

**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. 4 on the agenda**

*"Proposal for authorization to purchase and dispose of treasury ordinary shares pursuant to art. 2357 and 2357-ter of the Civil Code, as well as art. 132 of Legislative Decree 58/1998 and related implementing provisions, subject to revocation of the authorization granted by the Ordinary Shareholders' Meeting of 16 April 2025 for the part not carried out. Related and consequent resolutions."*

Dear Shareholders,

you have been called to attend the Ordinary Shareholders' Meeting to examine and approve the proposal to authorise the purchase and disposal of treasury ordinary shares of Pharmanutra S.p.A. ("**PHN**" or the "**Company**") pursuant to art. 2357 and 2357-ter of the Italian Civil Code, as well as art. 132 of Legislative Decree 58/1998 (the "**TUF**") and related implementing provisions.

By resolution passed on April 16, 2025, this Shareholders' Meeting authorized the purchase and disposal of ordinary shares of the Company. The purchase authorization had a duration of 18 months from the date of the aforementioned resolution and, therefore, will expire during the 2026 financial year, while the authorization to dispose of the disposal was granted without time limits.

It seems appropriate that the Company be granted the right to proceed with the purchase of treasury shares even after the aforementioned deadline, for the purposes referred to in Paragraph 1 below.

It is therefore proposed to the Shareholders to resolve on a new authorization for the purchase and disposal of treasury shares in the terms illustrated in this Report, subject to revocation of the authorization granted by the Ordinary Shareholders' Meeting of April 16, 2025 for the portion still not used.

#### **1. Reasons for which authorisation to carry out transactions on treasury shares is requested**

This authorization for the purchase and disposal of treasury shares is aimed at allowing the Company to seize the opportunity to make an advantageous investment, in cases where the trend in the market price of PHN shares, also due to factors external to the Company, is not able to adequately express the value of the same, and therefore to provide the Company with a useful strategic investment opportunity for any purpose permitted by the current provisions, including the possible use of shares as consideration in extraordinary transactions, including the exchange of shareholdings with other parties, as part of transactions in the interest of the Company, such as potential, further sector combinations that are continuously analysed and evaluated by the Board of Directors.

In addition, the Company reserves the right to allocate the shares purchased on the basis of this authorisation to the service of other purposes permitted by law in the interest of the Company, including the allocation to the service of future incentive plans adopted by the Company under the terms and conditions established by the same and their possible subsequent cancellation – under the terms and in the manner that may be resolved by the competent bodies – as well as to dispose of them on or off the exchange, as better specified in paragraph 5 below.

#### **2. Maximum number, category and par value of the shares to which it relates the authorization**

As of the date of this Report, the Company's share capital amounted to Euro 1,123,097.70 divided into 9,680,977 ordinary shares, with no indication of par value. At the same date, PHN held 105,794 ordinary shares of its own and its subsidiaries did not hold PHN shares.

The authorization is required for the purchase, even in several *tranches*, of a number of ordinary shares of the Company, without indication of par value, for a maximum value of Euro 3,000,000 (three million/00).

It is therefore proposed to mandate the Board of Directors to identify the amount of ordinary shares to be purchased within the scope of each of the purposes indicated in paragraph 1 above, prior to the start of the buyback program, in compliance with the maximum limit referred to above.

The purchase of treasury shares must in any case take place within the limits of the distributable profits and available reserves resulting from the last financial statements (including interim financial statements) approved at the time of the transaction and, on the occasion of the purchase and sale of treasury shares, the necessary accounting entries will be made in compliance with the provisions of law and the applicable accounting standards.

### **3. Duration for which the authorization is requested**

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

The Board of Directors may proceed with the authorized transactions in one or more tranches and at any time, to an extent and time freely determined in compliance with the applicable regulations, with the gradualness deemed appropriate in the interest of the Company.

Authorization to dispose of treasury ordinary shares is requested without time limits.

### **4. Minimum and maximum consideration of the treasury shares to be purchased**

The Board of Directors proposes that the purchases of treasury ordinary shares be carried out in compliance with the limits and conditions relating to trading established by art. 5 of Regulation (EU) 596/2014 (*Market Abuse Regulation*, hereinafter "**MAR**") and art. 3 of Delegated Regulation (EU) no. 2016/1052 (the "**Regulation 1052**") implementing the MAR, as far as applicable. The purchases may be made at a price that is not higher than the higher price between the price of the last independent transaction and the price of the highest current independent offer on the trading venues where the purchase is made, it being understood that the unit price may not be lower by a minimum of 20% and higher by a maximum of 10% than the official price that the security will have recorded in the market session of the day before each individual operation.

## 5. Methods through which purchases and disposals will be carried out

The Board of Directors proposes that the purchases of ordinary shares be carried out in accordance with the procedures established in the applicable provisions of law and regulations in force from time to time, including Article 132 of the TUF, the relevant implementing provisions, including Article 144-bis of Consob Regulation no. 11971/1999, in compliance with the conditions and restrictions relating to trading pursuant to Articles 3 and 4 of Regulation 1052, with the gradual procedure deemed appropriate in the interest of the Company.

Considering the purposes underlying this proposal to authorize the purchase and disposal of treasury shares (in the terms referred to in paragraph 1 above), the Board of Directors also proposes to authorize the use, pursuant to Article 2357-ter of the Italian Civil Code, at any time, in whole or in part, in one or more tranches, of the treasury ordinary shares purchased on the basis of this proposal through (i) the use of such shares as consideration in accordance with this proposal. extraordinary transactions, including the exchange of shareholdings with other parties, as part of transactions in the interest of the Company, and/or (ii) the allocation of the same to other purposes permitted by law, including the allocation to service of future incentive plans adopted by the Company under the terms and conditions established by the same, or through the sale of such shares on or off the exchange, possibly also through the transfer of real and/or personal rights, including, but not limited to, securities lending, for the purposes permitted by law and with the terms, methods and conditions of the deed of disposal of treasury shares deemed most appropriate in the interest of the Company for the pursuit of the purposes referred to in this Report, All this in compliance with the provisions of the law and regulations *in force at the time* and without prejudice to the fact that the disposing acts carried out in the context of extraordinary transactions, including the exchange of shareholdings with other parties, may take place at the price or value that will be congruous and in line with the transaction, due to the characteristics and nature of the transaction itself and also taking into account the performance of the share.

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If you agree with the proposal formulated, we invite you to take the following resolution:

*"The Ordinary Shareholders' Meeting, having seen and approved the Report of the Board of Directors,*

*resolves*

- (A) *to revoke the resolution authorizing the purchase and disposal of treasury ordinary shares, adopted by the Ordinary Shareholders' Meeting of the Company on April 16, 2025 for the part still not used, as of the date of this resolution;*
- (B) *to authorise the purchase and disposal of treasury ordinary shares for the purposes indicated in the Report of the Board of Directors attached to these minutes, and therefore:*

- 1) *to authorise, pursuant to, for the purposes and within the limits of art. 2357 of the Italian Civil Code, the purchase, in one or more tranches, for a period of eighteen months, starting from the date of this resolution of the Ordinary Shareholders' Meeting, of a number of ordinary shares of the Company without indication of par value for a maximum value of Euro 3,000,000 (three million/00) at a price that does not exceed the higher price between the price of the last independent transaction and the price of the highest current independent offer in the trading where the purchase is made, it being understood that the unit price may not be lower by a minimum of 20% and higher by a maximum of 10% than the official price that the security will have recorded in the market session of the day prior to each individual transaction;*
- 2) *to mandate the Board of Directors, and on its behalf the Chairman and the Deputy Chairman pro tempore in office, severally, to identify the amount of ordinary shares to be purchased in relation to each buyback programme, within the scope of the above-mentioned purposes, prior to the start of the programme itself, and to proceed with the purchase of ordinary shares in accordance with the procedures established in the applicable provisions of law and regulations in force from time to time, including art. 132 of Legislative Decree 58/1998, the related implementing provisions, including art. 144-bis of Consob Regulation no. 11971/1999, in compliance with the conditions and restrictions relating to trading pursuant to art. 3 and 4 of Delegated Regulation (EU) 2016/1052, with the gradual steps deemed appropriate in the interest of the Company, attributing to them, always severally, all the broader powers for the execution of the purchase transactions referred to in this resolution and any other formality relating to the same, including the possible assignment of appointments to intermediaries authorised by law and with the power to appoint special attorneys;*
- 3) *to authorize the Board of Directors, and on its behalf the President and the Vice President pro tempore in office, severally from each other, so that, pursuant to and for the purposes of art. 2357-ter of the Italian Civil Code, may dispose of the ordinary treasury shares purchased on the basis of this resolution at any time, in whole or in part, in one or more tranches, through (i) the use of such shares as consideration in extraordinary transactions, including the exchange of shareholdings with other parties, as part of transactions in the interest of the Company, and/or (ii) the allocation of the same for other purposes permitted by law, including the allocation to service of future incentive plans adopted by the Company under the terms and conditions established by the same, or through the sale of such shares on or off the exchange, possibly also through the sale of real and/or personal rights, including, by way of example, securities lending, in compliance with the provisions of the law and regulations in force at the time and for the pursuit of the purposes referred to in this resolution, with the terms, methods and conditions of the deed of disposal of the treasury ordinary shares deemed most appropriate in the interest of the Company, attributing to them, always severally, all the broadest powers for the execution of the disposal transactions referred to in this resolution, as well as any other formality relating to the same, including the possible assignment of appointments to intermediaries authorised by law and with the power to appoint attorneys it being understood that the disposing acts carried out in the context of extraordinary transactions, including the exchange of shareholdings with other parties, may take place at the price or value that will be congruous and in line with the transaction, due to the characteristics and nature of the transaction itself and also taking into account the performance of the share. The authorisation referred to in this point (B) 3) shall be granted without time limits;*

(C) *to provide, in accordance with the law, that the purchases referred to in this authorization are contained within the limits of the distributable profits and available reserves resulting from the last financial statements (including interim financial statements) approved at the time of the execution of the transaction and that, on the occasion of the purchase and sale of treasury ordinary shares, the necessary accounting entries are made, in compliance with the provisions of law and accounting principles applicable, all in compliance with the regulatory legislation in force and equal treatment."*

Pisa, 17 March 2026

For the Board of Directors The  
Chairman, Andrea Lacorte