

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

**Item no. 2 on the agenda**

*"2. Report on the remuneration policy and compensation paid:*

- 2.1. approval of the remuneration policy pursuant to art. 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998;*
- 2.2. resolutions on the "second section" of the report, pursuant to art. 123-ter, paragraph 6, of Legislative Decree no. 58/1998."*

Dear Shareholders,

the Board of Directors of your Company has called you to the Shareholders' Meeting to present the Report on the remuneration policy and compensation paid ("**Remuneration Report**" or the "**Report**") prepared pursuant to art. 123-ter, Legislative Decree no. 58 of 24 February 1998 ("**TUF**") and art. 84-quarter of the CONSOB Regulation adopted by resolution no. 11971 of 14 May 1999 ("**Issuers' Regulation**") and drawn up in accordance with Annex 3A, Schedule 7-bis and Schedule 7-ter of the same Issuers' Regulation.

The Remuneration Report is divided into the following sections:

- (a) Section I – in accordance with Article 123-ter of the TUF – illustrates the Company's policy on the remuneration of the members of the Board of Directors, and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, of the members of the Company's Board of Statutory Auditors, as well as the procedures used for the adoption, review and implementation of this policy, including measures aimed at avoiding or managing any conflicts of interest.

In addition, pursuant to Article 84-quarter, paragraph 2-bis, of the Issuers' Regulation, the remuneration policy described in Section I of the Report:

- indicates how it contributes to the Company's business strategy, pursuit of long-term interests and sustainability and is determined by taking into account the compensation and working conditions of the Company's employees;
- define the different components of remuneration that can be recognised; in the case of the allocation of variable remuneration, establish clear, comprehensive and differentiated criteria for the recognition of such remuneration, based on financial and non-financial performance objectives, where appropriate taking into account criteria relating to corporate social responsibility;
- specifies the elements of the policy from which, in the presence of exceptional circumstances indicated in art. 123-ter, paragraph 3-bis, of the TUF, it is possible to derogate temporarily and the procedural conditions on the basis of which, without prejudice to the provisions of the Consob Regulation no. 17221/2010 on transactions with related parties, the derogation may be applied;

- (b) Section II, by name for the remuneration attributed to Directors and Statutory Auditors:

- provides an adequate, clear and comprehensible representation of each of the items that make up the remuneration, including the remuneration provided for in the event of termination of office or termination of employment (if any), highlighting their compliance with the Company's remuneration policy for the year in question and the ways in which the remuneration contributes to the Company's long-term results;
- analytically illustrates the remuneration paid in the year in question for any reason and in any form by the Company and its subsidiaries or affiliates, reporting the

any components of the aforementioned remuneration that refer to activities carried out in years prior to the reference year and also highlighting the remuneration to be paid in one or more subsequent years for the activity carried out in the reference year, possibly indicating an estimated value for the components that cannot be objectively quantified in the reference year.

In addition, Section II contains information relating to the shareholdings held, in the Issuer and in its subsidiaries, by the members of the administrative and supervisory bodies, as well as by spouses who are not legally separated and by minor children, directly or through subsidiaries, trust companies or through third parties, in accordance with the provisions of Article 84-quarter of the Issuers' Regulation.

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It should be noted that Section I of the Remuneration Report (the "**Remuneration Policy**") was most recently approved by the Company's Shareholders' Meeting held on 16 April 2024 for a two-year period. On 17 March 2026, the Board of Directors of the Company, on the proposal of the Remuneration and Appointments Committee, resolved to submit to the approval of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2025 – convened for 27 April 2026 – a new Remuneration Policy with a duration of two years, as better specified in paragraph e) of the Remuneration Policy, to which reference should be made for further information.

In light of the above, pursuant to Article 123-ter, paragraph 3-bis, of the TUF, the Shareholders will be called upon to resolve on Section I of the Remuneration Report in favour or against, with a binding resolution pursuant to Article 123-ter, paragraph 3-ter, of the TUF.

Shareholders will also be called, pursuant to Article 123-ter, paragraph 6, of the TUF, to resolve on Section II of the Remuneration Report, in favour or against, and this resolution will be non-binding.

The result of the vote will be made available to the public within the terms of the law pursuant to art. 123-ter, paragraph 6, and 125-quarter, paragraph 2, TUF.

The Remuneration Report will be made available to the public – at the Company's registered office, on the Company's website [www.pharmanutragroup.com](http://www.pharmanutragroup.com) (Governance / Shareholders' Meeting), as well as on the authorised storage mechanism "eMarket STORAGE" available at [www.emarketstorage.com](http://www.emarketstorage.com) – at least twenty-one days before the date of the Shareholders' Meeting.

We therefore submit the following resolution proposals for your approval:

**Proposal for resolution on item 2.1. On the agenda:**

*"The Ordinary Shareholders' Meeting of Pharmanutra S.p.A., having examined the remuneration and remuneration policy prepared by the Board of Directors pursuant to Article 123-ter of Legislative Decree no. 58/1998,*

*resolves*

*to approve - pursuant to art. 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998 and for any other effect of law and regulation, and therefore with a binding resolution – the remuneration policy."*

**Proposal for resolution on item 2.2. On the agenda:**

*"The Ordinary Shareholders' Meeting of Pharmanutra S.p.A., having examined the "second section" of the report prepared by the Board of Directors pursuant to Article 123-ter of Legislative Decree No. 58/1998,*

*resolves*

*to approve – pursuant to art. 123-ter, paragraph 6, of Legislative Decree no. 58/1998 and for any other purpose of law and regulation, and therefore with a non-binding resolution – the "second section" of the report."*

Pisa, 17 March 2026

For the Board of Directors  
The Chairman, Andrea Lacorte

