
**ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS ON THE MATTERS ON THE
AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF PHARMANUTRA S.P.A.
CONVENED FOR APRIL 16, 2025**

Item No. 4 on the Agenda

"Proposal for authorization to purchase and dispose of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of Legislative Decree 58/1998 and related implementing provisions, subject to revocation of the authorization granted by the Ordinary Shareholders' Meeting of April 16, 2024, for the unexecuted portion. Related and consequent resolutions."

Dear Shareholders,

You have been convened in an Ordinary Shareholders' Meeting to examine and approve the proposal for authorization to purchase and dispose of treasury shares of Pharmanutra S.p.A. ("PHN" or the "Company") pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of Legislative Decree 58/1998 (the "TUF") and related implementing provisions.

With a resolution adopted on April 16, 2024, this Shareholders' Meeting authorized the purchase and disposal of the Company's ordinary shares. The authorization for purchase had a duration of 18 months from the date of the aforementioned resolution and will therefore expire during the 2025 financial year, while the authorization for disposal was granted without time limits.

It is deemed appropriate that the Company be granted the ability to proceed with the purchase of treasury shares beyond the aforementioned deadline for the purposes outlined in the following **Section 1**.

Therefore, shareholders are invited to approve a new authorization for the purchase and disposal of treasury shares under the terms outlined in this Report, subject to the revocation of the authorization granted by the Ordinary Shareholders' Meeting of April 16, 2024, for the unused portion.

1. Reasons for requesting authorization for transactions on treasury shares

The purpose of this authorization for the purchase and disposal of treasury shares is to allow the Company to seize the opportunity to make a profitable investment in cases where the market price of PHN shares, also due to external factors, does not adequately reflect the Company's value. This would provide the Company with a useful strategic investment opportunity for any purposes permitted by applicable regulations, including the potential use of shares as consideration in extraordinary transactions, such as share exchanges with other entities, as part of operations in the interest of the Company, including potential sector aggregations that are continuously analyzed and evaluated by the Board of Directors.

Additionally, the Company reserves the right to allocate the purchased shares under this authorization for other legally permitted purposes in the interest of the Company, including their use in future incentive plans adopted by the Company under the terms and conditions established by such plans, as well as their possible subsequent cancellation, under the terms and methods that may be decided by the competent corporate bodies. The Company may also dispose of the shares on or off the stock exchange, as further specified in **Section 5** below.

2. Maximum number, category, and nominal value of shares covered by the authorization

As of the date of this Report, the Company's share capital amounts to **€1,123,097.70**, divided into **9,680,977** ordinary shares with no nominal value. As of the same date, PHN holds **77,731** treasury shares, and its subsidiaries do not hold PHN shares.

The authorization is requested for the purchase, in one or more tranches, of a number of the Company's ordinary shares, without nominal value, for a maximum total amount of **€3,000,000**.

It is therefore proposed to grant the Board of Directors the mandate to determine the number of shares to be purchased under each of the purposes outlined in **Section 1**, before the start of the purchase program, while remaining within the maximum limit specified above.

The purchase of treasury shares must comply with the limits of distributable profits and available reserves resulting from the most recent (including interim) approved financial statements at the time of the transaction. Furthermore, the necessary accounting entries will be made in compliance with legal provisions and applicable accounting principles when purchasing or disposing of treasury shares.

3. Duration of the authorization request

The authorization for the purchase of treasury shares is requested for a period of **18 (eighteen) months** from the date of the resolution of the Ordinary Shareholders' Meeting.

The Board of Directors may carry out the authorized transactions in one or more instances and at any time, in amounts and timing freely determined, in compliance with applicable regulations and with the gradual approach deemed appropriate in the Company's interest.

The authorization for the disposal of treasury shares is requested **without time limits**.

4. Minimum and maximum purchase price of treasury shares

The Board of Directors proposes that the purchase of treasury shares be carried out in compliance with the limits and conditions related to trading established by **Article 5 of Regulation (EU) 596/2014** (Market Abuse Regulation, hereinafter "MAR") and **Article 3 of Delegated Regulation (EU) 2016/1052** ("Regulation 1052") implementing MAR, where applicable.

Purchases may be made at a price **not exceeding the higher of:**

- The price of the last independent transaction, and
- The highest current independent bid price in the trading venues where the purchase is carried out.

However, the unit purchase price must not be **lower than 20% below** or **higher than 10% above** the official price recorded in the market session on the day before each individual transaction.

5. Methods for purchase and disposal of treasury shares

The Board of Directors proposes that the purchase of ordinary shares be carried out in compliance with applicable legal and regulatory provisions in force at the time, including **Article 132 of the TUF**, its implementing provisions, and **Article 144-bis of Consob Regulation No. 11971/1999**, as well as in

accordance with the conditions and restrictions on trading set forth in **Articles 3 and 4 of Regulation 1052**, with the gradual approach deemed appropriate in the Company's interest.

Considering the objectives of this authorization (as outlined in **Section 1**), the Board of Directors also proposes authorization to **dispose** of the treasury shares purchased under this authorization at any time, in whole or in part, in one or more transactions. These disposals may be carried out by:

- (i) Using the shares as consideration in extraordinary transactions, including share exchanges with other entities, as part of operations in the interest of the Company;
- (ii) Allocating the shares for other legally permitted purposes, including serving future incentive plans adopted by the Company under the terms and conditions established by such plans;
- (iii) Selling the shares on or off the stock exchange, including through the transfer of real and/or personal rights, such as securities lending, for purposes permitted by law and under terms, conditions, and methods deemed most appropriate in the interest of the Company.

If you agree with the proposed resolution, you are invited to adopt the following resolution:

“The Ordinary Shareholders’ Meeting, having reviewed and approved the Report of the Board of Directors,

resolves

(A) to revoke the authorization resolution for the purchase and disposal of treasury shares adopted by the Ordinary Shareholders' Meeting of the Company on April 16, 2024, for the portion not yet utilized, effective from the date of this resolution;

(B) to authorize the purchase and disposal of treasury shares for the purposes indicated in the Report of the Board of Directors attached to these minutes, and therefore:

1. to authorize, pursuant to and for the purposes of Article 2357 of the Italian Civil Code, the purchase, in one or more transactions, for a period of eighteen months from the date of this resolution of the Ordinary Shareholders' Meeting, of a number of ordinary shares of the Company with no nominal value, for a total maximum consideration of EUR 3,000,000, at a price that shall not exceed the highest price between the price of the last independent transaction and the highest current independent offer price in the trading venues where the purchase is made, provided that the unit consideration may not be lower than 20% below and higher than 10% above the official price recorded by the stock in the market session preceding each individual transaction;
2. to grant the Board of Directors, and for it the Chairman and the Vice Chairman in office pro tempore, severally, the power to determine the amount of ordinary shares to be purchased for each purchase program, within the purposes indicated above, prior to the commencement of the respective program, and to proceed with the purchase of ordinary shares in accordance with the applicable legal and regulatory provisions in force from time to time, including Article 132 of Legislative Decree 58/1998, the implementing provisions thereof, including Article 144-bis of

PharmaNutra S.p.A.

Sede Legale Via Campodavola, 1 - 56122 Pisa | +39 050 7846500
 pharmanutra.it | info@pharmanutra.it | pharmanutra@pec.it
 C.F. / P.Iva / Reg. Impr. 01679440501 - Codice SDI SUBM70N
 Cap.Soc. € 1.123.097,70 I.V. | REA 146259



Consob Regulation No. 11971/1999, and in compliance with the conditions and restrictions on trading set forth in Articles 3 and 4 of Delegated Regulation (EU) 2016/1052, with the gradualness deemed appropriate in the best interest of the Company, granting them, always severally, the broadest powers for executing the purchase operations under this resolution and any other related formalities, including the possible assignment of mandates to intermediaries authorized by law and the power to appoint special attorneys;

3. to authorize the Board of Directors, and for it the Chairman and the Vice Chairman in office pro tempore, severally, so that, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, they may dispose, at any time, in whole or in part, in one or more transactions, of the treasury shares purchased under this resolution, by means of (i) the use of such shares as consideration in extraordinary transactions, including exchanges of shareholdings with other entities, within transactions in the interest of the Company, and/or (ii) the allocation of such shares for other purposes permitted by law, including their use in connection with future incentive plans adopted by the Company under the terms and conditions established therein, or by selling such shares on or off the stock exchange, possibly also by transferring real and/or personal rights, including, by way of example, securities lending, in compliance with the legal and regulatory provisions in force from time to time and for the achievement of the purposes of this resolution, under the terms, methods, and conditions of the disposal transaction deemed most appropriate in the interest of the Company, granting them, always severally, the broadest powers for executing the disposal operations under this resolution and any other related formalities, including the possible assignment of mandates to intermediaries authorized by law and the power to appoint special attorneys, it being understood that the disposal transactions carried out in the context of extraordinary transactions, including exchanges of shareholdings with other entities, may take place at a price or value deemed appropriate and in line with the transaction, based on the characteristics and nature of the transaction itself and taking into account the performance of the stock. The authorization referred to in this point (B) 3) is granted without time limits;

(C) to provide, in accordance with the law, that the purchases authorized herein shall be contained within the limits of distributable profits and available reserves as resulting from the most recent (including interim) approved financial statements at the time of the transaction, and that, upon the purchase and disposal of treasury shares, the necessary accounting entries shall be made in compliance with applicable legal provisions and accounting principles, while also ensuring compliance with current regulatory provisions and equal treatment principles.”

Pisa, March 14, 2025

For the Board of Directors
The Chairman, **Andrea Lacorte**