors on the Board of Directors of the Issuer who meet the requirements of independence, in the persons of the Directors Alessandro Calzolari, Marida Zaffaroni and Giovanna Zanotti.

The Board of Directors assesses the independence of its non-executive members at the time of their appointment, as well as periodically during the term of office, and the outcome of this assessment is made known to the market through the Report on Corporate Governance and Ownership Structure prepared pursuant to and for the purposes of Article 123-bis TUF and the CG Code. The correct application of the assessment criteria adopted by the Board for the evaluation of the administrative body is verified by the Board of Statutory Auditors pursuant to the same CG Code.

Pursuant to Article 13.4 of the Articles of Association, the loss of the independence requirements of a Director does not result in the forfeiture of the independence if the requirements remain for the minimum number of Directors who, according to the *regulations in force* at the time, must meet these requirements.

The Board of Directors, with the support of the Remuneration and Appointments Committee, has defined the quantitative and qualitative criteria for assessing the significance of relationships, including economic ones, capable of compromising the independence of its members (the "**Significance Criteria**" or the "**Criteria**"), as specified in "*Policy on qualitative and quantitative criteria for the assessment of independence requirements pursuant to Recommendation 7, first sentence, letters c) and d) of art. 2 of the Corporate Governance Code*" adopted by the Board of Directors on 6 February 2024 and published on the Pharmanutra website [www.pharmanutragroup.com](http://www.pharmanutragroup.com) in the "*Governance*" – "Corporate Documents" section.

In defining the Significance Criteria, the Board of Directors has, among other things, taken into account the recommendations set out in the Corporate Governance Code and the clarifications provided in the collection "*Q&A functional to the application of the Corporate Governance Code – 2020 edition*" published on the website of the Corporate Governance Committee.

The possession of the independence requirements referred to in art. 148, paragraph 3, of the TUF (as referred to in art. 147-ter, paragraph 4, of the TUF) and art. 2 of Recommendation 7 of the Corporate Governance Code, by the independent directors currently in office, has been verified, taking into account

art. IA.2.10.6 of the Instructions to the Stock Exchange Regulations, at the meeting of the Board of Directors of 26 April 2023, following the Shareholders' Meeting of the Company held on the same date (verification made known to the market on the same date with a press release available on the Company's website in the section Investors / Press / Press releases / 2023), at the meeting of the Board of Directors of 15 March 2024, as well as, during the year, at the Board meeting of 4 March 2025 and, most recently, at the meeting of 17 March 2026 on the basis of the declarations of independence made in February 2026 by the directors subject to assessment (i.e. Alessandro Calzolari, Marida Zaffaroni and Giovanna Zanotti), also taking into account the Criteria. Assessing all the circumstances that appear to compromise the independence identified by the TUF and the CG Code, applying all the criteria provided for by the CG Code and taking into account the Significance Criteria adopted by the Board of Directors with regard to the independence of the Directors, PHN's administrative body expressed a positive assessment of the number (three out of seven) and the skills of the Independent Directors, deemed appropriate to the needs of the undertaking and the functioning of the Board, as well as to the establishment of its committees. In this regard, each non-executive director has provided all the elements necessary or useful for the Board's assessments. On the basis of the declarations of independence made by the independent Directors, they undertook to maintain their independence during the term of office and, in any case, to promptly inform the Board of Directors of any situations that may compromise their independence.

The Board of Statutory Auditors has verified that the assessment criteria and procedures adopted by the Board for the assessment of independence requirements have been correctly applied.

### **Lead Independent Director**

On 26 April 2023, the Board of Directors appointed as *Lead independent director* pursuant to the CG Code the independent Director Alessandro Calzolari (already appointed by the Board of Directors at its meeting on 23 October 2020), to whom the independent directors refer to allow a better contribution to the activities and functioning of the Board itself.

The *Lead independent director* collaborates with the Chairman in order to ensure that the Directors are the recipients of complete and timely information flows. The *Lead independent director* is entitled, among other things, to convene, independently or at the request of other directors, special meetings of independent directors only to discuss matters deemed to be of interest with respect to the functioning of the Board of Directors or corporate management.

*The Lead independent director* Alessandro Calzolari, also holds the position of Chairman of the Related Parties Committee (cf. Section 6).

## 5. PROCESSING OF COMPANY INFORMATION

As of the Report Date, the following procedures are in place regarding the management of inside information, *insider register* and *internal dealing* (i) "*Procedure for the management and disclosure of inside information*" and (ii) "*Procedure relating to the maintenance of the register of persons who have access to inside information*" as last amended by the Board of Directors of the Company, in the meeting of 29 June 2021, as well as (iii) "*Procedure relating to internal dealing obligations*" as last amended by the Board of Directors of the Company, in the meeting of 10 November 2025.

For more information, please refer to the text of the procedures available on the [www.pharmanutragroup.com](http://www.pharmanutragroup.com) website, Section '*Governance/Corporate Documents*'.

## 6. COMMITTEES WITHIN THE BOARD OF DIRECTORS (*pursuant to Article 123-bis, paragraph 2, letter d), TUF*)

On 26 April 2023, the Board of Directors confirmed the establishment of a Remuneration and Appointments Committee, a Control and Risk Committee (now the Control, Risk and Sustainability Committee) and a Related Parties Committee, with a duration equivalent to the Board mandate and, therefore, until the approval of the financial statements for the year ended 31 December 2025.

The Remuneration and Appointments Committee is composed of three independent Directors, in the persons of the independent Directors Giovanna Zanotti (as Chairman), Alessandro Calzolari and Marida Zaffaroni.

The Control, Risk and Sustainability Committee is composed of three independent Directors, in the persons of the independent Directors Marida Zaffaroni (as Chairman), Alessandro Calzolari and Giovanna Zanotti.

The Related Parties Committee is composed of three independent Directors, in the persons of the independent Directors Alessandro Calzolari (as Chairman), Marida Zaffaroni and Giovanna Zanotti.

It should be noted that there have been no changes in the composition of the aforementioned committees since the end of the Financial Year and up to the Report Date.

As of the Report Date, no financial resources have been allocated to the Committees, as they make use of the Issuer's means and corporate structures to carry out their duties.

It should be noted that the Issuer has not set up committees other than those provided for by the CG Code. Functions have not been "distributed" among the Committees in a manner different from what is recommended by the Code, nor, nor have the functions of one or more committees provided for in the Code been reserved to the entire Board, under the coordination of the President.

On 3 February 2023, the Board approved the regulations of the Control and Risk Committee which define the rules of operation of the same ("**CCRS Regulations**").

On 6 February 2024, the Board approved the regulations of the Remuneration and Appointments Committee which define the rules of operation of the same ("**CRN Regulations**").

With particular reference to the timing for sending the pre-committee information, it should be noted that both the CCRS Regulations and the CRN Regulations provide for a reference to the rules of the Council Regulation described in paragraph 4.4 above. Therefore, the Chairman of each committee shall ensure that the pre-committee information is provided well in advance, and at least 5 (five) days in advance of the convened meeting, with the sole exception of cases of particular and proven urgency. In the latter case, the completeness, usability and timeliness of the information is ensured. During the year, the Company never derogated from the above deadlines for reasons of urgency or confidentiality.

## **7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS - REMUNERATION AND APPOINTMENTS COMMITTEE**

### **7.1 Self-assessment and succession of Directors**

Pursuant to art. 4, Principle XIV and Recommendation 21 of the Corporate Governance Code, the Board of Directors periodically assesses the effectiveness of its activities and the contribution made by its individual members, through formalised procedures whose implementation it supervises.

To this end, the Issuer carries out its own assessment of the size, composition and actual functioning of the Board itself and of the Board Committees (so-called "Board" Committees). *board review*), also considering the role that the Board has played in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system.

In accordance with the provisions of the CG Code, the Company's Board of Directors conducts the self-assessment process on an annual basis, in order to periodically assess the effectiveness of its activities and the contribution of the Board Committees.

During the Exercise, the Board of Issuers therefore carried out the annual assessment on the basis of a special questionnaire completed anonymously, divided into different areas of investigation and with the possibility of expressing comments and proposals. In view of the renewal of the Board by the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2025, the questionnaire template has been revised and supplemented in order to allow the Directors to express their assessments in relation to the mandate carried out in the three-year period 2023-2025, as well as to formulate their considerations on the composition of the new *board*, also in terms of professionalism, skills and *soft skills*, depending on the Board's elaboration of the guidelines for Shareholders. In this context, the analysis therefore focused on the following issues (i) the size, composition and functioning of the Board; (ii) the size, composition and functioning of the Board Committees; (iii) communication between the Board of Directors and Top Management – *Induction Programme*; (iv) Corporate Governance and Risk Governance and (v) Independent Directors. This questionnaire was transmitted and completed by all the Directors, as well as examined by the Board at its meeting on 23 February 2026. The Remuneration and Appointments Committee assisted the Board and the Chairman of the Board of Directors in ensuring the adequacy and transparency of the self-assessment process and, more generally, assisted the Board in its self-assessment activities, examining, in particular, the results of the aforementioned *board review activity*.

In carrying out the *board review*, the Board did not make use of the help of external consultants.

The self-assessment conducted showed that the Board operates in accordance with the CG Code and best *practices*, both at Italian and international level, and the directors expressed high general satisfaction with the functioning and activities carried out by the Board and its committees. There was also unanimous appreciation with respect to the current composition of the Board, with particular reference to the balance of the various components of executive, non-executive and independent directors, as well as in relation to the personal and professional characteristics currently present on the Board. The directors also expressed unanimous approval of the board committees currently constituted, being satisfied with their size and composition.

In addition, it should be noted that, as of the Report Date, the Board has not adopted a plan for the succession of executive directors, taking into account the current shareholding structure and organisational structure of the Issuer and also considering that the CG Code recommends it only for "large companies".

## 7.2 Remuneration and Appointments Committee

On 26 April 2023, the Board of Directors of the Issuer appointed the independent directors Giovanna Zanotti (as chairman), Alessandro Calzolari and Marida Zaffaroni as members of the Remuneration and Appointments Committee.

At the time of appointment, the Board of Directors considered that the members of the Remuneration and Appointments Committee as a whole have adequate knowledge and experience in financial matters or remuneration policies, in accordance with Recommendation 26 of the CG Code.

In view of the fact that the same committee is assigned both the functions relating to remuneration and the functions relating to the appointment of directors, it is necessary to distinguish the functions it performs when it acts in one or the other capacity.

The functions of the Remuneration and Appointments Committee were formalised in the CRN Regulations, which were approved by the Board of Directors on 6 February 2024. The CRN Regulations assign to the Committee the propositional and advisory functions provided for by the CG Code regarding appointments and remuneration. Specifically, the Committee has been assigned the following functions in terms of remuneration:

- (i) propose the adoption of the policy for the remuneration of directors and executives with strategic responsibilities, including incentive plans;
- (ii) periodically assess the adequacy, overall consistency and concrete application of the policy for the remuneration of directors and executives with strategic responsibilities, making use of the information provided by the directors and/or delegated bodies; to formulate proposals to the Board of Directors on the matter;
- (iii) submit proposals or express opinions to the Board of Directors on the remuneration of executive directors and other directors who hold special offices and, on the recommendation of the Chief Executive Officers, of Managers with Strategic Responsibilities as well as on the setting of *performance* objectives related to the variable component of this remuneration; monitor the application of the decisions adopted by the Board of Directors, verifying, in particular, the actual achievement of *the performance* objectives.

The Remuneration and Appointments Committee is also assigned the functions referred to in the remuneration policy adopted from time to time by the Company and, in particular:

- (i) support the Board of Directors in order to ensure that the choices made regarding remuneration are

adequately instructed, comply with the rules of transparency and strict regulation of potential conflicts of interest;

- (ii) formulate proposals to the Board of Directors with reference to the remuneration policy, including incentive plans, with reference to the Chief Executive Officers and other Directors vested with special offices, as well as, on the recommendation of the Chief Executive Officers, for the determination of the criteria for the remuneration of the Company's Executives with strategic responsibilities.

The Committee has been assigned the following functions in terms of appointments:

- (i) assist the Board in the self-assessment of the Board itself and its committees (by way of example, in the definition of any self-assessment questionnaire and in general of the Board's self-assessment procedure and in the examination of the results of this self-assessment procedure);
- (ii) assist the Board in defining the optimal composition of the Board itself and its committees, also in the light of what emerged from the self-assessment of the Board of Directors;
- (iii) assisting the Board in identifying candidates for the office of Director in the event of co-optation, formulating proposals and opinions in this regard;
- (iv) assist the Board in the possible presentation of a list by the outgoing Board to be implemented in a manner that ensures its formation and transparent presentation, formulating proposals and opinions in this regard;
- (v) assist the Board in the possible preparation, updating and implementation of any plan for the succession of the Chief Executive Officers and any other executive directors of the Company, where deemed appropriate by the Board of Directors, formulating proposals and opinions in this regard.

Pursuant to Recommendation 26 of the Corporate Governance Code, Directors must refrain from attending Committee meetings in which proposals are made to the Board relating to their remuneration.

As of the Date of the Report, the Remuneration and Appointments Committee met 3 times with the regular participation of its members. The members of the Board of Statutory Auditors also attended two meetings. The meetings concerned (i) the examination and approval of the Remuneration Report and the related proposal to the Board to submit the approval of the remuneration policy again to the shareholders' meeting to approve the financial statements as at 31 December 2025 (ii) the Board's self-assessment (questionnaire and related results); (iii) the examination of the annual report on the application of the CG Code, presented by the Italian Corporate Governance Committee for 2025 (as far as the Remuneration and Appointments Committee is concerned).

The meetings were coordinated by the President and were regularly recorded.

The meetings of the Remuneration and Appointments Committee lasted an average of 1.5 hours.

Table 1 attached to the Report shows the participation of each member in the meeting of the Committee.

## **8. REMUNERATION OF DIRECTORS**

For a description of the remuneration policy, as well as the remuneration paid during the 2025 financial year, please refer to Section I and Section II of the Remuneration Report available on *the Issuer's website* at [www.pharmanutragroup.com](http://www.pharmanutragroup.com), Governance section, respectively.

It should be noted that the Company provides for variable components whose disbursement is linked to financial and sustainability objectives.

## **9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL, RISK AND SUSTAINABILITY COMMITTEE**

The Issuer's management control system is aimed at allowing the persons responsible to have a sufficiently comprehensive picture of the economic and financial situation of the Company and the PHN group in a timely manner and such as to allow in a correct manner:

- the production of data and information with particular regard to consolidated financial information, according to analysis dimensions appropriate to the type of business, organizational complexity and the specificities of the management's information needs;
- the processing of the prospective financial data of the business plan and the annual budget, as well as the verification of the achievement of the company objectives through an analysis of the deviations,
- monitoring the main "KPIs" and risk factors relating to the Company and the main companies of the group headed by the Issuer.

The internal control and risk management system consists of the set of rules, procedures and organisational structures aimed at enabling the identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the Company.

The Board of Directors defines the principles concerning the coordination and information flows between the various parties involved in the internal control and risk management system in order to maximize the efficiency of the system itself, reduce duplication of activities and ensure the effective performance of the tasks of the control body.

More specifically, with the support of the Control, Risk and Sustainability Committee:

(a) defines the guidelines of the internal control and risk management system in line with the Company's strategies and evaluates, at least once a year, the adequacy of the same system with respect to the characteristics of the company and the risk profile assumed, as well as its effectiveness;

(b) appoints and dismisses the head of the internal audit function, defining his remuneration in line with company policies, and ensuring that he or she is equipped with adequate resources to carry out his or her duties. If it decides to entrust the internal audit function, as a whole or by operating segments, to a person external to the company, it ensures that it has adequate professionalism, independence and organisational requirements and provides adequate justification for this choice in the corporate governance report;

(c) approves, at least once a year, the work plan prepared by the head of the internal audit function, after consulting the control body and the Chief Executive Officer;

(d) assesses the advisability of adopting measures to ensure the effectiveness and impartiality of judgment of the other corporate functions involved in the controls, verifying that they are equipped with adequate professionalism and resources;

(e) assigns to the supervisory body or to a specially constituted body the supervisory functions pursuant to Article 6, paragraph 1, letter b) of Legislative Decree no. 231/2001. If the body does not coincide with the control body, the administrative body shall assess the opportunity to appoint at least one non-executive director and/or a member of the control body and/or the holder of legal or control functions of the company within the body, in order to ensure coordination between the various parties involved in the internal control and risk management system;

(f) evaluate, after consulting the supervisory body, the results presented by the statutory auditor in any letter of suggestions and in the additional report addressed to the supervisory body;

(g) describe, in the report on corporate governance, the main characteristics of the internal control and risk management system and the methods of coordination between the parties involved in it, indicating the national and international models and best practices of reference, expresses its overall assessment of the adequacy of the system itself and gives an account of the choices made regarding the composition of the supervisory body referred to in previous letter (e).

In the exercise of these functions, the Board avails itself of the collaboration of the Chief Executive Officer pursuant to the Corporate Governance Code and the Control, Risk and Sustainability Committee; it also takes into account the organisational and management models adopted by the Issuer and the Group Companies of which the Issuer is the head pursuant to Legislative Decree 231/2001.

The Board of Directors of the Issuer, also taking into account the indications provided in the annual report of the Control, Risk and Sustainability Committee, expressed, at its meeting of 17 March 2026, a positive assessment of the adequacy, effectiveness and effective functioning of the internal control and risk management system, taking into account the characteristics of the company and the risk profile assumed.

In addition, during the year, the Board approved the work plan prepared by the Head of the *Internal Audit Function*, after consulting the Board of Statutory Auditors and the *Chief Executive Officer*.

For the description of the main characteristics of the risk management and internal control system in relation to the financial reporting process, pursuant to Article 123-bis, paragraph 2, letter b), TUF.

## 9.1 Chief Executive Officer

The Board has appointed the *Vice-Chairman of the Board of Directors and Executive Director, Mr. Roberto Lacorte*, as Chief Executive Officer.

The *Chief Executive Officer* is responsible for establishing and maintaining the internal control and risk management system.

In particular, pursuant to Recommendation 34 of the CG Code, the *Chief Executive Officer*:

- a) identify the main corporate risks, taking into account the characteristics of the activities carried out by the company and its subsidiaries, and periodically submit them to the examination of the administrative body;
- b) implements the guidelines defined by the Board of Directors, overseeing the design, implementation and management of the internal control and risk management system and constantly verifying its adequacy and effectiveness, as well as ensuring that it is adapted to the dynamics of operating conditions and the legislative and regulatory landscape;
- c) may entrust the *internal audit* function with the performance of checks on specific operating areas and compliance with internal rules and procedures in the execution of corporate transactions, simultaneously notifying the chairman of the board of directors, the chairman of the Control, Risk and Sustainability Committee and the chairman of the supervisory body;
- d) promptly reports to the Control, Risk and Sustainability Committee on problems and critical issues that have emerged in the performance of its activities or of which it has been informed, so that the committee can take the appropriate initiatives.

During the year, the *Chief Executive Officer* has:

- (a) identified the main corporate risks, taking into account the characteristics of the activities carried out by the Company and its subsidiaries, and periodically submitted them to the Board for examination;

(b) implemented the guidelines defined by the Board, overseeing the design, implementation and management of the internal control and risk management system and constantly verifying its adequacy and effectiveness, as well as taking care of its adaptation to the dynamics of operating conditions and the legislative and regulatory landscape;

It should be noted that during the year the *Chief Executive Officer* did not consider it necessary to request interventions from the Head of the *Internal Audit function*, nor did he consider it necessary to report to the Control and Risk Committee, as no problems or critical issues arose that required such disclosure.

## 9.2 Control, Risk and Sustainability Committee

On 26 April 2023, the Board of Directors of the Issuer appointed the Independent Directors Marida Zaffaroni (as Chairman), Alessandro Calzolari and Giovanna Zanotti as members of the Control and Risk Committee.

At the time of appointment, the Board of Directors considered that the members of the Control and Risk Committee as a whole have adequate expertise in the sector of activity in which the Company operates, which is functional to assessing the related risks. In addition, the Directors Alessandro Calzolari and Giovanna Zanotti have adequate knowledge and experience in accounting and financial/risk management matters.

On 3 February 2023, the Board of Directors approved the CCRS Regulations.

Pursuant to the aforementioned Regulation, the Control and Risk Committee has the task of assisting, with adequate preliminary activities, of a propositional and advisory nature, the assessments and decisions of the Board of Directors relating to the internal control and risk management system, so that the main risks relating to the Company and its subsidiaries are correctly identified, as well as adequately measured, managed and monitored.

More specifically, the Control and Risk Committee is responsible for the control and risk tasks referred to in Recommendations 33 and 35 of the Corporate Governance Code, as also specified in the CCRS Regulations.

Specifically, the Control and Risk Committee, in assisting the Board:

a) evaluates, after consulting the Manager responsible for preparing the company's financial reports, the Statutory Auditor and the control body, the correct use of accounting standards and their consistency for the purposes of preparing the consolidated financial statements;

- b) assesses the suitability of periodic financial and non-financial information to correctly represent the business model, the Company's strategies, the impact of its activities and the *performance* achieved;
- c) examine the content of periodic non-financial information relevant for the purposes of the internal control and risk management system;
- d) expresses opinions on specific aspects relating to the identification of the main corporate risks as well as the design, implementation and management of the internal control and risk management system, as well as supporting the Board's assessments and decisions relating to the management of risks deriving from detrimental events of which the latter has become aware;
- e) examines the periodic reports, concerning the assessment of the internal control and risk management system, and those of particular importance prepared by the *internal audit function*;
- f) monitor the autonomy, adequacy, effectiveness and efficiency of the *internal audit function*;
- g) may entrust the *internal audit function with* the performance of checks on specific operational areas, simultaneously notifying the Chairman of the Board of Statutory Auditors and the Chairman of the SB;
- h) report to the Board of Directors, at least every six months, on the occasion of the approval of the annual and half-yearly financial report, on the activities carried out and the adequacy of the internal control and risk management system.

On 17 July 2023, the Board of Directors resolved to expand the functions of the ESG Control and Risk Committee by assigning it propositional and advisory functions towards the Board of Directors on sustainability.

Therefore, the Control and Risk Committee, in addition to supporting the assessments and decisions of the Board of Directors regarding the internal control and risk management system, becoming the Control, Risk and Sustainability Committee, has assumed the following additional functions:

- a) examine and evaluate sustainability issues related to the exercise of business activities and the dynamics of interaction with stakeholders;
- b) examine and evaluate the system for collecting and consolidating data for the preparation of sustainability reports and documents that will be required in the future following the entry into force of the regulations issued by the European Union on sustainability;
- c) examine the Sustainability Report in advance by formulating an opinion for approval by the Board of Directors;
- d) monitor the Group's positioning on sustainability issues, with particular reference to the Group's position in the ethical sustainability indices;

e) express, at the request of the Board of Directors, opinions on any further sustainability issues.

During the year and up to the Report Date, the Control, Risk and Sustainability Committee formally met 5 times.

The meetings were coordinated by the Chairman and were attended not only by the Board of Statutory Auditors, but also, in function and taking into account the item on the agenda from time to time, the Supervisory Body, the Head of the Internal Audit function, the Manager responsible for preparing the accounting and corporate documents, the Head of Legal and Corporate Affairs, the representatives of the Independent Auditors, the system administrator, the Tax Risk Manager and the Data Protection Officer.

In addition, as part of their preliminary activities, the members of the Committee carried out in-depth discussions through informal discussions with the relevant corporate functions and management.

The Committee, on the occasion of its formal meetings, analyzed the following issues pertaining to the 2025 financial year:

- examination of the progress of the activities envisaged by the Audit Plan with reference to the individual audits and timelines for the assessment of the Internal Control and Risk Management System;
- examination of the progress of the audit activity, in progress by BDO Audit Service SRL., on the half-year report as at 30 June 2025 and on the Financial Statements as at 31 December 2025 of the Company and verification of the guidelines, the auditing approach and the work plan prepared by the aforementioned appointed company, as well as the underlying methodology and the main risks indicated therein, with reference to Pharmanutra S.p.A. and the main subsidiaries;
- assessment, having consulted the Manager in charge of preparing financial statements and BDO Audit Service SRL and with the favourable opinion of the Board of Statutory Auditors, the correct use of accounting principles and their consistency for the purposes of preparing the consolidated financial statements, as well as the instructions given to the subsidiaries for the purposes of the financial reporting process;
- examination of the information on compliance checks carried out pursuant to Law 262/05 and the related certifications produced by the Manager responsible for preparing the accounting and corporate documents and by the Internal Audit Manager;
- examination of the half-yearly and annual report of the Data Protection Officer to the Board of Directors;
- examination of the half-yearly and annual report of the Supervisory Body pursuant to Legislative Decree 231/01 to the Board of Directors;
- examination of the operational plans of the Internal Audit function and the Supervisory Body respectively;
- carrying out the preliminary investigation activity the preparation of paragraph 9 of this Annual Report on Corporate Governance;
- examination of the

Sustainability Plan;- examination of the information provided by the Tax Risk Manager on the status of activities relating to the Tax Control Framework (TCF)- examination of the Remedation Plan;- examination of the results of the impairment test procedure of the Company and its subsidiaries- examination of the half-yearly and annual report of the Director of System and Cybersecurity work plan. As of the Report Date, the Committee also analysed the results of the impairment test procedure on subsidiaries - examined by the Board of Directors on 23 February 2026.

The Committee, without prejudice to the fact that it may make use of external consultants in the performance of its functions within the terms established by the Board, has the possibility of accessing the information and corporate functions necessary for the performance of its duties.

### 9.3 Head of the Internal Audit Function

On 26 April 2023, the Board of Directors, on the proposal of the *Chief Executive Officer* and subject to the favourable opinion of all the members of the Control, Risk and Sustainability Committee and the Board of Statutory Auditors, expressed on the same date, identified Mr. Pasquale Giovinazzo, an external professional of the Company, as Head of the *Internal Audit* function, attributing to this subject the functions provided for by the CG Code. The Board has ensured that this entity is equipped with adequate requirements of professionalism, independence and organization.

The Head of the *Internal Audit* Function, who is not responsible for any operational area of the Issuer and reports, for the activities carried out, directly to the Board of Directors, has direct access to all the information useful for the performance of his or her duties. During the year:

- verified, both on an ongoing basis and in relation to specific needs and in compliance with international *standards*, the operation and suitability of the internal control and risk management system, through an *audit* plan, approved by the Board of Directors, based on a structured process of analysis and prioritisation of the main risks;
- prepared periodic reports containing adequate information on its activities and on the methods by which risk management is carried out as well as on compliance with the plans defined for their containment, and an assessment of the suitability of the internal control and risk management system, and sent them to the Board of Statutory Auditors, the Risk Control Committee and the Board of Directors, except in cases where the subject matter of such reports specifically concerned the activity of such entities;
- carried out its activity on the basis of the 2025 audit plan;

- on 17 March 2026 it presented the *Remediation Plan to the Board of Directors*.

The Board also resolved to allocate to it the necessary and/or appropriate resources for the purpose of carrying out the aforementioned office and defined its remuneration in line with company policies.

## 9.4 Organisational model pursuant to Legislative Decree 231/2001

By resolution of the Board of Directors on 15 April 2019, the Company adopted an organisational model aimed at ensuring conditions of fairness and transparency in the conduct of corporate activities, to protect its position and image and that of the Group companies, the expectations of its shareholders and the work of its employees, and modulated on the specific requirements dictated by Legislative Decree 231/2001.

On 31 January 2022, the Board of Directors submitted for approval the update of the structural elements of the Organisational Model pursuant to Legislative Decree 231/2001 to pursue macro-objectives such as (i) the definition of a 231 Risk Self-Assessment structured for sensitive processes, (ii) the updating and re-elaboration of the documents that form an integral part of the Model by integrating existing policies and procedures, (iii) the preparation of structured control protocols for sensitive processes, with evidence of the general principles of conduct and the control points for the prevention of 231 crimes, (iv) the drafting of the procedure for information flows to the Supervisory Body, (v) the drafting of the Articles of Association of the Supervisory Body and (vi) the definition of the procedure for the management of whistleblowing reports at Group level.

This organisational model is divided into two sections called "General Part" and "Special Part" respectively.

With reference to the "General Part" of the Company's organisational model, it should be noted that this part, in addition to qualifying the scope and contents of Legislative Decree 231/2001 in the corporate sphere, describes: (i) the objectives and methods for verifying and updating the model; (ii) the organisation and functioning of the supervisory body; (iii) the communication and training processes activated by the Company; (iv) the identification of activities at risk of committing crimes; (v) the identification of sensitive processes relating to areas at risk; (vi) protocols for the formation and implementation of decisions; (vii) the methods of managing financial resources; (viii) information flows to the supervisory body.

The section called "Special Part" describes, for each sensitive process identified (i.e. procurement process, industrial process, financial process, administrative process, information system management process and human resources management process), the methods for carrying out the related activities and indicates, where relevant, the specific procedures to be followed, providing in particular: (i) the protocols

for the formation and implementation of decisions; (ii) the methods of managing financial resources; (iii) the obligations to inform the supervisory body. The individual Special Sections refer to the specific types of crime that can potentially be configured in Pharmanutra's business reality, with the aim of preventing:

- crimes against the public administration and against property committed to the detriment of the State or other public body or the European Union referred to in art. 24, and 25 of the Decree;
- computer crimes referred to in art. 24-bis;
- crimes against industry and commerce referred to in art. 25-bis;
- corporate offences referred to in Article 25-ter of the Decree;
- crimes of manslaughter and serious or very serious culpable injuries, committed in violation of accident prevention regulations and on the protection of hygiene and health at work pursuant to art. 25-septies;
- crimes of receiving stolen goods, money laundering, use of money, goods or other utilities of illegal origin and self-laundering referred to in art. 25-octies;
- offences relating to copyright infringement pursuant to Article 25-nonies;
- crimes of forgery in instruments and signs of recognition referred to in art. 25-bis;
- offences against the individual personality referred to in Article 25-quinquies;
- crimes of insider dealing and market manipulation pursuant to Article 25-sexies;
- offences against the administration of justice referred to in art. 25-decies;
- environmental crimes referred to in Article 25-undecies;
- cases relating to the employment of illegally staying third-country nationals referred to in Article 25k;
- tax offences referred to in Article 25-quinquiesdecies;
- smuggling offences referred to in art. 25-sexiesdecies.

On 6 November 2023, the Board of Directors approved the revision of the "*Pharmanutra Group Whistleblowing Management Procedure*", previously approved on 31 January 2022, introducing within it the *Whistleblowing* principles defined by Law No. 179 of 30 November 2017 and further strengthened by the introduction of Legislative Decree No. 24 of 10 March 2023. In compliance with the provisions of the relevant legislation, the Company has adopted a system of anonymous reports, committing itself to protecting and protecting those who, in the context of the workplace, become aware of an offence and/or irregularity and decide to make a report. The "*Pharmanutra Group Whistleblowing Procedure for Reporting*" is available on the Pharmanutra [website www.pharmanutragroup.com](http://www.pharmanutragroup.com), *Governance / Whistleblowing Reports / Reporting Procedure* section.

On 10 November 2025, the Board of Directors approved the revision of the Organisational Model in order to incorporate the main organisational changes that have occurred over time, as well as the significant regulatory changes. In particular, the update concerned the integration of the "Planning, Production and Quality Control" process with sensitive activities relating to internal production and traceability, the introduction of the "Scientific Direction" macro process, including regulatory activities, market access, supervision, medical-scientific information and ISF management as well as the updating of the "Logistics" area, including relations with the Customs Agency and the management of excise duties.

Finally, environmental and smuggling crimes have also been included among the predicate crimes.

The Supervisory Body currently in office was appointed by resolution of the Board of Directors on 26 April 2023 and is composed of Dr. Luigi Michele Giordano (Chairman), Dr. Guido Carugi (Statutory Auditor) and Dr. Pasquale Giovinazzo (Head of Internal Audit). The Supervisory Body will remain in office until the approval of the financial statements for the year ended 31 December 2025.

## 9.5 Independent Auditors

On 13 October 2020, the Issuer's Ordinary Shareholders' Meeting resolved to confer on BDO Italia S.p.A. (the "**Independent Auditors**") for the financial years 2020 – 2027, pursuant to art. 13 of Legislative Decree 39/2010 and art. 16 of Regulation (EU) no. 537/2014 the appointment for the statutory audit of the separate and consolidated financial statements, the verification of the regular keeping of the company's accounts and the consistency of the report on operations with the financial statements and its compliance with the law, the verification of the consistency of some specific information contained in the report on corporate governance and ownership structure indicated in art. 123-bis of the TUF, as well as for the limited audit of the half-year consolidated financial statements.

It should be noted that the Shareholders' Meeting of 16 April 2025, on the reasoned proposal of the Board of Statutory Auditors, resolved to appoint the independent auditors BDO Italia S.p.A. to certify the compliance of the consolidated sustainability report, for the financial years 2025, 2026 and 2027, with the clarifications and according to the terms indicated in the reasoned proposal of the Board of Statutory Auditors available on the Company's website in Section *Governance / Shareholders' Meeting / 2025*. In particular, among other things, this appointment was conferred with the clarification that "*if the sustainability report is prepared by PHN starting from a financial year subsequent to the financial year 2025, by virtue of changes to the regulatory regime applicable to the Company in the meantime, the Appointment will last*

*less than three financial years and will expire on the date of the Shareholders' Meeting called to approve the financial statements for the financial year 2027, as allowed by paragraph 2-quarter of art. 13 of Legislative Decree no. 39/2010*'. In this regard, it should be noted that, by virtue of the amendments made to art. 17 of Legislative Decree 125/2024 of Law no. 118/2025 converting Law Decree no. 95 (c.d. "Omnibus Decree"), PHN will be required to draw up the Sustainability Report on a mandatory basis starting from the 2027 financial year.

## **9.6** Manager responsible for preparing the company's financial reports and other corporate roles and functions

Pursuant to Article 21 of the Articles of Association, the Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, appoints and dismisses the Manager responsible for preparing the financial reports, pursuant to Article 154-bis of the TUF and determines his remuneration.

In addition to the integrity requirements prescribed by current legislation for those who perform administrative and managerial functions, the Manager responsible for preparing the company's financial reports must possess professional requirements characterised by specific competence in administrative and accounting matters. This competence, to be ascertained by the Board of Directors itself, must be acquired through work experience in a position of adequate responsibility for an appropriate period of time.

The Manager responsible for preparing the company's financial reports is vested with the powers and functions established by law and other applicable provisions, as well as the powers and functions established by the Board of Directors at the time of appointment or subsequent resolution.

In this regard, the Board of Directors on 13 October 2020 resolved to identify Francesco Sarti, who holds the role of *Chief Financial Officer* of the Company, as the Manager responsible for preparing the company's financial reports, attributing to him the powers and functions referred to in Article 154-bis of the TUF and the applicable provisions of law and regulations.

\* \* \*

It should be noted that the Issuer's organisational chart does not include any other corporate roles and functions with specific tasks in terms of control, internal control and risk management other than those indicated in the previous paragraphs.

## 9.7 Coordination between the parties involved in the Internal Control and Risk Management System

In order to ensure continuous coordination between the various parties involved in the internal control and risk management system, the Issuer has provided that, in principle, all periodic meetings take place at the same time and jointly between the Control and Risk Committee, the Head of the *Internal Audit* function, the Board of Statutory Auditors, the Manager in charge of preparing the Company's Financial Reports, the Supervisory Body. This makes it possible to maximize the efficiency of the internal control and risk management system implemented by the Issuer also with a view to a timely exchange of information between all parties involved, while reducing the risk of any duplication of activities. In any case, it should be noted that it is envisaged that the Board of Statutory Auditors and the Control, Risk and Sustainability Committee shall promptly exchange information relevant to the performance of their respective duties and that the Chairman of the Board of Statutory Auditors, or another statutory auditor designated by him/her, shall participate in the work of the Control and Risk Committee.

On 17 March 2026, the Board of Directors, in accordance with the provisions of Recommendation 33, letter a) of the Corporate Governance Code, after consulting the Head of Internal Audit, the Control, Risk and Sustainability Committee and the Supervisory Body, expressed an adequacy opinion regarding the aforementioned methods of coordination between the various parties involved in the internal control and risk management system.

## 10. DIRECTORS' INTERESTS AND TRANSACTIONS WITH RELATED PARTIES – RELATED PARTIES COMMITTEE

On 23 October 2020, the Board of Directors of the Issuer resolved to adopt a new procedure for Transactions with Related Parties, subject to the favourable opinion of the independent Directors in office on that date (the "**RPT Procedure**"). The RPT Procedure was last amended on 10 November 2025.

The RPT Procedure establishes the rules governing the methods for identifying, approving and managing the Company's transactions with related parties to ensure transparency and the substantial and procedural correctness of transactions with related parties, carried out directly or through subsidiaries pursuant to art. 93 of the TUF or in any case subject to management and coordination activities.

Furthermore, it should be noted that the Company, as a smaller company pursuant to Article 3 of the "*Regulation containing provisions on transactions with related parties*", adopted by Consob with resolution no.

17221 of 12 March 2010 as subsequently amended, applies to transactions with related parties, including those of greater significance (as identified pursuant to Annex 3 of the Regulation), By way of derogation from art. 8 of the same regulation, a procedure that takes into account the principles and rules referred to in art. 7 of the same Regulation.

For more information on the RPT Procedure, please refer to the [www.pharmanutragroup.com](http://www.pharmanutragroup.com) website, *Governance Section*.

As indicated in paragraph 6 above, on 26 April 2023, the Issuer confirmed the establishment of a Related Parties Committee consisting of 3 independent directors and, in particular, Alessandro Calzolari (as Chairman), Marida Zaffaroni and Giovanna Zanotti.

The Committee is assigned the functions set out in the RPT Procedure.

During the year and up to the Date of the Report, the Related Parties Committee met no. 4 times. In two of these meetings, the members of the Board of Statutory Auditors were able to attend the work of the Committee.

Where the nature, extent and characteristics of the transaction so require, the Related Parties Committee (or, as the case may be, the persons replacing it) has the right to be assisted, at the Company's expense, by one or more independent experts of its choice, through the acquisition of specific appraisals and/or *fairness* and/or *legal* opinions.

# 11. BOARD OF STATUTORY AUDITORS

## 11.1 Appointment and Replacement of Statutory Auditors

Pursuant to art. 22 of the Articles of Association, the Board of Statutory Auditors is made up of three standing auditors and two alternate auditors.

The statutory auditors remain in office for 3 financial years and expire on the date of the Shareholders' Meeting called to approve the financial statements for the third year of office. They may be re-elected. The powers and duties of the Board of Statutory Auditors and the Statutory Auditors are those established by the *law in force at the time*.

Statutory Auditors must meet the requirements provided for by the laws, including regulations, *in force at the time*, including those relating to the limit on the number of offices provided for by the laws, including regulations, *in force at the time* on the subject.

For the purposes of art. 1, paragraph 2, letters b) and c) of Ministerial Decree no. 162 of 30 March 2000, as subsequently amended and supplemented, as provided for by art. 22.2 of PHN's Articles of Association, matters relating to: commercial law, corporate law, tax law, business economics, corporate finance, disciplines with similar or similar objects, as well as matters and sectors relating to the sector of activity carried out by the Company and referred to in the Company's corporate purpose as identified by art. 3 of the PHN Statute.

The Ordinary Shareholders' Meeting shall elect the standing and alternate members of the Board of Statutory Auditors on the basis of lists submitted by the shareholders in accordance with the procedures set out below, in compliance with the rules on gender balance, pursuant to Article 148, paragraph 1-bis, of the TUF and the other provisions in force on the subject; therefore, for the number of mandates established by the aforementioned provisions, at least the share of the members of the Board of Statutory Auditors indicated therein must belong to the less represented gender, with rounding, in the case of a fractional number, according to the criterion specified by the same provisions.

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, which will in any case be indicated in the notice of call, are entitled to submit the lists. In this regard, it should be noted that, at the Date of the Report, Consob set the shareholding required for the presentation of the slates for the election of the Company's Supervisory Body at 2.5% of the share

capital (*cf.* Managerial Determination of the Head of the Issuers' Supervision Division no. 155 of 27 January 2026).

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, even through an intermediary or trust company, of more than one list, nor may they vote for different lists.

Each candidate may appear on only one list under penalty of ineligibility.

Each list shall bear the names, marked with a progressive number, of a number of candidates not exceeding the number of members to be elected.

The lists are divided into 2 (two) sections: one for the candidates for the office of Standing Auditor, the other for the candidates for the office of Alternate Auditor. The first of the candidates in each section must be registered in the register of statutory auditors and have exercised legal audit activities for a period of not less than 3 (three) years. The other candidates, if they do not meet the requirements provided for in the immediately preceding period, must meet the other professional requirements provided for by the legislation, including regulations, *in force at the time*.

For the period of application of the applicable laws, including regulations, *in force at the time* on gender balance, each list that contains – considering both sections together – a number of candidates equal to or greater than 3 must also include candidates belonging to both genders, so as to ensure a composition of the Board of Statutory Auditors that complies with the rules on gender balance, referred to in art. 148, paragraph 1-bis, of the TUF and the other provisions in force on the subject, with rounding, in the case of a fractional number, according to the criterion specified by the same provisions.

The slates submitted must be filed at the Company's registered office, also by means of remote communication as indicated in the notice of call, within the terms and in the manner provided for by the applicable laws, including regulations, *in force at the time*. In the event that, on the date of expiry of the deadline for the filing of the slates, only one slate has been filed, or only slates presented by shareholders who are connected to each other pursuant to the applicable laws, including regulations, *in force at the time*, slates may be submitted until the next deadline provided for by the law, including regulations, *pro tempore* in force. In this case, the shareholding required for the presentation of the slates referred to in the previous paragraph shall be reduced by half.

The slates must be accompanied by: (a) information relating to the identity of the shareholders who submitted the slates, with an indication of the total percentage of the shareholding held, with the certification showing the ownership of such shareholding issued by an intermediary authorised in accordance with the law, it being understood that this certification may also be produced after the filing of the slates, provided that it is within the deadline set for the publication of the lists by the Company; (b) 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; (c) exhaustive information on the personal and professional characteristics of the candidates, with an indication of the positions of administration and control held in other companies, as well as a declaration by the candidates certifying that they meet the requirements, including those of integrity, professionalism, independence and relating to the accumulation of offices, provided for by law, including regulations, *pro tempore* and by the Articles of Association and their acceptance of candidacy and office, if elected; and (d) any other or different statement, information and/or document required by the applicable laws, including regulations, *in force at the time*.

Lists submitted without complying with the above provisions shall be deemed not to have been submitted. However, the lack of documentation relating to individual candidates on a list does not automatically entail the exclusion of the entire list, but only of the candidates to whom the irregularities refer.

The lists duly filed, as well as the information presented in support of them, shall be published in accordance with the applicable laws, including regulations, *in force at the time*.

The election of the Board of Statutory Auditors takes place as follows:

- a) from the list that came first in terms of number of votes, 2 (two) Standing Auditors and 1 (one) Alternate Auditor are taken from the list that is listed in the corresponding sections of the list itself;
- b) the remaining Standing Auditor and the remaining Alternate Auditor shall be taken, in the progressive order in which they are listed in the corresponding sections of the list, from the list that was second in terms of number of votes after that referred to in letter a) above, votes cast by shareholders who are not connected, in any way, not even indirectly, pursuant to the applicable laws, including regulations, *in force at the time*, with the shareholders who presented or voted for the list that came first in terms of number of votes.

In the event of a tie between lists, the one submitted by the shareholders holding the largest shareholding or, alternatively, by the largest number of shareholders prevails.

If, at the end of the voting with the elected candidates, the composition of the Board of Statutory Auditors is not ensured in accordance with the applicable laws, including regulations, *in force* at the time relating to gender balance, the candidates for the office of Standing Auditor will exclude the candidate of the most represented gender elected as the last in progressive order in the relevant section of the list that came first in terms of number of votes and this candidate will be replaced by the first unelected candidate of the same section of the least represented gender according to the progressive order. If, at the end of this replacement procedure, the composition of the Board of Statutory Auditors does not comply with the applicable laws, including regulations, *in force at the time* relating to gender balance, 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 by persons belonging to the less represented gender.

If the number of candidates elected on the basis of the lists presented is lower than that of the Statutory Auditors to be elected, the remaining Statutory Auditors shall be 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 compliance with the applicable laws, including regulations, *pro tempore* on gender balance. In the event of a tie between several candidates, a run-off between them is held by means of a further vote at the shareholders' meeting, with the candidate obtaining 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 Statutory Auditors shall be taken from such list in compliance with the applicable laws, including regulations, *in force at the time*, including on 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 Statutory Auditors does not need to be renewed or if it is not possible for any reason to proceed with the appointment of the Board of Statutory Auditors in the manner provided for in the previous paragraphs, the members of the Board of Statutory Auditors 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 applicable laws, including regulations, *in force at the time* on gender balance.

The Chairman of the Board of Statutory Auditors is identified as the Standing Auditor elected from the minority list referred to in letter b) above, except in the case where only one list is voted for or no list is presented; in such cases, the Chairman of the Board of Statutory Auditors is appointed by the Shareholders' Meeting, which resolves with the majority of the votes represented therein.

If, during the financial year, a member of the Board of Statutory Auditors from the list that came first in terms of number of votes dies, he or she shall be replaced by the first alternate Auditor drawn from the same list until the next Shareholders' Meeting. If, during the financial year, the member of the Board of Statutory Auditors from a list other than the one that came first in terms of number of votes dies, he or she shall be replaced, also with the function of Chairman of the Board of Statutory Auditors, until the next Shareholders' Meeting, by the first alternate Auditor taken from the same list.

If the mechanism for the replacement of alternate Auditors described above does not allow compliance with the applicable laws, regulations, *pro tempore* in force on gender balance, the Shareholders' Meeting must be convened as soon as possible to ensure compliance with said legislation.

If the Shareholders' Meeting is required to appoint the Statutory Auditors necessary for the integration of the Board of Statutory Auditors following the termination of the Shareholders' Meeting, the following provisions shall be complied with.

In the event that it is necessary to replace one or more members of the Board of Statutory Auditors from the list that came first in terms of number of votes, the replacement will take place by decision of the Ordinary Shareholders' Meeting, which resolves with the majority of the votes represented therein, without constraints on the choice between the members of the lists presented at the time.

If, on the other hand, it is necessary to replace the member of the Board of Statutory Auditors taken from a list other than the one that came first in terms of number of votes, the Shareholders' Meeting shall, with a vote taken with the majority of the votes represented therein, select the replacement, where possible, from among the candidates indicated on the list to which the Statutory Auditor to be replaced belonged, who have confirmed in writing, at least 20 (twenty) days before the date set for the Shareholders' Meeting, their candidacy, together with declarations relating to the non-existence of causes of ineligibility or forfeiture, as well as the existence of the requirements prescribed by the applicable laws, including regulations, *pro tempore* or by the Statute for the office. If this replacement procedure is not possible, the member of the Board of Statutory Auditors is replaced by resolution to be adopted with the majority of the votes represented at the Shareholders' Meeting, in compliance with the representation of minorities. All in compliance with the applicable legislation, including regulations, *in force* at the time on gender balance.

If the regulatory and statutory requirements are no longer met, the member of the Board of Statutory Auditors shall cease to hold office.

## 11.2 Composition and functioning of the Board of Statutory Auditors (pursuant to Article 123-bis, paragraph 2, letters d) and d-bis, TUF)

Pursuant to art. 22 of the Articles of Association, the meetings of the Board of Statutory Auditors may also be held also or exclusively by teleconference and/or videoconference provided that all participants can be identified and are allowed to follow the discussion, to receive, transmit and view documents, to intervene orally and in real time on all topics.

### The Board of Statutory Auditors in office until 16 April 2025

The Board of Statutory Auditors of the Issuer in office until 16 April 2025 was appointed by the Ordinary Shareholders' Meeting held on 27 April 2022 and was composed of the Standing Auditors Giuseppe Rotunno, appointed Chairman, Debora Mazzaccherini and Michele Luigi Giordano and the Alternate Auditors Elena Pro and Alessandro Lini, all taken from the single list presented, pursuant to the provisions of the shareholders' agreement in place between the parties on that date, by the shareholders ALH S.r.l., RLH S.r.l., Roberto Lacorte and Beda S.r.l., holders, at that date, of a total of 6,292,160 ordinary shares of Pharmanutra, equal to 64.999% of the relevant share capital.

The aforementioned list obtained the favourable vote of 99.951% of the participants in the vote.

It should be noted that this appointment took place in compliance with the regulations relating to gender requirements provided for by art. 148, paragraph 1-bis, of the TUF.

For further information, please refer to the *curriculum vitae* of the Statutory Auditors, available on *the Issuer's website at [www.pharmanutragroup.com](http://www.pharmanutragroup.com), 'Investor' section.*

The members of the Board of Statutory Auditors in office until 16 April 2025 are indicated in the table below:

Name and surname	Charge	Place and date of birth
<b>Giuseppe Rotunno</b>	Chairman of the Board of Statutory Auditors	Pisa (PI), 20/02/1966
<b>Debora Mazzaccherini</b>	Statutory Auditor	Cascina (PI), 26/05/1971
<b>Michele Luigi Giordano</b>	Statutory Auditor	San Giorgio la Molara (BN), 21/06/1968
<b>Elena Pro</b>	Alternate Auditor	Pisa (PI), 19/07/1967
<b>Alessandro Lini</b>	Alternate Auditor	Fucecchio (FI), 26/11/1964

For further information on the structure of the Board of Statutory Auditors in office until 16 April 2025, please refer to Table 2.A in the appendix to this Report.

The Board of Directors of the Company, as indicated in the Explanatory Report on the appointment of the Board of Statutory Auditors prepared by the Board pursuant to Article 125-ter of the TUF, in the meeting of 18 March 2022, in view of the Shareholders' Meeting to approve the financial statements for the year 2021, had defined, after consulting the Board of Statutory Auditors and taking into account i) the Principles and Recommendations of the Corporate Governance Code in terms of composition of the supervisory body, as well as ii) the results of the self-assessment process of the Board of Statutory Auditors for the financial year 2021, the guidelines on the composition of the supervisory body also with reference to diversity criteria such as age, gender composition and educational and professional background. The aforementioned Explanatory Report is available on the *Company's* website in the *Governance / Shareholders' Meeting / 2022* section.

#### *The Board of Statutory Auditors in office at the Date of the Report*

The Board of Statutory Auditors of the Issuer in office at the Date of the Report was appointed by the Ordinary Shareholders' Meeting held on 16 April 2025 and is composed of the Standing Auditors Raffaele Ripa – appointed Chairman and taken from the minority list submitted by a group of asset management companies and institutional investors holding, on the date of submission of the list, a total shareholding equal to 2.31078% of the share capital ("**Minority List**") – Giuseppe Rotunno and Debora Mazzaccherini, the latter taken from the majority list presented by the shareholder ALH S.r.l. holder, on the date of submission of the list, of a total shareholding equal to 31.384% of the share capital which obtained 67.46% of the votes represented at the Shareholders' Meeting ("**Majority List**").

The Alternate Auditor Cecilia Andreoli was taken from the Minority List, while the Alternate Auditor Alessandro Lini was taken from the Majority List.

For further information, please refer to the *curriculum vitae* of the Statutory Auditors, available on the Issuer's website at [www.pharmanutragroup.com](http://www.pharmanutragroup.com), 'Investor' section.

The members of the Board of Statutory Auditors in office at the Date of the Report are indicated in the table below:

Name and surname	Charge	Place and date of birth
<b>Raffaele Ripa</b>	Chairman of the Board of Statutory Auditors	Pisa (PI), 2/4/1969
<b>Debora Mazzaccherini</b>	Statutory Auditor	Cascina (PI), 26/05/1971
<b>Giuseppe Rotunno</b>	Statutory Auditor	Pisa (PI), 20/02/1966
<b>Cecilia Andreoli</b>	Alternate Auditor	Carpi (MO) 27/7/1980
<b>Alessandro Lini</b>	Alternate Auditor	Fucecchio (FI), 26/11/1964

For further information on the structure of the Board of Statutory Auditors in office at the Report Date, please refer to Table 2.B in the appendix to this Report.

At its meeting on 4 March 2025, the Company's Board of Directors expressed the orientation shared with the outgoing Board of Statutory Auditors on the composition of the Board of Statutory Auditors, taking into account i) the Principles and Recommendations of the Corporate Governance Code, as well as ii) the results of the Board of Statutory Auditors' self-assessment process for the 2024 financial year, making the following recommendations:

- in relation to the rules on gender balance, recommended that at least one Standing Auditor and one Alternate Auditor belong to the less represented gender, in order to ensure compliance with the rules on gender balance even in the event of replacement of members of the supervisory body;
- with regard to diversity policies (Article 123-bis, letter d-bis), TUF), it considered it appropriate, also in order to promote understanding of the Group's organisational structures and its activities, as well as the proper functioning of the Company's governance, that, without prejudice to the legal requirements on professionalism, independence and gender balance, the Board of Statutory Auditors should be characterised by the training and professional background of the Statutory Auditors such as to guarantee a balanced combination of profiles and experience suitable for ensuring the correct performance of the control activities for which the Board of Statutory Auditors is responsible;
- considered it appropriate for the selected professionals to express - on the whole - adequate

experience in companies of similar size and complexity to Pharmanutra and also an adequate knowledge of the Group, therefore considering it preferable to maintain, as far as possible, at least partial continuity of the collegial oversight in office at that date, so as to preserve the main skills and experience gained;

- it also considered relevant and hoped for a balanced dissemination of the so-called "*soft skills*" relating to collaboration, ability to influence and manage interaction with other corporate bodies and with corporate subjects in general and, in particular, those responsible for managing the internal control and risk management system;
- For an effective interpretation of their role, he recommended that candidates ensure that they have the necessary time to prepare for and participate in the demanding activities involved in the position.

The guidance is contained in the Explanatory Report available on the Company' s *website* in the *Governance / Shareholders' Meeting / 2025* section.

The list of the positions of administration and control held, as at 31 December 2025, by the members of the Board of Statutory Auditors pursuant to Article 148-bis of the TUF and its implementing provisions is contained in Table 3 in the appendix to this Report.

The members of the Board of Statutory Auditors declared that they met the independence requirements pursuant to the applicable provisions of law and regulations.

The Board of Statutory Auditors assesses the independence of its members, also on the basis of the criteria set out in the CG Code with reference to Directors, after their appointment and subsequently, during the term of office, on an annual basis.

With regard to the quantitative and/or qualitative criteria to be used for assessing the significance of the relationships under examination for the purposes of the independence of the Statutory Auditors, in accordance with the provisions of the TUF and the recommendations of the CG Code, please refer to the provisions of paragraph 4.7 above regarding the Significance Criteria adopted for the assessment of the independence of the Directors, which are also applied to the assessment of the independence of the Statutory Auditors.

The Board of Statutory Auditors, assessing all the circumstances that appear to compromise the independence identified by the TUF and the Code and considering all the information made available by each member of the Board of Statutory Auditors, verified that the independence requirements set out in Recommendation 7 of the Corporate Governance Code and Article 148, paragraph 3, letters b) and c) of the TUF continued to be met by its members members on 4 March 2025, 12 May 2025 and most recently on 2 February 2026.

During the year, the Board of Statutory Auditors met a total of 8 times with the regular participation of the members, of which no. 4 times until the date of the Shareholders' Meeting and 4 times thereafter. The meetings of the Board of Statutory Auditors lasted an average of 4 hours. Tables 2.A and 2.B attached to the Report show the attendance of each member at the meetings of the Board of Statutory Auditors during the year.

With regard to the remuneration paid during the year to the control body for any reason and in any form, please refer to Section II of the Remuneration Report.

As it is considered that it is a deontological duty to inform the other Statutory Auditors and the Chairman of the Board of Directors in the event that a Statutory Auditor has, on his own behalf or on behalf of third parties, an interest in a specific transaction of the Issuer, no specific obligation has been provided in this regard.

In carrying out its activities, the Board of Statutory Auditors coordinated with the *Internal Audit* function and with the Control and Risk Committee. For more information on how this coordination is to be done, please refer to paragraph 9 above.

Pursuant to the provisions of art. 19, paragraph 2, of Legislative Decree no. n. 39/2010 as amended, the Board of Statutory Auditors has also been assigned the functions of Internal Control and Audit Committee.

### **11.3 Role of the Board of Statutory Auditors**

With regard to the main activities carried out by the Board of Statutory Auditors during the year, please refer to the report prepared by the Board of Statutory Auditors pursuant to Article 153 of the TUF, which can be found on the Issuer's website at [www.pharmanutragroup.com](http://www.pharmanutragroup.com), in the "Governance/Board of Statutory Auditors" section.

## **12. RELATIONS WITH SHAREHOLDERS**

In compliance with the recommendations of the CG Code, the Issuer has created a special section of its website ([www.pharmanutragroup.com](http://www.pharmanutragroup.com)) where all the information concerning the Issuer and the Group that is relevant to its Shareholders and that required by the rules, including regulations, applicable to companies listed on a regulated market are made available to the public.

The Board of Directors, at its meeting of 12 January 2026, appointed Ms. Simona Del Re as head of the *Investor Relations function* pursuant to the CG Code.

The Company recognises that it is in its specific interest, as well as its duty towards the market, to establish an ongoing dialogue, based on mutual understanding of roles, with all the Shareholders, as well as with institutional investors; all in compliance with the legislative provisions applicable to listed companies for the external communication of company documents and information. In this context, also in accordance with the provisions of Principle IV of the Corporate Governance Code, the Board therefore promotes dialogue with shareholders and other relevant *stakeholders* in the most appropriate ways, through the *Investor Relations* function dedicated to it, in compliance with the rules on the circulation of inside information. Company behaviour and procedures are aimed, among other things, at avoiding information asymmetries.

Taking into account the above, the Company's Board of Directors, on 11 September 2023, adopted, on the proposal of the Chairman, formulated in agreement with the *chief executive officer*, a policy for the management of dialogue with shareholders. With the adoption of the "*Policy for the management of dialogue with the generality of the shareholders of Pharmanutra S.p.A.*" (the "**Policy**") the Company intended to fully implement the practices already adopted by the Issuer for the promotion of dialogue which, as mentioned, is recognized by the Company as its specific interest as well as a duty towards the market.

With regard to the most important issues that were the subject of the dialogue with shareholders, in addition to the analysis of the economic results during the year, shareholders showed interest in deepening the strategies adopted by the Company regarding expansion into foreign markets, with particular attention to the United States and China. The related investments, distribution channels and growth potential were the subject of interest. In addition, a growing focus on the development and launch of new products has emerged, with a view to medium/long-term growth.

The Policy is published on the Company's website in the Governance / Corporate Documents Section.

### **13. SHAREHOLDERS' MEETINGS (*pursuant to Article 123-bis, paragraph 2, letter c), TUF*)**

Pursuant to Article 9 of the Articles of Association, the Shareholders' Meeting is convened by means of a notice, containing the information required by the *applicable pro tempore* regulations ; this notice is published within the terms of the law on *the Company's website, as well as in the other ways provided for by the applicable pro tempore* regulations .

The Shareholders' Meeting, both ordinary and extraordinary, is held in a single call, pursuant to and for the purposes of art. 2369, paragraph 1, of the Italian Civil Code. The Board of Directors may, however, establish that the Ordinary Shareholders' Meeting shall be held in two calls and that the Extraordinary Shareholders' Meeting shall be held in two or three calls, applying the majorities respectively established by the laws, including regulations, *in force at the time* with reference to each of these cases. Notice of this determination shall be given in the notice of call.

The Assembly may also be convened outside the registered office, provided that it is in a country of the European Union.

The Ordinary Shareholders' Meeting must be convened by the Board of Directors at least once a year, within 120 days of the end of the financial year or, in the cases provided for by art. 2364, second paragraph, of the Italian Civil Code, within 180 days of the end of the financial year, without prejudice to any further term provided for by the regulations in force.

The right to attend the Shareholders' Meeting and to exercise the right to vote are governed by the *regulations in force at the time* and by the Articles of Association.

The Shareholders' Meeting, whether ordinary or extraordinary, may be held with the exclusive participation of the designated representative, where permitted by, and in accordance with, the laws, including regulations, *in force at the time*. The designation of this person and the possible holding of the Shareholders' Meeting with the exclusive participation of the same must be indicated in the notice of call of the Shareholders' Meeting.

The notice of call may establish that the Shareholders' Meeting shall also be held, or exclusively, by videoconference (and therefore omitting the indication of the physical place where the meeting will be held), in the manner and within the limits set out in the *pro tempore* regulations in force.

Those entitled to vote may ask questions on the items on the agenda even before the Shareholders' Meeting pursuant to Article 127-ter of the TUF. Questions received before the Shareholders' Meeting will be answered at the latest during the Shareholders' Meeting. The Company reserves the right to provide a single answer to questions with the same content. The notice of call indicates the deadline within which the questions asked before the Shareholders' Meeting must be received by the Company. The term may not be earlier than five trading days prior to the date of the Shareholders' Meeting on first or single call, or the *record date pursuant to* Article 83-sexies, paragraph 2, of the TUF (end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting) if the notice of call provides that the Company provides, before the Assembly, an answer to the questions received. In the latter case, the

answers are provided at least two days before the Shareholders' Meeting, also by publication in a special section of the Company's website; the ownership of voting rights can also be certified after the submission of the questions, provided that they are sent no later than the third day following the aforementioned *record date*. If it is envisaged that participation in the Shareholders' Meeting will take place exclusively through the Appointed Representative, questions may be submitted in writing by the end of the *record date pursuant to* Article 83-sexies, paragraph 2 of the TUF and the company will respond no later than three days before the Shareholders' Meeting by publication in the aforementioned section of the Company's *website*.

Those who have the right to vote may be represented at the Shareholders' Meeting in accordance with the law, by proxy issued in accordance with the procedures provided for by current legislation. The proxy may also be notified to the Company electronically by transmission via certified e-mail in accordance with the procedures indicated in the notice of call. The Board of Directors may appoint, from time to time for each Shareholders' Meeting, one or more persons to whom those entitled to vote may confer proxies pursuant to the applicable laws, including regulations, *in force at the time*, giving notice thereof in accordance with the same provisions.

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in the event of his absence or impediment, by the Deputy Chairman or by one of the managing directors, if appointed and present; failing this, the Assembly elects its own President.

The Chairman of the Shareholders' Meeting, also through appropriate appointees, verifies the regularity of the constitution of the Shareholders' Meeting, ascertains the identity and legitimacy of those present, regulates the conduct of the proceedings, establishing methods of discussion and voting and ascertains the results of the votes, in accordance with *the pro tempore* regulations, these Bylaws and any Shareholders' Meeting regulations adopted by the Company.

The Chairman of the Assembly is assisted by a secretary, who may not be a member, appointed by those present and may appoint one or more scrutineers. In the cases provided for by law or when it is deemed appropriate by the President, the minutes are drawn up by a Notary chosen by the President, with the function of Secretary.

The Issuer has not recognized, at present, the need for specific regulations for the regulation of the work of the Shareholders' Meeting, considering the management of the Shareholders' Meeting by the Chairman to be exhaustive on the basis of the rules of participation summarized by the same at the opening of each meeting.

The resolutions of the Shareholders' Meeting must be recorded in minutes, drawn up in accordance with the *pro tempore* regulations and signed by the Chairman and the Secretary or the Notary chosen by the Chairman.

The Ordinary and Extraordinary Shareholders' Meeting resolves on the objects assigned to it by the Articles of Association, the law and the regulations. The Ordinary and Extraordinary Shareholders' Meeting is validly constituted and resolves with the majorities provided for by law.

For more information, please refer to the Articles of Association available on the [www.pharmanutragroup.com](http://www.pharmanutragroup.com) website, 'Governance' section.

Pursuant to Article 106, paragraph 4 of Legislative Decree No. 18 of 17 March 2020, converted into Law No. 27 of 24 April 2020, as subsequently extended, on the occasion of the only Shareholders' Meeting held during the Financial Year (on 16 April 2025), those entitled to vote were allowed to attend the Shareholders' Meeting exclusively through the representative designated by the Company pursuant to Article 135-undecies of the TUF (to which a specific delegation has been granted).

## **14. ADDITIONAL CORPORATE GOVERNANCE PRACTICES (*pursuant to Article 123-bis, paragraph 2, letter a), TUF*)**

The Company has not adopted corporate governance practices other than those required by current laws and regulations.

## **15. CHANGES SINCE THE END OF THE REPORTING YEAR**

From the end of the financial year until the Report Date, there were no changes in *the Company's* corporate governance structure.

## **16. CONSIDERATIONS ON THE DECEMBER 18, 2025 LETTER FROM THE CHAIR OF THE CORPORATE GOVERNANCE COMMITTEE**

The letter dated 18 December 2025, addressed by the Chairman of the Corporate Governance Committee to the Chairmen of the Boards of Directors of Italian listed companies, was brought to the attention of the Remuneration and Appointments Committee, the Control, Risk and Sustainability Committee and the Board of Directors and the Board of Statutory Auditors.

It should be noted at the outset that the Issuer has summarised the essential information on its adherence to the specific recommendations of the Corporate Governance Code, including in Annex 1 to the Report a table indicating, for each provision, the application, disapplication or non-applicability.

The Board of Directors has taken note of the analyses and recommendations contained in the letter and, in particular, noted that:

- With reference to Section I of the Remuneration Report, where it was provided that the Company, in the event that transactions of particular exceptional importance were carried out in terms of strategic importance and/or the effects on the results of the Company itself and/or the Group, it could decide to assign any special bonuses. Taking into account the recommendations, the Company has decided to eliminate the reference and the possibility of awarding such bonuses;
- as indicated in Section I of the Remuneration Report, the Company does not currently have a policy in place regarding the remuneration provided for in the event of termination of office or termination of the employment relationship and does not apply Recommendation 27, letter f) of the CG Code;
- with reference to the Corporate Governance Committee's invitation to adopt a policy of dialogue with the Company's relevant *stakeholders*, the same is addressed only to large companies, a category to which PHN does not fall. In any case, it should be noted that, as indicated in paragraph 12 above, PHN has adopted a "*Policy for the management of dialogue with the generality of the shareholders of Pharmanutra S.p.A.*" which also regulates the methods of involvement and interactive and continuous dialogue that PHN maintains with its *internal and external* stakeholders.

\* \* \*

This Report was approved by the Board of Directors on 17 March 2026.

Pisa, 17 March 2026  
Pharmanutra S.p.A.  
For the Board of Directors  
The President  
Andrea Lacorte



**Table 1: Structure of the Board of Directors in office as of December 31, 2025**

Board of Directors													Remuneration and Appointments Committee		Control and Risk Committee		Related Parties Committee	
Charge	Name and Surname	Date of birth	Date of first appointment**	In office for	Charging up to	List	Executive	Non-Executive	Indip. pursuant to the Code	Indip. pursuant to the TUF	No. of other positions***	No. of Board meetings****	P/M 0	No. of meetings****	P/M 0	No. of meetings****	P/M 0	No. of meetings****
<b>President</b>	Andrea Lacorte	07/10/1960	01/12/2003	26/04/2023	Approval of the financial statements as at 31 December 2025	N.A.	X				6	9/9						
<b>Vice-President</b>	Roberto Lacorte	25/06/1968	01/12/2003	26/04/2023	Approval of the financial statements as at 31 December 2025	N.A.	X				7	9/9						
<b>Administrator</b>	Carlo Volpi	14/12/1965	11/12/2008	26/04/2023	Approval of the financial statements as at 31 December 2025	N.A.	X				6	9/9						
<b>Administrator</b>	Germano Tarantino	21/01/1979	12/08/2011	26/04/2023	Approval of the financial	N.A.	X				-	9/9						

					statements as at 31 December 2025													
<b>Administrator</b>	Alessandro Calzolari *	25/06/1960	21/06/2017	26/04/2023	Approval of the financial statements as at 31 December 2025	N.A.		X	X	X	10	9/9	M	3/3	M	5/5	P	4/4
<b>Administrator</b>	Marida Zaffaroni	06/06/1975	25/09/2020	26/04/2023	Approval of the financial statements as at 31 December 2025	N.A.		X	X	X	-	9/9	M	3/3	P	5/5	M	4/4
<b>Administrator</b>	Giovanna Zanotti	18/03/1972	25/09/2020	26/04/2023	Approval of the financial statements as at 31 December 2025	N.A.		X	X	X	3	9/9	P	3/3	M	5/5	M	4/4

**NOTES:**

\* = Lead Independent Director, appointed by the Board of Directors on 26 April 2023.

\*\* = The date of first appointment of each Director means the date on which the Director was appointed for the first time (ever) to the Board of Directors of the Issuer.

= This column shows the number of positions of director or statutory auditor held by the person concerned in other companies listed on regulated markets, including foreign ones, in financial, banking, insurance companies or companies of significant size.

= This column shows the attendance of each Director in the meetings of the Board of Directors and the committees respectively (number of meetings attended compared to the total number of meetings in which he could have participated).

↔ = This column indicates the position of the director within the Committee: 'P' president and 'M' member.

**Table 2.A: Structure of the Board of Statutory Auditors in office until 16 April 2025**

Board of Statutory Auditors									
Charge	Name and Surname	Year of birth	Date of first appointment *	In office for	Charging up to	List	Independent under the Code	No. of meetings of the Board of Statutory Auditors **	No. of other positions ***
<b>President</b>	Giuseppe Rotunno	20/02/1966	27/04/2022	27/04/2022	Approval of the financial statements as at 31 December 2024.	N.A.	X	4/4	6
<b>Statutory Auditor</b>	Debora Mazzaccherini	26/05/1971	27/04/2022	27/04/2022	Approval of the financial statements as at 31 December 2024.	N.A.	X	3/4	3
<b>Statutory Auditor</b>	Michele Luigi Giordano	21/06/1968	27/04/2022	27/04/2022	Approval of the financial statements as at 31 December 2024.	N.A.	X	4/4	7
<b>Alternate Auditor</b>	Elena Pro	19/07/1967	27/04/2022	27/04/2022	Approval of the financial statements as at 31 December 2024.	N.A.	X	N.A.	
<b>Alternate Auditor</b>	Alessandro Lini	24/11/1964	27/04/2022	27/04/2022	Approval of the financial statements as at 31 December 2024.	N.A.	X	N.A.	

NOTES:

\* = *The date of first appointment of each Statutory Auditor means the date on which the Statutory Auditor was appointed for the first time (ever) to the Board of Statutory Auditors of the Issuer.*

\*\* = *This column shows the attendance of each Statutory Auditor in the meetings of the Board of Statutory Auditors (number of meetings attended compared to the total number of meetings in which he could have participated).*

= *This column indicates the number of management and control positions held by the interested party pursuant to art. 148-bis of the TUF and the related implementing provisions contained in the Issuers' Regulation.*

**Table 2.B: Structure of the Board of Statutory Auditors in office as of December 31, 2025**

Board of Statutory Auditors									
Charge	Name and Surname	Year of birth	Date of first appointment *	In office for	Charging up to	List**	Independent under the Code	No. of meetings of the Board of Statutory Auditors ***	No. of other positions ****
<b>President</b>	Raffaele Ripa	2/4/1969	April 16, 2025	April 16, 2025	Approval of the financial statements as at 31 December 2027.	m	X	4/4	13
<b>Statutory Auditor</b>	Debora Mazzaccherini	26/05/1971	27/04/2022	April 16, 2025	Approval of the financial statements as at 31 December 2027.	M	X	4/4	3
<b>Statutory Auditor</b>	Giuseppe Rotunno	20/02/1966	27/04/2022	April 16, 2025	Approval of the financial statements as at 31 December 2027.	M	X	4/4	6
<b>Alternate Auditor</b>	Cecilia Andreoli	27.7.1980	April 16, 2025	April 16, 2025	Approval of the financial statements as at 31 December 2027.	m	X	N.A.	
<b>Alternate Auditor</b>	Alessandro Lini	24/11/1964	27/04/2022	April 16, 2025	Approval of the financial statements as at 31 December 2027.	M	X	N.A.	

*NOTES:*

*\* = The date of first appointment of each Statutory Auditor means the date on which the Statutory Auditor was appointed for the first time (ever) to the Board of Statutory Auditors of the Issuer.*

*\*\* = In this column it is indicated whether the list from which each mayor was taken is 'majority' (indicating 'M'), or 'minority' (indicating 'm').*

*= This column shows the attendance of each Statutory Auditor in the meetings of the Board of Statutory Auditors (number of meetings attended compared to the total number of meetings in which he could have participated).*

*= This column indicates the number of management and control positions held by the interested party pursuant to art. 148-bis of the TUF and the related implementing provisions contained in the Issuers' Regulation.*

**Table 3: Administration and control positions held, as at 31 December 2025, by the members of the Board of Statutory Auditors pursuant to Article 148-bis of the TUF and related implementing provisions**

Society	Activities carried out	Tax Code	Position held	Deadline
<b>Raffaele Ripa</b>				
Value investments S.p.A.	- Activities of holding companies	-07496450961	Chairman and Chief Executive Officer	App. bil. 31/12/2025
Value investments 2 S.p.A.	- Activities of holding companies	-14274700963	Chairman and Chief Executive Officer	App. bil. 31/12/2026
Quality investment S.p.A.	- Activities of holding companies	-12243840019	Chairman and Chief Executive Officer	App. bil. 31/12/2025
Lofin Srl	- Activities of holding companies	-09617730016	Chief Executive Officer	Until revocation or resignation
GPI S.p.A	- Computer programming activities	-01944260221	Chairman of the Board of Statutory Auditors	App. bil. 31/12/2027
Borgoesia S.p.A	- Administrative and support activities for office functions	-00554840017	Statutory Auditor	App. bil. 31/12/2027
Do it now S.p.A	- Administrative and support activities for office functions	-01274130119	Chairman of the Board of Statutory Auditors	App. bil. 31/12/2027
Supermoney S.p.A	- Brokerage services for electricity and natural gas	-08883390968	Chairman of the Board of Statutory Auditors	App. bil. 31/12/2025

Massima Energia S.p.A	- Electricity trading	-14706141000	Chairman of the Board of Statutory Auditors	App. bil. 31/12/2026
Thesis Electronics and Information Systems S.p.A	- Computer programming activities	-06083270154	Statutory Auditor	App. bil. 31/12/2027
Costruzioni Generali Giraldi S.p.A	-Construction company	-03743350013	Statutory Auditor	App. bil. 31/12/2026
Impact for Africa S.p.A.	-Activities of headquarters	-12702020012	Statutory Auditor	App. bil. 30/6/2027
Impact for Africa 2 S.p.A.	-Activities of headquarters	-13257320013	Statutory Auditor	App. bil. 31/12/2027
<b>Giuseppe Rotunno</b>				
<b>Abiogen Pharma S.p.A.</b>	Production and distribution of drugs, parapharmaceuticals, chemical, biological, biotechnological, dietetic, cosmetics, medical-surgical devices and medical devices	05200381001	Statutory Auditor	app. bil. 31.12.2027
<b>All.co S.p.A.</b>	Processing, production and marketing of aluminium and its alloys; production of machines, equipment and plants for aluminium processing	00198440505	Chairman of the Board of Statutory Auditors	app. bil. 31.12.2025
<b>Agricultural Activities of Varramista S.p.A.</b>	Livestock breeding, drying and processing of tobacco	03107430484	Statutory Auditor	app. bil. 31.12.2026

<b>Base S.p.A.</b>	Wholesale of computers and computer equipment, except computers for production processes	01600570509	Statutory Auditor	app. bil. 31.12.2027
<b>Fattoria Varramista S.p.A.</b>	Exercise of agricultural activity through the management of forestry holdings, including livestock farms, including integral cycle farms	01336340508	Statutory Auditor	app. bil. 31.12.2026
<b>Finvec S.r.l.</b>	Activities of holding companies	02551940501	Sole Auditor	app. bil. 31.12.2027
<b>Debora Mazzaccherini</b>				
<b>Immobiliare.it S.p.A.</b>	Activities of web search portals	08435221000	Statutory Auditor	app. bil. 31.12.2027
<b>ITALIAN WINE BRANDS S.P.A.</b>	Activities related to wine	08851780968	Statutory Auditor	App. bil. 31.12.2025
<b>MAGIS S.P.A.</b>	Plastics	03394190486	Councillor	app. bil. 31.12.2027

<b>Alessandro Lini (alternate auditor)</b>				
[▪]	[▪]	[▪]	[▪]	[▪]
<b>Cecilia Andreoli (alternate auditor)</b>				
[▪]	[▪]	[▪]	[▪]	[▪]

## ANNEX 1

CORPORATE GOVERNANCE CODE 2020	Applied	Not Applied	Unenforceable	Reference
<b>Art. 1 – Role of the administrative body</b> <b>Principles</b> <b>I.</b> The Board of Directors guides the Company in pursuit of its sustainable success.	<b>X</b>			<b>1</b>
<b>II.</b> The Board of Directors defines the strategies of the Company and its Group in accordance with Principle I and monitors their implementation.	<b>X</b>			<b>4.1</b>
<b>III.</b> The administrative body defines the corporate governance system that is most functional to the performance of the company's activities and the pursuit of its strategies, taking into account the spaces of autonomy offered by the legal system. If necessary, it evaluates and promotes the appropriate changes, submitting them when competent to the shareholders' meeting.	<b>X</b>			<b>4.1</b>
<b>IV.</b> The Board of Directors promotes, in the most appropriate ways, dialogue with shareholders and other stakeholders relevant to the Company.	<b>X</b>			<b>12</b>

**Recommendations**

- 1. The Board of Directors:
  - a) examines and approves the business plan of the Company and the Group headed by it, also on the basis of the analysis of the issues relevant to the generation of long-term value carried out with the possible support of a committee whose composition and functions the Board of Directors determines;
  - b) periodically monitors the implementation of the business plan and assesses the general performance of operations, periodically comparing the results achieved with those planned;
  - c) defines the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all the elements that may be relevant with a view to the Company's sustainable success;
  - d) defines the corporate governance system of the company and the structure of the group headed by it and assesses the adequacy of the organisational, administrative and accounting structure of the company and its strategically important subsidiaries, with particular reference to the internal control and risk management system;
  - e) resolves on the transactions of the Company and its subsidiaries that have significant strategic, economic, equity or financial significance for the Company itself; to this end, it establishes the general criteria for identifying transactions of significant importance;
  - f) in order to ensure the correct management of corporate information, it adopts, on the proposal of the Chairman in agreement with the *Chief Executive Officer*, a procedure for the internal management and external communication of documents and information concerning the Company, with particular reference to inside information.

X

4.1

<p>2. If deemed necessary to define a corporate governance system that is more functional to the needs of the company, the board of directors shall draw up reasoned proposals to be submitted to the shareholders' meeting on the following topics:</p> <ul style="list-style-type: none"> <li>a) choice and characteristics of the corporate model (traditional, "one-tier", "two-tier");</li> <li>b) size, composition and appointment of the administrative body and term of office of its members;</li> <li>c) articulation of the administrative and patrimonial rights of the shares;</li> <li>d) percentages established for the exercise of the prerogatives placed to protect minorities.</li> </ul> <p>In particular, in the event that the Board of Directors intends to propose to the Shareholders' Meeting the introduction of increased voting rights, it shall provide adequate reasons for the purposes of the choice in the explanatory report to the Shareholders' Meeting and indicate the expected effects on the ownership and control structure of the Company and on its future strategies, giving an account of the decision-making process followed and any contrary opinions expressed in the Board.</p>	X			4
<p>3. The Board of Directors, on the proposal of the Chairman, formulated in agreement with the <i>Chief Executive Officer</i>, adopts and describes in the Corporate Governance Report a policy for managing dialogue with all shareholders, also taking into account the <i>engagement</i> policies adopted by institutional investors and asset managers.</p> <p>The Chairman shall ensure that the Board of Directors is in any case informed, by the first available meeting, of the development and significant content of the dialogue with all shareholders.</p>	X			12, 16
<p><b>Art. 2 – Composition of the corporate bodies</b> <i>Principles</i></p>	X			4.3

<b>V.</b> The administrative body is composed of executive and non-executive directors, all of whom have the professionalism and skills appropriate to the tasks entrusted to them.				
<b>VI.</b> The number and skills of non-executive directors are such as to ensure them a significant weight in the adoption of board resolutions and to ensure effective management monitoring. A significant proportion of non-executive directors are independent.	<b>X</b>			<b>4.3</b>
<b>VII.</b> The Company applies diversity criteria, including gender criteria, for the composition of the administrative body, in compliance with the primary objective of ensuring adequate competence and professionalism of its members.	<b>X</b>			<b>4.3</b>
<b>VIII.</b> The control body has an adequate composition to ensure the independence and professionalism of its function.	<b>X</b>			<b>11.2</b>
<b>Recommendations</b>				
4. The Board of Directors defines the attribution of management powers and identifies who among the executive directors holds the position of <i>Chief Executive Officer</i> . In the event that the Chairman is assigned the position of <i>chief executive officer</i> or is assigned significant management powers, the board of directors explains the reasons for this choice.	<b>X</b>			<b>9.1, 16</b>
5. The number and skills of independent directors are appropriate to the needs of the company and the functioning of the administrative body, as well as to the constitution of the relevant committees. The Board of Directors shall comprise at least two independent directors, other than the Chairman. In large, concentrated companies, independent directors make up at least one third of the board of directors. In other large companies, independent directors make up at least half of the management body.	<b>X</b>			<b>4.7</b>

<p>In large companies, independent directors meet, in the absence of the other directors, periodically and in any case at least once a year to assess the issues deemed of interest with respect to the functioning of the administrative body and corporate management.</p>				
<p>6. The administrative body assesses the independence of each non-executive director immediately after his or her appointment and during the term of office in circumstances relevant to independence and in any case at least annually.</p> <p>To this end, each non-executive director shall provide all the elements necessary or useful for the assessment of the administrative body, which shall consider, on the basis of all the information available, any circumstance that affects or may appear likely to affect the independence of the director.</p>	<p><b>X</b></p>			<p><b>4.7</b></p>
<p>7. The circumstances that compromise, or appear to compromise, the independence of a director are at least the following:</p> <p>a) if he is a significant shareholder of the company;</p> <p>b) if you are, or have been in the previous three financial years, an executive director or employee:</p> <ul style="list-style-type: none"> <li>- of the company, of a company controlled by it with strategic importance or of a company under common control;</li> <li>- a significant shareholder of the company;</li> </ul> <p>c) if, directly or indirectly (e.g. through subsidiaries or companies of which he is an executive director, or as a <i>partner</i> of a professional firm or consulting firm), he has, or has had in the previous three financial years, a significant commercial, financial or professional relationship:</p> <ul style="list-style-type: none"> <li>- with the company or companies controlled by it, or with its executive directors or <i>top management</i>;</li> <li>- with a person who, also together with others through a shareholders' agreement, controls the</li> </ul>	<p><b>X</b></p>			<p><b>4.7, 11.2</b></p>

<p>company; or, if the parent company is a company or entity, with its executive directors or <i>top management</i>;</p> <p>d) if he/she receives, or has received in the previous three financial years, from the Company, one of its subsidiaries or the parent company, a significant remuneration in addition to the fixed remuneration for the office and that provided for participation in the committees recommended by the Code or provided for by current legislation;</p> <p>e) if he has been a director of the company for more than nine financial years, even if not consecutive, in the last twelve financial years;</p> <p>f) if he holds the office of executive director in another company in which an executive director of the company holds a position of director;</p> <p>g) if you are a partner or director of a company or an entity belonging to the network of the company in charge of the company's statutory audit;</p> <p>h) if he is a close family member of a person who is in one of the situations referred to in the previous points.</p> <p>The management body shall predefine, at least at the beginning of its term of office, the quantitative and qualitative criteria for assessing the significance referred to in letters c) and d) above. In the case of a director who is also a <i>partner</i> in a professional firm or consulting firm, the administrative body assesses the significance of professional relationships that may have an effect on his position and role within the firm or consulting firm or that in any case relate to important transactions of the company and the group to which it belongs, even regardless of quantitative parameters.</p> <p>A Chairperson of the management body who has been nominated as a candidate for that role in accordance with Recommendation 23 may be assessed as independent if none of the above circumstances are met. If the</p>				
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chairman assessed as independent participates in the committees recommended by the Code, the majority of the members of the committee are other independent directors. The independent chairman does not chair the remuneration committee and the control and risk committee.				
8. The company defines the diversity criteria for the composition of the administrative and control bodies and identifies, also taking into account its ownership structure, the most suitable instrument for their implementation. At least one third of the administrative body and the supervisory body, where autonomous, shall be made up of members of the less represented gender. Companies adopt measures to promote equal treatment and opportunities between genders within the entire company organization, monitoring their concrete implementation.	X			4.3; 11.2
9. All members of the supervisory body meet the independence requirements set out in recommendation 7 for directors. The assessment of independence shall be carried out, in the manner and manner provided for in recommendation 6, by the administrative body or the supervisory body, on the basis of the information provided by each member of the supervisory body.	X			11.2
10. The outcome of the assessments of the independence of the directors and members of the supervisory body, referred to in recommendations 6 and 9, is disclosed to the market immediately after the appointment by means of a specific press release and, subsequently, in the corporate governance report; on these occasions, the criteria used to assess the significance of the relationships in question are indicated and, if a director or a member of the control body has been deemed independent despite the occurrence of one of the situations indicated in recommendation 7, a clear and reasoned reason for this choice is provided in relation to	X			11.2

the position and individual characteristics of the person assessed.				
<b>Art. 3 – Functioning of the administrative body and role of the President</b> <b>Principles</b>				
<b>IX.</b> The Board of Directors shall define the rules and procedures for its operation, in particular in order to ensure the effective management of Board information.	X			4.4
<b>X.</b> The chairman of the administrative body plays a role of liaison between the executive and non-executive directors and ensures the effective functioning of the Board's work.	X			4.5
<b>XI.</b> The administrative body ensures an adequate internal division of its functions and establishes board committees with investigative, propositional and advisory functions.	X			4.4, 4.5, 4.6
<b>XII.</b> Each director shall ensure that adequate time is available for the diligent fulfilment of the tasks assigned to him.	X			4.3
<b>Recommendations</b> 11. The administrative body shall adopt a regulation that defines the rules of operation of the body itself and its committees, including the methods for recording minutes of meetings and the procedures for managing information to directors. These procedures identify the terms for sending the information in advance and the methods for protecting the confidentiality of the data and information provided so as not to jeopardise the timeliness and completeness of the information flows. The Corporate Governance Report provides adequate information on the main contents of the regulations of the Board of Directors and on compliance with the procedures relating to the timeliness and adequacy of the information provided to directors.	X			4.4

<p>12. The president of the administrative body, with the assistance of the secretary of the body itself, is responsible for:</p> <ul style="list-style-type: none"> <li>a) that the pre-board information and additional information provided during the meetings are suitable to allow the directors to act in an informed manner in the performance of their role;</li> <li>b) that the activity of the Board Committees with investigative, propositional and advisory functions is coordinated with the activity of the administrative body;</li> <li>c) in agreement with the <i>Chief Executive Officer</i>, that the managers of the Company and those of the companies of the Group to which it belongs, responsible for the corporate functions responsible for the matter, shall attend Board meetings, also at the request of individual directors, to provide appropriate insights on the items on the agenda;</li> <li>d) that all members of the administrative and control bodies may participate, after their appointment and during their term of office, in initiatives aimed at providing them with adequate knowledge of the sectors of activity in which the company operates, of the business dynamics and their evolution, also with a view to the sustainable success of the company itself, as well as of the principles of proper risk management and the regulatory and self-regulatory framework of reference;</li> <li>e) the adequacy and transparency of the self-assessment process of the management body, with the support of the Nomination Committee.</li> </ul>	<p><b>X</b></p>			<p><b>4.5</b></p>
<p>13. The Board of Directors shall appoint an independent director as <i>lead independent director</i>:</p> <ul style="list-style-type: none"> <li>a) if the chairman of the administrative body is the <i>chief executive officer</i> or holds significant management powers;</li> </ul>	<p><b>X</b></p>			<p><b>4.7</b></p>

<p>b) if the office of chairman is held by the person who controls, even jointly, the company;</p> <p>c) in large companies, even in the absence of the conditions indicated in letters a) and b), if requested by the majority of independent directors.</p>				
<p>14. The <i>lead independent director</i>:</p> <p>a) represents a point of reference and coordination of the requests and contributions of non-executive directors and, in particular, of independent ones;</p> <p>b) coordinates the meetings of independent directors only.</p>	X			4.7
<p>15. In large companies, the board of directors expresses its position on the maximum number of positions in the administrative or supervisory bodies in other listed or large companies that can be considered compatible with the effective performance of the office of director of the company, taking into account the commitment deriving from the role held.</p>			X	
<p>16. The Board of Directors shall set up internal committees with investigative, propositional and advisory functions, with regard to appointments, remuneration, control and risks. The functions that the Code assigns to the committees may be distributed differently or merged into a single committee, provided that adequate information is provided on the tasks and activities carried out for each of the functions assigned and the recommendations of the Code for the composition of the related committees are complied with.</p> <p>The functions of one or more committees may be assigned to the entire administrative body, under the coordination of the chairman, provided that:</p> <p>a) independent directors represent at least half of the administrative body;</p> <p>b) the administrative body devotes adequate space within the Board sessions to the performance of the functions typically attributed to the same committees.</p>	X			6, 7.2, 9.2

<p>Where the functions of the remuneration committee are reserved to the administrative body, the last sentence of recommendation 26 shall apply.</p> <p>Companies other than large companies may assign the functions of the control and risk committee to the administrative body, even in the absence of the condition indicated in letter a) above.</p> <p>Concentrated companies, including large ones, may assign the functions of the nomination committee to the administrative body, even in the absence of the condition indicated in letter a) above.</p>				
<p>17. The administrative body defines the tasks of the committees and determines their composition, favouring the competence and experience of their members and avoiding, in large companies, an excessive concentration of positions in this area.</p> <p>Each committee is coordinated by a chairman who informs the administrative body of the activities carried out at the first available meeting.</p> <p>The chairman of the committee may invite the chairman of the administrative body, the <i>chief executive officer</i>, the other directors and, informing the <i>chief executive officer</i>, the representatives of the corporate functions responsible for the subject matter to individual meetings; the members of the supervisory body may attend the meetings of each committee.</p> <p>The committees have the right to access the information and corporate functions necessary for the performance of their duties, to have financial resources and to make use of external consultants, within the terms established by the administrative body.</p>	X			6, 7.2, 9.2
<p>18. The administrative body resolves, on the proposal of the chairman, the appointment and dismissal of the secretary of the body and defines the requirements of professionalism and powers in its regulations.</p> <p>The secretary supports the activities of the chairman and provides, with impartiality of judgment, assistance</p>	X			4.5

and advice to the board of directors on all aspects relevant to the proper functioning of the corporate governance system.				
<b>Art. 4 – Appointment of directors and self-assessment of the administrative body</b> <b>Principles</b> <b>XIII.</b> The administrative body shall ensure, within the scope of its competence, that the process of appointment and succession of directors is transparent and functional to achieve the optimal composition of the administrative body in accordance with the principles of Article 2.	X			4.2
<b>XIV.</b> The administrative body periodically assesses the effectiveness of its activity and the contribution made by its individual members, through formalised procedures whose implementation it supervises.	X			7.1
<b>Recommendations</b> 19. The Board of Directors shall entrust the Appointments Committee with the task of assisting it in the activities of: a) self-assessment of the administrative body and its committees; b) definition of the optimal composition of the administrative body and its committees; c) identification of candidates for the office of director in the event of co-optation; d) possible presentation of a list by the outgoing administrative body to be implemented in a manner that ensures its formation and transparent presentation; e) preparation, updating and implementation of any plan for the succession of the <i>Chief Executive Officer</i> and other executive directors.	X			7
20. The nomination committee is composed of a majority of independent directors.	X			7.2
21. The self-assessment concerns the size, composition and actual functioning of the administrative body and	X			7.1

<p>its committees, also considering the role it has played in defining strategies and monitoring management performance and the adequacy of the internal control and risk management system.</p>				
<p>22. The self-assessment is carried out at least every three years, with a view to the renewal of the administrative body. In large companies other than those with concentrated ownership, the self-assessment is conducted annually and can also be carried out in different ways during the term of office of the body, evaluating the opportunity to make use of an independent consultant at least every three years.</p>	<p><b>X</b></p>			<p><b>7.1</b></p>
<p>23. In companies other than those with concentrated ownership, the administrative body:</p> <ul style="list-style-type: none"> <li>- expresses, with a view to each of its renewals, an orientation on its quantitative and qualitative composition considered optimal, taking into account the results of the self-assessment;</li> <li>- requires those who submit a list containing more than half of the members to be elected to provide adequate information, in the documentation submitted for the filing of the list, about the compliance of the list with the orientation expressed by the Board of Directors, also with reference to the diversity criteria provided for by principle VII and recommendation 8, and to indicate its candidate for the office of Chairman of the Board of Directors, whose appointment shall be made in accordance with the procedures set out in the Articles of Association.</li> </ul> <p>The orientation of the outgoing board of directors is published on the company' s <i>website</i> well in advance of the publication of the notice of call of the shareholders' meeting relating to its renewal. The guideline identifies the managerial and professional profiles and skills deemed necessary, also in the light of the sectoral characteristics of the company, considering the diversity</p>	<p><b>X</b></p>			<p><b>4.3</b></p>

criteria indicated by principle VII and recommendation 8 and the guidelines expressed on the maximum number of positions in application of recommendation 15.						
24. In large companies, the administrative body: <ul style="list-style-type: none"> <li>- establishes, with the support of the Nomination Committee, a plan for the succession of the <i>Chief Executive Officer</i> and Executive Directors that identifies at least the procedures to be followed in the event of early termination of office;</li> <li>- ascertains the existence of adequate procedures for the succession of top <i>management</i>.</li> </ul>				X		
<b>Art. 5 – Remuneration</b> <b>Principles</b> <b>XV.</b> The policy for the remuneration of directors, members of the supervisory body and <i>top management</i> is functional to the pursuit of the sustainable success of the company and takes into account the need to dispose, retain and motivate people with the competence and professionalism required by the role held in the company.					X	
<b>XVI.</b> The remuneration policy is drawn up by the administrative body through a transparent procedure.					X	<b>Section I - Report on the remuneration policy and compensation paid</b>
<b>XVII.</b> The Board of Directors shall ensure that the remuneration paid and accrued is consistent with the principles and criteria set out in the policy, in the light of the results achieved and other circumstances relevant to its implementation.					X	
<b>Recommendations</b> 25. The Board of Directors entrusts the Remuneration Committee with the task of: <ul style="list-style-type: none"> <li>a) assisting him in the development of the remuneration policy;</li> </ul>					X	<b>Section I - Report on the remuneration policy and</b>

<p>b) submit proposals or express opinions on the remuneration of executive directors and other directors who hold particular offices as well as on the setting of <i>performance</i> objectives related to the variable component of such remuneration;</p> <p>c) monitor the concrete application of the remuneration policy and verify, in particular, the effective achievement of <i>performance objectives</i>;</p> <p>d) periodically assess the adequacy and overall consistency of the policy for the remuneration of directors and <i>top management</i>.</p> <p>In order to have people with adequate competence and professionalism, the remuneration of directors, both executive and non-executive, and of the members of the control body is defined taking into account the remuneration practices widespread in the reference sectors and for companies of similar size, also considering comparable foreign experience and making use of an independent consultant if necessary.</p>				<p><b>compensation paid</b></p>
<p>26. The remuneration committee is composed of only non-executive directors, the majority of whom are independent, and is chaired by an independent director. At least one member of the committee has adequate knowledge and experience in financial matters or remuneration policies, to be assessed by the administrative body at the time of appointment. No director shall attend the meetings of the remuneration committee at which proposals relating to his or her remuneration are formulated.</p>	<p>X</p>			<p><b>Section I.b - Report on the remuneration policy and compensation paid</b></p>
<p>27. The remuneration policy for executive directors and <i>top management</i> defines:</p> <p>a) a balance between the fixed component and the variable component that is adequate and consistent with the strategic objectives and risk management policy of the company, taking into account the characteristics of the company's business and the sector in which it operates, providing in any case</p>	<p>X</p>			<p><b>Section II - Report on the remuneration policy and compensation paid</b></p>

that the variable component represents a significant part of the total remuneration;				
b) maximum limits on the supply of variable components;	X			
c) performance <i>objectives</i> , which are linked to the disbursement of variable, predetermined, measurable components that are linked in significant part to a long-term horizon. They are consistent with the company's strategic objectives and are aimed at promoting its sustainable success, including, where relevant, also non-financial parameters;	X			
d) <b>an adequate time frame of deferral – with respect to the time of accrual – for the payment of a significant part of the variable component, in line with the characteristics of the business activity and the related risk profiles;</b>	X			
e) contractual arrangements that allow the company to request the return, in whole or in part, of variable components of the remuneration paid (or to withhold sums subject to deferral), determined on the basis of data that subsequently proved to be manifestly incorrect and any other circumstances identified by the company;	X			
f) clear and predetermined rules for the possible payment of indemnities for the termination of the directorship, which define the maximum limit of the total amount that can be paid by linking it to a certain amount or a certain number of years of remuneration. This indemnity is not paid if the termination of the relationship is due to the achievement of objectively inadequate results.		X		
28. Share-based remuneration plans for executive directors and <i>top management</i> incentivise alignment with			X	

shareholders' interests over a long-term horizon, providing that a majority of the plan has an overall period of accrual of rights and retention of the shares allocated of at least five years.				
29. The remuneration policy for non-executive directors provides for remuneration appropriate to the competence, professionalism and commitment required by the duties assigned to them within the board of directors and in the board committees; this remuneration is not linked, except for a non-significant part, to financial <i>performance</i> objectives .	X			
30. The remuneration of the members of the supervisory body provides for remuneration appropriate to the competence, professionalism and commitment required by the importance of the role held and the size and sectoral characteristics of the company and its situation.	X			
31. The administrative body, on the occasion of termination of office and/or termination of the relationship with an executive director or general manager, shall disclose detailed information on the following by means of a press release, disseminated to the market as a result of the internal processes leading to the attribution or recognition of any indemnities and/or other benefits: a) the attribution or recognition of indemnities and/or other benefits, the case that justifies their accrual (e.g. due to expiry of the office, revocation from the same or settlement agreement) and the deliberative procedures followed for this purpose within the company; b) the total amount of the indemnity and/or other benefits, the related components (including non-monetary benefits, the maintenance of rights related to incentive plans, the consideration for non-compete commitments or any other compensation awarded for any reason and in any form) and the timing of their disbursement (distinguishing the part			X	

<p>paid immediately from the part subject to deferral mechanisms);</p> <p>c) the application of any clauses of restitution (<i>claw-back</i>) or retention (<i>malus</i>) of a part of the sum;</p> <p>d) the compliance of the elements indicated in letters a), b) and c) above with the provisions of the remuneration policy, with a clear indication of the reasons and the decision-making procedures followed in the event of discrepancy, even partial, with the policy itself;</p> <p>e) information about the procedures that have been or will be followed for the replacement of the executive director or the general manager who has ceased.</p>				
<p><b>Art. 6 – Internal control and risk management system</b></p> <p><b>Principles</b></p> <p><b>XVIII.</b> The internal control and risk management system consists of the set of rules, procedures and organisational structures aimed at effectively and effectively identifying, measuring, managing and monitoring the main risks, in order to contribute to the sustainable success of the company.</p>	X			9
<p><b>XIX.</b> The Board of Directors defines the guidelines of the internal control and risk management system in line with the company's strategies and assesses its adequacy and effectiveness annually.</p>	X			9
<p><b>XX.</b> The Board of Directors shall define the principles concerning the coordination and information flows between the various parties involved in the internal control and risk management system in order to maximise the efficiency of the system itself, reduce duplication of activities and ensure the effective performance of the tasks of the Board of Directors.</p>	X			9.7
<p><b>Recommendations</b></p> <p>32. The organisation of the internal control and risk management system involves, each according to its own competences:</p>	X			9

<ul style="list-style-type: none"> <li>a) the administrative body, which plays a role in guiding and assessing the adequacy of the system;</li> <li>b) <i>the chief executive officer</i>, responsible for establishing and maintaining the internal control and risk management system;</li> <li>c) the Control and Risk Committee, established within the Board of Directors, with the task of supporting the assessments and decisions of the Board of Directors relating to the internal control and risk management system and the approval of periodic financial and non-financial reports. In companies that adopt the "<i>one-tier</i>" or "<i>two-tier</i>" corporate model, the functions of the control and risk committee may be assigned to the control body;</li> <li>d) the head of the <i>internal audit</i> function, responsible for verifying that the internal control and risk management system is functional, adequate and consistent with the guidelines defined by the management body;</li> <li>e) the other corporate functions involved in the controls (such as <i>the risk management</i> and legal risk and non-compliance control functions), divided into the size, sector, complexity and risk profile of the company;</li> <li>f) the control body, which monitors the effectiveness of the internal control and risk management system.</li> </ul>				
<p>33. The Board of Directors, with the support of the Control and Risk Committee:</p> <ul style="list-style-type: none"> <li>a) defines the guidelines of the internal control and risk management system in line with the company's strategies and evaluates, at least once a year, the adequacy of the same system with respect to the characteristics of the company and the risk profile assumed, as well as its effectiveness;</li> <li>b) appoints and dismisses the head of the <i>internal audit</i> function, defining his remuneration in line with company policies, and ensuring that he or she is</li> </ul>	X			9

<p>equipped with adequate resources to carry out his or her duties. If it decides to entrust the <i>internal audit</i> function, as a whole or by operating segments, to a person external to the company, it ensures that it has adequate professionalism, independence and organisational requirements and provides adequate justification for this choice in the corporate governance report;</p> <p>c) approves, at least once a year, the work plan prepared by the head of the <i>internal audit function</i>, after consulting the control body and the <i>chief executive officer</i>;</p> <p>d) assesses the advisability of adopting measures to ensure the effectiveness and impartiality of judgment of the other corporate functions indicated in recommendation 32, letter e), verifying that they are equipped with adequate professionalism and resources;</p> <p>e) assigns to the supervisory body or to a specially constituted body the supervisory functions pursuant to Article 6, paragraph 1, letter b) of Legislative Decree no. 231/2001. If the body does not coincide with the control body, the administrative body shall assess the opportunity to appoint at least one non-executive director and/or a member of the control body and/or the holder of legal or control functions of the company within the body, in order to ensure coordination between the various parties involved in the internal control and risk management system;</p> <p>f) evaluates, after consulting the supervisory body, the results presented by the statutory auditor in any letter of suggestions and in the additional report addressed to the supervisory body;</p> <p>g) describes, in the Corporate Governance Report, the main characteristics of the internal control and risk management system and the methods of coordination between the parties involved in it,</p>				
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<p>indicating the national and international <i>models and best practices</i> of reference, expresses its overall assessment of the adequacy of the system itself and gives an account of the choices made regarding the composition of the Supervisory Body referred to in the previous letter e).</p>				
<p>34. The <i>Chief Executive Officer</i>:</p> <ul style="list-style-type: none"> <li>a) identifies the main corporate risks, taking into account the characteristics of the activities carried out by the company and its subsidiaries, and periodically submits them to the examination of the Board of Directors;</li> <li>b) implements the guidelines defined by the Board of Directors, overseeing the design, implementation and management of the internal control and risk management system and constantly verifying its adequacy and effectiveness, as well as ensuring that it is adapted to the dynamics of operating conditions and the legislative and regulatory landscape;</li> <li>c) may entrust the <i>internal audit</i> function with the performance of checks on specific operational areas and compliance with internal rules and procedures in the execution of corporate transactions, simultaneously notifying the chairman of the board of directors, the chairman of the control and risk committee and the chairman of the supervisory body;</li> <li>d) It shall promptly report to the Control and Risk Committee on problems and critical issues that have emerged in the performance of its activities or of which it has become aware in any case, so that the Committee can take the appropriate initiatives.</li> </ul>	<p><b>X</b></p>			<p><b>9.1</b></p>
<p>35. The control and risk committee is composed of only non-executive directors, the majority of whom are independent, and is chaired by an independent director.</p>	<p><b>X</b></p>			<p><b>9.2</b></p>

<p>The committee as a whole has adequate expertise in the sector of activity in which the company operates, functional to assessing the related risks; At least one member of the Committee has adequate knowledge and experience in accounting and financial matters or risk management.</p> <p>The Control and Risk Committee, in assisting the Board of Directors:</p> <ul style="list-style-type: none"> <li>a) evaluates, after consulting the manager responsible for preparing the company's financial reports, the statutory auditor and the control body, the correct use of accounting standards and, in the case of groups, their consistency for the purposes of preparing the consolidated financial statements;</li> <li>b) assesses the suitability of periodic financial and non-financial information to correctly represent the business model, the company's strategies, the impact of its activities and the <i>performance</i> achieved, coordinating with any committee provided for in recommendation 1, letter a);</li> <li>c) examines the content of periodic non-financial information relevant to the internal control and risk management system;</li> <li>d) expresses opinions on specific aspects relating to the identification of the main corporate risks and supports the assessments and decisions of the Board of Directors relating to the management of risks deriving from detrimental events of which the latter has become aware;</li> <li>e) examines the periodic reports and those of particular importance prepared by the <i>internal audit function</i>;</li> <li>f) monitors the autonomy, adequacy, effectiveness and efficiency of the <i>internal audit function</i>;</li> <li>g) may entrust the <i>internal audit function</i> with the performance of checks on specific operational areas,</li> </ul>				
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<p>simultaneously notifying the chairman of the control body;</p> <p>h) reports to the Board of Directors, at least on the occasion of the approval of the annual and half-yearly financial report, on the activities carried out and the adequacy of the internal control and risk management system.</p>				
<p>36. The head of the <i>internal audit</i> function is not responsible for any operational area and reports hierarchically to the administrative body. He has direct access to all information useful for the performance of the task.</p> <p>The head of the <i>internal audit function</i>:</p> <p>a) verifies, both on an ongoing basis and in relation to specific needs and in compliance with international <i>standards</i>, the operation and suitability of the internal control and risk management system, through an <i>audit plan</i> approved by the management body, based on a structured process of analysis and prioritisation of the main risks;</p> <p>b) prepares periodic reports containing adequate information on its activities, on the methods by which risk management is carried out as well as on compliance with the plans defined for their containment. The periodic reports shall contain an assessment of the suitability of the internal control and risk management system;</p> <p>c) also at the request of the control body, it promptly prepares reports on events of particular importance;</p> <p>d) transmit the reports referred to in letters b) and c) to the chairmen of the control body, the control and risk committee and the administrative body, as well as to the <i>chief executive officer</i>, except in cases where the subject matter of such reports specifically concerns the activities of those entities;</p> <p>e) verifies, as part of the <i>audit plan</i>, the reliability of information systems including accounting systems.</p>	<p><b>X</b></p>			<p><b>9.3</b></p>

<p>37. A member of the supervisory body who, on his own behalf or on behalf of third parties, has an interest in a given transaction of the company shall promptly and comprehensively inform the other members of the same body and the chairman of the administrative body of the nature, terms, origin and extent of his interest. The Supervisory Body and the Control and Risk Committee shall exchange information relevant to the performance of their respective tasks in good time. The chairman of the supervisory body, or another member designated by him/her, shall participate in the work of the control and risk committee.</p>	<p><b>X</b></p>			<p><b>11.2</b></p>
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