
**BOARD OF DIRECTORS' MEMORANDUM ON THE ITEMS ON THE AGENDA OF THE
ORDINARY SHAREHOLDERS' MEETING OF PHARMANUTRA S.P.A. CONVENED FOR 16
April 2025**

Item 1 on the agenda

- "1. Financial statements of Pharmanutra S.p.A. as of 31 December 2024 and allocation of profit for the year.*
- 1.1 Approval of the financial statements as of 31 December 2024; subject to review of the Independent Auditors' Report and the Board of Statutory Auditors Report. Presentation of the Consolidated Financial Statements as of 31 December 2024 of the Pharmanutra Group. Related and consequent resolutions.*
- 1.2 Allocation of profit for the year. Related and consequent resolutions."*

Dear Shareholders,

The Board of Directors of your Company has convened the ordinary Shareholders' Meeting for the approval of the draft of the financial statements for Pharmanutra S.p.A. as at 31 December 2024 prepared according to international accounting standards.

In particular, it should be noted that the financial statements as of 31 December 2024 report a profit for the year of Euro 17.922.484. We refer on this point to the management report prepared by the Board of Directors and made available to the Shareholders within the terms of the law.

We are therefore asking for approval of our actions through approval of the draft financial statements and our report.

We also propose that you review the consolidated financial statements of the Pharmanutra Group for the year ended 31 December 2024, prepared in accordance with IFRS international accounting standards, which show the following key Group figures (in thousands of EUR):

ECONOMIC DATA (€ million)	2024	%	2023	%	Change
REVENUES	116,9	100,0%	102,0	100,0%	14,7%
SALES REVENUES	115,5	98,8%	100,2	98,3%	15,3%
EBITDA	31,0	26,6%	26,5	26,0%	17,2%
NET RESULT	16,6	14,2%	12,8	12,6%	29,4%
NET RESULT escl. non recurring items *	16,6	14,2%	15,5	15,2%	7,5%
Earning per Share(Euro)	1,73		1,33		29,5%
Earning per Share escl. Non recurring items (Euro) *	1,73		1,60		8,2%

In requesting your approval of our actions through your approval of the draft financial statements and our report, we ask you, considering that the legal reserve has already reached 20% of the share capital, to distribute the profit for the year amounting to Euro 17.922.484 as follows:

- (i) to the shareholders, a unit dividend of Euro 1,00 per eligible share for a maximum total of Euro 9.603.246, with detachment date of coupon no. 8 on 5th of May 2025, date of entitlement to payment pursuant to article 83-terdecies of Italian Legislative Decree no. 58/1998 (record date) on 6th of May 2025 and dividend payment date on 7th of May 2025;
- (ii) the difference to the Extraordinary Reserve.

It should also be noted that all the documentation required by current laws and regulations will be made available at the Company's registered office and on the website of Pharmanutra S.p.A. at www.pharmanutra.it (Section *Governance / Shareholders' Meeting*) as required by law.

* * *

In view of the above, we submit the following proposed resolutions for your approval:

Proposed resolution on agenda item 1.1:

“The Ordinary General Shareholders’ Meeting of Pharmanutra S.p.A.,

- *having heard and approved the statements of the Board of Directors;*
- *and in acknowledgement of the Report of the Board of Statutory Auditors and the Report of the Independent Auditor and the Consolidated Financial Statements of the Pharmanutra Group for the year ended 31 December 2024;*

resolves

1. *to approve the Board of Directors’ Management Report and the Financial Statements for the year ended 31 December 2024, showing a profit for the year of EUR 17.922.484;*
2. *to authorise the Board of Directors, and on its behalf the Chairman and Vice Chairman, severely, to take care of all the required formalities of communication, registration and publication concerning the above resolution, pursuant to applicable regulations.”*

* * *

Proposed resolution on agenda item 1.2:

“The Ordinary General Shareholders’ Meeting of Pharmanutra S.p.A.,

- *having heard and approved the proposals of the Board of Directors;*

resolves

1. *to approve the allocation of the profit for the year, amounting to Euro 17.922.484, as follows:*
 - *to the shareholders, a unit dividend of Euro 1,00 for eligible share for a maximum total of Euro 9.603.246¹, with detachment date of coupon no. 8 on 5th of May 2025, date of entitlement to payment pursuant to article 83 of Italian Legislative Decree no. 58/1998 (record date) on 6th of May 2025 and dividend payment date on 7th of May 2025;*
 - *the difference to the Extraordinary Reserve.*

¹ Please note that, without prejudice to the amount of the dividend per unit, the total amount of the dividend may vary depending on the number of own shares held in the Company's portfolio at the record date of the dividend, resulting in an adjustment of the numerical amounts indicated above.

-
2. *to authorise the Board of Directors, and on its behalf the Chairman and Vice Chairman, severely, to take care of all the required formalities of communication, registration and publication concerning the above resolution, pursuant to applicable regulations.*

Pisa, 14 March 2025

For the Board of Directors
The Chairman, Andrea Lacorte