Sustainability Report 2025

Letter to stakeholders

Dear Readers,

Pharmanutra Group recognises long-term business sustainability and the generation of a positive environmental and social impact on the community among its core values. These values represent key objectives within a framework of continuous improvement.

Therefore, in line with the company's values, the Management is proactively implementing sustainability policies across the various areas of the Group.

During 2025, significant new sustainability initiatives were introduced, including the implementation of an incentive scheme based on qualitative and quantitative criteria for all employees, the signing of contracts for the supply of exclusively green energy (92% of the energy purchased comes from renewable sources, and this percentage will increase in 2026), and the launch of the process to obtain ISO 14001 certification, scheduled for completion by the end of 2026.

We focused on enhancing Scope 3 emissions reporting by launching a pilot project, in collaboration with the Department of Energy, Systems, Territory and Construction Engineering at the University of Pisa, analysing the environmental impact of the main upstream stages of the SiderAL RM® value chain: one of the strategic raw materials used in several of the Group's finished products in Italy and abroad, of which SiderAl Forte® is the most significant.

The results enabled an initial identification of the principal areas of environmental impact associated with raw materials, transport and the production processes of the semi-finished product, highlighting the priority areas for potential intervention. The project also identified the main information gaps relating to data availability, such as energy, water and virgin material consumption for raw material production throughout the supply chain, thereby facilitating the launch of a structured supplier engagement process to support more detailed data collection.

This project represents the first step in a structured, analytical and transparent approach to quantifying Scope 3 emissions and reporting on the Group's environmental performance. The methodological framework adopted – which is replicable and can be progressively extended to other product lines within the Group – will support future environmental analysis, carbon accounting and ESG reporting activities. In this regard, greater awareness of environmental performance will help strengthen dialogue with suppliers and guide the identification of opportunities to reduce emissions throughout the supply chain.

Pharmanutra Group attributes great importance to the concept of sustainable development, embracing its connection with the community and the local area while demonstrating respect for the environment and the people involved. These values not only underpin the company's success but are also essential for all stakeholders.

Pharmanutra's objective is to integrate environmental, social and economic sustainability into every aspect of its business. From the responsible sourcing of raw materials to its commitment to employees and communities, the Group promotes a model of ethical and transparent growth aimed at creating lasting and sustainable value for future generations.

The founders

Andrea Lacorte — *Chairman*

Roberto Lacorte — *Vice-Chairman and Chief Executive Officer*

CONTENTS

ABOUT US 7

1.1 Pharmanutra Group 7
1.1.1 Pharmanutra: The history 8
1.1.2 Vision and Mission 8
1.1.3 Pharmanutra Group values 9
1.1.4 Pharmanutra's Market 11
1.1.5 Business Model 13
1.1.6 Products, brands and their purpose 16
1.1.7 A business that creates value: the Group's impacts 22

1.2 Our approach to sustainability 24
1.2.1 Regulatory overview 24
1.2.2 Materiality analysis 24
1.2.3 Financial implications and other risks and opportunities arising from climate change 28
1.2.4 Stakeholders 29
1.2.5 Our contribution to the UN Sustainable Development Goals 31
1.2.6 The development of sustainability in Pharmanutra Group 32

GOVERNANCE 36

2.1 Approach and strategy 36
2.1.1 Governance 36
2.1.2 The Committees 38
2.1.3 Board of Directors 39
2.1.4 Sustainability Governance 40
2.1.5 Architecture of the Internal Control System 41
2.1.6 Remuneration policy 43
2.1.7 The organisational structure 45
2.1.8 The Organisation, Management and Control Model and the Group's Code of Ethics 45
2.1.9 Anti-corruption 46
2.1.10 Data responsibility and cyber security 47

2.2 Our management systems and certifications 48

PEOPLE 53

3.1 Approach and policies 53

3.2 Pharmanutra staff 53
3.2.1 People management 53
3.2.2 We promote diversity and equal opportunities 60
3.2.3 We train and involve our people 61

3.2.4 We protect health and safety at work....65

PRODUCT QUALITY AND SAFETY.... 70

4.1 Approach and policies....70
4.1.1 Quality and transparency of our products....70
4.1.2 Innovation and product development....71

LOCAL COMMUNITIES.... 75

5.1 Approach and policies....75

5.2 Local communities and the territory....75
5.2.1 Sponsorships....77
5.2.2 Universities and research centres....77

SUPPLIERS AND SALES NETWORK.... 80

6.1 Approach and policies....80

6.2 The supply chain....81
6.2.1 Supply management and production plants....81
6.2.2 Other suppliers....82

ENVIRONMENT.... 84

7.1 Approach and policies....84

7.2. The actions taken for reducing environmental impacts....84
7.2.1 Energy....84
7.2.2 Emissions reduction projects....91
7.2.3 Management and use of water resources....92
7.2.4 Waste management....93

METHODOLOGICAL NOTE.... 97

GRI CONTENT INDEX.... 98

INDIPENDENT AUDITORS' REPORT ON THE SUSTAINABILITY REPORT....101

i

About us

01

ABOUT US

1.1 Pharmanutra Group

Pharmanutra Group (hereinafter also the "Group") consists of Pharmanutra S.p.A. ("Pharmanutra", the "Company" or the "Parent Company") and its subsidiaries Akern S.r.l. ("Akern"), Pharmanutra Usa Corp. ("Pharmanutra USA" or "PHN USA"), Pharmanutra España S.L. ("Pharmanutra España" or "PHN ESP") and Athletica Cetilar S.r.l. ("Athletica" or "ATHL").

Pharmanutra, a nutraceutical company based in Pisa, Italy, is specialised in the development of nutritional supplements and medical devices and in the production and distribution of raw materials and active ingredients for the food, pharmaceutical and dietary supplement industries. In particular, it deals with the research, design, development and marketing of proprietary and innovative products. Among these, the most relevant are the ones based on Sucrosomial Iron®, namely the products of Sideral® line, and the products for the restoration of joint and movement capacity in osteo-articular diseases, consisting of Cetilar® line.

The Company applies rigorous standards, using raw materials of the highest quality and developing formulations based on a meticulous scientific approach.

Since 2005, the Group has been developing and marketing a range of own-brand products directly and independently, supported by a network of pharmaceutical sales representativeswho present the products to healthcare professionals and pharmacies. Pharmanutra now has the know-how to manage all stages from design, formulation and registration of a new product, to marketing and sales, up to pharmaceutical sales representatives' training.

This scientific approach is at the heart of Pharmanutra's operations, with the company continually investing in research and development.

Akern is an Italian company established in 1980 to research, develop and produce medical instrumentation and software for monitoring body composition using bio-impedance techniques.

Pharmanutra USA was established in December 2022 to distribute Pharmanutra® branded products in the US market through direct distribution on the territory and selected e-commerce channels.

Pharmanutra España, established in March 2023, is responsible for distributing the Cetilar® and Cetilar® Nutrition product ranges in the Spanish market through selected online sales channels.

Athletica Cetilar S.r.l. was established in March 2024 with the aim of creating a sports medical centre geared towards optimising the performance of professional and amateur athletes and developing the applications of products from the Cetilar® line.

1.1.1 Pharmanutra: The history

The Group's history began in 2000 with the foundation of Alesco S.r.l., a company focused on the development of nutraceutical raw materials, which was followed in 2003 by the establishment of Pharmanutra S.p.A., specialising in the development of nutraceutical products and medical devices. In 2010, Junia Pharma S.r.l. was established, a company operating in the paediatric sector. In 2022, following the acquisition of 100% of Akern S.r.l., the Group opened up to the nutritional research sector, acquiring unique technical and scientific know-how and generating important synergies.

In 2013, the Group began its international expansion into foreign markets through a flexible and innovative business model based on a well-established network of leading distributors. Pharmanutra products are currently available in 80 countries worldwide through a network of carefully selected commercial partners.

In 2023, Pharmanutra España and Pharmanutra USA were established with the aim of directly overseeing the distribution of products in the markets of the two countries, while in 2024 the two historical companies, Junia Pharma S.r.l. and Alesco S.r.l., were merged into Pharmanutra.

That same year Athletica Cetilar S.r.l. was established, a sports medicine centre dedicated to optimising the performance of both professional and amateur athletes, treating and resolving medical and physical issues, and developing applications for products from the Cetilar® ranges; the parent company holds a 70% stake in Athletica Cetilar S.r.l.

Thanks to the continuous capital expenditures in R&D, which have led to the filing of several patents referred to the Sucrosomial® technology and Cetylated Esters (CFA), the Group has succeeded in a short time in establishing itself as leader in the industry of mineral- and iron-based nutritional supplements, as well as in the field of medical devices dedicated to the restoration of articular function.

For the purposes of reporting in this Sustainability Report, all Group's companies have been included within the scope of consolidation.

1.1.2 Vision and Mission

Pharmanutra's mission is to **make a difference** by putting science at the service of food supplementation so as to intervene before people need it.

We believe that the essential and indispensable tool to achieve this goal is **curiosity**, which drives one towards information, study, listening and knowledge in order to be able to understand the evolution of society and to have a microphone constantly turned on the health care environment.

These are our objectives:

Educating for well-being: PharmaNutra works so that people do not get sick. This project goes beyond the concept of prevention because it is about culture and food awareness

We enhance natural elements with our technology so that nutritional supplements can be more effective and without contraindications

Improving people's health: we know the human organism and are aware that the first step to safeguarding its health is to give it **strong and effective natural defences**

How can we achieve them?

Making people more aware of the value of what they consume through food and the importance of a **healthy lifestyle**

1.1.3 Pharmanutra Group values

The pillars on which **Pharmanutra** is built have always been, and will continue to be, based on three fundamental elements: **people**, protection of **intellectual property** and **continuous improvement**.

The Group believes that terms such as ethics, responsibility, research, innovation and respect for the people who accompany us on our journey, hold real, deep, and contemporary meaning. It is precisely on these concepts that our way of doing business is based. These are the solid foundations on which the founders have built, with commitment, determination and a pinch of healthy madness, a company that today is recognised as an Italian excellence.

Compliance with the regulatory provisions applicable in Italy and in any other country in which the recipients operate

Transparency vis-à-vis all stakeholders, i.e. the categories of individuals, groups or institutions whose interests are directly or indirectly affected by the performance of corporate activities

Responsibility towards the community which, even indirectly, may be influenced in its economic and social development by the activities of Group's companies

Protection of safety and health, physical and moral integrity and **rights of workers**

Respect for employees and a commitment to enhance their professional skills

Rejection of any conduct that, although aimed at achieving a result consistent with the companies' interests, presents aspects that are not compatible with the principles of its Code of Ethics and the **commitment to comply with the applicable regulatory provisions**, as well as the companies' rules of conduct and procedures.

Protection and preservation of the environment in all its components, the atmosphere, water, soil and subsoil, flora, fauna and ecosystems.

Pharmanutra Group's Code of Ethics – The trust that customers, Partners and Stakeholders place in our Group is our most valuable asset. It is therefore the responsibility of us all to renew this trust every day through proper and ethical conduct, founded, among other things, on everyone's knowledge of and compliance with internal rules and legal regulations. To this end, Pharmanutra Group is committed to the constant pursuit of excellence and has deemed it appropriate to establish the ethical principles and rules of conduct aimed at pursuing the full respect of the founding values of business ethics, within a corporate culture that considers compliance with the laws in force and with the principle of legality as essential elements.

1.1.4 Pharmanutra's Market

Pharmanutra Group's distribution and sales model consists of three main Business Lines: Italy, International and Akern.

The Italy Business Line is characterised by a direct presence in its target market, supported by a structure strongly focused on two core activities: medical and scientific information – a long-standing strategic asset of Pharmanutra – and direct sales to pharmacies. To strengthen its presence in the domestic market, the structure was reorganised at the beginning of 2026 into two areas: the Consumer Health area, dedicated to pharmacies, and the Medical Care area, dedicated to medical and scientific information for specific product categories, ensuring full oversight of all participants in the distribution chain, including hospital doctors, outpatient doctors, pharmacies and hospital pharmacies.

In addition to these two divisions, there is also the sales network for the Cetilar® Nutrition range, which is dedicated to the sports nutrition market.

Raw material commercial activity is aimed at companies in the food, pharmaceutical and nutraceutical industries as well as at nutraceutical production plants that produce on behalf of third parties.

The International Business Line manages the sales of finished products and raw materials through local partners who, under long-term exclusive distribution agreements, distribute the products within their respective territories.

This business model is adopted in all international markets, with the exception of the US and Spanish markets (the latter excluding the Sideral® range), where the Group operates directly, and the Chinese market, where it operates through *cross-border e-commerce*.

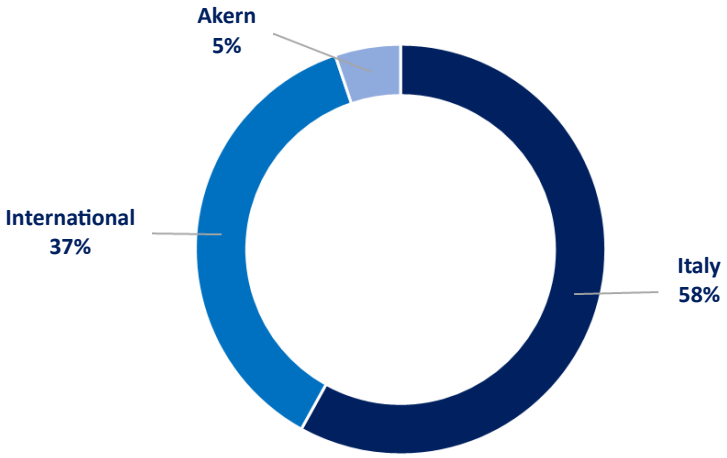
The Akern business line oversees the production and marketing of equipment and software for measuring body bioimpedance in Italy and international markets through agents, distributors and online sales channels.

In 2025, consolidated revenues from sales amounted to Euro 131.7 million, with an increase of 14% compared to the previous year.

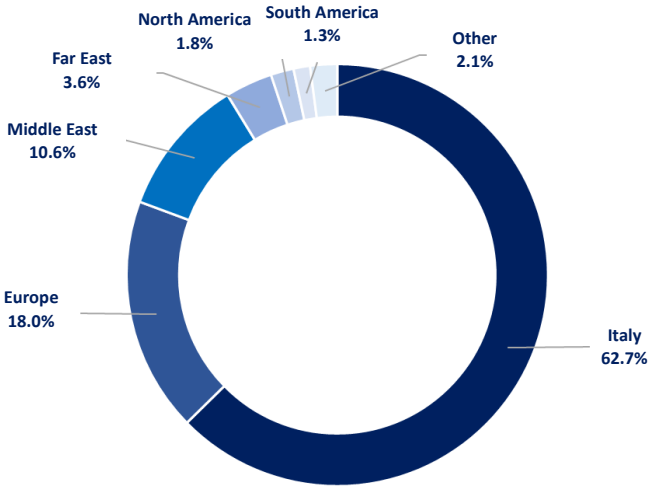
Sales of finished products account for approximately 93% of revenue, whilst sales of raw materials and semi-finished products account for approximately 2%; the remaining 5% derives from revenue generated by the Akern business line.

In terms of volumes, the sales of finished products as at 31 December 2025 reached 16.6 million units, an increase of approximately 13.8% compared to 14.9 million units in the previous year.

Sales revenues by business line



Sales revenues by geographical area



1.1.5 Business Model

The Group possesses the expertise to manage every stage of the process, from the design, formulation and registration of a new product through to marketing and sales, and ultimately the training of pharmaceutical sales representatives and sales personnel. The Group develops unique and innovative products by managing the production process from raw materials to the finished product, including through outsourced operations.

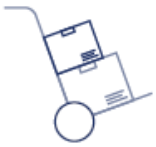
The Group manages and coordinates the following activities:

Pharmanutra Group
R&D Activities

BASIC RESEARCH
FORMULATION
COMPLIANCE/PRE-MARKETING TESTS

Production plants

PRODUCTION



Logistics

DISTRIBUTION

Research and Development

Pharmanutra Group has always based its business strategy on Research and Development (R&D) as a fundamental driver of long-term growth.

The year 2025 marked a significant strengthening of R&D activities within the company's own laboratories, thanks to the acquisition of new equipment such as a 3D printer and an immuno-detector for Western blotting, as well as the implementation of a laboratory management system in accordance with the GMPs (Good Manufacturing Practices). The latter has enabled the standardisation of all working methods and staff organisation; the team currently comprises 3 researchers, 1 formulator and 3 laboratory technicians, and was joined during the year by several university students through ongoing collaborations with a number of Italian institutions.

The Research and Development activity for food supplements and medical devices can be structured in five clearly distinct phases:

Discovery: Pharmanutra Group is capable of developing innovative technologies and therapeutic solutions such as Sucrosomial Minerals (Iron, Magnesium, and others), CFAs (Cetylated Fatty Acids), which are unique and inimitable due to proprietary international patents, as well as Sucrosomial Vitamins (D3 and B12).

Development of proprietary raw materials (active ingredients): the production technique for proprietary active ingredients is also an invention owned by the Group; the Group continuously carries out assessments aimed at improving the techniques and ingredients that make up the active ingredients.

Basic research: the Group's laboratories enable the conduct of experimental research in the field of cell biology, representing a fundamental step in the screening and efficacy testing of all formulation prototypes, which must be evaluated before progressing to industrial-scale production. These activities allow for (i) comparison of the Group's solutions with competing solutions, (ii) comparative evaluation of formulation improvements, (iii) understanding of the metabolic pathways by which the nutritional/therapeutic action is carried out, and (iv) preliminary efficacy prior to evaluation in human clinical trials. New research models have been brought in-house, including cellular models in the fields of cardiology and osteoarthritis, as well as 3D models of human cartilage and osteocartilaginous scaffolds developed through 3D printing, which will represent key areas of focus for the Group's activities in the years ahead.

Clinical Trials: as food supplements do not fall within the category of medicinal products, clinical trials involving patients are conducted both as preliminary studies for new products, where required, and for products already available on the market. The practical implementation of these studies is carried out through agreements with Contract Research Organisations (CRO) and collaborations with hospitals, Italian and foreign research centres, depending on the skills and know-how required.

Quality Control: the analytical and organoleptic quality check of (i) the ingredients constituting the proprietary raw materials and (ii) the finished products destined for end consumers in the marketplace, is performed at accredited and certified laboratories according to strict procedures established by international standards. Following a method typical of the pharmaceutical industry, all batches on the market up to their expiry date are subjected to an after-sale check. The use of accredited analytical laboratories extends to chemical and microbiological stability tests of all new formulations (often customised according to the regulatory requirements of the various countries) before they are placed on the market, in order to define a shelf life (expiry date) certified by defined analytical protocols.

To date, Pharmanutra Group boasts a total of 191 publications on all its products, including full papers and preliminary data or posters at accredited scientific congresses and conferences. At the same time, numerous papers continue to be published in which Sucrosomial® Iron is cited and identified as one of the most innovative oral iron-based products. Particularly noteworthy is the recognition received by Sucrosomial® Iron from the World Health Organisation ("Guidance on Implementing Patient Blood Management to Improve Global Blood Health Status") as the only oral iron supplement recommended for iron-deficient individuals with cardiovascular disease.

The Group consistently disseminates the results it considers valuable to publish and make available to both the scientific community and the sales network. As a result, the Group's R&D staff participate as speakers at national and international conferences, or attend hospital meetings and focus groups with doctors, where they present the evidence and results achieved with their products in Italy and abroad.

The Research and Development activity related to the medical instrumentations developed and produced by Akern is based on the constant work carried out on a yearly basis with dozens of universities to improve not only its equations/algorithms but also to better define standards and references to more accurately and specifically detect body composition alterations related to different patho-physiological conditions.

Thanks to rigorous research protocols, the results of Akern's equations are validated against reference methods (NMR, isotopic dilution, DXA, 3C and 4C models) and their accuracy is so high that many of them have become standard algorithms for the scientific community and for other manufacturers' instrumentation.

Today, Akern® is recognised in Europe as a reference company for the body composition science and is one of the most cited companies in world literature.

Raw material procurement

The Group directly manages the raw material procurement process through distributors carefully selected based on high quality standards and strict technical requirements that guarantee the highest levels of product quality through quantitative (search for metals and non-metals), microbiological and organoleptic analyses.

Production

Production is divided into two categories: semi-finished products are manufactured in-house at the Parent Company's facility, while the production of finished products is outsourced to specialised production plants.

The in-house production process for semi-finished products consists of three stages: weighing, mixing and packaging.

During the weighing stage, the raw materials required for blending the various minerals and vitamins are prepared; these are then mixed following sieving and transferred into drums. The drums are transported to a designated area, where they are packaged into bags and subsequently transferred to Italian pharmaceutical facilities, where the finished products are manufactured.

The production plants were selected following a rigorous audit conducted by the Quality Control Department, involving periodic analytical testing (quantitative, microbiological and allergen analyses), which is repeated prior to the product being released for sale. The production of medical devices by the subsidiary Akern is carried out by subcontractors, who assemble the components into semi-finished products; final assembly and testing are performed in-house by Akern personnel.

The Pisa facility, where Pharmanutra is based, was designed to meet the highest standards of **functionality and energy efficiency**, representing a tangible commitment to **sustainability**, particularly given its location on the edge of the San Rossore Nature Reserve. It occupies an area of 5,200 square metres, of which 2,200 square metres are used for production, 1,600 square metres for management activities and about 1,500 square metres for ancillary services, with **over 10,000 square metres of outdoor areas**.

The investment was made in line with the values of Industry 4.0, with a focus on landscape aesthetics, comfort and energy efficiency, with a view to both environmental awareness (through the reuse of the existing building, the cultivation of endemic plants and the use of materials with low environmental impact) and social sustainability (for the enhancement of human capital with innovative areas for psychophysical well-being).

Logistics

The supply of goods to retailers in the Italian market (in particular pharmacies and wholesalers) is entrusted to one of the leading providers of logistics services for pharmaceutical products in Italy, being very sensible to environmental issues and holding an ISO 14001 certification. All packaging, adhesive tape, box-filling materials used, and even most of the pallets are green, 100% recycled and recyclable.

Our competitive advantage

Discovery of substances

Pharmaceutical **formulation**

development

Evaluation of effectiveness

Patent coverage

Marketing

Communications

Medical detailing activities

Distribution and **sales**

1.1.6 Products, brands and their purpose

The Group specialises in the research, design, development and marketing of innovative nutritional supplements and medical devices.

Pharmanutra is specialised in the development of nutritional supplements and medical devices. Among these, the most significant are those based on Sucrosomial Iron® (the Sideral® range), products designed to restore joint function and mobility in osteoarticular conditions (the Cetilar® range), products from the Apportal® range, Sucrosomial vitamins (the Sidevit® range) and Sucrosomial® minerals.

SIDERAL® LINE

SiderAL

SiderAL FORTE

SiderAL FOLICO

CARDIO SiderAL

SiderAL H

SiderAL MED

SiderAL GOCCE

SiderAL BIMBI

SiderAL GOCCE FORTE

SiderAL ORO

SiderAL MAMMA

INTERNATIONAL SIDERAL® LINE

SiderAL FORTE INT.

SiderAL FORTE H.T.

SiderAL ACTIVE

SiderAL FOLIC

SiderAL PRENATAL I 30mg

SiderAL GOCCE INT.

SiderAL ORO INT.

SiderAL GOCCE P

CETILAR® LINE

Cetilar Crema

Cetilar Patch

Cetilar Tape

Cetilar Oro

SIDEVIT® RANGE

Sidevit D3

Sidevit B12

APPORTAL® RANGE

ApportAL

Nutritional supplement containing 19 essential nutrients

ApportAL VITAL

Nutritional supplement containing vitamins, Sucrosomial® minerals, amino acids, royal jelly and coenzyme Q10

OTHER PROPRIETARY PRODUCTS

UltraMag (Magnesio Sucrosomiale®, 375 mg di Mg)

100% Sucrosomial® Magnesium to support magnesium absorption

Novomega

Formulated with EPA and DHA to provide a supplemental intake of nutrients for cardiovascular health support.

BONECAL

Containing Algal Calcium, vitamin K2 and vitamin D3, useful for supporting the physiological functions of bone tissue.

Blefarene BABY

Cotton disposable wipes with Chamomile, Cornflower, Zantalene, and Vitamin E extracts for daily eye hygiene and care.

Neo D3

With Vitamin D, Vitamin E, DHA, phospholipids, and beta-palmitic acid to support immune function and skeletal development.

Lactopam

Nutritional supplement based on Sucrosomial® Magnesium and Lactium® (hydrolysed milk proteins), designed to promote night-time rest and alleviate symptoms caused by stress and anxiety.

DOLOMIR® LINE

DOLOMIR® OTO

DOLOMIR® GOLA

PRESCRIPTION PRODUCTS

Ribomicin 0.3%
Eye drops,
Gentamicin solution

Ribomicin 0.3%
Eye drops, 0.5 ml single-dose Gentamicin solution

Ribomicin 0.3%
Gentamicin
ophthalmic ointment

CETILAR® NUTRITION LINE

Cetilar NUTRITION

*FEED YOUR PERFORMANCE

RACE CARB

RACE CARB GEL

RACE CARB CAF

RACE CARB CAF GEL

ULTRARACE CARB

ULTRARACE CARB GEL

ENERGY RACE BAR
AGRUMI / CITRUS

BALANCE RACE BAR
CHOCOLATE

BALANCE RACE BAR
CHEESE+PEAR

BALANCE RACE BAR
SALTED PEANUT+CRANBERRY

BALANCE RACE BAR
COCONUT

IRON RACE

MASTER RACE

DUAL PROTEIN

RECOVERY PRO

HYDRATE FAST

DEFENSE BOOSTER

NIGHT RESTORE

PROPRIETARY RAW MATERIALS (ACTIVE INGREDIENTS)

SideMag marine · SideMag · UltraFer · UltraB12

UltraIod · UltraSel · UltraChrome · UltraD3

UltraCal sea · UltraZin · UltraCal

OTHER TECHNOLOGIES

UltraJoint

Plant-derived glucosamine to support healthy joint cartilage.

UltraSterol

Microencapsulated phytosterols to help protect heart health and maintain cholesterol levels.

UltraMir

Myrrh extracts with systemic anaesthetic and local analgesic effects, as well as antiseptic and antibacterial properties.

Cetilar r.m. · **LipoCet**

Cetyl ester complex (CFA) developed to replenish joint fluid and support normal flexibility and mobility of joints, muscles, and tendons.

UltraRed

Produced through fermentation of red rice by the yeast Monascus purpureus, Monacolin K helps maintain normal blood cholesterol levels.

RAW MATERIALS UNDER EXCLUSIVE LICENCE FOR ITALY

lactium · Aquamin · BIOENERGY RIBOSE

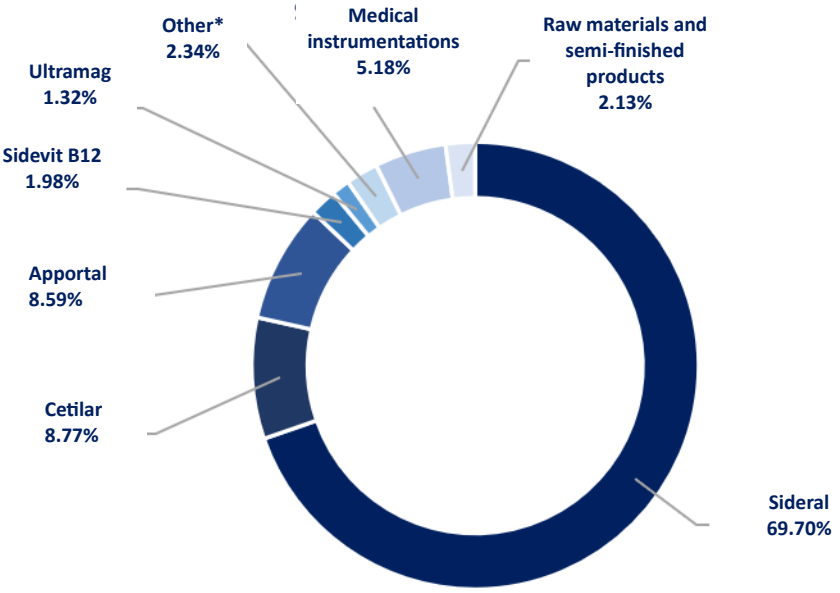
ATURA PLANT ORIGIN PROTEINS · Chromax chromium picolinate · Polaris

AKERN BRAND PRODUCTS

The table below provides a breakdown of revenues by product line for the financial year 2025.

Revenue from Finished Products by Product Line (€/1000)	2025	2024	2023	% change 25 vs 24	Inc. 2025	Inc. 2024	Inc. 2024
Sideral	91,788	80,626	71,534	13.22%	69.70%	70.19%	71.39%
Cetilar	11,544	11,393	10,055	1.01%	8.77%	9.90%	10.03%
Apportal	11,307	10,484	8,092	8.16%	8.59%	9.05%	8.08%
Sidevit B12	2,612	194	-	1246.39%	1.98%	0.17%	0.00%
Ultramag	1,734	1,451	1,024	19.42%	1.32%	1.26%	1.02%
Other*	3,086	2,569	2,255	6.16%	2.34%	2.52%	2.25%
Medical instrumentations	6,816	5,922	5,030	15.10%	5.18%	5.13%	5.02%
Raw materials and semi-finished products	2,799	2,859	2,213	35.15%	2.13%	1.79%	2.21%
Total	131,687	115,498	100,202	14.00%	100.00%	100.00%	100.00%

*the Other item includes revenues from additional Group products



With revenues reaching € 92 million as at 31 December 2025 (+13% compared with 2024) and accounting for approximately 70% of total finished product turnover, the Sideral® range remains the flagship range within the Group's product portfolio and continues to offer significant growth potential.

The Apportal® range recorded an increase of approximately 8% compared with the previous financial year. Particularly noteworthy is the outstanding performance of Sidevit® B12, the innovative food supplement based on Sucrosomial® Vitamin B12, which in its first full year on the market generated revenues of over € 2.5 million, accounting for 2% of the product portfolio and becoming the most successful product launch in Pharmanutra's history.

1.1.7 A business that creates value: the Group's impacts

Pharmanutra's corporate governance system primarily aims at creating value for Shareholders through a responsible and sustainable approach, without losing sight of the social relevance of the business and all interests involved.

With a CAGR in net revenue of approximately 17.0% from 2017 to 2025, Pharmanutra Group is a growing organisation with a strong focus on the future.

The following tables show the main income statement and balance sheet data for the financial years 2025, 2024 and 2023[1].

[1] The Net Result and Net Earnings per share excluding non-recurring items as at 31/12/2023 include the amount of Euro 2.6 million, which represents the burden incurred for the definition of the tax periods between 2017 and 2021 with the aim of complying with the cooperative compliance program provided for by Italian Legislative Decree no. 128 of 5 August 2015.

INCOME STATEMENT (€/000)	2025	%	2024	%	2023	%
REVENUES	133,968	100%	116,911	100%	101,963	100%
REVENUES FROM SALES	131,687	98%	115,498	99%	100,202	98%
EBITDA	34,212	26%	31,043	27%	26,484	26%
NET RESULT	20,002	15%	16,609	14%	12,832	13%
NET RESULT excl. non-recurring items [2]	20,002	15%	16,609	14%	15,454	15%
EPS - NET RESULT PER SHARE (Euro)	2.09		1.73		1.33	
EPS – NET RESULT PER SHARE (Euro) excl. non-recurring items	2.09		1.73		1.60	

BALANCE SHEET DATA (€/000)	2025	2024	2023
NET INVESTED CAPITAL	59,797	56,641	57,026
NFP (positive cash)	(11,444)	(5,555)	2,619
SHAREHOLDERS' EQUITY	71,241	62,196	54,407

ECONOMIC VALUE GENERATED (€/000)	2025	2024	2023
Value of production	133,968	116,911	101,963
Income from participations	4	8	0
Other financial income	961	1,402	905
Extraordinary income	0	0	0
Total	134,933	118,321	102,868

In 2025, the Group obtained tax credit and tax relief in the amounts shown in the table below:

	2025	2024	2023
TAX INCENTIVES AND TAX CREDITS (€/000)	129	124	340

Tax credits for 2025 and 2024 relate exclusively to credits accrued through research and development activities. For 2023, these relate primarily to the tax credit for research and development activities (72%) and, for the remainder, to tax credits for advertising expenditure; they are recognised on an accrual basis.

[2] The Net Result and Net Earnings per share excluding non-recurring items as at 31/12/2023 include the amount of Euro 2.6 million, which represents the burden incurred for the definition of the tax periods between 2017 and 2021 with the aim of complying with the cooperative compliance program provided for by Italian Legislative Decree no. 128 of 5 August 2015.

ECONOMIC VALUE DISTRIBUTED (€/000)	2025	2024	2023
Value distributed to suppliers of goods and services	(77,252)	(65,857)	(57,473)
Value distributed to the employees	(9,268)	(8,036)	(6,808)
Value distributed to the commercial network	(10,431)	(10,412)	(9,978)
Value distributed to capital providers	(10,679)	(9,794)	(8,719)
Value distributed to P.A. bodies	(11,126)	(10,592)	(10,504)
Value distributed to the community	(2,726)	(1,455)	(1,142)
TOTAL	(121,482)	(106,146)	(94,625)

The value distributed to capital providers includes dividends paid to shareholders and financial expenses

ECONOMIC VALUE RETAINED (€/1000)	2025	2024	2023
Wealth retained by the Group (Economic value generated - Economic value distributed)	13,451	12,174	8,243

1.2 Our approach to sustainability

1.2.1 Regulatory overview

On 10 September 2024, Legislative Decree no. 125/2024 – "Implementation of Directive 2022/2464/EU" – was published in the Official Journal, formally transposing the European CSRD "Corporate Sustainability Reporting Directive".

In February of 2025, the European Commission proposed a simplification approach to the aforementioned directive (the "Omnibus package"), calling for a substantial reduction in reporting requirements and a deferral of disclosure obligations for companies currently within the CSRD's scope.

Directive (EU) 2025/794 was published in the Official Journal of the European Union on 16/04/2025 and transposed into national law by Law No. 118 of 8 August 2025, indirectly amending – through the conversion with amendments of Decree-Law 95/2025 – Legislative Decree 125/2024, and postponing by two years the obligation to publish sustainability reports for the relevant categories of companies.

On 26 February 2026, Directive (EU) 2026/470 was published in the Official Journal of the EU, substantially amending the CSRD by narrowing its scope of application and simplifying a number of obligations. Member States, including Italy, are required to transpose these amendments by 19 March 2027.

1.2.2 Materiality analysis

As part of the process of developing its sustainability reporting, the Group updated its materiality analysis during 2025, reporting on the significant impacts identified through a questionnaire submitted to key stakeholders.

Firstly, the potentially positive and negative material impacts caused or contributed to by the Group, both current and future, were identified in relation to the economy, environment, and people, including those related to human rights.

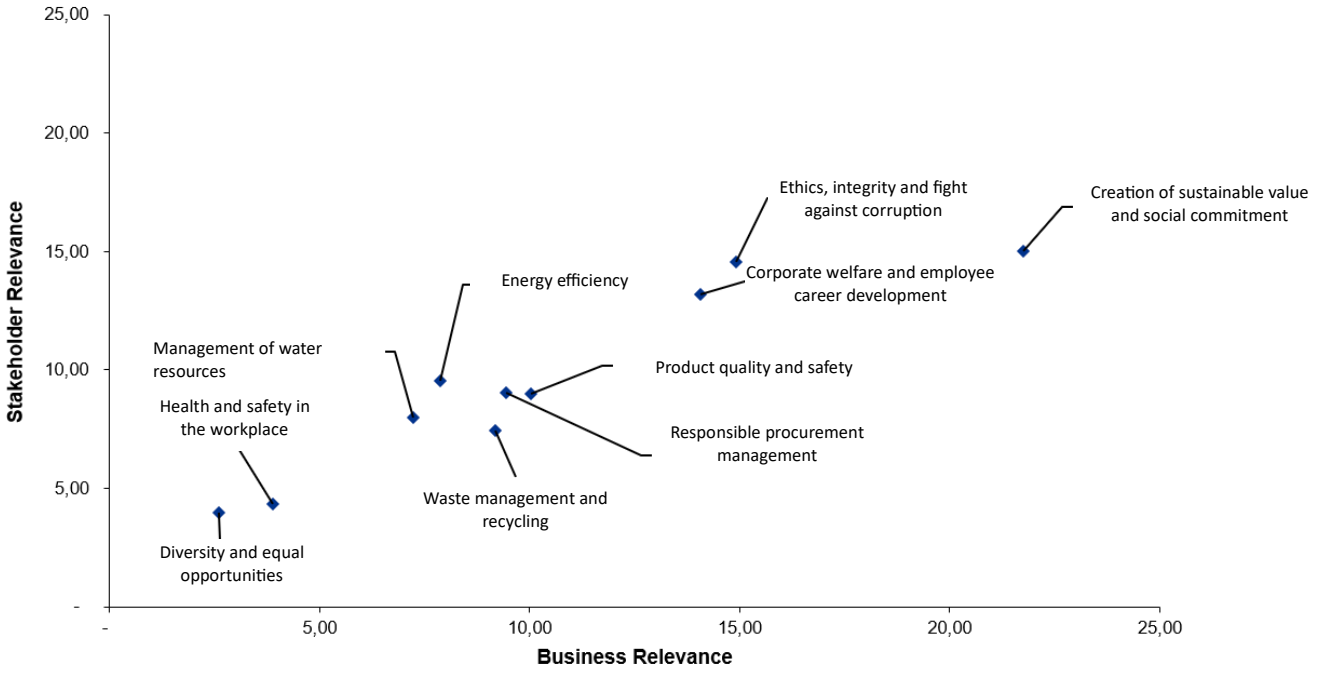
Through this approach, given the context in which it operates, by means of an assessment of the information it has on the economy, the environment and people, taking into account the needs of its internal and external stakeholders, and after discussion with the top management and the main company representatives for material topics, a list of 32

positive and negative, actual and potential impacts of the organisation on aspects such as economy, the environment and people, including impacts on human rights (so-called **impact materiality**) was identified.

Subsequently, in order to assess the significance of the impacts identified and to prioritise them, a questionnaire was completed by its most relevant stakeholders (employees, Board of Directors, Board of Statutory Auditors, some banks, some investors and the main suppliers).

The questionnaire provided Pharmanutra Group stakeholders with the opportunity to express their views regarding **severity/significance** (for current and potential impacts) and **likelihood of occurrence** (for potential impacts only)[3].

Below is the matrix summarising the results obtained from the materiality analysis questionnaire (impact materiality).



Sustainable value creation, corporate welfare and employee career development, together with ethics, integrity and the fight against corruption, emerged as the issues of greatest relevance to the stakeholders who completed the questionnaire.

Below is a list of the identified impacts, including both positive and negative, current and potential impacts.

[3]Within the questionnaire, stakeholders were asked to rate the impacts in terms of severity and likelihood on a scale of 1 to 5.
The severity of an actual or potential negative impact depends on the following characteristics:

- Scale: how serious is the impact;
- Scope: how widespread is the impact, for example, the number of people affected or the extent of environmental damage.
- Characteristics of irreparability: how difficult it is to mitigate or compensate the resulting damage.

The likelihood of a potential negative impact refers to the possibility of occurrence of the impact and can be measured or determined in a qualitative or quantitative way.

MATERIAL TOPIC	Impact	Type of impact	Type of effect
Energy efficiency	Installation of advanced production systems to monitor consumption and emissions	Positive	Current
Energy efficiency	Contribution to climate change through the emission of greenhouse gases (GHGs) during operations (Scope 1 and 2).	Negative	Current
Energy efficiency	Emissions from production plants (Scope 3), with negative impacts in terms of their contribution to climate change.	Negative	Current
Energy efficiency	Emissions generated along the value chain (Scope 3), with negative impacts in terms of their contribution to climate change.	Negative	Current
Energy efficiency	Use of non-renewable natural resources	Negative	Current
Energy efficiency	Generation of air pollutants that may have an impact on human health and air quality (such as N2O, HFCs, PFCs, SF6, NF3, SO2, NOx, NMVOCs, NH3, HM, O3, particulate matter (PM), etc.)	Negative	Current
Energy efficiency	Discharge of pollutants and liquid contaminants that could cause water pollution in group operations and throughout the value chain	Negative	Potential
Energy efficiency	Generation of pollutant emissions or discharge of substances of concern and substances of very high concern into the soil.	Negative	Current
Energy efficiency	Inadequate handling of hazardous or highly hazardous substances during production, posing environmental risks and threats to surrounding communities	Negative	Potential
Management of water resources	Excessive use and consumption of water resources in upstream production processes for the manufacture of raw materials and/or end products	Negative	Current
Management of water resources	Significant water abstraction with implications for the long-term sustainability of the resource's use, understood as the ratio of abstraction to natural recharge capacity.	Negative	Potential
Management of water resources	Generation of wastewater from the Group's operations, production plants, and other activities upstream in the value chain	Negative	Current
Waste management and recycling	Reduction of waste and raw material scrap during production processes to limit resource use.	Positive	Current
Waste management and recycling	Use of packaging materials and/or recycled packaging with lower environmental impact.	Positive	Potential
Waste management and recycling	Improper handling of advertising materials linked to marketing and sponsorship activities.	Negative	Current
Waste management and recycling	Generation of hazardous and non-hazardous waste associated with production, with potential negative impacts on the environment.	Negative	Potential
Waste management and recycling	Generation of hazardous and non-hazardous waste in R&D activities, with potential negative impacts on the environment.	Negative	Potential
Diversity and equal opportunities	Incidents of discrimination among or against employees, affecting the mental health and well-being of those targeted	Negative	Potential
Corporate welfare and employee career development	Careful management of human capital, compliance with national legislation regarding collective bargaining on workers' rights, with the aim of creating positive working conditions.	Positive	Current

MATERIAL TOPIC	Impact	Type of impact	Type of effect
Corporate welfare and employee career development	Social dialogue, freedom of association through trade union involvement, and the presence of company committees, with positive impacts on the improvement of workers' working conditions	Positive	Potential
Corporate welfare and employee career development	Enhancement of corporate welfare through the development of initiatives, benefits, and welfare plans that support work-life balance.	Positive	Current
Health and safety at work	Occurrences of workplace accidents, injuries, and occupational illnesses, with negative impacts in terms of workforce health and safety.	Negative	Potential
Corporate welfare and employee career development	Empowerment of employees through the establishment of career paths and the development of the workforce's individual and professional skills via appropriate training programmes	Positive	Current
Corporate welfare and employee career development	Introduction of objective criteria in the assessment of employees' performance	Positive	Current
Corporate welfare and employee career development	Violation of the human rights of employees and collaborators	Negative	Potential
Corporate welfare and employee career development	Poor management of employee data, with possible negative outcomes such as loss of sensitive information and reduced stakeholder confidence in the Company	Negative	Potential
Responsible procurement management	Guarantee of stable employment for workers throughout the value chain.	Positive	Current
Responsible procurement management	Incidents of workplace accidents, injuries, or illnesses, with possible adverse effects on the health and safety of the workforce across the value chain.	Negative	Potential
Responsible procurement management	Violations of the human rights of supplier and business partner employees.	Negative	Potential
Responsible procurement management	Improper use of data related to workers employed by suppliers and business partners.	Negative	Potential
Creation of sustainable value and social commitment	Positive socio-economic impacts on the community linked to philanthropy, sponsorship and partnerships with local authorities.	Positive	Current
Creation of sustainable value and social commitment	Contribution to scientific dissemination in Italy and internationally through publications related to research and development activities.	Positive	Current
Product quality and safety	Poor management of customer data, with possible negative outcomes such as loss of sensitive stakeholder information and reduced stakeholder confidence in the Company	Negative	Potential
Product quality and safety	Ensuring that end consumers can access the information needed for correct product use through transparent package leaflet descriptions	Positive	Current
Product quality and safety	Inadequate quality of products placed on the market because they do not comply with EU regulations or have not been adequately verified through quality control processes, with implications for the health and safety of end consumers	Negative	Potential
Ethics, integrity and fight against corruption	The effectiveness of governance in promoting corporate values, culture and ethical principles, with positive impacts in terms of increased trust among internal and external stakeholders	Positive	Current
Ethics, integrity and fight against corruption	Promotion of a culture that is focused on integrity and compliance with the rules, encourages the reporting of wrongdoing, and strengthens the transparency of governance.	Positive	Current
Ethics, integrity and fight against corruption	Animal testing carried out in compliance with the regulations, in preparation for the publication of clinical results	Positive	Current
Responsible procurement management	A sustainable supply chain through collaborative relationships with suppliers based on transparency, an accurate assessment of their performance (including from an environmental and social perspective), and collaboration with certified suppliers	Positive	Current
Responsible procurement management	Implementation of systems and processes* to monitor and assess sustainability throughout the entire supply chain, with positive impacts on improving third parties' ESG profiles (for example, through more efficient use of resources and waste reduction). **This includes, for example, collecting data and information from suppliers regarding environmental, social and ethical practices, and assessing compliance with the regulations and company standards.*	Positive	Potential
Ethics, integrity and fight against corruption	Training and implementation activities aimed at preventing and promptly detecting corruption, bribery, and anti-competitive behaviour	Positive	Current
Ethics, integrity and fight against corruption	Incidents of corruption, bribery, anti-competitive practices, monopolistic conduct, and conflicts of interest with potential negative reputational and financial impacts on stakeholders (e.g. suppliers, customers, partners, etc.)	Negative	Potential

1.2.3 Financial implications and other risks and opportunities arising from climate change

As part of its commitment to strengthening environmental management, Pharmanutra Group has launched a process aimed at identifying and assessing the risks and opportunities associated with climate change. This work supports the initiatives undertaken to obtain ISO 14001 certification, which is expected by early 2027.

The analysis conducted has enabled a deeper understanding of the potential interactions between climate-related phenomena and the material issues relevant to the Group, highlighting how the effects of climate change may influence different aspects of the Group's operations to varying degrees.

Among the areas most significantly affected, energy management is of particular importance. The evolving legislative and regulatory framework, the decarbonisation policies adopted by key market players and the volatility of the energy markets represent, on the one hand, risk factors that require close monitoring, while at the same time creating opportunities linked to the growing adoption of renewable energy sources and energy-efficiency solutions. In this context, the Group is completing its transition to an energy supply sourced entirely from renewable resources, with the aim of helping to mitigate environmental impacts.

The issue of water resources is currently of limited relevance to the Group's activities, given the low level of water consumption in its operations and the location of its operational sites in areas not exposed to significant water stress. Although no particular critical issues have been identified, the Group has adopted measures aimed at promoting the efficient use of water and monitoring consumption. Key initiatives include improving procedures for cleaning plant and equipment and adopting sustainable irrigation practices, as described in detail in section 7.2.3.

Among the key opportunities identified are those relating to more efficient management of resources and waste, through initiatives aimed at reducing material consumption and strengthening reuse, recycling and recovery practices. At the same time, the Group monitors the potential risks arising from possible disruptions to the availability of raw materials and from the effects that climate change could have throughout the supply chain.

With regard to the economic and financial implications associated with the identified climate-related risks and opportunities (see the table below), the Group has carried out an assessment of the potential effects on its business model and operational activities. Based on the information currently available, no significant impacts have emerged that would jeopardise business continuity or materially affect the Group's cost structure, revenues or economic and financial position.

The analysis carried out on the financial implications potentially arising from the effects of climate change is presented below.

The identified risks and opportunities are not expected to result in substantial changes to operations, revenues or costs.

Risk Opportunity Description	Risk/Opportunity
Physical risks related to climate change due to the occurrence of acute and chronic weather events	*Risk*
Political, legal, technological, market, and reputational transition risks associated with climate change	*Risk*
Development of renewable energy sources (e.g. solar energy), preferably self-generated, to reduce energy costs and mitigate exposure to volatile energy market prices	*Opportunity*
Risk arising from volatile energy markets and new regulatory constraints on the use of fuel-based energy	*Risk*
Risk of atmospheric pollutant emissions (such as N2O, HFCs, PFCs, SF6, NF3, SO2, NOx, NMVOCs, NH3, HM, O3, particulate matter (PM), etc.) generated along the value chain that could result in regulatory limits being exceeded, leading to exposure to financial penalties, reputational impacts and operational challenges.	*Risk*
Risk of water stress caused by droughts and supply shortages, particularly during low rainfall periods, with negative economic and financial consequences	*Risk*
Cost savings in procurement achieved through recycling and reuse of materials	*Opportunity*
Risk of dependence on one or more natural resources (e.g. iron) that cannot be synthetically replicated, which may result in product withdrawal from the market in the event of depletion	*Risk*
Financial impacts and other supply chain-related risks, involving both upstream and downstream companies within the value chain, arising from climate change-related issues (such as acute and chronic physical risks and transition risks)	*Risk*

1.2.4 Stakeholders

Pharmanutra Group maintains an interactive and continuous dialogue with the main internal and external stakeholders, listening to them and understanding their expectations, in order to actively contribute to corporate sustainable development goals and to value creation in the long term.

Starting from the awareness of its role and activities, the Group has identified its stakeholders in order to understand their expectations and define actions that fulfil the interests expressed, with the aim to satisfy market and consumer demands.

With regard to the scientific community, Pharmanutra maintains ongoing engagement with its stakeholders, primarily through the activities of its pharmaceutical sales representatives, by distributing brochures and product information materials. Trade fairs and conferences in which the Group participates also play a key role, enabling it to promote its values and initiatives.

During 2025, as in previous financial years, a questionnaire was prepared to engage employees in the Group's Sustainability initiatives.

Based on the responses received through this activity, it was possible to obtain relevant insights and feedback and to try to capture, albeit indirectly, the stakeholders' perception of the Group in terms of sustainability.

The results are presented in the chapter dedicated to the employees.

The main stakeholder categories, together with the principal engagement methods adopted, are outlined below:

STAKEHOLDERS	MODES OF INVOLVEMENT
Suppliers	Regular progress and alignment meetings between suppliers and corporate business units
	Code of Ethics
	Trade fairs and congresses
	Training to pharmaceutical sales representatives
	Order platform
	Questionnaire on ESG issues
Customers	Internet channels (website, LinkedIn)
	Social Media
	Trade fairs and congresses
	Scientific training for foreign distributors
Employees and Contractors	Regular internal staff meetings for every single function
	Annual performance evaluation
	Continuing Education
	Corporate events
	Questionnaire on ESG issues
Shareholders and the Financial Community	Meetings of the Board of Directors
	Periodic (quarterly) and annual management reports
	Press releases
	Website
	Periodic meetings
Local communities	Ongoing dialogue with civil society and charitable organisations
	Territorial and community initiatives
Scientific community and universities	Trade fairs and congresses
	University projects through sponsored masters
Health care facilities and workers	Dialogue with healthcare professionals, the scientific and university community;
	Press releases
	Website
	Trade fairs and congresses

Pharmanutra also deems it essential to be part of the community of companies in its sector and territory: this is why it is an associate member of Farmindustria, Unione Italiana Foods (formerly Federsalus), Unione Industriali di Pisa.

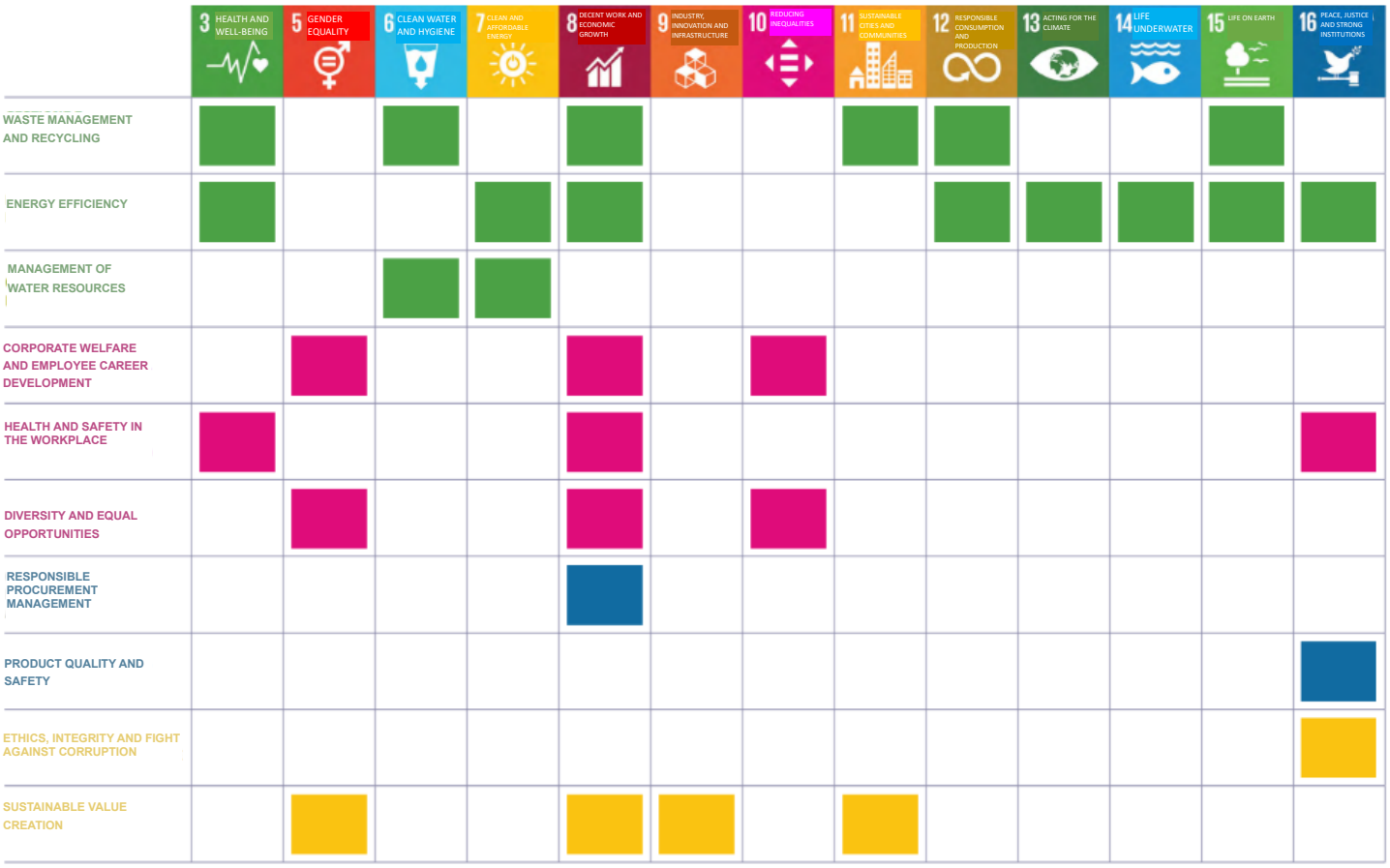
1.2.5 Our contribution to the UN Sustainable Development Goals

Consistent with its vision and mission, Pharmanutra Group upholds the values of the 2030 Agenda for Sustainable Development (the "Agenda"), assessing how it can contribute to the Sustainable Development Goals (SDGs) in a more direct way. The Agenda was signed at the UN summit in September 2015 by 193 countries and includes 17 Sustainable Development Goals (SDGs), broken down into 169 targets, which have global validity and chart a path of responsibility and collaboration to address current challenges.

The 17 goals of the Agenda refer to a set of important themes for sustainable development that take into account the three dimensions - being economic, social and ecological - and involve all countries and societies, from private companies to the public sector, aiming to end poverty, fight inequality, tackle climate change and build societies that respect human rights.

Below are the material topics identified by Pharmanutra Group associated with the relevant SDGs, demonstrating the contribution that the Group's companies can make towards achieving the SDGs.

Through a document on the official GRI Standards website showing the correlation between the GRIs applied and specific SDGs, the link between each topic and the SDGs of the 2030 Agenda was made.



1.2.6 The development of sustainability in Pharmanutra Group

During 2025, the Group implemented the actions that had been scheduled in the Sustainability Plan defined the previous year.

Through the Sustainability Plan, the Group communicates to its stakeholders its strategic guidelines and identifies the objectives it is committed to achieving, thus guaranteeing continuous annual updates, in the knowledge that sustainability is never a point of arrival but a constantly evolving path.

The Sustainability Plan is divided into six high-level areas of commitment:

GOVERNANCE
Oriented towards sustainable success

COMMUNITY
Generating involvement, awareness and belonging to the ESG project

PEOPLE
Generating involvement, awareness and belonging to the ESG project

VALUE CHAIN
ESG-oriented enhancement of the supply chain

ENVIRONMENT
Ensuring efficient consumption management and reduction of environmental impacts

INNOVATION
Ensuring the protection of intellectual property, patents and raw materials

Below is the table listing the objectives identified in the 2022-2026 strategy and their status of achievement in 2025. The 2027–2030 plan is currently being developed.

Area of commitment	Projects	Timeline	Status	Notes
Governance oriented towards sustainable success	Delegation of ESG powers to the Executive Director	2023	✓	Appointed during the BoD in July 2023
	Expansion of the remit of the Nomination and Remuneration Committee to include ESG aspects	2023	✓	Appointed during the BoD in July 2023
	Appointment of the ESG Manager	2023	✓	Appointed during the BoD in July 2023
	Creation of the ESG Operations Team	2023	✓	Appointed during the BoD in July 2023
	Implementation of software for data collection, data processing, ESG Report drafting	2023	✓	Completed in early 2024
	Software implementation for ESG Report taxonomy	2025	✗	Not applicable at present. Pending regulatory clarification.
	Integration of the Code of Ethics with ESG topics	2025	!	Implementation planned for 2026
	Achievement of ESG certification and rating	2024	✓	EcoVadis and CDP certifications obtained at the end of 2024
	Software implementation for ESG Report tagging	2025	✗	Not applicable at present. Pending regulatory clarification.
	Implementation of incentive systems for management that include ESG-related objectives	2026	✓	Planned for 2026
People: involvement, awareness and ownership of the ESG project	Organisation of the annual meeting with employees to share Group strategies and trends	2023	✓	On the occasion of the move to the new headquarters, the Board had the pleasure of meeting all the employees for
	Addition of a company canteen and a well-being area in the new headquarters	2023	✓	In operation since October 2023
	Implementation of Smart or remote working agreements	2023	✓	Agreements signed in February 2023
	Introduction of a personnel incentive system based on qualitative/quantitative elements	2025	✓	PIC Project
	Formalisation of the staff training plan	2026	✓	Planned for 2026
	Organisation of team building events	2024	✓	Christmas party
	Organisation of the training course about Project Management	2026	✓	Planned for 2026
	Induction to the Board of Directors on ESG issues	2023	✓	At the end of 2023, during the Board of Directors' meeting for the approval of the nine-month report, a brief ESG training session was delivered to all Board members
	Training on ESG issues to all staff/functional managers (managers who are part of the ESG team)	2024	✓	Starting in December of 2023, ESG training sessions were launched for the company's key contacts responsible for material topics. The sessions ended in mid-2024.
	Formal communication of career paths	2026		Planned for 2026
	Assessment for the adoption of 45001 certification (Occupational Health and Safety Assessment Specification)	2025	!	Postponed as other certifications take priority for the business
	MBO system on ESG criteria to the ESG team	2026		Planned for 2026
Environment: ensuring efficient management of reducing environmental impacts	Purchase of certified green energy	2025	✓	Implemented as of March 2025
	Adoption of environmental and training policies	2025	✓	Environment, health and safety policy approved; training policy to be defined
	Implementation of a water and energy consumption monitoring system	2024	✓	Implementation of an automation system for monitoring consumption values
	Evaluation of the possibility of using biodegradable packaging	2027	✗	TBD
	Assessment of the adoption of an ISO 14001-compliant environmental management system	2025	✓	Certification expected by 2026
	Projects to reduce water consumption and share of waste for disposal	2025	✓	Project with the Regusto platform for the donation of expiring products was launched in April, with campaign testing and validation by December 2025
	Project for the collection and recycling of used PPE	2025	!	Project for the collection and recycling of used PPE: assessment phase
	Re-cig project: initiative for the recovery and recycling of cigarette ends	2025	✓	Re-cig project: a sustainable solution for Cigarette end recycling: installation of Smokers Point units for the collection of cigarette ends in August
Community: contributing to the well-being and improvement of the quality of life of the local community	Development of initiatives aimed at the development and welfare of the local community	2023/2024	✓	Every year, the Group organises and takes part in initiatives aimed at supporting the development and well-being of the local communitv
	Definition of agreements with educational institutions for internships, school/work placement	2023	✓	1 work-study programme and one short-term internship were carried out
Value chain: ESG-oriented strengthening of the Supply chain	Introduction in supplier selection processes of the compliance with ESG criteria to be defined	2025	!	Under implementation
	Establishment of contractual clauses requiring the most significant suppliers to provide KPIs to be defined (implementation of a monitoring system for energy and water consumption upstream in the value chain)	2025	✓	Contractual terms were prepared and submitted to production plant suppliers
	Evaluation of the implementation of incentive systems for strategic suppliers based on ESG criteria (guaranteeing annual orders, intervention on payment terms, etc.)	2027	✗	TBD
Innovation: ensuring the protection of intellectual property, patents and raw materials	Assessment of the achievement of ISO 27001- Information Security Management Systems certification	2027	!	
Governance oriented towards sustainable success	Plan for 231 training	2025	✓	

For monitoring the objectives, the Group has defined an appropriate measurement method (KPI) that allows it to determine the effectiveness of the actions taken and to monitor the achievement of its goals.

The results achieved in 2025 in relation to the targets that had been set are outlined below:

AREA OF COMMITMENT	CUSTOM KPI	TARGET 2025	FINAL STATEMENTS 2025	TARGET 2026
People	% of employees hired with open-ended contract	>90%	92%	>90%
	Turnover rate	<14%	10.8%	<12%
	Questionnaire per year about the workplace environment	1	1	1
R&D	Annual hours dedicated by staff to R&D projects	>10,000	14,905	15,000
	Capital expenditures in research and development (Capex)	>750,000	800,000	850,000
Value chain	Percentage of suppliers who have signed the Code of Ethics	>95%	>95%	>95%
	Audits of critical suppliers identified on the basis of the risk analysis plan	>=70%	75%	90%
Community	Amount donated to the community	200,000	195,000	220,000
	Amount donated to sports clubs through sponsorship activities	200,000	278,932	200,000
	Amount allocated to collaborative projects with Universities	50,000	95,000	50,000
	Value generated > 10% compared with the previous financial year	+10%	14.0%	+10%
Ethics and governance	Training to 80% of staff on the Code of Ethics and anti-corruption policy	80%	n.a*	90%
Environment	Reduction in electricity consumption compared to the previous year	-10%	-2%	n/a
	Reduction in water consumption in production activities (ratio of water consumption in cubic metres of the production department and batches produced during the year)	-20%	-17%	Ratio 1.20
	100% of the Group's Italian companies supplied with green energy	-	-	100%
	Analysis of at least one product LCA	1	1	1
	Project to reduce the volume of waste directed to disposal	1	2	n/a

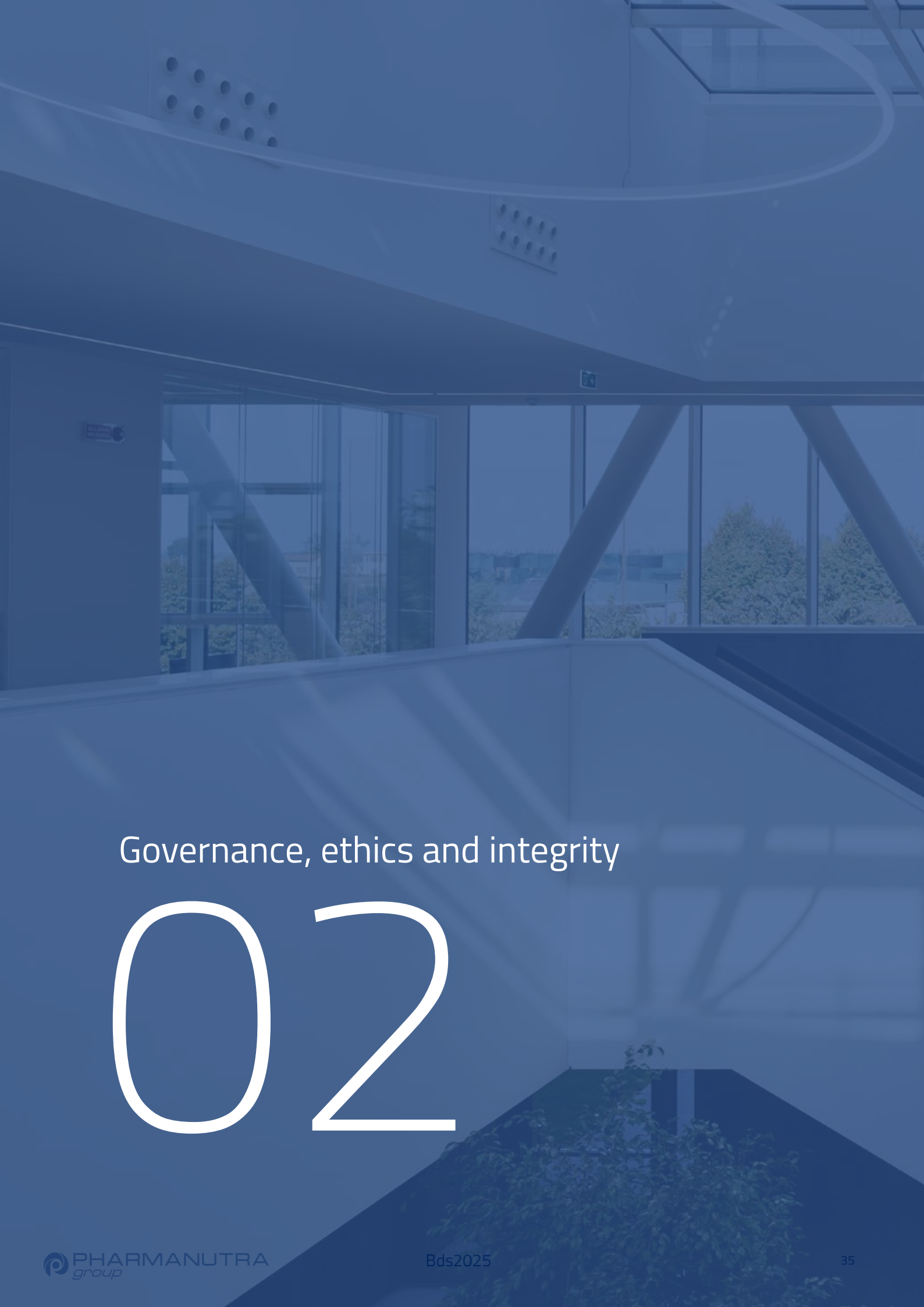
* Reporting on this KPI has been postponed until 2026 following the implementation of the anti-corruption policy

Ratings and awards

The EcoVadis rating for 2025 is 76/100, representing an improvement on the previous rating and confirming our commitment to ESG principles.

The CDP (Carbon Disclosure Project) rating for 2025 in the climate category is C.

The findings from these assessments have highlighted areas and opportunities for improvement, which are currently under review.



Governance, ethics and integrity

02

GOVERNANCE

2.1 Approach and strategy

Pharmanutra Group's core values include respect for ethics in business and socially responsible behaviour by placing responsibility towards customers, shareholders, people and the environment at the core of its business model.

To this end, the Group, which has been listed on the Euronext Star Milan market since December 2020, has adopted a governance structure aligned with national and international best practices and complies with the principles set forth in the Corporate Governance Code for Listed Companies promoted by the Corporate Governance Committee.

2.1.1 Governance

Among the companies listed in the organisational chart in paragraph 1.1, Pharmanutra holds 100% of Pharmanutra USA Corp., Pharmanutra España SLU and Akern; it also holds a 70% stake in Athletica Cetilar

Over the years, the Group has strengthened its governance structure, which is a sign of reliability and transparency towards its stakeholders by adopting the following organisational elements:

- Corporate governance structure reflecting the principles of Borsa Italiana's Corporate Governance Code;
- Code of Ethics containing the principles and values as a foundation for smooth management execution;
- Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001;
- Systems certified according to international ISO standards to control sensitive processes and operations for smooth running of the organisation.

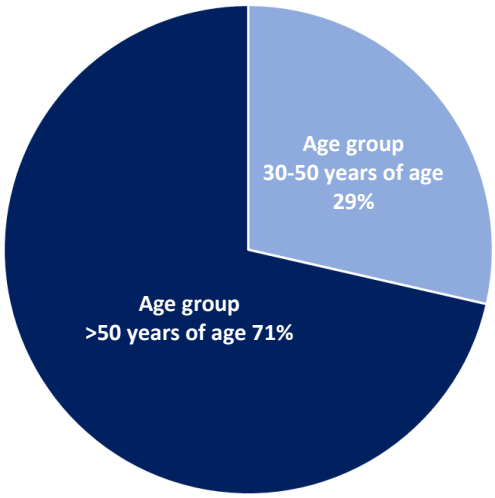
Pharmanutra Group has adopted a traditional governance and control system consisting of the following: Shareholders' Meeting, Board of Directors and Board of Statutory Auditors.

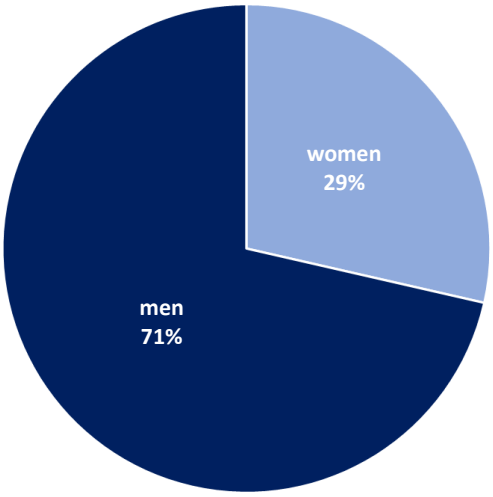
The auditing activity is entrusted to an auditing firm registered with the register of chartered accountants and auditors, appointed by the Shareholders' Meeting on the basis of a reasoned proposal by the Board of Statutory Auditors. The Board of Directors guides the Company with the objective of pursuing its sustainable success, achieved through the creation of long-term value for shareholders while taking into account the interests of other relevant stakeholders.

The Shareholders' Meeting held on 27 April 2026 resolved to set the number of members of the Company's Board of Directors at 9, consisting of four executive directors, one non-executive and non-independent director, and four independent directors. The Chairman of the Board of Directors is neither an employee nor an executive of the Group.

The operation of the Board of Directors is governed by the specific "Rules of Procedure of the Board of Directors" published on the Parent Company's website[4]

[4]https://pharmanutragroup.com/en/governance/bod-and-committees





The Board of Directors in office as at 31 December 2025, comprising seven members, consists of 71% men and 29% women, with the average age of directors falling within the 30-50 and over-50 age group.

The members of the Board of Directors bring a combination of professional and personal expertise spanning scientific, economics, law and management disciplines, together with international experience across a variety of business sectors.

An abstract of the Curricula of all Board members can be found in the "Governance" section of the website www.pharmanutragroup.com

The members of the Board of Directors are appointed by the Ordinary Shareholders' Meeting (which also determines their number) on the basis of lists in which the candidates must be listed in numerical order and in compliance with the pro tempore regulations in force concerning directors who meet the requirements of independence and gender balance.

With regard to this latter aspect, it should be noted that at the General 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 positions to the under-represented gender was applied in accordance with current legislation. Following the renewal of the Board of Directors by the General Meeting held on 27 April 2026, the allocation quota of two-fifths has been applied in accordance with Article 147-*ter*, paragraph 1-*ter*, of the Consolidated Law on Finance (TUF).

The right to submit lists is held by the shareholders who, at the time the list is submitted, alone or together with others own shares representing at least the minimum percentage of the share capital with voting rights at the Ordinary Shareholders' Meeting as established by Consob, determined to be 2.5%, which will in any case be indicated in the notice of call.

Pursuant to the Articles of Association, the Directors are elected for a term of 3 (three) years or for a period of not more than 3 (three) financial years, as determined by the Shareholders' Meeting upon election, and can be re-elected.

Pharmanutra's Board of Directors met 9 times during 2025 (12 times in 2024), mainly dealing with issues concerning: (i) the implementation of future growth strategies, with particular focus on the subsidiaries Pharmanutra USA and Pharmanutra Spain, (ii) the approval of the financial statements (quarterly, half-yearly and annual), (iii) the approval of the budget, (iv) the approval of the sustainability report, (v) the analysis and assessment of risks with the support of the Internal Audit function, and (vi) the approval of IT procedures and policies.

2.1.2 The Committees

The Board of Directors has established three committees within its structure featuring proposal and advisory functions: the **Remuneration and Nomination Committee**, the **Control, Risk and Sustainability Committee** and the **Committee for Related Party Transactions**, consisting solely of independent and non-executive directors. The roles, composition and functioning of the various committees are defined by specific regulations that implement the principles set out in Borsa Italiana's Corporate Governance Code.

All Committees, established on 26 April 2023, remained in office until the approval of the financial statements as at 31 December 2025.

Remuneration and Nomination Committee

The Company has established a remuneration committee within its Board of Directors. The Parent Company's Board of Directors appointed the following non-executive and independent directors as members of the Committee:

- Giovanna Zanotti – Independent Director – as Chair;

- Marida Zaffaroni – Independent Director;

- Alessandro Calzolari – Independent Director.

The Committee has advisory and proposal functions with reference to the Remuneration Policy:

1) it proposes the adoption of the Policy for the Remuneration of Directors and top executives with strategic responsibilities, including incentive plans;
2) it periodically assesses the adequacy, overall consistency and practical application of the Remuneration Policy for Directors and top executives with strategic responsibilities;
3) it submits proposals or expresses opinions to the Board of Directors on the remuneration of executive directors and other directors holding particular offices;
4) it makes proposals to the Board of Directors with reference to the Remuneration Policy, including incentive plans, with reference to Managing Directors and other Directors holding particular offices, as well as, according to the suggestions of the Managing Directors, proposals for the definition of the remuneration criteria of the top managers with strategic responsibilities of the Company.

During the financial year, the Remuneration and Appointments Committee met on three occasions.

Control, Risk and Sustainability Committee

On 3 February 2023, the Board of Directors of the Parent Company approved the regulation of the Control and Risk Committee defining its operation rules. Pursuant to the aforementioned regulation, the Control and Risk Committee has the task of assisting the Board of Directors' evaluations and decisions concerning the internal control and risk management system, by means of an adequate preliminary activity of a proposal and advisory nature, 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 Risk Control and Sustainability Committee is entrusted with the tasks regarding control and risks as set forth in Recommendations 33 and 35 of the Corporate Governance Code, as also specified in the Committee's regulation published in the Governance section of Pharmanutra's website.

The Parent Company's Board of Directors appointed the following independent directors as members of the Risk Control and Sustainability Committee: Marida Zaffaroni (Chair), Alessandro Calzolari and Giovanna Zanotti. At the time of their appointment, the Board of Directors considered that the members of the Committee have, on the whole, adequate expertise in the business sector in which the Group operates to assess the related risks. In addition, the Directors Alessandro Calzolari and Giovanna Zanotti have adequate knowledge and experience in accounting, financial and risk management matters.

During the financial year, the Risk Control and Sustainability Committee met 5 times.

Related Party Transactions Committee

The Related Party Transactions Committee includes 3 Independent Directors, in the persons of Alessandro Calzolari (as Chairman), Marida Zaffaroni and Giovanna Zanotti, who were appointed by the Board of Directors of the Parent Company.

The Committee is assigned the functions set out in the Related Party Transactions Procedure (the "RPT Procedure").

On 23 October 2020, the Board of Directors of the Parent Company, after obtaining the favourable opinion of the independent directors in office at that date, resolved to adopt a new RPT Procedure. The RPT Procedure entered into force on the date trading commenced on the MTA market and was amended on 29 June 2021 and, most recently, on 10 November 2025. The RPT Procedure establishes the rules governing the procedures for the identification, approval and management of the company's transactions with related parties in order to ensure the transparency and substantive and procedural fairness of transactions with related parties, carried out directly or through subsidiaries pursuant to art. 93 of T.U.F. or otherwise companies subject to management and coordination.

It should also be noted that, by way of derogation from Article 8 of the RPT Regulation, Pharmanutra, as a smaller company, applies a procedure to transactions with related parties – including those of greater significance (as identified in accordance with Annex 3 of the RPT Regulation) – that incorporates the principles and rules set out in Article 7 of the RPT Regulation itself.

For further information on the RPT Procedure, please refer to the procedure available on the website www.pharmanutra.it, Governance section.

During the Financial Year, the Related Party Transactions Committee met 4 times.

2.1.3 Board of Directors

The Board of Directors periodically evaluates the effectiveness of its activity and the contribution made by its individual members, through formalised procedures whose implementation it oversees.

To this end, it carries out its own assessment of the size, composition and actual functioning of the Board itself and of the Board Committees (so-called 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.

During the financial year 2025, the Board of Directors carried out the annual assessment on the basis of a specific questionnaire divided into different areas of investigation (i.e. composition, structure, size and functioning of the Board, interaction with management, risk governance, composition and structure of the committees, etc.) and with the possibility of expressing comments and proposals. Such a questionnaire was transmitted and completed by all the Directors, as well as examined by the Board at its meeting of 23 February 2026. The Remuneration and Nomination Committee assisted the Board and the Chairman of the administrative body 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 self-assessment procedure.

On 23 February 2026, the outgoing Board of Directors also approved the guidelines regarding the future size and composition of the Board.

In accordance with established corporate governance principles, which PHN adheres to and implements, the number of members of the Board of Directors must be proportionate to the size and complexity of the Company's organisational structure, ensuring that the Board is able to effectively oversee all corporate and business activities in terms of strategic guidance and management supervision, while also taking into account the shareholder structure. The appropriate size of the Board of Directors is also determined by the number and composition of the Board committees, avoiding an excessive concentration of roles while ensuring an appropriate balance between executive, non-executive and independent members, as well as adequate representation in terms of gender diversity.

In the Board's view, the dynamics and requirements outlined above are best reflected in a Board composition consisting of 9 members. The Directors considered that the composition of the Board of Directors reflects an appropriate level of diversity in terms of educational and professional backgrounds.

It should also be noted that, as of the date of this document, the Board had not adopted a plan for the succession of executive directors, taking into account the current shareholding and organisational structure of the Issuer and also considering that the Corporate Governance Code recommends it only for "large companies".

The Group has also appointed a **Lead Independent Director** in the person of Alessandro Calzolari, one of the independent directors elected by the Board of Directors, with the task of collaborating with the Chairman of the Board of Directors to ensure that corporate governance functions properly, that information flows to the directors in a complete and timely manner as recommended by the Corporate Governance Code, and to coordinate, in collaboration with the Managing Director, the activities of the non-executive and independent directors.

The Board of Directors, either directly or through its delegated bodies, periodically reports on its activities and any transactions involving the Company and its subsidiaries to the **Board of Statutory Auditors**, which, as a supervisory and control body, oversees the Company's management and compliance with the Italian Civil Code.

As at 31 December 2025, the Board of Statutory Auditors consists of three standing auditors – 2 men and 1 woman, all aged over 50 – and two alternate auditors. During the financial year, the Board of Statutory Auditors met 8 times.

The Supervisory Body (SB), established pursuant to Italian Legislative Decree no. 231/2001, has the task of supervising and verifying the adequacy and application of Pharmanutra Group's Organisation, Management and Control Model, in relation to the corporate structure and its effective capacity to prevent the commission of offences. It carries out periodic checks and at the occurence of substantial changes in activities or regulatory or organisational changes of reference, the completeness and updating of the Model, and ensures its observance by all recipients.

As at 31 December 2025, the Supervisory Body consists of three members:

- Mr. Michele Luigi Giordano (Chairman)
- Mr Guido Carugi
- Mr Pasquale Giovinazzo (Internal Auditor)

The term of office of the **Supervisory Body**, which expired on 31 December 2025, was renewed by the Shareholders' Meeting of 27 April 2026 with the same composition and **will remain in office until the approval of the financial statements for the year ending 31 December 2028.**

During 2025, Pharmanutra Group's Supervisory Body met on 7 occasions.

2.1.4 Sustainability Governance

The Board of Directors defines the strategic guidelines from both a sustainability and a corporate perspective, overseeing the implementation of the decisions adopted.

Executive Director Germano Tarantino has been granted specific powers relating to the management of the organisation's impacts on the economy, the environment and people, and in particular:

▪ proposing, coordinating and starting projects and initiatives in the area of social responsibility;

▪ monitoring action plans for the implementation of the sustainability plan, also in the light of external best practices;

▪ reviewing stakeholders' information and requests on sustainability issues and coordinating the drafting of the annual Sustainability Report.

In addition to supporting the Board of Directors' assessments and decisions on the internal control and risk management system, the Risk Control and Sustainability Committee also has proposal and advisory functions vis-à-vis the Board of Directors on sustainability issues such as:

▪ examining and evaluating sustainability issues related to business operations and the dynamics of interaction with stakeholders;

▪ examining and evaluating the system for collecting and consolidating data for the preparation of sustainability reports and documents that will be required in the future as a result of the European Union's sustainability regulations;

▪ examining the Sustainability Report in advance, formulating an opinion for approval by the Board of Directors;

▪ monitoring the Group's positioning on sustainability issues, with particular reference to the Group's ranking in ethical sustainability indices;

▪ expressing opinions on any further sustainability issues at the request of the Board of Directors.

The ESG team, coordinated by the Head of ESG, comprises managers from all business areas connected with ESG matters, including:

The Human Resources Manager for all employee-related matters

The Plant Manager and Production Manager for environmental aspects

The Legal Manager for governance matters

The Marketing Manager for community-related matters

The Purchasing Manager for supplier-related matters

The team meets regularly to review progress on the various activities and implement improvement measures.

Management Control is responsible for preparing stakeholder questionnaires, collecting and processing data, managing the reporting software and compiling the sustainability report.

2.1.5 Architecture of the Internal Control System

Pharmanutra Group considers the maintenance of an effective Internal Control System to be of fundamental importance for the development and management of its business, as it is designed to support the achievement of the Group's objectives.

In line with national and international best practices, a valid Internal Control System must be aimed at enabling a sound, correct and consistent management of the company in accordance with its objectives through an adequate process of risk identification, measurement and management.

The responsibility for maintaining an adequate level of the Internal Control System lies with all employees, in particular managers and heads of business units, with different levels depending on the responsibility held by each.

The Internal Control System is the set of rules, procedures and organisational structures aimed at enabling a sound, correct and consistent management of the company in accordance with its objectives through an adequate process of identification, measurement, management and monitoring of the main risks.

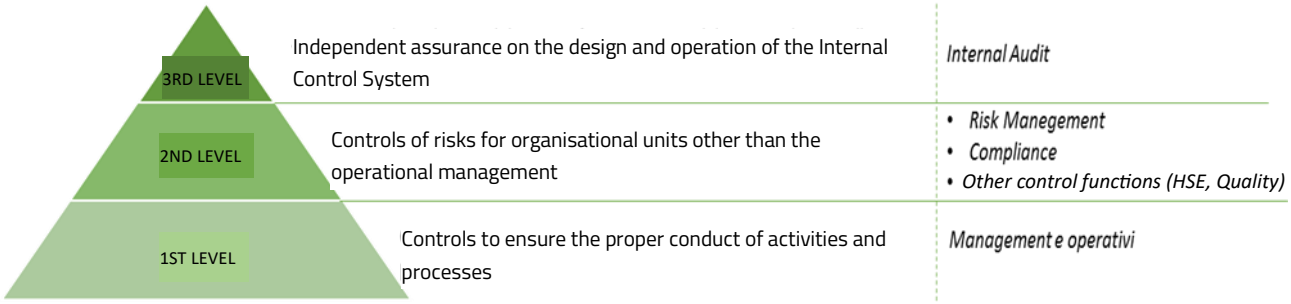
An effective Internal Control System helps to ensure:

- the protection of company assets;
- the efficiency and effectiveness of business operations;
- the reliability of financial reporting;
- the compliance with laws and regulations.

The execution of controls involves, with different roles, the administrative bodies, the control bodies, the management and all personnel. These form an integral part of the company's processes. Internal controls can be attributed to three different organisational levels:

- line controls or first-level controls, aimed at ensuring that operations run smoothly. They are carried out by operational personnel in the different corporate functions (e.g. hierarchical and/or authorisation controls) or incorporated into procedures;

- controls on risk management or second-level controls, whose objective is to contribute to the definition of risk measurement methodologies, to verify compliance with the limits assigned to the various operational functions and to check the consistency of the operations of individual functions with the objectives assigned. They are entrusted to corporate functions other than operations;
- internal audit or third-level controls, aimed at identifying anomalous trends, violations of procedures and regulations as well as assessing the functionality in terms of design and operation of the overall internal control system. It is conducted continuously, periodically or by exception, by functions other than and independent of the operational functions, including by means of on-site audits.



Roles and responsibilities in the Internal Control System

The Board of Directors defines the guidelines of the Internal Control System so that the main risks are correctly identified and adequately measured, managed and monitored.

The **Chairman of the Board of Directors** plays a key role within the internal control and risk management system, overseeing its structure, adequacy and effectiveness. He/she ensures the proper functioning of the Board's activities and guides the Board in defining risk management policies, establishing the system's guidelines and aligning them with the corporate strategies, while periodically reviewing their effectiveness. The Managing Director is responsible for the management of the company, ensures that the organisational, administrative and accounting structure is appropriate to the nature and size of the company, examines the company's strategic, industrial and financial plans, evaluates and reports to the Board of Directors and the Board of Statutory Auditors on the general performance of operations and its foreseeable evolution as well as on the most significant operations, due to their size or characteristics, carried out by the Company. Therefore, it ensures the necessary resources for the management of the internal control system.

The **Head of Internal Audit** is responsible for verifying, on the basis of international standards, that the Internal Control System is always adequate, fully operational and functioning through an audit plan based on a process of analysis and prioritisation of the main risks. The Head of the Internal Audit Function has no operational responsibilities in the areas subject to audit, thereby ensuring independence and objectivity, and reports directly to the Board of Directors.

The function acts on the basis of the Internal Audit Mandate, the formal document that defines the purposes, powers and responsibilities of the Internal Audit activity, defined by the Board of Directors of Pharmanutra S.p.A.

The **Board of Statutory Auditors** is tasked with monitoring compliance with the principles of proper administration and the adequacy of the Company's organisational structure (for the aspects within its competence), the Internal Control System and the administrative-accounting system, as well as the reliability of the latter in correctly representing management events.

Also in order to facilitate the fulfilment of the aforementioned tasks, the Board of Statutory Auditors:

- takes part in the meetings of the Board of Directors;
- attends meetings of the Board's committees;
- independently evaluates the effectiveness and functioning of the Internal Control System and makes any recommendations to the competent bodies.

The **Independent Auditors** check during the year:

- the regular keeping of corporate accounts and the correct recording of management events in the books of account;
- that the financial statements and the consolidated financial statements correspond to the results of the books of account and the audits performed and that they comply with the rules governing them.

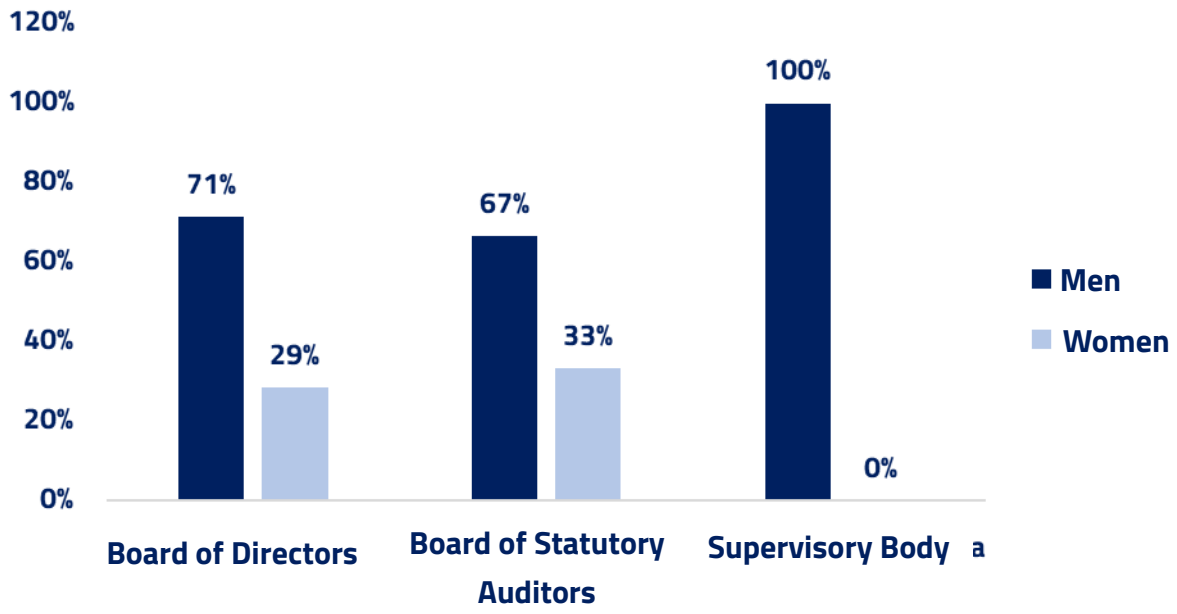
The **Supervisory Body** is established pursuant to Legislative Decree no. 231/2001 and is vested with autonomous powers of initiative and oversight. It has the task of supervising the operation of and compliance with the Organisation, Management and Control Model as well as its updating.

The Heads of Function are responsible for fostering and monitoring the effectiveness of the Internal Control System.

Employees, within the scope of their roles and responsibilities, after appropriate training, must contribute to ensuring the functioning of the Internal Control System.

The table below shows the breakdown by gender of the persons belonging to the corporate bodies described above for 2025.

	Men	Women	Total
Board of Directors	**5**	**2**	**7**
Board of Statutory Auditors	**2**	**1**	**3**
Supervisory Body	**3**	**0**	**3**
Total	**10**	**3**	**13**



As at 31 December 2025, 77% of the members of Pharmanutra Group's main governing bodies are men, while the remaining 23% are women.

2.1.6 Remuneration policy

The Remuneration Policy adopted by the Group defines the principles and guidelines to which it adheres in determining the remuneration practices for Directors and the members of the Board of Statutory Auditors, as well as in monitoring the enforcement of the same.

The Remuneration Policy was drafted in light of the recommendations set forth in the Corporate Governance Code promoted by the Corporate Governance Committee, taking into account the provisions of the Rules of the markets organised and managed by Borsa Italiana S.p.A. and the relevant Instructions for issuers with STAR qualification, and was approved by the Company's Shareholders' Meeting on 16 April 2024 with a two-year duration.

The Company's Remuneration Policy – and, in particular, the policy on variable components of remuneration – contributes to the Company's strategy and to the pursuit of not only short-term but also medium/long-term interests and the sustainability of the Company.

The Policy is functional to the pursuit of sustainable success by the Company and takes into account the need to have, retain and motivate people having the skills and professionalism required by their role in the Company. In view of this goal, the Policy is defined in such a way as to ensure an overall remuneration structure capable of recognising the managerial value of the persons involved and the contribution made to the growth of the Company in relation to their respective roles and functions.

The Remuneration Policy has a two-year duration and in particular with reference to the 2024 and 2025 financial years.

The Company did not rely on the support of independent experts in the preparation of the Remuneration Policy.

The main persons and bodies involved in the preparation, approval and revision of the Remuneration Policy are the Board of Directors, the Remuneration and Nomination Committee, the Shareholders' Meeting and the Board of Statutory Auditors.

The remuneration of the members of the Board of Directors consists of a fixed part and a variable part (variable remuneration is reserved for executive members only).

The fixed component of the Executive Directors' remuneration is commensurate with the responsibilities, delegated powers and professional skills associated with the office/function held by the person concerned.

This component, which is not linked to the achievement of performance objectives, is determined in an amount sufficient to remunerate the performance of Executive Directors and Directors holding particular offices in the event that the variable components are not paid due to the failure to achieve the performance objectives specified by the Board.

The remuneration of Non-executive and Independent Directors shall be appropriate to the skills, professionalism and commitment required by the duties assigned to them within the Board of Directors and Board committees.

The variable component is divided into a short-term and a medium to long-term component.

The incentive system for Executive Directors recognises an appropriate balance between the fixed and variable components, consistent with the Company's strategic objectives and risk management policy, taking into account the characteristics of the Company's business and the sector in which it operates, it being understood that the variable portion represents a significant part of total remuneration.

The short-term variable component is determined on the basis of the achievement of preset annual objectives related to performance indicators, both at consolidated and group level, established by the Board of Directors, on the proposal of the Remuneration Committee.

The performance objectives, to which the payment of the variable components for Executive Directors is linked, are predetermined, measurable and mostly linked to a long-term horizon. They are consistent with the Company's strategic objectives and are designed to promote its sustainable success, including financial parameters only.

The medium-long term variable component of Executive Directors consists of monetary incentive plans that, in line with the best comparable market practices, envisage adequate vesting periods and is determined on the basis of the achievement of predefined annual quantitative targets correlated to performance indexes determined at the group level, established by the Board of Directors, upon proposal of the Remuneration Committee.

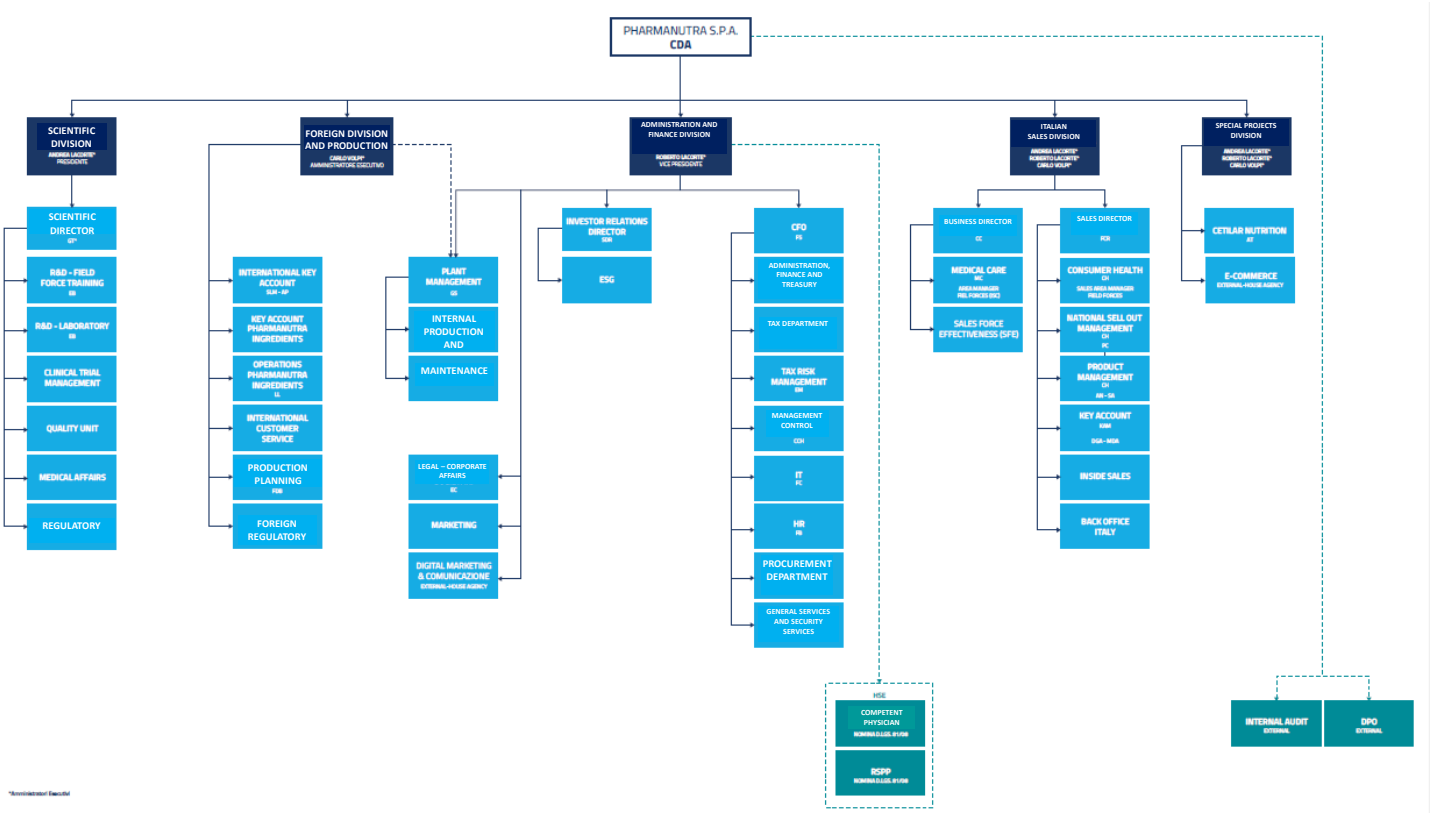
For further details, please refer to the Report on the Remuneration Policy and Remuneration Paid[5].

[5] The Report on the Remuneration Policy is available at the following link: https://pharmanutragroup.com/wp-content/uploads/2026/04/REPORT-ON-THE-REMUNERATION-POLICY-AND-COMPENSATION-PAID.pdf

2.1.7 The organisational structure

The Parent Company's organisational structure is made up of five primary divisions, three of which report to one executive director, and two to three executive directors.

- The **Scientific Division**, overseen by the Chairman and coordinated by the Scientific Director;
- The **Foreign Affairs & Production Division**, overseen and coordinated by the Chief Operating Officer (COO);
- The **Administration and Finance Division**, overseen by the Vice-President and coordinated by the Chief Financial Officer (CFO);
- The **Italian Sales Division**, overseen by the Executive Directors and coordinated by the Business Director and the Sales Director;
- The **Special Projects Division**, overseen by the Executive Directors.



2.1.8 The Organisation, Management and Control Model and the Group's Code of Ethics

In 2019, Pharmanutra adopted the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001, which was approved by the Board of Directors and is periodically updated (most recently in November 2025).

Thanks to its set of protocols, such Model allows for the application of a complete and effective control system within the Group, aimed at regulating and defining the corporate structure and the management of its sensitive processes, thus reducing the risk of criminal offences being committed, if it is correctly applied.

For the Model to be developed and adopted effectively, Pharmanutra Group:

- Carried out a risk assessment to identify and analyse the risk of offences being committed in the various company activities (both established and developing);
- Implemented specific procedures to manage risk, preventing the commission of unlawful conduct in areas where the risk of offences is higher.
- Defined the management structure for the prevention of offences, ethical principles, resources (human, economic, information), responsibilities and information flows, enabling the application and updating of prevention procedures and the detection, over time, of the emergence of new risk areas.

The effectiveness of Model 231 is ensured by the control activities of the Supervisory Body, which monitors the proper functioning of the Model, also with the support of the Internal Audit Department, takes care of its updating and continues to carry out its activities in accordance with its Articles of Association.

Model 231 traditionally consists of a general part, in which the guiding principles for the conduct of company operations are established, as well as the procedures for setting up and functioning of the Supervisory Body and the system of sanctions. There is also a special section where the control protocols of the corporate activities assessed as "sensitive" are explained and procedures for the precise regulation of some of them are included. The documents constituting Model 231 are:

- Code of Ethics
- Disciplinary system
- Risk assessment
- List of offences

All the Organisational Models adopted within Pharmanutra Group foresee specific channels reserved to the reporting of anomalies or violations by employees and periodic training of personnel on the contents of the Models and reference standards.

Below are the main conducts contained in Pharmanutra Group's Code of Ethics:

- compliance with the regulatory provisions applicable in Italy and in any other country in which the Recipients operate;
- transparency vis-à-vis all stakeholders, i.e. the categories of individuals, groups or institutions whose interests are directly or indirectly affected by the performance of corporate activities;
- responsibility towards the community which, even indirectly, may be influenced in its economic and social development by the activities of Group's companies;
- protection of safety and health, physical and moral integrity and rights of workers;
- respect for employees and a commitment to enhance their professional skills;
- rejection of any conduct that, although aimed at achieving a result consistent with the companies' interests, presents aspects that are not compatible with the principles of this Code of Ethics and the commitment to comply with the applicable regulatory provisions, as well as the companies' rules of conduct and procedures;
- protection and preservation of the environment in all its components of the atmosphere, water, soil and subsoil, flora, fauna and ecosystems.

2.1.9 Anti-corruption

In a perspective of continuous improvement, within the project of updating the Model 231/2001, the Group has set itself the objective of adopting an anti-corruption procedure aimed at guaranteeing the ethical performance of corporate activities, protecting the creation of value for the Group and its stakeholders and those fundamental values on which Pharmanutra's activities are based.

Pharmanutra Group manages the anti-corruption topic through the Organisation, Management and Control Model, which includes the Code of Ethics adopted by the Company in 2019 and as last updated on 10 November 2025.

In compliance with the Code of Ethics, the Model provides specific rules for the prevention of cases of corruption and the management of risks that may arise in the performance of corporate activities.

In order to ensure compliance with the principles contained in the Code of Ethics, the Company shall ensure its widespread dissemination to employees, but also to suppliers, distributors and any other subject deemed to be appropriate.

During 2025, as in previous periods, there were no incidents of proven corruption, which demonstrates the Group's ongoing commitment in this area.

As of 15 July 2023, the new whistleblowing procedures introduced by Italian Legislative Decree no. 24/2023, which transposes EU Directive 2019/1937 and expands the protections in the event of whistleblowing, extending the subjective scope of application and the procedures to protect whistleblowers from possible retaliation, became effective. Therefore, a whistleblowing tool guaranteeing the anonymity of the whistleblower was activated. In light of the activation of this tool, the text of the new "Pharmanutra Group's Whistleblowing Management Procedure" was approved. No incidents of corruption were recorded in 2025, as detailed in the following table.

INCIDENTS OF CORRUPTION	2025	2024	2023
Total number of confirmed instances of corruption	**0**	**0**	**0**
Total number of confirmed incidents of corruption that resulted in employee dismissal or disciplinary action	**0**	**0**	**0**
Total number of confirmed incidents of corruption that led to contract termination or non-renewal	**0**	**0**	**0**
Public domain legal cases related to corruption brought against the organisation	**0**	**0**	**0**

2.1.10 Data responsibility and cyber security

Pharmanutra Group aims at continuously improving its privacy governance with guidelines for the business on the application of privacy requirements for specific activities, particularly in the processing of health data and takes into account the risks associated with the processing and integrity of the personal data of all its stakeholders. That is why it has adopted a Privacy Policy in accordance with Art. 13 of the EU Regulation 2016/679 as well as the applicable national data protection legislation.

The Group's data management follows specific standards of responsibility and confidentiality, using a protective IT infrastructure to guarantee data integrity throughout their life cycle, so as to prevent accidental or intentional modification, falsification or even deletion.

The Group's employees, with particular reference to those working in the field of clinical trials handling large amounts of data, receive continuous training on the importance of data integrity and privacy.

During 2025, as in the previous financial years, there were no security incidents/data breaches, such as to pose a risk to the rights and freedoms of the data subjects involved, no inspections or audits were carried out by the Privacy Guarantor and/or other competent privacy authorities, and no complaints were lodged with the Privacy Guarantor against Pharmanutra Group pursuant to Art. 77 of the GDPR.

Pharmanutra is classified as an essential entity for the purposes of the NIS2 regulation, the European regulatory framework governing the cybersecurity of critical networks and systems, transposed into Italian law by Legislative Decree no. 138/2024, which entered into force on 16 October 2024.

Pharmanutra Group is currently undertaking a compliance process with this legislation, with the objective of meeting the baseline requirements by 30 September 2026 and obtaining ISO/IEC 27001:2022 certification in the following year.

2.2 Our management systems and certifications

Operating in the health and well-being sector, the Group considers the quality of its products and processes to be of paramount importance and devotes particular attention to this area through a structured Quality Control system designed to regulate activities at every level.

Pharmanutra Group's Quality Assurance system is based on three fundamental principles:

- INNOVATION: the protection of intellectual property, patents and raw materials is the key to Pharmanutra Group's uniqueness;
- SCIENTIFIC RIGOUR: cutting-edge clinical studies and research continuously guide the Group in the development of new products and solutions, ensuring the highest standards of safety and efficacy for consumers
- SPEED OF DEVELOPMENT: flexible and interdisciplinary resources drive development in an ever-evolving world, enabling the Group to respond promptly to the needs of both the market and patients.

Pharmanutra is certified in compliance with SA8000:2014 and UNI EN ISO 9001:2015 for the development and production of raw materials, food supplements and medical devices. Furthermore, since 2020, Cetilar® Cream, Cetilar® Patch and ApportAL® products have been certified to meet the requirements of the Play Sure Doping Free specification. This is complemented by the prestigious international NSF Certified for Sport® certification, currently applied to the Sideral® Forte USA product, which guarantees the absence of more than 290 substances prohibited by the world's leading sports organisations (such as WADA, MLB and the NFL) and confirms that the contents comply with the label claims.

Pharmanutra obtained ISO 9001 certification for its quality management system in 2007, and Akern followed in 2017. In 2018, Pharmanutra obtained ISO 9001:2015 certification, maintaining ISO standards for the development and manufacture of food supplements and medical devices in accordance with management system requirements.

The Group has also obtained GMP (Good Manufacturing Practice) certification in accordance with FDA CFR 21 Part 111, which certifies that the processes for the production, packaging and storage of foodstuffs intended for the manufacture of food supplements comply with the highest safety standards.

Pharmanutra and Akern also hold ISO 13485:2016 certification. This quality standard, specific to medical device manufacturers, ensures rigorous control at every stage, from design and development through to production management and after-sales service, guaranteeing traceability and continuous safety monitoring. Specifically, this system ensures the compliance of non-active medical devices for the treatment of joint conditions and active devices for body composition analysis; the former are CE-marked under the supervision of the Notified Body, the Istituto Superiore di Sanità (ISS), while the latter are certified by the international certification body Bureau Veritas S.p.A.

The Group's need is to demonstrate its ability to regularly supply products that meet customer demands and applicable mandatory requirements. In addition, our companies aim at continuously increasing customer satisfaction through the effective application of the system, as well as at promoting the use of the process-based approach and the risk-based thinking one:

- ensuring the availability of the necessary resources for the Quality Management System also through continuous professional development of personnel to ensure competence, awareness and the necessary knowledge for processes to take place;
- ensuring the continuity of product supply to customers and that agreed quality and legal requirements are met;
- selecting qualified service providers to maintain high quality standards;
- monitoring internal economic/financial and commercial aspects, also in relation to the national and global economic environment;
- defining quality indicators against which to assess the performance of business processes and implement intervention plans, which are periodically checked and redefined;

- demonstrating an ongoing commitment to the certification of vegetarian and vegan products, ensuring the absence of substances of animal origin through strict specifications verified by independent third-party bodies.

Pharmanutra is voluntarily certified to the international **SA8000:2014** standard relating to the implementation of a Social Responsibility Management System. The company seeks to continuously align its business objectives with its ethical principles, recognising that social responsibility represents an essential source of added value for organisational development and the quality of the working environment.

The adoption of the principles contained in SA8000 standard:

- It promotes accountability towards its various stakeholders, both internal and external, with the aim of ensuring complete transparency on matters such as working conditions, safety and employee remuneration;
- It promotes a participatory business management model in which dialogue between company leadership and employees is continuously encouraged and monitored;
- It fosters a culture of collaboration and trust throughout the organisation;
- It supports transparent and proactive communication between the company and its external stakeholders.

The key features of SA8000 certification, which are subject to continuous audits by the third-party body SGS, are:

- Eliminating and discouraging child labour;
- Excluding and discouraging forced or compulsory labour;
- Monitoring and ensuring workers' health and safety in the workplace;
- Guaranteeing freedom of association and the right to collective bargaining;
- Preventing the occurrence of discriminatory practices of any kind;
- Monitoring the correct and fair application of disciplinary practices;
- Ensuring working hours comply with the current legislation and national collective agreements;
- Ensuring that remuneration complies with the contractual agreements and current legislation and is fair to employees;
- Promoting the organisation and development of an ethics-oriented corporate management system.

Through this management system, the Group is committed to respecting human rights and national and international labour regulations, continuously monitoring social performance and actively promoting health and safety at the workplace.

FARMINDUSTRIA CERTIFICATION

Pharmanutra Group holds Farmindustria certification, thereby ensuring compliance with the procedures governing pharmaceutical companies' scientific information activities, in accordance with the "Guidelines for the Certification of Procedures Relating to Scientific Information Activities" (Ed. 2022) and the Farmindustria Code of Ethics (updated on 09/10/2024). This certification is complemented by Quality Management Systems such as ISO 9001:2015 and SA8000 (Social Accountability), both certified by the independent body SGS.

Holding this certification represents for Pharmanutra and the Group's companies a reason for differentiation in the nutraceutical industry, improves the credibility of the commitments made, thanks to the controls carried out by the independent third-party body, and is a tool for communication and transparency of the quality of service towards all stakeholders. The validity of the certificate is subject to periodic monitoring to ensure the ongoing maintenance of the required ethical and procedural standards.

PLAY SURE DOPING FREE CERTIFICATION

The Doping Free certification was introduced to prevent the consumption of food supplements and products that are contaminated or contain prohibited substances. It represents a tangible commitment to ensuring the accurate formulation of nutritional products, providing reliable information not only to athletes but also to all consumers

wishing to avoid the ingestion of prohibited substances. The certification recognises companies that promote ethical action against doping while ensuring rigorous control of production processes.

The products in the Cetilar® range (Cream, Patch, Tape and Oro), together with numerous products from the SiderAL®, Apportal® and UltraMag® ranges, are Play Sure Doping Free certified. The certification, issued by Doping Free S.r.l. in collaboration with the No Doping Life Association and verified by Bureau Veritas Italia S.p.A., confirms that the products are free from doping substances, making them safe for athletes at every level.

To further strengthen this commitment to international safety standards, the Group has obtained the prestigious NSF Certified for Sport® certification for its Sideral Forte USA product. This independent certification programme guarantees that the product is free from more than 290 substances prohibited by the world's leading sporting organisations (such as WADA, MLB and the NFL). NSF certification also ensures that the product contents accurately reflect the information stated on the label and are free from harmful contaminants, providing athletes and consumers with the highest level of protection against inadvertent doping.

Anti-doping regulations are governed at international level by the World Anti-Doping Agency (WADA), which publishes updated lists of prohibited substances each year. While medicines are required to display the warning symbol (a red circle with a line through it) if they contain prohibited substances, for food supplements, voluntary certification is the only way to guarantee the absence of cross-contamination or undeclared substances.

These certifications offer numerous benefits for Pharmanutra Group:

- They strengthen the company's reputation by demonstrating its commitment to consumer health and well-being;
- They provide assurance of quality and transparency regarding the information declared on the product labels;
- They offer essential protection for professional athletes who are subject to rigorous testing by international sporting federations.

BIOAGRICERT CERTIFICATION

Pharmanutra holds certification in accordance with Regulation (EU) 2018/848 on organic production and the labelling of organic products. Through this certification, the company is authorised to import organic products into the European Union from third countries.

Finally, the company reaffirms its commitment to achieving and maintaining certification for vegetarian, vegan and animal-free products by complying with the specific standards guaranteed by the independent certification body.

FDA REGISTRATION

Pharmanutra S.p.A. is duly registered with the US Food and Drug Administration (FDA), in accordance with the provisions of the Federal Food, Drug, and Cosmetic Act, as amended by the Bioterrorism Act of 2002 and the Food Safety Modernisation Act (FSMA).

This registration confirms that the Pisa facility complies with the regulatory requirements established by the US authorities for the manufacture and handling of products intended for the US market. Maintaining this registration represents a fundamental guarantee of the safety of the company's processes and an essential requirement for the export and international marketing of the Group's products in the United States.

HALAL CERTIFICATION

Pharmanutra Group has obtained Halal certification issued by Halal Quality Control (HQC), in accordance with the international standard SNI 99004:2021. This certification confirms that the production processes and raw materials used in the manufacture of various products (including the SiderAL® R.M., UltraZin, UltraChrome and UltraB12 Allergen Free ranges) comply with the principles of Islamic law. This recognition guarantees Muslim consumers that the Group's products fully comply with the international Halal requirements.

KOSHER CERTIFICATION

Numerous products from Pharmanutra Group, including the nutritional supplements in the Sidemag®, SiderAL® R.M., Ultra B12, Ultracal and Ultrachrome Allergen Free ranges, are Kosher certified by the international body OK Kosher Certification. This certification ensures that every stage of production strictly complies with Jewish dietary laws. Holding this certification represents a further step in the Group's commitment to cultural inclusivity and transparency, ensuring the highest quality standards for an increasingly broad and diverse consumer base.

People

03

PEOPLE

3.1 Approach and policies

Human capital is a strategic asset for the Pharmanutra Group and it can have a decisive impact on the entire value chain, leveraging people, skills and passion to enable us to face increasingly competitive markets.

The people who form part of our organisation are key stakeholders; the Group is committed to protecting, engaging and nurturing every talent, creating a dynamic environment that encourages collaboration, the continuous exchange of knowledge and the development of relationships among the Group's companies.

Great companies are such not only because of the effectiveness of their products, but above all because of the value of the people who help to build them through their work and daily sacrifices. In an environment where effectiveness and innovation are the business pillars, taking care of people means paying attention to the dynamics of the different teams, but also being demanding and expecting quality, seriousness and dedication.

At Pharmanutra we believe in talent, but even more so in commitment and willpower, because the success of a company is only achieved when it is able to guarantee a future, safety, work and values for all its employees.

3.2 Pharmanutra staff

3.2.1 People management

For the development of its human resources and their enhancement, the Group aims at fostering their professional growth and career development, believing that the results achieved are closely linked to people's ability to activate their energies to reach objectives.

In a highly digitised economic context, Pharmanutra has chosen to invest in its people by embracing values such as **unity** and **belonging**.

For the purpose of comparing the 2025 KPIs with those for 2024 and 2023, it should be noted that in 2023 the foreign subsidiaries Pharmanutra España and Pharmanutra USA were excluded from the scope of consolidation of the Sustainability Report, with the exception of the financial data. From 2024 onwards, these companies have been included within the reporting scope. It should also be noted that Athletica Cetilar has been included within the scope of consolidation of the Sustainability Report starting with the financial year covered by this report.

As at 31 December 2025, the total number of employees in the Group was 129 units (+10% compared to 2024), of which 54% were women and the remaining 46% men, with an average age of 41.

The national collective labour agreement (CCNL) applied for the employees of Pharmanutra is that of the Pharmaceutical Chemical Industry, while the CCNL for Akern's employees is that of the Private Mechanical Engineering Industry and Plant Installation Industry. For the Group's foreign subsidiaries, the applicable national labour contracts specific to each sector are applied. The National Collective Labour Agreement for Professional Practices (CONSILP) applies to Athletica Cetilar.

There are no staffing contracts or other types of contracts in the Group.

Workforce by qualification broken down by age group

Job category	2025				2024				2023			
	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Executives	-	5	1	6	-	4	1	5	-	2	1	3
Managers	2	23	7	32	-	22	6	28	-	20	6	26
White collars	11	49	15	75	12	45	15	72	13	38	14	65
Blue collars	5	7	4	16	1	8	3	12	1	9	2	12
Total	18	84	27	129	13	79	25	117	14	69	23	106

% of workforce by job category, broken down by age group

Job category	2025				2024				2023			
	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Executives	0.0%	83.3%	16.7%	100.0%	0.0%	80.0%	20.0%	100.0%	0.0%	66.7%	33.3%	100.0%
Managers	6.3%	71.9%	21.9%	100.0%	0.0%	78.6%	21.4%	100.0%	0.0%	76.9%	23.1%	100.0%
White collars	14.7%	65.3%	20.0%	100.0%	16.7%	62.5%	20.8%	100.0%	20.0%	58.5%	21.5%	100.0%
Blue collars	31.3%	43.8%	25.0%	100.0%	8.3%	66.7%	25.0%	100.0%	8.3%	75.0%	16.7%	100.0%
Total	14.0%	65.1%	20.9%	100.0%	11.1%	67.5%	21.4%	100.0%	13.2%	65.1%	21.7%	100.0%

Workforce by qualification broken down by gender

Job category	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	5	1	6	4	1	5	2	1	3
Managers	21	11	32	17	11	28	16	10	26
White collars	18	57	75	18	54	72	16	49	65
Blue collars	15	1	16	11	1	12	11	1	12
Total	59	70	129	50	67	117	45	61	106

Inc. Workforce by qualification broken down by gender

Job category	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	83.3%	16.7%	100.0%	80.0%	20.0%	100.0%	66.7%	33.3%	100.0%
Managers	65.6%	34.4%	100.0%	60.7%	39.3%	100.0%	61.5%	38.5%	100.0%
White collars	24.0%	76.0%	100.0%	25.0%	75.0%	100.0%	24.6%	75.4%	100.0%
Blue collars	93.8%	6.3%	100.0%	91.7%	8.3%	100.0%	91.7%	8.3%	100.0%
Total	45.7%	54.3%	100.0%	42.7%	57.3%	100.0%	42.5%	57.6%	100.0%

Workers who are not employees

INTERNS AND TRAINEES BY BUSINESS AREA	2025	2024	2023
Legal	1	-	-
Commercial	1	-	-
Laboratories and R&D	1	-	-
Administration	2	1	-
IT	1	-	-
Marketing	1	-	-
Production	1	-	-
TOTAL	8	1	-

In addition to interns and trainees, please refer to section 6.2.2, which describes pharmaceutical sales representatives, who are classified as non-employees.

The recruitment process

The selection process aims to identify candidates who best match the profiles required by the corporate functions.

The main recruitment channel used is the LinkedIn portal through *job postings*, which is a useful tool to quickly reach young talent throughout the country. At the same time, the posting is also published on the main recruitment sites and on the company website.

In order to assess the skills of the candidates during the selection process, several motivational, cognitive and technical interviews are conducted according to the position to be filled.

There is always an interest and pleasure on the part of the executive directors to personally meet the candidates in order to convey to them the passion and pride of being part of Pharmanutra.

Pharmanutra Group is committed to ensuring the continuity of employment within its company. As at 31 December 2025, 92% of contracts are open-ended and 92% of these are full-time.

Fixed-term contracts are used to hire *junior* candidates who have not yet acquired significant experience in the roles for which they are selected. In most cases, following an initial fixed-term contract, individuals are retained and begin their professional growth within the company.

83% of the 6 fixed-term contracts in 2024 were transformed into open-ended contracts in 2025.

For the subsidiary Pharmanutra USA, employment contracts are defined as "AT WILL" and have been deemed equivalent to Italian open-ended contracts.

Employees broken down by contract type and geographical area

		2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Fixed-term	Italy	4	6	10	1	5	6	5	8	13
	Spain	-	-	-	-	-	-	n.a.	n.a.	n.a.
	USA	-	-	-	-	-	-	n.a.	n.a.	n.a.
Total fixed-term		4	6	10	1	5	6	5	8	13
Permanent	Italy	49	64	113	45	60	105	40	53	93
	Spain	2	-	2	2	1	3	n.a.	n.a.	n.a.
	USA	4	-	4	2	1	3	n.a.	n.a.	n.a.
Total permanent		55	64	119	49	62	111	40	53	93
Grand Total		59	70	129	50	67	117	45	61	106
Contracts converted from fixed-term to permanent		1	4	5	4	8	12	2	1	3

Employees by type and geographical area

		2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time	Italy	52	61	113	45	56	101	44	52	96
	Spain	2	-	2	2	-	2	n.a.	n.a.	n.a.
	USA	4	-	4	2	1	3	n.a.	n.a.	n.a.
Total Full-time		58	61	119	49	57	106	44	52	96
Part-time	Italy	1	9	10	1	10	11	1	9	10
	Spain	-	-	-	-	-	-	n.a.	n.a.	n.a.
	USA	-	-	-	-	-	-	n.a.	n.a.	n.a.
Total Part-time		1	9	10	1	10	11	1	9	10
Grand Total		59	70	129	50	67	117	45	61	106

Hired employees by age group

Hired employees	2025				2024				2023			
	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
	12	12	1	25	5	12	-	17	8	17	5	30

Terminated employees by age group

Terminated employees	2025				2024				2023			
	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
	4	8	2	14	1	10	1	12	4	8	1	13

Hired employees by gender

Hired employees	2025				2024				2023			
	Men	Women	Other	Total	Men	Women	Other	Total	Men	Women	Other	Total
	14	11	-	25	6	11	-	17	17	13	-	30

Terminated employees by gender

Departures , by gender	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
	5	9	14	5	7	12	9	4	13

Employees hired by geographical area

Hired employees	2025				2024				2023			
	Italy	Spain	USA	Total	Italy	Spain	USA	Total	Italy	Spain	USA	Total
	23	-	2	25	17	0	0	17	30	n.a.	n.a.	30

Employees terminated by geographical area

Departures	2025				2024				2023			
	Italy	Spain	USA	Total	Italy	Spain	USA	Total	Italy	Spain	USA	Total
	13	-	1	14	11	1	-	12	13	n.a.	n.a.	13

The staff turnover rate for 2025 is in line with the previous financial year, standing at a physiological 10.85%, compared with 10.26% in 2024 and down from 12.26% in 2023.

Turnover rate by gender

Staff Turnover rate by gender	m.u.	2025			2024			2023		
	%	Men	Women	Total	Men	Women	Total	Men	Women	Total
		8.47%	12.86%	10.85%	10.00%	10.45%	10.26%	20.00%	6.56%	12.26%

Turnover rate by age

Staff Turnover rate by age group	m.u.	2025				2024				2023			
	%	< 30	30 - 50	> 50	Total	< 30	30 - 50	> 50	Total	< 30	30 - 50	> 50	Total
		22.22%	9.52%	7.41%	10.85%	7.69%	12.66%	4.00%	10.26%	28.57%	11.59%	4.35%	12.26%

Turnover rate by geographical area

Staff Turnover rate by geographical area	2025				2024				2023			
	Italy	Spain	USA	Total	Italy	Spain	USA	Total	Italy	Spain	USA	Total
	10.57%	0.00%	25.00%	10.85%	9.82%	50.00%	0.00%	10.26%	12.26%	n.a.	n.a.	12.26%

The rates of new hires, broken down by gender, age and geographical area, are shown below; there has been an increase in the recruitment rate of approximately 5 percentage points compared with the previous financial year, reflecting the strong growth currently being experienced by the Group.

New hire rate by gender

New hire rate by gender	m.u.	2025			2024			2023		
		men	women	total	men	women	Total	men	women	Total
	%	23.73%	15.71%	19.38%	12.00%	16.42%	14.53%	37.78%	21.31%	28.30%

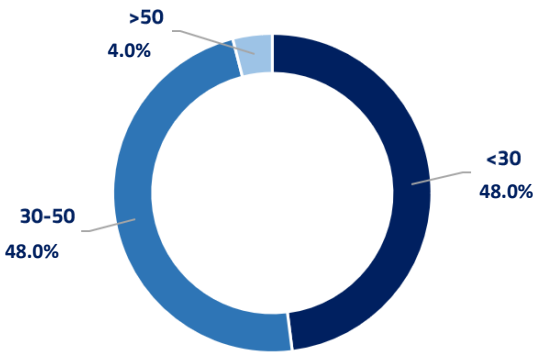
New hire rate by age group

New hire rate by age group	m.u.	2025				2024				2023			
		<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
	%	66.67%	14.29%	3.70%	19.38%	38.46%	15.19%	0.00%	14.53%	57.14%	24.64%	21.74%	28.30%

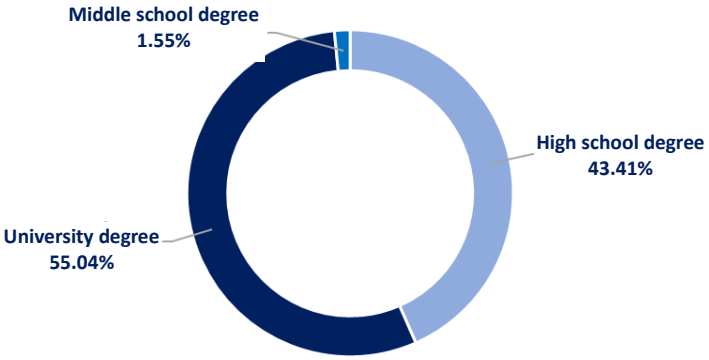
New hire rate by geographical area

New hire rate by geographical area	m.u.	2025				2024				2023			
		Italy	Spain	USA	Total	Italy	Spain	USA	Total	Italy	Spain	USA	Total
	%	18.70%	0.00%	50.00%	19.38%	15.18%	0.00%	0.00%	14.53%	28.30%	n.a.	n.a.	28.30%

Employees recruited by age group



Employees by educational qualification



The significant increase in the recruitment rate in 2025 reflects the Group's growth strategy, which has focused both on experienced candidates aged between 30 and 50 (48% of total recruitment) and on young candidates and recent graduates under 30 years of age (48% of total recruitment).

During 2025, the number of employees who took parental leave[6] amounted to 6% of the Group's total workforce.

The number of employees entitled to take parental leave during the reporting year was 8, of whom 1 was male.

Below is the summary table:

Workforce (employees and collaborators)	m.u.	2025			2024			2023		
		men	women	Total	men	women	Total	men	women	Total
Total number of employees who were entitled to parental leave	no.	1	7	8	0	2	2	0	5	5
Total number of employees who took parental leave		1	7	8	0	2	2	0	4	4
Total number of employees who returned to work during the reporting period after taking parental leave		1	7	8	0	0	0	0	4	4
Total number of employees who returned to work after taking parental leave and who are still employed by Pharmanutra in the 12 months following their return		0	1	1	0	3	3	0	4	4
Rate of return to work		100%	100%	100%	n.a.	n.a.	n.a.	n.a.	100%	100%
Retention rate of employees who took parental leave		0%	14%	13%	n.a.	n.a.	n.a.	n.a.	100%	100%

[6] Parental leave is defined as a period of optional abstention from work granted to parents to care for their child during the first few years of the child's life (Source: Inps website).

3.2.2 We promote diversity and equal opportunities

In the framework of the employment relationship, Pharmanutra Group offers equal opportunities to everyone, avoiding forms of discrimination due to difference in gender, age, health status, nationality, political or religious opinions.

The Group deems inclusion to be an asset and promotes diversity as an opportunity to improve the working climate and allow every talent to express itself.

The company is committed to protecting the plurality of gender, origin and age, developing actions and strategies for inclusion and protection of diversity with the aim of guaranteeing employees equality in the workplace and equal opportunities for professional growth.

The Group makes its values explicit towards employees through a series of formal policies and documents, but also through constant dialogue with these stakeholders.

No incidents of discrimination of any kind were reported during 2025.

INSTANCES OF DISCRIMINATION	2025	2024	2023
Number of incidents of discrimination recorded	0	0	0

Below are the figures relating to the ratio of the women's average salaries and remuneration to the men's average salaries and remuneration. It should be noted that "salary" refers to the annual gross salary (RAL) of each individual employee, while "remuneration" refers to the annual gross salary (RAL) plus all variable components (bonuses, etc.).

The ratio of basic salary and total remuneration between women and men was reported by significant place of business. The significant place of business identified is Italy; therefore, Pharmanutra, Akern and Athletica are included within the scope of this report.

Average salary for men and women	2025	2024	2023
Executives	116%	120%	120%
Managers	95%	88%	88%
White collars	85%	83%	79%
Blue collars	91%	89%	85%

Average remuneration for men and women	2025	2024	2023
Executives	131%	120%	130%
Managers	98%	91%	89%
White collars	83%	81%	74%
Blue collars	86%	88%	84%

Changes in the ratio of salaries and remunerations are attributable to the dynamics resulting from employee turnover, their classification within the category and seniority within the company.

With regard to gender equality, the Group has set itself the short-term objective of obtaining the relevant certification and, in compliance with the Pay Transparency Directive, developing personalised career pathways.

The Total Compensation Ratio[7] of Pharmanutra Group is 62 for the reporting year.

	2025	2024	2023
Total compensation ratio	**62**	**55**	**62**
Ratio of the remuneration increases	**n.a.**	**n.a.**	**5.72%**

In 2025, it was not possible to calculate the ratio of pay increases, as the median employee salary – used as the denominator for the Total Compensation Ratio – decreased with respect to the previous financial year. This change is attributable to the recruitment of new employees whose salaries are below the median salary recorded in 2024, resulting in a reduction in the overall figure.

3.2.3 We train and involve our people

One of the Group's primary objectives, as a determining factor for the efficient and lasting development of its activities, remains the growth, in terms of training and professional enrichment of its human resources. The level of skills and knowledge acquired, the daily search for excellence in one's work are a heritage that we intend to preserve and increase.

Training and education activities are planned, scheduled and implemented by the Group.

From the very first days in the company, the newly hired employee is put through the so-called "on-boarding" process, in which the human resources department broadly explains the company dynamics, communicates the company culture, and clarifies in general terms the role he or she will be filling, the objectives and responsibilities.

The new employee is assigned a company "tutor" who defines and supervises the training programme of the new hire.

The Group constantly invests in the training of its personnel, both through standard and transversal courses (on topics such as safety at work), and through specific training dedicated to the various corporate functions.

The table below shows the number of training hours delivered in 2024 and 2025, broken down by gender and job classification. The average number of training hours delivered is also presented.

[7] In the calculation of the Total Compensation Ratio, all variable elements were taken into account to determine the total annual remuneration of the highest paid person, excluding dividends (as the highest paid person is also a member of the Group). Severance pay is included in the calculation at the time of disbursement. The highest-paid individual is the Chairman of Pharmanutra's Board of Directors.
The median of the total annual salaries of all employees in the organisation excluding the highest paid person was used as the denominator.

Training hours delivered by professional category and gender	m.u.	2025			2024			2023		
		men	women	Total	men	women	Total	men	women	Total
Executives	h.	35	6	41	54	13	67			-
Managers		245	151	396	241	160	401	80	177	257
White collars		2,024	2,695	4,719	1,904	2,512	4,416	479	672	1,151
Blue collars		211	1	211	67	1	68	108		108
Total		2,515	2,852	5,367	2,266	2,686	4,952	667	849	1,516
Current workforce by professional category and gender	m.u.	2025			2024			2023		
		men	women	Total	men	women	Total	men	women	Total
Executives	no.	5	1	6	4	1	5	2	1	3
Managers		21	11	32	17	11	28	16	10	26
White collars		18	57	75	18	54	72	16	49	65
Blue collars		15	1	16	11	1	12	11	1	12
Total		59	70	129	50	67	117	45	61	106
Average annual training hours	m.u.	2025			2024			2023		
		men	women	Total	men	women	Total	men	women	Total
Executives	h.	7.01	6.00	6.84	13.50	13.00	13.40	-	-	-
Managers		11.67	13.69	12.36	14.18	14.55	14.32	5.00	17.70	9.88
White collars		112.46	47.27	62.92	105.78	46.52	61.33	29.94	13.71	17.71
Blue collars		14.05	0.50	13.20	6.09	1.00	5.67	9.82	-	9.00
Total		42.63	40.74	41.60	45.32	40.09	42.32	14.82	13.92	14.30

The number of training hours delivered in 2025 increased as a result of the growth in employee numbers. An analysis of the training hours per capita confirms the Group's strong commitment to the professional development of its employees.

The difference between the per capita training hours for male and female office staff is due to the distribution of the total training hours across groups of different sizes (18 male office workers compared with 57 female office workers).

2025 further reinforces Pharmanutra's commitment to the professional development of its scientific staff, thanks in part to training in 3D printing and the funding of a Second Level Master Course in Advanced Biostatistics for Clinical Research. It is also worth highlighting the extensive training provided to all staff on cybersecurity issues, including in preparation for compliance with the requirements of NIS2, alongside training and refresher sessions relating to the products marketed by the Group.

During 2025, people management initiatives were implemented based on the principles shared across the Group:

- Promoting organisational well-being by safeguarding, engaging and developing human resources in a manner that encourages dynamism, collaboration and interpersonal relationships.
- Promoting the development of human resources by supporting their professional growth and career progression.

In line with the provisions of the Sustainability Plan, and with the aim of fostering greater engagement and ensuring that all staff feel involved in the company's objectives and results, an incentive scheme was introduced in 2025 for all employees of the parent company, based on both quantitative corporate targets and individual objectives. The objectives are defined at the beginning of each year, and two annual review meetings are scheduled. Upon

achievement of the established company objective, an individual assessment framework is applied based on personal objectives, team objectives and the number of training hours completed during the year, with different weightings assigned to each of the three categories. The system has the following objectives:

- To provide and receive feedback on a regular basis, improving the quality of communication between managers and employees.
- To monitor individual progress, identifying development needs and growth opportunities.
- To recognise merit and achievement, supporting a competence- and performance-based approach.

For senior managers and middle managers, individual systems (MBOs) are in place, generally on an annual or quarterly basis, based on company performance targets established by the senior management

An incentive scheme based on company and individual objectives is also in place for all Akern employees.

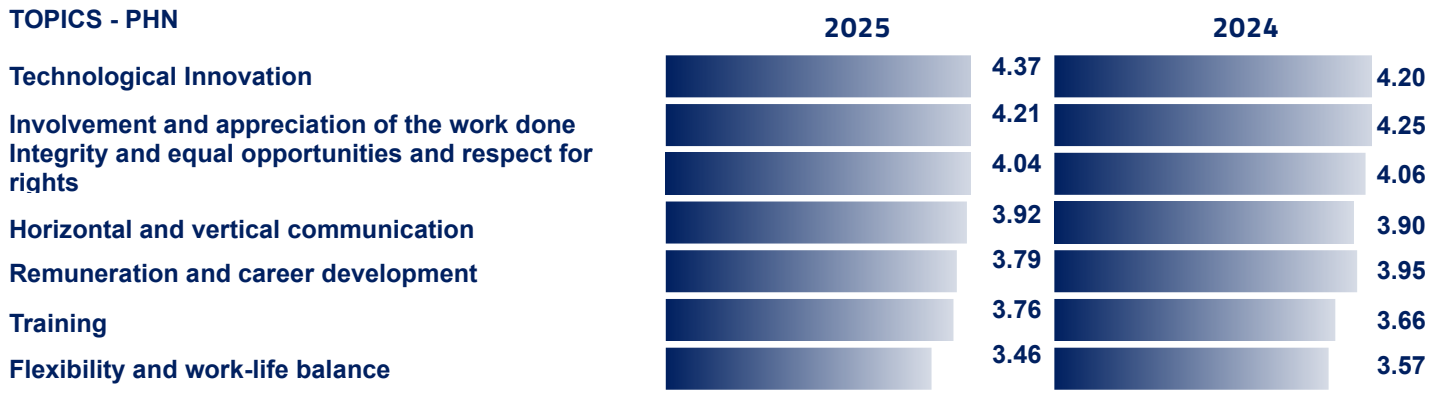
The table below shows the percentage of employees included in the performance appraisal and professional development process.

	No. of employees			No. of employees participating in periodic reviews			% of employees participating in periodic reviews		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	5	1	6	4	1	5	80%	100%	83%
Managers	21	11	32	19	11	30	90%	100%	94%
White collars	18	57	75	17	56	73	94%	98%	97%
Blue collars	15	1	16	15	1	16	100%	100%	100%
Total	**59**	**70**	**129**	**55**	**69**	**124**	**93%**	**99%**	**96%**

Pharmanutra Group currently employs a workforce with an average age between 30 and 50 years, and the company policies therefore focus on training (upskilling/reskilling), welfare, and well-being rather than introducing assistance measures to facilitate operational continuity and the management of retirement or end-of-employment transitions.

As mentioned in the section on stakeholders' involvement, also during the year 2025, Pharmanutra Group employees were given a questionnaire, to be filled in anonymously, through which they were asked to judge with a score from 1 (completely disagree) to 5 (completely agree) on Pharmanutra Group's commitment to sustainability. Open questions were also asked through which the ESG team could gather insights to create the future strategic sustainability plan. The questions were grouped into categories covering the main topics considered relevant. Below are the main results of the questionnaire.

Ranking of the results provided by the personnel questionnaires



As you can see from the average of the scores obtained, the staff gave an overall positive opinion of all the issues analysed in the questionnaire[8].

Well-being policies

The Group is committed to implementing innovative incentive policies and tools, not of a strictly monetary nature, aimed at increasing personal and, where permitted by law, family well-being and improving the so-called work-life balance in line with UN Sustainable Development Goal number 3 (health and well-being).

To this end, the Group's employees are granted the following benefits:

- Part-time for a percentage of staff
- Flexible working hours for all staff
- Company canteen
- Relaxation-well-being areas
- Company gym
- Smart or remote working

During 2025, initiatives aimed at employees with parental responsibilities were introduced, including the implementation of a 30-minute flexible lunch break for parents of children up to 12 months of age. The "Pharmanutra Summer Camp" was held for the first time; this 3-week summer programme, running between June and July, was designed for employees' children aged between 5 and 12.

Also in 2025, a cookery course entitled PharmaChef was organised; in addition to receiving excellent feedback from participants, it proved to be an outstanding team-building initiative. Building on this positive experience, the company management has decided to pursue further initiatives, which will be introduced for employees during 2026.

To further support work-life balance, the corporate welfare plan was extended until 31 December 2026, enabling employees to access a range of services tailored to support personal and family life according to their individual needs. The employee receiving the plan can make his or her choices and allocate his or her budget via a dedicated web portal whose access is personal and confidential.

Pharmanutra Group has allocated an expenditure budget to the various categories of workers targeted by the plan, the disbursement of which is conditional on the achievement of certain economic targets.

The benefit range in the welfare plan includes:

- Reimbursement of education expenses for family members
- Refunds of summer camps, colonies, summer schools
- Reimbursement of school books

[8] In general, the questions focused on topics concerning the Group's Leadership, innovation, the Group's commitment to the community, and personnel-specific topics.

- Reimbursement of expenses for extracurricular language and computer courses
- Reimbursement of expenses for baby sitting/baby parking;
- Reimbursement of expenses for care of the elderly
- Reimbursement of expenses for public transport season tickets
- Vouchers
- Recreation services
- Services for medical purposes
- Supplementary pension provision

3.2.4 We protect health and safety at work

The Group deeply cares about the health and safety at work of its employees, ensuring safe working places on a daily basis.

For the continuous improvement of the company's management system and guaranteeing that the basic requirements of SA8000 standard become more widely accepted, the Group has set up a working group called SPT (Social Performance Team) consisting of employee representatives, a member of the management team and the management system manager. The SPT is responsible for carrying out risk assessments, identifying areas for improvement and submitting proposals for improvement to Management.

The adoption of SA8000 principles encourages accountability to the various stakeholders, both internal and external, with a view to transparency on issues such as staff working conditions, safety and remuneration.

In order to prevent and mitigate significant adverse impacts on occupational health and safety directly linked to its operational activities, products and services, the Group has adopted all measures required by the workplace health and safety legislation at the sites where the employees carry out their duties.

As detailed in the tables below, the measures adopted and the nature of the activities performed have ensured that no fatal accidents or serious incidents have occurred among Group employees or non-employees whose work activities and/or workplaces are under the control of Group's companies. One minor workplace accident was recorded during 2025.

EMPLOYEES	2025	2024	2023
Number of deaths due to workplace accidents	**0**	**0**	**0**
Number of workplace accidents with serious consequences	**0**	**0**	**0**
Number of reportable workplace accidents	**1**	**1**	**0**
Main types of accidents	**Injury**	**Injury**	**-**

NON-EMPLOYEES WHOSE ACTIVITIES AND WORKPLACE ARE UNDER THE ORGANISATION'S CONTROL	2025	2024	2023
Number of deaths due to workplace accidents	0	0	0
Number of workplace accidents with serious consequences	0	0	0
Number of reportable workplace accidents	0	0	0
Main types of accidents	-	-	-

The tables below show the total hours worked, along with calculations of incidence rates, severity rates, rates of recordable occupational accidents, rates of occupational accidents with serious consequences (excluding fatalities), and fatal accident rates.[9]

Please note that, in order to enhance reporting, information on the hours worked by non-employees (agents, interns and trainees) has been collected from 2025 onwards.

ACCIDENTS	m.u.	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Total hours worked by the employees	h.	98,123	104,549	202,672	81,224	103,941	185,165	90,000	122,000	212,000
Total hours worked by non-employees[10]	h.	157,264	129,570	286,834	-	-	-	-	-	-
Number of workplace accidents (enter types of accidents in the notes)	no.	1	-	1	1	-	1	-	-	-
Number of workplace accidents with serious consequences (excluding deaths)	no.	-	-	-	-	-	-	-	-	-
Number of days of absence due to accidents	d.	15	-	15	13	-	13	-	-	-
Deaths	no.	-	-	-	-	-	-	-	-	-
Number of employees	no.	59	70	129	50	67	117	45	61	106

[9] Notes on the calculation:
Frequency rate for recordable workplace accidents (number of recordable workplace accidents / total hours worked)*1,000,000
Frequency rate for serious occupational accidents (number of serious occupational accidents/total hours worked)*1,000,000
Frequency rate for fatalities from workplace accidents (number of fatalities/total hours worked)*1,000,000
Note: incidence, severity, and frequency rates exclude commuting accidents.

[10] This is an estimate obtained by multiplying the number of PSRs by the average number of workable hours in a year.

INDEXES	m.u.	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Rate of recordable workplace accidents – Employees	h.	10.19	-	4.93	12.31	-	5.40	-	-	-
Rate of recordable workplace accidents – Non-employees	h.	-	-	-	-	-	-	-	-	-
Rate of work-related accidents with serious consequences (excluding fatalities)	no.	-	-	-	-	-	-	-	-	-
Rate of deaths resulting from workplace accidents	no.	-	-	-	-	-	-	-	-	-

ILLNESSES	2025	2024	2023
Number of deaths due to occupational illness	0	0	0
Number of recorded cases of occupational illness	0	0	0
Main types of illness	-	-	-

During the reporting year, there were no cases of occupational illness and/or deaths resulting from occupational illness, confirming that Pharmanutra's business model is firmly founded on a strong culture of safety.

Pharmanutra employs the most advanced safety technologies available and maintains continuous oversight of activities through designated key roles (Employer - EM, Occupational Health and Safety Manager - OHSM, Competent Physician - CP, Managers, Supervisors, Workers' Safety Representatives - WSRs, and workers). Internal audits and third-party certification audits are also carried out to minimise the risk of occupational illness.

At the time of recruitment, the worker is subjected to a fitness-for-duty examination by the corporate competent physician, who will determine the frequency of subsequent examinations. At the same time, a general and specific training course must be attended, the duration of which depends on the risk associated with the job.

In general, the Group's Italian companies have established a Safety Organisation Chart and implemented a workplace safety system in accordance with Legislative Decree no. 81/2008, requiring strict compliance to ensure adherence to the current legislation.

The Group's companies hold an annual meeting in accordance with Article 35 of Legislative Decree no. 81/08 and subsequent amendments, attended by the Employer's Representative, the Competent Physician, the Occupational Health and Safety Manager (OHSM) and the Workers' Safety Representative (WSR).

The OHSM and the competent physician carry out periodic workplace inspections to identify any potential health and safety risks. Workers are entitled to inform their Workers' Safety Representative should they become aware of risks that have not been adequately assessed or that have subsequently arisen.

For the reporting year, the following potential risks were identified:

- Safety risks due to structures, machines, installations, dangerous substances and preparations, fires and explosions;
- Health risks due to chemical, physical and biological agents;
- Cross-risks, due to work organisation, ergonomic factors, psychological factors and difficult working conditions.
- Risks associated with VDT operators, related to posture and visual fatigue.

They were quantified as a product of likelihood of occurrence and severity of damage, resulting in a risk matrix in which for each likelihood value and damage severity corresponds a risk level ranging from insignificant to high.

The work carried out by the Group's personnel can be traced back to a single Homogeneous Group of Workers (GOW), which includes office workers and researchers.

As a result of the audits carried out, the risks identified were all classified as insignificant or low. No major or significant risks to the health and safety of employees emerged.

A review of the effectiveness and adequacy of the Risk Assessment Document (RAD) is carried out annually with the involvement of the employer and all those involved in the management of company safety.

The work of Pharmanutra and Akern employees involves workers' exposure to minor risks, which are described and assessed in the RAD. In particular, personnel using video terminals (administration, sales, marketing) are subject to risks related to posture and visual fatigue, while exposure to dust risk and biomechanical overload is monitored for warehouse and production personnel, due to the manual handling of loads.

Laboratory staff are exposed to biological risks, which are effectively controlled through the appropriate use of personal protective equipment (PPE).

The assessment of fire risks showed a medium level, while the assessment of risks related to places, work equipment and tasks confirmed an overall good situation as it is reflected in the specific assessments.

An improvement and maintenance plan, with an implementation schedule, has been defined to ensure constant compliance with current legislation and to guarantee the best working conditions for all workers in terms of health, safety and well-being at work.

For Akern, as a precautionary measure, in view of the sporadic use of chemicals, the health protocol also provides for the monitoring of parameters significant for chemical risk, in order to be able to observe any abnormal deviations over time.

Pharmanutra has also established an active system for monitoring near misses. Each reported incident triggers actions aimed at reducing risk or resolving the identified issue, whether minor or significant.

With a view to protecting the health of their employees, employees of Pharmanutra have the option of joining the Faschim healthcare fund, which can also be extended to family members. Employees also have the option of joining the Fonchim supplementary pension fund.

Employees of Akern S.r.l. are enrolled in the Metasalute scheme upon recruitment; participation in the scheme is free of charge for employees and may also be extended to family members.

Employees also have the option of joining a supplementary pension fund (Fondo Cometa).

Product Quality and Safety

04

PRODUCT QUALITY AND SAFETY

4.1 Approach and policies

Pharmanutra Group's primary objective is to design, manufacture and provide consumers with safe, effective and high-quality products. It is thanks to the excellence of its formulations and the scientific rigour that characterises every product that the Group has consolidated its leadership in the Italian market for iron-based food supplements, becoming a benchmark for both the scientific community and patients, with a market share value of 52.5%[11].

4.1.1 Quality and transparency of our products

The Group ensures that product quality and safety are maintained throughout every stage of the product lifecycle, from research and development to industrialisation, from the sourcing of raw materials and packaging materials through to production, distribution and Post-Market Surveillance. This commitment is supported by the adoption of a corporate Quality Policy, which demonstrates the Group's dedication to complying with the applicable regulatory requirements and meeting customer needs through a certified and continuously updated Quality Management System (QMS).

Pharmanutra Group has structured its management system, based on the international standards ISO 9001, ISO 13485 and GMP guidelines, through a Manual, Procedures and Operating Instructions. This documentation framework is designed to coordinate business processes in a manner that ensures compliance with mandatory requirements, relevant standards and customer expectations, while guaranteeing the highest levels of formulation safety.

The Group has rigorous procedures in place for process monitoring, complaint management and the implementation of corrective and preventive actions (CAPA). Pharmanutra also adheres to a Quality Policy issued by senior management and shared with all employees; this policy is also accessible to consumers through the company's website and sets out the organisation's commitment to excellence and transparency.

The parent company has a centralised Quality Department responsible for monitoring predefined requirements and maintaining safety standards. The department directs research, development, production and marketing activities with a focus on organisational efficiency, adherence to ethical values and social responsibility (in line with the SA8000 standard), and the rigorous application of current regulations governing the food supplements, medical devices and pharmaceutical sectors.

The Group adopts a proactive approach to process and product compliance, involving analytical risk management aimed at preventing and mitigating potential issues throughout the entire supply chain. In order to protect consumers and ensure standards of excellence, specific operating procedures have been implemented which Pharmanutra and its subsidiaries strictly follow in order to mitigate potential quality risks and guarantee the integrity of the final product.

The Group has an HACCP manual that defines the structure and management practices of the hygiene and health self-monitoring system in place. The manual ensures compliance with food safety legislation, customer requirements, and the technical standards relevant to company certifications. The self-monitoring procedures implemented also fully comply with the requirements for the factory's registration with the FDA (U.S. Food and Drug Administration), ensuring adherence to the stringent safety standards required for the marketing of products in the US market.

Akern Quality Control and Medical Device Management

Every device produced by Akern® for bioimpedance analysis undergoes a rigorous double-check, both upon completion of production and at the time of final certification. All technical documentation relating to these checks is archived and retained for a minimum period of five years and remains available for the periodic assessments required by ISO 13485 certification processes.

[11] Source: IQVIA Rework data, December 2025

The quality controls encompass the full range of requirements, from regulatory compliance to functional performance, and form an integral part of a system designed to eliminate clinical and operational risks. The objective is to continuously improve the reliability of the devices designed for body composition analysis. For the procurement of materials, the company works exclusively with qualified and certified suppliers, prioritising the excellence of the Italian manufacturing and supply chain wherever possible.

The quality system ensures complete traceability of the device and its critical components. The entire production and supply chain is monitored through serial or batch numbers, enabling the immediate identification and, where necessary, management of components that may present safety, integrity or quality concerns. The devices are also compliant with the electromagnetic compatibility (EMC) and electrical safety requirements, while specific stress tests are carried out on the latest-generation technologies from the design stage onwards to validate their resilience.

Monitoring of the Management and Compliance Model

Pharmanutra Group has implemented a system for monitoring the effectiveness of its management model, ensuring that workforce activities are carried out in full compliance with the defined quality standards. Through internal audit procedures and management reviews, the Group evaluates business processes at predefined intervals, promoting the changes required to support continuous improvement.

To date, the Group confirms that it has not identified any instances of non-compliance with the current regulations or self-regulatory codes, nor has it recorded any defective batches or products requiring withdrawal from the market.

CASES OF PRODUCT NON-CONFORMITY	2025	2024	2023
Cases of product non-conformity	0	0	0
Defective batches withdrawn from the market	0	0	0

Social Responsibility and Monitoring Systems

In line with the requirements of the SA8000:2014 standard, the Group has established specific procedures for managing non-conformities and reports relating to corporate social responsibility, ensuring the protection of workers and the integrity of ethical processes.

For medicinal products for which Pharmanutra S.p.A. holds a Marketing Authorisation (in Italy known as *AIC - Autorizzazione all'Immissione in Commercio*), a pharmacovigilance system is applied in full compliance with the European and Italian regulations. This activity is aimed at identifying, assessing and preventing potential adverse effects, ensuring that the benefit-risk ratio remains favourable for the public.

At the same time, for the medical devices it markets, the Group operates an advanced Post-Market Surveillance (PMS) system. Working closely with economic operators throughout the supply chain, Pharmanutra proactively collects and analyses feedback on the use of the devices placed on the market. This process enables the prompt identification of any need for corrective or preventive actions (CAPA) and supports collaboration with the relevant national authorities (the Ministry of Health and the National Institute of Health) to ensure the highest standards of safety and transparency for the market and end users.

4.1.2 Innovation and product development

Pharmanutra Group has always based its technical and scientific activities and business strategy on Research and Development (R&D) as a fundamental pillar for growth.

The year 2023 was characterised by the construction and start-up of the new laboratories at the new company headquarters. As of 2024, the new research premises have hosted three laboratories with very high potential: pharmaceutical techniques, cell biology and quality control with state-of-the-art technology and machinery. This, together with the team of researchers and technicians who work there on a daily basis, have made it possible to reduce the time needed to research new products, improve current ones, and study all their features and functions. During 2024, the process of strengthening the structure continued with the addition of a new employee as laboratory

technician and a new figure as formulator for the internal development of innovative formulations. In 2025, laboratory activities were significantly strengthened, primarily through the implementation of GMP and the introduction of new technologies such as the 3D printer.

The R&D work inevitably starts from a continuous study and a detailed knowledge of both the biology, human physiology and biochemistry aspects of nutrition, as well as medicine and pharmacology. It is fully driven by the objective to meet the needs of the market as well as the ones of consumers and key players in the health sector, to be able to provide them with new products with which to address unresolved issues.

The Group's R&D objectives are to find new formulations, implement or discover new applications for existing products, generate new scientific evidence, so as to constantly guarantee the effectiveness and innovation of its products.

Basic research, through pre-clinical experiments (in-vitro, ex-vivo and in-vivo) has borne fruit with important international publications, which are important tools available to the scientific community and the business, and represent solid pillars, thus ensuring a significant competitive advantage. Cell biology activities represent a fundamental stage in the screening and efficacy testing of all formulation prototypes developed, which must be validated before progressing to industrial-scale production. The consolidation of laboratory activities and the introduction of GMP have resulted in a substantial improvement in the robustness and reproducibility of experimental data generated through both R&D and quality control activities.

The activity of Pharmanutra Group's Research and Development department also includes the execution of clinical studies on its products, both in the development and post-marketing phases. The practical implementation of these studies is carried out through formal collaborative relationships with clinics, hospitals, Italian and foreign research centres, depending on the skills and know-how required, or through formal agreements with Contract Research Organisations (CRO).

Research is primarily focused on the Group's flagship products – Sideral®, Cetilar® and Apportal® – as well as on new proprietary raw materials (sucrosomial vitamins) and innovative formulations not yet available on the market. Numerous studies (both clinical and pre-clinical), conducted in Italy or abroad, plus other clinical studies followed by foreign partners on products in distribution, are underway also on the other products. Some of these studies are very innovative and are expected to allow to open new markets that will be useful to strengthen current evidence and market positioning.

The year 2025 saw the publication in international indexed journals of 10 studies on the Group's products. Of particular significance is the publication of a study on sucrosomial vitamin B12 (UltraVitB12®) conducted on patients with diabetes, which confirmed that the technology developed by Pharmanutra is also effective in supplementing patients with chronic deficiencies such as those associated with diabetes. Moreover, from a clinical research perspective, the Group's R&D department completed a study in 2025 using Apportal in patients with non-Covid-related fatigue, a study on the oral formulation of Cetilar (Cetilar ORO), specifically investigating its pain-relieving benefits in patients with knee osteoarthritis, and two studies using Sideral Forte in cancer patients undergoing chemotherapy or chemoradiotherapy to prevent treatment-induced anaemia.

As at 31 December 2025, Pharmanutra Group boasted a total of 196 publications on all its products, including full papers and preliminary data or posters at accredited scientific congresses and conferences. At the same time, numerous papers continue to be published in which Sucrosomial® Iron is cited and identified as one of the most innovative oral iron-based products.

Of great importance was the inclusion of Sucrosomial Iron® within the recent World Health Organisation Guidelines entitled "Guidance on implementing patient blood management to improve global blood health status".

The Group is constantly disseminating its results, which it considers useful to publish and make available to the scientific community. Therefore, the Group's R&D staff participates in national and international congresses as speakers, or in hospital meetings and focus groups with doctors, where they show the evidence and results obtained on their products.

The total costs incurred to carry out Research and Development activities amounts to Euro 1.6 million of which Euro 0.8 million charged to the income statement, to which personnel costs for Research and Development should be added. The costs incurred relate to clinical studies, basic research, prototype formulation costs and laboratory materials.

The most significant collaborations are with universities (Pisa, Brescia), research centres (New York Blood Center – Fred Hutch Cancer Center, US; BioGem Italia; Humanitas Research Hospital, Milan), and various Contract Research Organisations.

The main costs incurred relate to collaborations with highly specialised and qualified suppliers, research centres specialising in research and analysis activities.

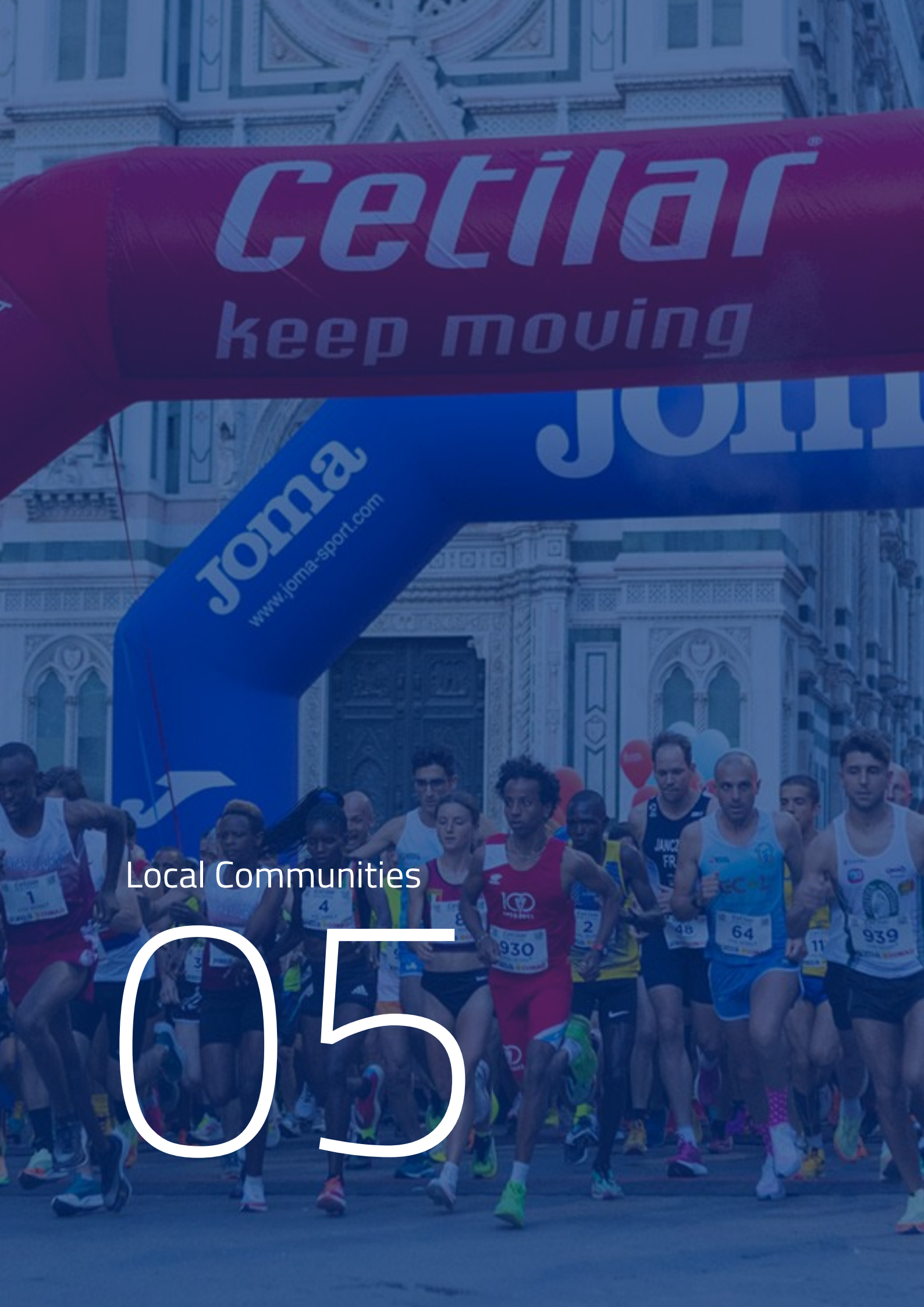
As at 31/12/2025, the Group owned 25 patents, 56 trademarks, and had 23 proprietary raw materials.

The Group constantly invests in new R&D projects in order to achieve ever-increasing technical and scientific know-how.

It is a unique value and an indispensable strategic asset, but also the foundations on which to continue building a future in which scientific progress serves collective well-being, understood as prevention and care for health.

The table below shows the number of studies (Preclinical and Clinical) and new products across the reporting years.

	2025	2024	2023
Clinical studies	**14**	**10**	**20**
Preclinical studies	**5**	**11**	**36**
New products	**23**	**11**	**24**



Local Communities

05

LOCAL COMMUNITIES

5.1 Approach and policies

The Group aims to share its expertise with communities to help increase health literacy. By raising awareness of nutritional deficiencies in which it has unique expertise, Pharmanutra Group effectively contributes to the improvement of health and well-being worldwide. Addressing health literacy is the key to combating global inequalities and providing quality treatment for all. Recognising that the level of knowledge of disease and health are issues that greatly differ between countries and communities, the Group works hard to reach out to disproportionately affected patient groups. This way it pioneered the development of iron-based food supplements and established itself as a leader in the treatment of iron deficiency.

Also during 2025, Pharmanutra Group continued to invest in the territory, ensuring the development of local communities by supporting humanitarian social activities.

VALUE DISTRIBUTED TO THE COMMUNITY (€/1,000)	2025	2024	2023
Donations	195	263	195
Universities and research centres	95	41	34
Sponsorships	2,363	1,090	857
Membership fees	73	62	56

5.2 Local communities and the territory

Pharmanutra Group to support social and inclusion initiatives:

"I Bambini delle fate" Project

Since 2005, Pharmanutra has been working alongside the association "I Bambini delle Fate" (https://ibambinidellefate.it), a social enterprise financed by more than 4,000 Italian companies and sponsors that provides financial support to social inclusion projects and paths run by local partners, benefiting families with autism

and other disabilities. Such an association works at the forefront, with facts, to tell "with a smiling face" about the potential of children and young people with autism and the great strength of their families. This activity could not fail to find full support from Pharmanutra Group, which has always closely followed activities with a strong ethical value operating in difficult contexts.

"Alice Benvenuti ETS" Foundation

Pharmanutra Group supports the "Alice Benvenuti" Foundation, whose activities are aimed at the aid, care and assistance of families with cancer children being treated at the Mayer Children's Hospital in Florence and support for the younger generation.

Rosa Pristina Foundation

In 2022, following the outbreak of the conflict between Russia and Ukraine, Pharmanutra Group decided to begin allocating part of the margin generated through sales to the Russian distributor to initiatives supporting the Ukrainian population. This commitment was maintained in subsequent years, and in 2025 donations totalling Euro 112,000 were made to the Rosa Pristina Foundation and the Red Cross.

The Rosa Pristina Foundation is a philanthropic organisation based in Pisa that pursues social, humanitarian and research goals, working in the fields of care, health and education in various parts of the world, including Ukraine. The funds raised have already contributed to the purchase and shipment of 35 used, overhauled and re-equipped Ambulances, 2 pieces of diagnostic equipment for operating rooms, 4 electric generators, as well as medicines, life-saving devices and dressing materials. Rosa Pristina also helped to transport hundreds of medical equipment donated by Italian authorities to Ukraine and to build 30 small flats in the Lviv region to house refugee families from the Donbass. In 2024, the "Dacha Family House", inaugurated in October of 2023 to provide comprehensive support for children undergoing cancer treatment and their families, became fully operational. It features 13 private rooms, offering a comfortable, family-like setting for patients and their loved ones.

"Il Talento dell'opera Onlus" foundation

Once again in 2025, Pharmanutra supported the "Il Talento dell'opera" foundation, pledging the amount of Euro 12,000 to finance a scholarship for a student of Scuola Superiore Sant'Anna, a University in Pisa.

Pisa Theatre Foundation

Pharmanutra was a patron of the 2025 season at the Teatro Verdi in Pisa. Since its inauguration in 1867, the Pisa Theatre has offered audiences of all ages and backgrounds unique opportunities for culture and social engagement, as live performance remains an irreplaceable experience capable of evoking unparalleled emotions.

15.1 RUN

Through the organisation of the 15.1 Run sporting event, Pharmanutra supports the association Per Donare la Vita ONLUS, which has always been committed to promoting the culture of organ and tissue donation and supporting the families of transplant patients. An organisation operating with passion and dedication in some of the most challenging circumstances, to which Pharmanutra annually donates all proceeds from the 15.1 Run registrations, sharing a message of solidarity and generosity in support of organ and tissue donation for therapeutic transplants.

The Group is attentive and sensitive to the needs of the community, that is why events and meetings were organised during the reporting year to develop and promote the culture and interest of adults and children in literature.

Pisan June

Pharmanutra sponsored the events of Pisan June (Luminara, palio of St. Ranieri) and the participation in the regatta of the maritime republics with the aim of contributing to further improve these events through the financial support given.

Campionati giornalismo La Nazione - CRONISTI IN CLASSE (Journalism Championships - REPORTERS IN CLASS)

For the fourth consecutive year, the collaboration between Pharmanutra and La Nazione for the initiative "Cronisti in classe - Campionato di Giornalismo 2025" (Reporters in class - Journalism Championships) is confirmed. The project involves students from secondary schools and primary schools (classes 3, 4 and 5 of the Italian education framework)

in a training course, with the aim of introducing the new generations to reading newspapers, stimulating the children's interest in current affairs, and letting them experience the different stages of creating an article.

Scrittori in borgo (Writers in the village)

Once again in 2025, Pharmanutra Group supported the initiative of a Pisan bookstore with the literary review of "Scrittori in Borgo" (Writers in the village).

The protagonists of this initiative are many national and local authors, being open to the audience with presentations and dialogues.

The Edufin Project

In 2025, Pharmanutra joined a financial education initiative promoted by the Chamber of Commerce of North-West Tuscany and the Industrial Union of Pisa, in collaboration with the Bank of Italy's school programme, by providing a trainer to help local high school students understand the ethics of finance and sound money management, including payment systems, technologies, financial risks, and tools for managing personal finances both daily and long-term.

5.2.1 Sponsorships

Pharmanutra Group's dedication to the world of sports is a core part of its mission, reflecting its commitment to enhancing quality of life.

Through partnerships with athletes, teams, and sporting events at all levels, the Group plays a leading role in numerous initiatives focused on prevention, raising awareness of the relationship between nutrition, supplementation, physical activity, and healthy living. This dedication underscores Pharmanutra's ongoing ambition to be a reference point for those striving to live active, healthy lifestyles.

Support for Obiettivo3

Since 2019, Pharmanutra Group has supported the Obiettivo3 Project, founded by Alex Zanardi to provide practical and financial assistance to people with disabilities who wish to engage in sports activities.

Thanks to a widespread presence across the country, Obiettivo3 has recruited over 170 athletes in its first eight years. Upon joining the community, all the athletes have found that the coaches and team members act as key points of reference for pursuing their passions. Many have received sports equipment on loan for their chosen disciplines, and have benefited from support in their athletic training.

Most Obiettivo3 athletes have participated in numerous national and international competitions, achieving significant results. Most notably, they have won five Paralympic medals — one in 2021 and four in 2024. Beyond competitive performance, Obiettivo3 has also worked among local communities to convey the importance of sports for people with disabilities.

Support for Paralympic golfer Tommaso Perrino

In 2025, for the sixth year running, Pharmanutra continued its collaboration with Livorno golfer Tommaso Perrino, active on the EDGA (European Disabled Golf Association) international circuit, which promotes golf for people with disabilities, as well as other events across Italy.

Cetilar Academy Project

Cetilar Academy is a project through which Pharmanutra supports the growth in athletic, professional and human terms of future sports talents involved in amateur clubs of excellence, including the motorsport rising stars of Kart Republic team, the young soccer players of Parma club U.S. Arsenal and the youngsters of the American football team Parma Panthers.

5.2.2 Universities and research centres

Pharmanutra Group supports the organisation of the Master's course in Marketing Management at the University of Pisa.

The partnership with the University of Pisa's Master's course in Marketing Management reinforced Pharmanutra Group's close relationship with the university, offering students valuable experience in a research-driven environment that encourages them to take advantage of their skills and capabilities.

In 2025 as well as in previous years, the Group participated, with other companies from different sectors, in a PROJECT WORK within the Marketing and Web Technologies course of the Department of Management Engineering of the University of Pisa.

The project consisted in developing a marketing plan dedicated to the launch of a new Pharmanutra-branded product.

The Group's participation in such projects aims not only to test the students on the topics acquired during the course of study, but also to enable them to apply them concretely to the corporate world, leading them to understand and master the strategic decision-making processes underlying entrepreneurial activities.

The winning group was awarded the "Best Marketing Project" prize.

Scientific collaborations with universities and academic institutions of excellence have always been a key part of the company's growth. On the one hand, they have enabled Pharmanutra to become increasingly aware of the quality and importance of its research and to acquire expertise through the comparison and exchange of knowledge with experts in the field. On the other hand, actively collaborating with research centres outside the company is an important recognition of the scientific value expressed by the Group.

During 2025, the Group supported research projects with the University of Brescia, the Gemelli University Hospital, Sapienza University of Rome, the University of Eastern Piedmont and the University of Pisa.

Among the research institutes and universities with which we collaborate:

Suppliers and sales network

06

SUPPLIERS AND SALES NETWORK

6.1 Approach and policies

Pharmanutra Group is continuously committed to ensuring that its supply chain represents a virtuous ecosystem, aligned with the values and standards of conduct adopted by the Group and characterised by economic, social and environmental sustainability, with the aim of generating a positive impact on the community.

The Group's suppliers can be classified into production and logistics suppliers and service providers. The former include the production plants and our supplier in charge of the storage and distribution of finished products and samples.

The category of service providers mainly includes Pharmaceutical Sales Representatives, suppliers supporting marketing and advertising activities, and general service providers:

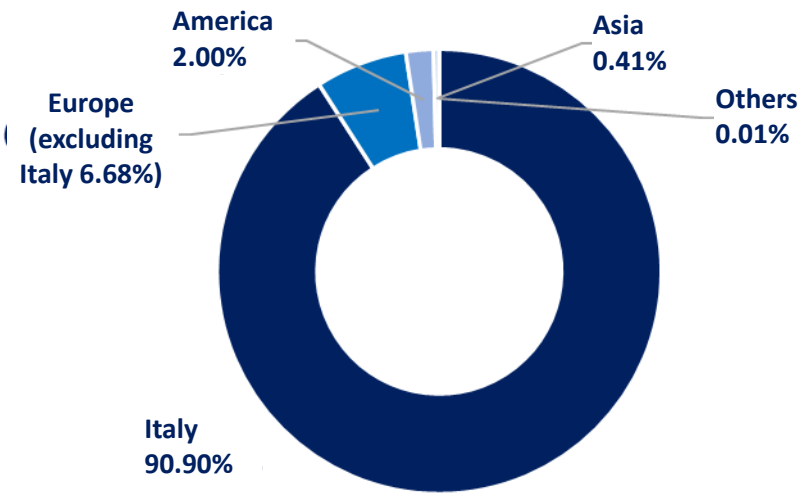
COSTS €/000	2025	2024	2023
Production and logistics costs	25,672	19,588	20,081
Commercial costs and commercial network costs	11,881	11,313	11,359
Marketing and advertising costs	23,294	18,491	15,670
Other costs	13,071	9,137	7,995
Cost for the purchase of raw materials, consumables and supplies	6,244	4,965	5,148
Research and Development costs[12]	840	1,290	1,171
Total	81,002	64,784	61,424

The increase in volumes and sales during the 2025 financial year compared with the previous year was accompanied by a corresponding rise in operating costs, particularly in relation to the purchase of raw materials, production and logistics costs, and expenses associated with the sales network and business travel. 2025 saw the continuation of the start-up and development of the subsidiaries Pharmanutra España, Pharmanutra USA and the new Cetilar® Nutrition line, which led to an increase in marketing and advertising costs and "Other Costs", in particular recruiting, administrative and sales consultancy costs.

The table below shows the total value of supplies of goods, services and labour by geographical area. It should be noted that, for the geographical classification of raw material suppliers, the criterion applied is the origin of the purchased product rather than the location of the supplier, as these suppliers primarily operate as distributors.

[12] Research and Development costs represent the costs incurred for collaborations with external bodies, while the cost of employees performing research and development is included in personnel costs.

COUNTRIES	2025	2024	2023
Italy	24,199	18,784	19,770
Europe (excluding Italy)	1,778	1,286	1,377
America	533	325	237
Asia	109	165	46
Other	0.2	0.8	50
Total	26,622	20,561	21,480



6.2 The supply chain

6.2.1 Supply management and production plants

The Group's suppliers are selected according to specific criteria that reflect the quality standards required by the Group. In particular, for raw materials (RM), a sample is requested and subsequently subjected to analysis.

New suppliers are required to demonstrate compliance with mandatory requirements and to hold voluntary certifications attesting to the quality of their business processes. The final assessment of a supplier is carried out only after an audit conducted by the relevant Pharmanutra Group personnel.

Following a positive assessment, the supplier is listed among qualified suppliers and monitored annually according to four evaluation parameters:

- Production volume, to be considered as the volume of product handled;
- Percentage of non-compliant batches;
- On-time delivery;
- Proactivity in the management of corrective actions.

Furthermore, during the supplier qualification process, evidence is collected regarding workers' health and safety in accordance with the voluntary SA8000 standard.

Suppliers subject to audit are assessed annually to ensure continued compliance with the quality requirements established by the Group. Any observations, points for improvement and non-conformities are monitored over time and re-assessed in the next audit.

During 2025, 9 audits were carried out at the plants (90% of the total), all of which were completed successfully.

All finished products are manufactured exclusively in Italy by a limited number of pharmaceutical production plants located in the north, which either complete or manage the entire production process.

The production cycle for Pharmanutra Group products includes a series of checks along the production lines designed to prevent defects from occurring. In addition, for each product the plants produce a certificate of analysis confirming the wholesomeness of the product and compliance with production conformity. At the production stage, before the packaging components are printed, a check is carried out to verify that the indications and information present on the same comply with the mandatory regulations aimed at preventing any non-compliant use by the end consumer. Moreover, in compliance with the provisions of (EU) Regulation 2022/63, Pharmanutra Group has removed the ingredient titanium dioxide from all its products, the use of which in food supplements has been preventively banned.

Pharmanutra Group has adopted, in advance of regulatory requirements, environmental labelling on the cases and components of its products indicating material, collection, reuse recovery and recycling. Environmental labelling also provides end consumers with information on the correct methods for recycling packaging materials.

6.2.2 Other suppliers

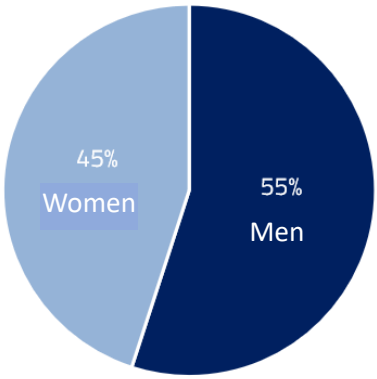
The "other suppliers" category includes Pharmaceutical sales representatives (PSRs), who represent a strategic supplier stakeholder as they constitute Pharmanutra's direct distribution channel within the Italian market.

The work carried out by the PSRs also plays an important role in providing scientific information to the medical profession, which is why the Group ensures the careful selection of professional profiles and provides ongoing professional development programmes.

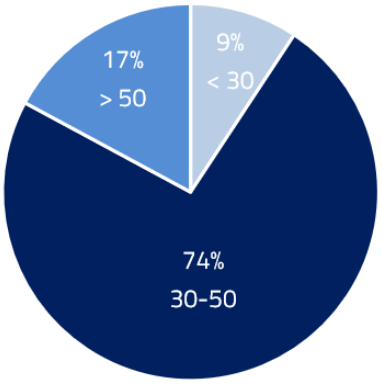
The training of new PSRs is structured across several stages, including the study of scientific and commercial materials and regular face-to-face or remote training sessions, culminating in a final assessment test. On average, each new Pharmaceutical Sales Representative receives about 100 hours of training before starting work in the field.

As at 31 December 2025, there were 140 exclusive PSRs.

PSR breakdown by gender



PSR breakdown by age



Environment

07

ENVIRONMENT

7.1 Approach and policies

Commitment to social and territorial responsibility has long been an integral part of the principles and conduct of the Group's companies oriented towards maintaining high levels of safety, environmental protection and energy efficiency, as well as training, awareness and involvement of personnel on these issues.

At the end of 2024, Pharmanutra began reporting its energy and water consumption across the entire building via the BMS (Building Management System), a smart, automated and remote consumption management system.

The new premises incorporate various emission-reducing systems as part of their construction:

- energy efficiency systems such as high-efficiency air-conditioning and heat recovery systems;
- air renewal system with heat recovery;
- free-cooling system;
- roof rainwater recovery system for irrigation use;

During 2025, in collaboration with the Department of Energy, Systems, Territory and Construction Engineering at the University of Pisa ("DESTEC"), Pharmanutra launched a pilot project analysing the environmental impact of the main upstream stages of the SiderAL® R.M. value chain, one of the Group's strategic sucrosomial minerals, which is used in products forming part of the Sideral® range, which accounts for 70% of the Group's revenue.

The initiative was launched with the aim of progressively increasing understanding of environmental impacts along the value chain and contributing to the improvement of the measurement of indirect Scope 3 emissions, in line with the approach set out in the GHG Protocol Corporate Value Chain Standard and the growing interest of the pharmaceutical and nutraceutical sectors in ESG practices.

Pharmanutra has also initiated the process of obtaining ISO 14001 certification, which is expected to be achieved between late 2026 and early 2027.

Finally, it should be noted that during the 2025 financial year, as in previous years, no environmental damage occurred for which any of the Group's companies was held liable.

7.2. The actions taken for reducing environmental impacts

7.2.1 Energy

2025 marks the first significant year for comparing energy consumption figures relating to the new headquarters.

During the year, the supply of electricity sourced entirely from renewable sources was introduced at the Parent Company's headquarters. Furthermore, this supply is also in place for Athletica Cetilar, which is included within the reporting scope.

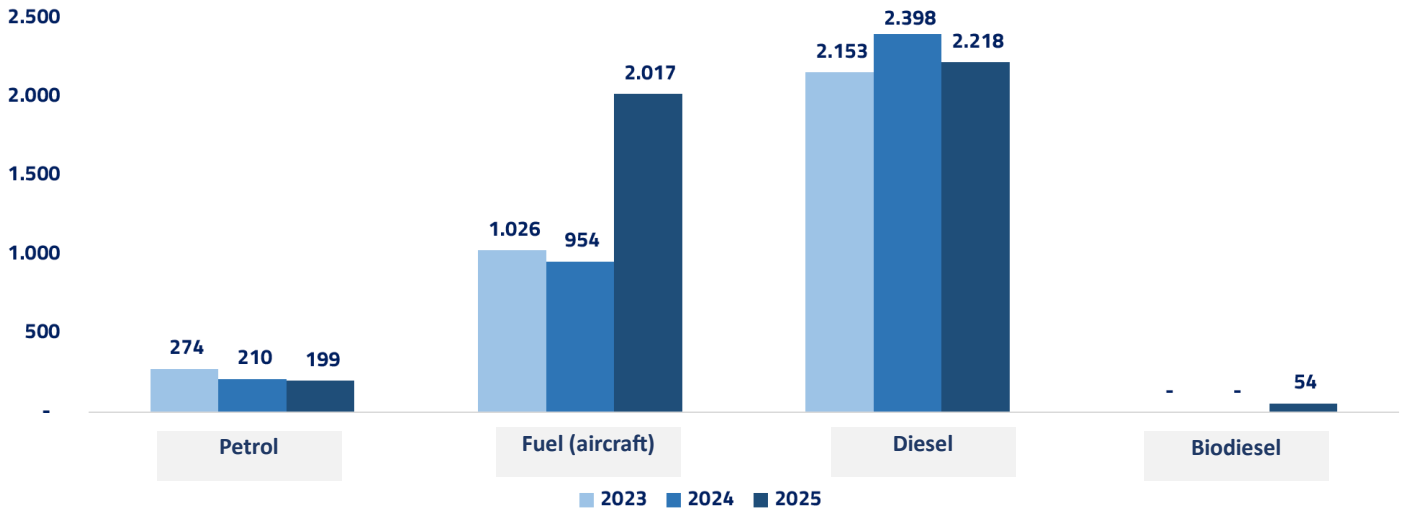
It should be noted that for the subsidiaries Pharmanutra Espana and Pharmanutra USA, which do not have their own production facilities, logistics warehouses or vehicles, energy consumption relates exclusively to their head office premises. This energy usage, covering only routine operations in the Barcelona and Florida offices, is minimal given the small size of the premises utilised, and can therefore be considered negligible.

Below are the main figures on the organisation's internal energy consumption:

Energy consumption within the organisation[13]	m.u.	2025	2024	2023
- Methane (room heating)	GJ	-	-	58
- Petrol (car)		199	210	274
- Kerosene (aviation)		2,017	954	1,026
- Diesel		2,218	2,398	2,153
- Biodiesel		54		
- Electricity		6,554	6,697	2,243
Of which renewable		*5,380*		
Total		**11,041**	**10,243**	**5,806**

The data in the table indicate that in 2025, 82% of total indirect energy consumption is expected to come from renewable sources.

Based on the additional information available, the most appropriate conversion factor for aircraft fuel emissions has been applied. The comparative figures for 2024 and 2023 have therefore been recalculated.



Despite the increase in consumption linked to higher activity levels, the reduction in the energy intensity index (GJ consumed per unit of revenue) – down 4% compared with 2024, as shown in the table below – highlights the effectiveness of the measures adopted to reduce emissions:

Energy intensity GJ/Turnover (€ million)	m.u.	2025	2024	2023
Revenue (€ million)	€ million	131.7	115.0	100.0
Total energy consumption (GJ)	GJ	11,041.2	10,243.2	5,805.8
Intensity	GJ/€ million	83.8	89.1	58.1

[13] Source of conversion factors: DEFRA

SCOPE 1 AND SCOPE 2 EMISSIONS

The Group's CO2 emissions reflect direct (Scope 1) and indirect (Scope 2) energy consumption, resulting from the conversion of consumption data using conversion factors.

Direct CO2 emissions (Scope 1)[14]	m.u.	2025	2024	2023
- Methane (room heating)	Tonnes CO2e	-	-	3.0
- Petrol (car)		12.1	12.9	16.9
- Kerosene (aviation)		138.7	57.7	66.4
- Diesel		150.4	149.0	143.0
- Biodiesel		0.1	-	-
Total		301.3	219.7	229.2

The increase in direct emissions compared with the previous financial year is attributable to the increase in activity volumes.

Indirect CO2 emissions (Scope 2)	m.u.	2025	2024	2023
Market-based electricity[15]	Tonnes CO2e	143.9	931.2	270.5
Location-based electricity[16]		393.0	545.0	186.5

The sharp decrease in tonnes of CO2e relating to Market-Based electricity stems from the fact that Pharmanutra and Athletica Cetilar are supplied with electricity derived 100% from renewable sources. The reduction relating to location-based electricity, on the other hand, is mainly due to the decrease in the conversion factor applied.

The GHG emission intensity (Scope 1 and Scope 2) of energy consumed relative to revenue also shows a significant improvement compared with 2024, thanks to the use of green energy and the systems implemented to reduce emissions.

Emission Intensity – Tonnes CO2/Turnover (million)	m.u.	2025	2024	2023
Total Tonnes CO2 Scope 1+2 Location Based	Tonnes	694.3	764.7	415.7
Revenue (€ million)	€ million	131.7	115.5	100.0
Intensity	Tonnes/€ million	5.3	6.6	4.2

[14] Source of conversion factor: DEFRA

[15] Source of conversion factor: AIB

[16] Source of conversion factor: ISPRA

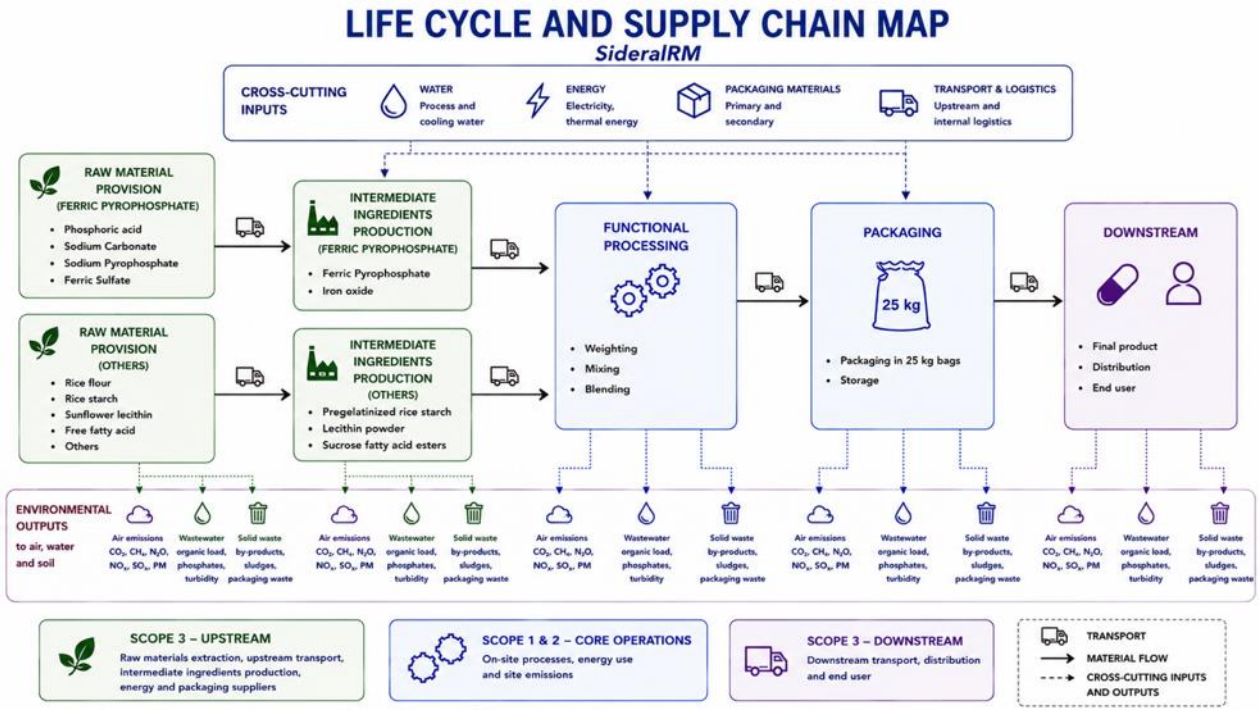
Life Cycle Assessment (LCA) study applied to SiderAL RM®

As previously reported, with the support of DESTEC at the University of Pisa, in 2025 Pharmanutra launched a pilot project to analyse the environmental impact of the main upstream stages of the SiderAL RM® value chain: one of the Group's strategic raw materials, used in various finished products both in Italy and abroad, of which SiderAl Forte® is the most important.

The initiative was launched with the aim of progressively increasing understanding of environmental impacts along the value chain and contributing to the improvement of the measurement of indirect Scope 3 emissions, in line with the approach set out in the GHG Protocol Corporate Value Chain Standard and the growing interest of the pharmaceutical and nutraceutical sectors in ESG practices.

Below is an extract and a summary of the results obtained.

The project involved mapping production and logistics processes and reconstructing the main material and energy flows with a view to applying the Life Cycle Assessment (LCA) methodology, carried out in accordance with ISO 14040:2021 and ISO 14044:2021 standards.



The results enabled an initial identification of the principal areas of environmental impact associated with raw materials, transport and the production processes of the semi-finished product, highlighting the priority areas for potential intervention. The project also highlighted the main information gaps relating to data availability – for example, energy, water and virgin material consumption in the production of raw materials throughout the supply chain – thereby facilitating the launch of a structured engagement process with suppliers to enable more detailed data collection.

This project represents the first step in a structured, comprehensive, data-driven and transparent approach to quantifying Scope 3 emissions and reporting on the Group's environmental performance. The methodological framework adopted – which is replicable and can be progressively extended to other product lines within the Group – will support future environmental analysis, carbon accounting and ESG reporting activities. In this regard, greater awareness of environmental performance will help strengthen dialogue with suppliers and guide the identification of opportunities to reduce emissions throughout the supply chain.

The LCA analysis of the Sideral RM® semi-finished product manufactured at the Pharmanutra plant in Pisa took 1 kg of product as its reference and highlighted the main impacts linked to water consumption (Water Consumption Potential) and carbon footprint (Global Warming Potential) arising in the early stages of the life cycle: from raw material production through to the manufacture of the semi-finished product.

It should be noted that the results obtained are subject to a certain degree of uncertainty due to the lack of comprehensive, specific datasets for the raw materials used in Sideral R.M.®. Consequently, the datasets used were estimated using alternative sources (scientific literature, suppliers' sustainability reports, supplier interactions, patents, etc.) and represent an approximation of the average production process for these raw materials.

Furthermore, the difficulty in identifying the raw material supply chains of Pharmanutra's suppliers has made it necessary to use datasets with broad geographical coverage, which are influenced by different production approaches.

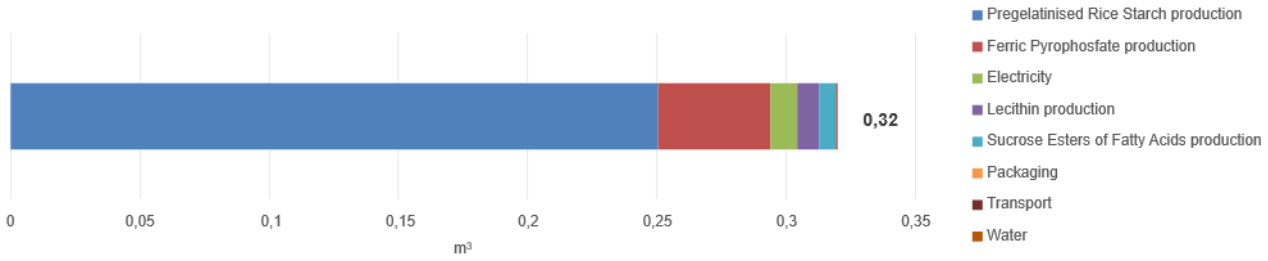


Fig 1. Water Consumption Potential (m3/kg of Sideral RM® produced)

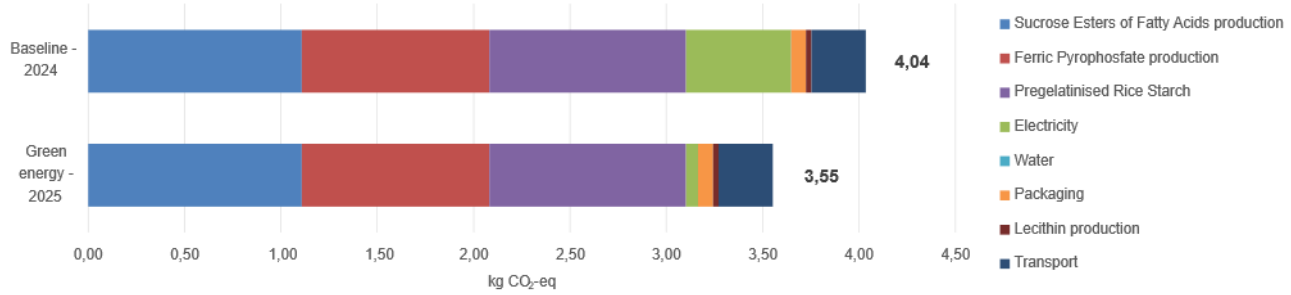


Fig 2. Global Warming Potential (kg CO2-eq/kg of Sideral RM® produced)

The results show that the majority of the environmental impacts associated with Sideral RM®, both in terms of water consumption (Fig. 1) and carbon footprint (Fig. 2), arise from the upstream stages linked to the production of the raw materials. The graph in Fig. 2 shows how the purchase of electricity from certified renewable sources for the Pisa plant, introduced by the Group in 2025, has contributed to an estimated reduction in the total carbon footprint of around 12% compared with 2024.

The figure relating to the carbon footprint of the production of 1 kg of Sideral RM® for 2025 can be used to estimate the breakdown of emissions associated with the semi-finished product by Scope category. As shown in Fig. 3, the Sideral RM® process does not show any significant contributions attributable to Scope 1, while Scope 2 emissions account for a very small proportion, amounting to approximately 2% of the total. Scope 3 emissions account for approximately 98% of the total and are mainly attributable to category 3.1 "Purchased Goods and Services" (approximately 90%) and, to a lesser extent, to category 3.4 "Upstream Transportation and Distribution" (approximately 8%).

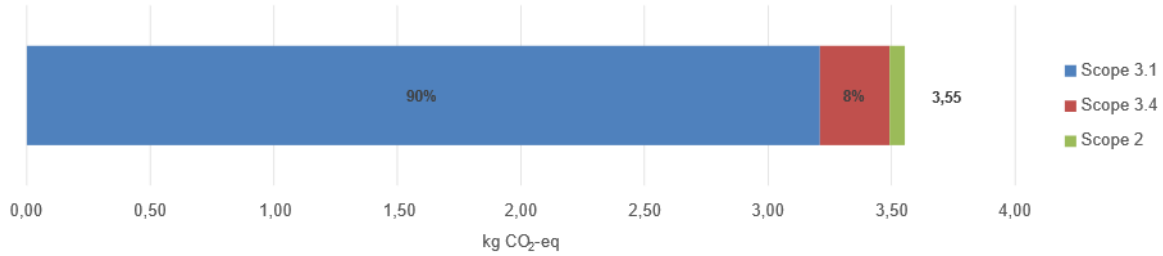


Fig 3. Breakdown of Global Warming Potential by Scope category (kg CO2-eq/kg of Sideral RM® produced)

It should be noted that the estimate of Scope 3 emissions relates solely to the production of Sideral RM®, and not to the Group's total Scope 3 emissions.

By applying the results obtained for each kg of Sideral RM® to the quantities produced in-house during 2025, the megalitres (ML) of water consumed and the tonnes of CO2 generated, as shown in the table below, were determined:

Sideral RM LCA	m.u.	2025
Water Consumption Potential	ML	19.75
Global Warming Potential	tCO2e	219.10
Of which Scope 2		4.38
Of which Scope 3.1 – Purchased goods and services		197.19
Of which Scope 3.4 – Upstream transport and distribution		17.53

Other indirect GHG emissions

With a view to improving the ESG reporting process of the value chain and for better impact mitigation, the Group began interfacing with one of the main production plants and the logistics and distribution company. For the purposes of calculating emissions, the Group has used estimates based on recognised methodologies and robust assumptions consistent with best practices.

The information on workshop consumption relates to consumption associated with production carried out on behalf of Pharmanutra per 1 kg of finished product. These figures are estimated based on the share of Pharmanutra production relative to the total food supplement line output, given that all products undergo similar production processes.

The data obtained were applied to the Group's entire production of finished products (excluding Akern products) to estimate total emissions. The table below shows the emissions attributable to the Group's total production (approximately 810,000 kg for 2025, 697,046 kg for 2024 and 575,026 kg for 2023, respectively).

Consumption generated by production plants:	m.u.	2025	2024	2023
- water	cubic m	1,458	1,534	1,192
- energy	Kw	159,325	59,040	61,486
- gas	nmc	88,451	143,104	119,517

The change in energy consumption in 2025 compared with 2024 is due to an update of the conversion factor.

The table below shows the emissions associated with consumption at production plants (tCO2e):

Indirect emissions upstream of the value chain[17]	m.u.	2025	2024	2023
Energy	tCO2e	28.20	12.10	11.89
Methane	tCO2e	184.78	292.71	243.62

[17] Conversion factor Source DEFRA

From 2024 onwards, Pharmanutra Group has begun reporting energy consumption and the associated emissions relating to the parent company's downstream logistics and distribution activities. The data used for the estimate were provided by the sole logistics operator responsible for distributing products throughout Italy. The estimate considers the number of shipments, distance travelled from the main depot to the various regional hubs, type of vehicle used, and the proportion of Pharmanutra products in each shipment (which are shared with other companies).

For the purposes of reporting emissions from the transport of the Group's products, subsidiaries were excluded.

Indirect emissions from the transport of Pharmanutra products[18]	**m.u.**	**2025**	**2024**
CO2 emissions from product transport	**tCO2e**	**48.47**	**43.93**

In line with its objective of enriching and broadening the scope of its environmental reporting, Pharmanutra has also included emissions linked to staff commuting, i.e. those resulting from journeys between home and work, relating solely to the Group's Italian companies.

To quantify these emissions, a questionnaire was distributed to employees of the companies included in the scope of the analysis (excluding those with company cars), asking them to estimate the number of kilometres travelled on their home-to-work journeys and the type of vehicle used.

The employees who provided answers to the questionnaire represent 85% of the sample; The figure for the total emission estimate was obtained by multiplying the emissions per capita of one employee by the total number of employees of the Group.

Employee commuting (tCO2e)[19]	**2025**	**2024**	**2023**
Estimated total emission	**78.23**	**67.55**	**86.78**

The increase in emissions for 2025 relating to employee commuting is largely attributable to the increase in the number of Group employees.

The same criterion was applied for the estimation of emissions from business trips made by the sales network (in this case, the number of responses accounted for approximately 60% of the overall total). The estimated overall total of CO2 emissions related to commercial network travel is:

PSR business travel (tCO2e)[20]	**2025**	**2024**	**2023**
Estimated total emission	**715.53**	**775.29**	**684.33**

From the second half of 2025, a system was implemented to track Pharmanutra employees' air and rail business travel, enabling the impact to be estimated in tCO2e.

[18] Conversion source: ISPRA

[19] Conversion source: ISPRA

[20] Conversion source: ISPRA

To determine emissions from flights, the kilometres travelled were calculated and multiplied by a consumption coefficient of kg of CO2e per km per passenger. The figure obtained was then converted to tCO2e using standard conversion factors[21] based on the distance travelled.

Similarly, for train journeys, the distance of each leg travelled was calculated and a conversion factor of kg of CO2e per km per passenger was applied[22].

Emissions from business travel	m.u.	2025
Estimated emissions from air travel	tCO2e	114.66
Estimated emissions from train journeys	tCO2e	5.44

7.2.2 Emissions reduction projects

During 2025, in collaboration with Regusto, a service was launched to donate unsaleable finished products – those within 6 months of their expiry date – to non-profit organisations and bodies, with the aim of supporting those most in need and avoiding the emissions and costs associated with disposal.

Thanks to the collaboration with the platform, it was possible to produce a socio-environmental impact report based on the distribution of these products through donation.

The data collected shows that, during 2025, approximately 6,249 kg of products were donated via the Regusto platform and distributed through 7 beneficiary organisations. This indicator quantifies the total mass of food and non-food items provided free of charge to beneficiary non-profit organisations operating nationwide. Weight is a key parameter for concretely measuring the physical quantity of resources saved from waste.

This donated quantity corresponds to 12,498 equivalent meals, calculated using the ratio defined by the European Food Bank standard (1 equivalent meal = 0.5 kg of food).

From an environmental perspective, the recovery of products nearing their expiry date has generated a positive impact equivalent to 14,915 kg of CO2e avoided.

This estimate was calculated by taking into account the CO2e emissions associated with the product itself, the CO2e emissions associated with the disposal process, and the CO2e emissions associated with transport for recovery via the Regusto organisation.

The CO2 equivalent emissions avoided are calculated using an LCA approach that applies standardised coefficients, enabling the platform to determine the emissions associated with 1 kg of product, including transport and disposal. This LCA approach is carried out by the platform through academic partnerships, in particular via MDP S.r.l., an academic spin-off of the University of Perugia.

	m.u.	2025
Total products donated	kg	6,249
Total equivalent meals	n	12,498
Total beneficiary organisations	n	7
Total emissions avoided	tCO2e	14.92

[21] Source: DEFRA

[22] Source: DEFRA

A further initiative implemented in 2025 concerns the collection and recycling of cigarette ends in collaboration with ReCig.

Thanks to the installation of Smoker Points in the company's smoking area in October 2025, the company is able to collect cigarette ends and send them for recycling. These cigarette ends are used to produce a high-performance plastic polymer ready for use in other production processes across various sectors. This virtuous cycle of cigarette end recovery enables the Group to have a positive environmental impact, avoiding the emissions resulting from the conventional production of this plastic polymer and those arising from the disposal of cigarette ends via waste-to-energy incineration.

The first collection of cigarette ends took place in January 2026; therefore, no data are available for the reporting year.

7.2.3 Management and use of water resources

Pharmanutra Group has shown a strong commitment to sustainable water resource management. Water is used for general purposes including irrigation of green areas, office operations, and cleaning and sanitation of production areas, with careful oversight to reduce environmental impact. Pharmanutra Group does not operate in water-stressed areas.

Efficient water management planning includes the following practices:

1. Sustainable irrigation: the Group has adopted irrigation systems using alternative water sources (via groundwater and a tank installed to collect rainwater) for green spaces; water from the pond in the company park is used for irrigation purposes. When the lake water drops below a certain threshold, it is replenished using stored rainwater or well water.
2. Optimisation of washing processes: production schedules and the use of efficient cleaning technologies help minimise water consumption while maintaining high hygiene and sanitation standards.
3. Monitoring and awareness-raising: continuously monitoring water consumption and raising staff awareness of the importance of water conservation helps to foster a corporate culture focused on sustainability. To reduce water usage and improve the efficiency of washing processes, continuous production runs (i.e. continuous operation of the plant without intermediate washes) were progressively introduced during 2025.

Through these practices, the Group actively contributes to the protection of natural resources, demonstrating a strong commitment to sustainability and social responsibility.

Water for the Group's production site is supplied via drinking water from the municipal network. Withdrawals are closely monitored using general meters on the office side and dedicated meters on the production side.

The wastewater from the production and laboratory activities is sent to a treatment plant and, once purified, is discharged into the ground. The company conducts regular wastewater sampling in compliance with the regulatory requirements. In the event of operational issues in the lab or production, wastewater is diverted into an emergency tank and transported for off-site disposal, bypassing the treatment plant.

For reporting purposes, the volume of water withdrawn equals the amount discharged. This reflects the fact that water used within the facility is not consumed but returned entirely as surface water.

The water withdrawals reported for the year 2025 are set out below. The reporting scope included Pharmanutra, Akern and Athletica Cetilar. The foreign subsidiaries were excluded for the same reasons they were excluded from the calculation of electricity consumption.

	u.m.	2025	2024	2023
Water mains:	**ML**	**2.97**	**1.28**	**0.97**

The significant increase in water withdrawals, measured in megalitres, is mainly attributable to the rise in production activities requiring machinery cleaning every two days and to a hidden leak recorded at the Akern site.

However, despite the increase in the absolute volume of water withdrawals, when considering the ratio of cubic metres of water withdrawn for cleaning and maintenance of the production area to the number of batches produced, there has been a reduction of approximately 17% in cubic metres of water per batch, demonstrating the Group's commitment to and pursuit of efficient water resource management.

7.2.4 Waste management

Pharmanutra Group has adopted certified and standardised procedures – both for the in-house production of semi-finished products and for contract manufacturing by third-party suppliers – which include the identification of methods, timelines and responsibilities for waste management.

The methods laid out by the internal "Supplier Qualification" SOPs for the selection of disposers and transporters are followed. The companies entrusted with waste transport, disposal and recovery have the legal authorisations without which they would not be assigned such a task as they are denied access to the production sites.

Waste is classified as either municipal or special waste in accordance with the current European Waste Catalogue (EWC). Code assignment is a prerequisite and condition for the classification as hazardous and non-hazardous.

Within the company, in the production departments, the Quality Control laboratory, offices, etc., various types of containers are provided, labelled with signs indicating the name, EWC code and any associated hazards.

All waste-related operations are recorded in intake and disposal registers by designated personnel (such as the Quality Assurance department or transport operators). Records are made within 10 working days of waste production and disposal, and records are kept for at least 5 years at Quality Assurance.

In line with the previous year, the Group continued its policy of reducing the disposal (destruction) of obsolete packaging materials in the year under report.

According to this policy, if a change in product packaging graphics is decided, the packaging to be replaced will be used before the change is made so as to minimise the quantities to be disposed of.

As mentioned previously, the waste generated directly by the organisation's activities currently stems from:

- the production of proprietary raw materials,
- internal quality control of finished products and samples of raw materials and semi-finished products
- disposal of non-functional and defective products (for Akern),
- research and development laboratory activities.

Waste type	m.u.	2025	2024	2023
Total hazardous waste	t	**4.02**	**1.39**	**0.50**
Of which disposed of		**1.26**	**0.70**	**0.50**
Of which recovered		**2.76**	**0.69**	**-**
Total non-hazardous waste		**4.34**	**3.87**	**17.20**
Of which disposed of		**-**	**2.62**	**1.80**
Of which recovered		**4.34**	**1.26**	**15.40**
Total		**8.36**	**5.26**	**17.70**

The increase in hazardous waste compared with last year, resulting in a rise in total waste produced, is attributable to a significant increase in internal production activities and the expansion of the activities carried out by the research and development laboratory.

Waste arising from production activities mainly consists of mixed-material packaging and expired products, classified as non-hazardous waste; the remainder consists of packaging and materials contaminated with hazardous substances.

The R&D laboratory, on the other hand, generates potentially infectious wastes, acid and basic solutions, solvents, saline solutions, PPE, gloves, glassware, tips and pipettes, due to research and development activities related to new raw materials and semi-finished products.

Waste disposal is externally managed by a company registered with the Tuscan Regional Register of Environmental Managers.

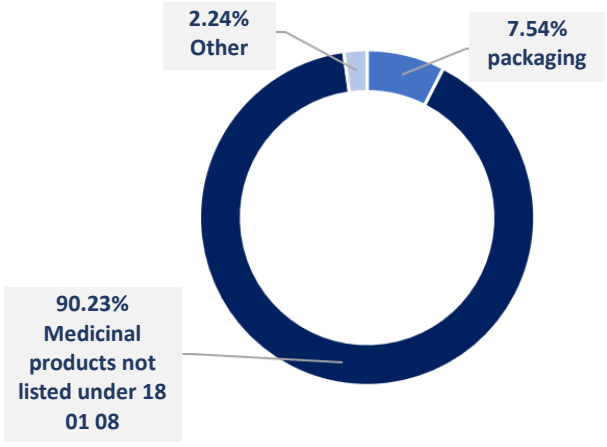
Therefore, Pharmanutra Group keeps and files the forms issued by the company for each disposal carried out.

Prior to collection and disposal by the external company, waste is classified according to the EWC code and hazardous nature. Inside the laboratory, waste is collected separately in dedicated paved areas, deposited in specific containers for temporary storage, before transport and recovery/disposal by the external company.

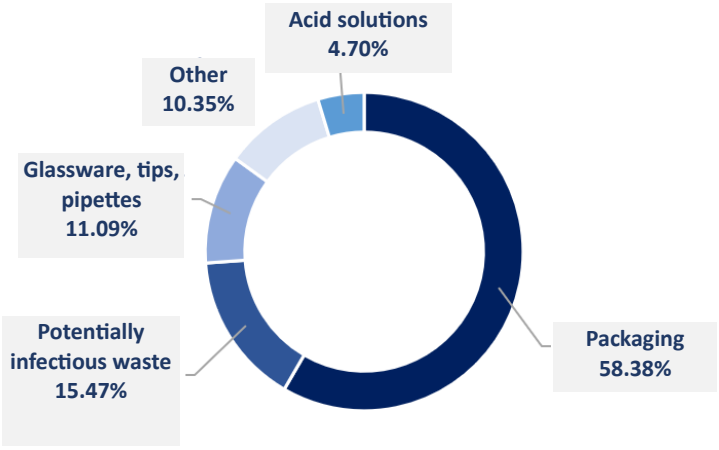
Only when a specific amount has been reached does the external company proceed with collection and disposal, so the data reported only refer to the waste that has reached a quantity that can be disposed of.

Subsequently, the waste is stored and shipped by the external company in a separate manner according to its type and destination.

According to the forms issued by the company responsible for disposal, the main non-hazardous waste produced by the organisation, which was fully recovered, is:



As for the hazardous waste produced, 85% of it was recovered, and the breakdown is as follows:



Data on waste generated and disposed of are summarised below:

		2025			2024			2023		
EWC CODE	DESCRIPTION	TOT	REC.	DISP.	TOT	REC.	DISP.	TOT	REC.	DISP.
150101	Paper and cardboard packaging	-	-	-	1.16	1.09	0.07	15.50	15.40	0.10
150103	Wooden packaging	0.33	0.33	-	-					
170802	Gypsum-based building materials	-	-	-	-			0.30	-	0.30
170405	Iron and steel	-	-	-	-			0.10	-	0.10
170411	Cables	0.01	0.01	-	-					
160214	End-of-life equipment	0.09	0.09	-	0.22	0.17	0.05	0.30	-	0.30
160216	Components removed from end-of-life equipment	-	-	-	0.02		0.02	0.10		0.10
180109	Medicines	3.92	3.92	-	2.48		2.48	0.80		0.80
TOTAL NON-HAZARDOUS		4.34	4.34	-	3.87	1.26	2.62	17.10	15.40	1.70
150110	Packaging units containing residues of or contaminated by hazardous substances	2.35	2.35	-	0.67	0.67				

150202	Absorbent materials, filter materials (including unspecified oil filters), rags and protective clothing contaminated with hazardous substances	0.25	0.25	-	0.02	0.02				
160601	Lead-acid batteries	0.17	0.17	-	0.02		0.02	0.03		0.03
160605	Other batteries and accumulators	-	-	-	-		-	0.03		0.03
180202/02	Potentially infected solid waste	0.48	-	0.48	0.27		0.27	0.19		0.19
180103	Potentially infected liquid waste	0.14	-	0.14	0.08		0.08	0.05		0.05
160506/04	Acid solutions	0.19	-	0.19	-			0.19		0.19
160506/02	Glassware, tips, pipettes	0.45	-	0.45	0.33		0.33	0.02		
TOTAL HAZARDOUS		4.02	2.76	1.26	1.39	0.69	0.70	0.51	-	0.49
GRAND TOTAL		8.36	7.10	1.26	5.26	1.94	3.31	17.61	15.40	2.19

Following the same methodology used to calculate emissions at the production plants, the quantity of waste generated by outsourced production activities was also calculated, as in previous years. Below is the summary table.

Production plant-generated waste in production process steps	m.u.	2025	2024	2023
- hazardous waste	t	269.32	190.78	195.34
- non-hazardous waste		219.43	347.13	299.76

METHODOLOGICAL NOTE

This document represents the fourth Sustainability Report for Pharmanutra Group, consisting of the companies Pharmanutra S.p.A., Akern S.r.l, Pharmanutra España S.L.U., Pharmanutra USA Corp. and Athletica Cetilar S.r.l. It demonstrates the Company's commitment and focus on integrating sustainability issues into its business.

The reference time frame is the financial year 2025, i.e. the calendar year from 1 January 2025 to 31 December 2025. To support the comparability of quantitative data across the different areas analysed, numerical values for 2024 and 2023 have also been included, some of which were recalculated for improved accuracy.

The Sustainability Report, which was approved on 11 June 2026 by the Board of Directors of the Parent Company, is prepared in accordance with the GRI Standards, on an "In accordance" basis.

This document has been drawn up on a voluntary basis, as the company is exempt from the mandatory requirement to report the Sustainability Statement, in accordance with Legislative Decree 125/2024 currently in force and Decree-Law No. 95 of 30 June 2025 ("Omnibus Decree"), subsequently converted into law (Law No. 118 of 8 August 2025), which postponed the publication requirement by two years.

The Sustainability Report is subject to limited assurance by KPMG S.p.A., which issued a specific report and conducted the audits according to the procedures indicated in the section of the document entitled "Independent Auditors' Report".

This document deals with and explores material topics for Pharmanutra Group, i.e. issues that represent the organisation's impacts on the economy, the environment and people, including human rights. Impacts are defined as the effects the organisation has or could have on the economy, the environment and people, including their human rights, which in turn can indicate its contribution (negative or positive) to sustainable development.

In the correlation table "GRI Content Index" included at the end of the document, for each material topic the page reference of the Report where the relevant content can be found is made explicit.

Pharmanutra Group makes this Sustainability Report available to the stakeholders through its publication on the website www.pharmanutragroup.it.

To request further information about this Document or to share comments and observations, please write to the e-mail address esg@Pharmanutra.it.

GRI CONTENT INDEX

Declaration of use: Pharmanutra Group presented a report in accordance with GRI standards for the period 01/01/2025 - 31/12/2025

Relevant GRI industry standards: N/A

GRI	Indicator	Page	Notes / Omissions
1	Foundation - Version 2021	n/a	
GENERAL DISCLOSURES 2021			
2-1	Organisational details	7	
2-2	Entities included in the organisation's sustainability reporting	8;98	
2-3	Reporting period, frequency, and contact point	98	
2-4	Restatements of information	98	
2-5	External assurance	99-102	
2-6	Activities, value chain and other business relationships	9 to 22	
2-7	Employees	53 to 55	
2-8	Workers who are not employees	55;82	
2-9	Governance structure and composition	36 to 44	
2-10	Nomination and selection of the highest governance body	36-37	
2-11	Chair of the highest governance body	37	
2-12	Role of the highest governance body in overseeing the management of impacts	32 to 34	
2-13	Delegation of responsibility for managing impacts	38-39	
2-14	Role of the highest governance body in sustainability reporting	38-39	
2-15	Conflicts of interest	39-40;45 to 47	
2-16	Communication of critical concerns	39 to 41	
2-17	Collective knowledge of the highest governance body	36-37	
2-18	Evaluation of the performance of the highest governance body	45 to 47	
2-19	Remuneration policies	43-44	
2-20	Process to determine remuneration	43-44	
2-21	Annual total compensation ratio	61	
2-22	Statement on sustainable development strategy	3- 32 to 34	
2-23	Policy commitments	47 to 51	
2-24	Embedding policy commitments	69 to 73; 80-81	
2-25	Processes to remediate negative impacts	45-46;63-64;71; 81-82;84	
2-26	Mechanisms for seeking advice and raising concerns	45 to 47	
2-27	Compliance with laws and regulations	n/a	During the reporting period, there were no instances of non-compliance with laws and regulations
2-28	Membership associations	30-31	
2-29	Approach to stakeholder engagement	30	
2-30	Collective bargaining agreements	53	
MATERIAL TOPICS 2025			
3-1	Process to determine material topics	24-25	
3-2	List of material topics	26-27	
ETHICS, INTEGRITY AND FIGHT AGAINST CORRUPTION			
3-3	Management of material topics	24-25; 46-47	
205-1	Operations assessed for risks related to corruption	46-47	
205-2	Communication and training on anti-corruption policies and procedures	46-47	
205-3	Confirmed incidents of corruption and actions taken	47	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	47	No complaints were received during the reporting period concerning breaches of customer privacy or data loss

PRODUCT QUALITY AND SAFETY		
3-3	Management of material topics	24-25; 69 to 73
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	71
RESPONSIBLE PROCUREMENT MANAGEMENT		
3-3	Management of material topics	24-25;80-81
204-1	Proportion of spending on local suppliers	81
CORPORATE WELFARE AND EMPLOYEE CAREER DEVELOPMENT		
3-3	Management of material topics	24-25; 51 to 64
401-1	New employee hires and employee turnover	56 to 59
401-3	Parental leave	59
404-1	Average hours of training per year per employee	61-62
404-2	Programs for upgrading employee skills and transition assistance programs	63-64
404-3	Percentage of employees receiving regular performance and career development reviews	62-63
HEALTH AND SAFETY IN THE WORKPLACE		
3-3	Management of material topics	24-25; 65 to 68
403-1	Occupational health and safety management system	65-66
403-2	Hazard identification, risk assessment, and incident investigation	67-68
403-3	Occupational health services	67-68
403-4	Worker participation, consultation, and communication on occupational health and safety	65-66
403-5	Worker training on occupational health and safety	61-62
403-6	Promotion of worker health	64-65
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	64-65
403-9	Work-related injuries	66
403-10	Work-related ill health	66
DIVERSITY AND EQUAL OPPORTUNITIES		
3-3	Management of material topics	24-25; 59 to 61
405-1	Diversity of governance bodies and employees	59-60
405-2	Ratio of basic salary and remuneration of women to men	60-61
406-1	Incidents of discrimination and corrective actions taken	60
SUSTAINABLE VALUE CREATION		
3-3	Management of material topics	24-25; 22 to 24;28-29
201-1	Direct economic value generated and distributed	23-24
201-2	Financial implications and other risks and opportunities due to climate change	28-29
201-4	Financial assistance received from government	23
413-1	Operations with local community engagement, impact assessments, and development programs	74 to 78
WASTE MANAGEMENT AND RECYCLING		
3-3	Management of material topics	24-25; 93 to 96
306-1	Waste generation and significant waste-related impacts	93 to 96
306-2	Management of significant waste-related impacts	93-94
306-3	Waste generated	94 to 96
306-4	Waste diverted from disposal	94 to 96
306-5	Waste directed to disposal	94 to 96
ENERGY EFFICIENCY		
3-3	Management of material topics	24-25; 83 to 91
302-1	Energy consumption within the organization	84-85
302-3	Energy intensity	85
305-1	Direct (Scope 1) GHG emissions	86
305-2	Energy indirect (Scope 2) GHG emissions	86
305-4	GHG emissions intensity	86
305-5	Reduction of GHG emissions	91-92

MANAGEMENT OF WATER RESOURCES		
3-3	Management of material topics	24-25; 92-93
303-1	Interactions with water as a shared resource	92
303-3	Water withdrawal	92-93
303-4	Water discharge	92-93

INDEPENDENT AUDITORS' REPORT ON THE SUSTAINABILITY REPORT

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative)

Independent auditors' report on the sustainability report

To the board of directors of
Pharmanutra S.p.A.

We have been engaged to perform a limited assurance engagement on the 2025 sustainability report (the "sustainability report") of the Pharmanutra Group (the "group").

Directors' responsibility for the sustainability report

The directors of Pharmanutra S.p.A. (the "parent") are responsible for the preparation of a sustainability report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards").

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a sustainability report that is free from material misstatement, whether due to fraud or error.

They are also responsible for defining the group's objectives regarding its sustainability performance and the identification of the stakeholders and the significant aspects to report.

Auditors' independence and quality management

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the sustainability report with the requirements of the GRI Standards. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information"

("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board (IAASB) applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the sustainability report is free from material misstatement.

A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the sustainability report are based on our professional judgement and include inquiries, primarily of the company's personnel responsible for the preparation of the information presented in the sustainability report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

1 analysing the reporting of material aspects process, specifically how the reference environment is analysed and understood, how the actual and potential impacts are identified, assessed and prioritised and how the process outcome is validated internally;

2 comparing the financial disclosures presented in section "1.1.7 A business that creates value: the Group's impacts" of the sustainability report with those included in the group's consolidated financial statements;

3 understanding the processes underlying the generation, recording and management of the significant qualitative and quantitative information disclosed in the sustainability report.

   Specifically, we held interviews and discussions with the parent's management personnel. We also performed selected procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit non-financial data and information to the office that prepares the sustainability report.

Furthermore, with respect to significant information, considering the group's business and characteristics:

- at group level:
  a) we held interviews and obtained supporting documentation to check the qualitative information for consistency with available evidence;
  b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information;
- we visited Pharmanutra S.p.A., which we have selected on the basis of its business, contribution to the key performance indicators at consolidated level and location, to meet its management and obtain documentary evidence, on a sample basis, supporting the correct application of the procedures and methods used to calculate the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2025 sustainability report of the Pharmanutra Group has not been prepared, in all material respects, in accordance with the requirements of the GRI Standards.

Florence, 18 June 2026

KPMG S.p.A.

(signed on the original)

Giuseppe Pancrazi
Director of Audit