

**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 26 APRIL 2023**

**Point no. 3 on the agenda**

**"3. Appointment of the Board of Directors.**

**3.1 Determination of the number of members of the Board of Directors;**

**3.2 Determination of the term of office of the Board of Directors;**

**3.3 Appointment of the members of the Board of Directors;**

**3.4 Determination of the remuneration of the members of the Board of Directors."**

Dear Shareholders,

with the approval of the financial statements as at 31 December 2022, the Board of Directors of your Company, appointed by the Ordinary Shareholders' Meeting on 27 April 2020 (on the basis of the statutory provisions in force at the date of the relative appointment), expires; it is therefore necessary to provide for the appointment of the new administrative body, after determining the number of members and the term of office.

In this regard, the following should be noted in particular.

#### Composition of the Board of Directors

In this regard, it is recalled that pursuant to art. 13 of the Articles of Association in force, the administrative body of your Company may be composed of no less than 5 (five) and no more than 11 (eleven) directors. The Assembly determines, from time to time, before proceeding with the election, the number of members of the Board of Directors within the aforementioned limits. The Directors, who must meet the requirements of eligibility, professionalism and integrity established by the laws and regulations in force pro tempore applicable to the Company, are appointed for a period of 3 (three) financial years, or for the period, in any case not exceeding to 3 (three) financial years, established by the Assembly at the time of appointment, and may be re-elected.

Directors expire on the date of the Shareholders' Meeting called to approve the financial statements relating to the last year of their office, except for the causes of termination and forfeiture provided for by law and by the Articles of Association.

Pursuant to art. 13.2 of the PHN Articles of Association, a minimum number of Directors not lower than that established by the pro tempore legislation in force, must possess the independence requirements prescribed by the provisions, including regulatory provisions, applicable from time to time (the "**Independence Requirements**") and therefore meet the independence requirements established by art. 148, paragraph 3, of Legislative Decree 58/1988 (the "**TUF**") and by art. 2, Recommendation 7 of the Corporate Governance Code approved by the Corporate Governance Committee (the "**Corporate Governance Code**"). In this regard, it should be remembered that your Company's shares are admitted to trading on the regulated market Euronext STAR Milan and that, therefore, PHN is subject to the provisions prescribed for issuers in possession of the STAR qualification by the Regulation of the markets organized and managed by Borsa Italiana S.p.A. (the "**Stock Exchange Regulations**") and the related instructions (the "**Instructions to the Stock Exchange Regulations**"). In particular, pursuant to art. IA.2.10.6 of the Instructions to the Stock Exchange Regulations, in Boards of Directors composed of up to 8 members, there must be at least 2 Independent Directors and in Boards of Directors composed of 9 to 14 members, there must be at least 3 Independent Directors.

The Directors lose their office in the cases provided for by law. The absence of the Independence Requirements of a Director does not lead to his forfeiture if the requirements

remain in the hands of the minimum number of Directors who, according to the legislation in force at the time, must possess such Independence Requirements.

The composition of the Board of Directors must also comply with the regulations on gender balance, pursuant to art. 147-ter, paragraph 1-ter, TUF and the other provisions in force on the subject, taking into account that – as provided for by Law no. 27 December 2019, no. 160 (art. 1, paragraph 304) – in the event of renewal after the start date of trading on a regulated market, the division criterion is applied which ensures at least one fifth of the elected directors of the less represented gender. Therefore, since this is the first renewal of the administrative body following the start date of trading of the Company's shares on the Euronext STAR Milan market, at least one fifth of the elected directors must belong to the less represented gender.

#### Mechanism for appointing the Board of Directors based on list voting

Pursuant to art. 14 of the Articles of Association, the appointment of the Board of Directors will take place, on the basis of lists, presented according to the methods indicated below, in which the candidates must be listed using a progressive number and in compliance with the regulations in force at the time regarding directors in possession of the Independence and gender balance requirements.

Each shareholder, shareholders adhering to a relevant shareholders' agreement pursuant to art. 122 of the TUF, the parent company, the subsidiaries and those subject to common control, as well as the other subjects between which there is a relationship of connection, even indirect, pursuant to the applicable laws and regulations, pro tempore in force, cannot present or participate in the presentation, not even through a third party or trust company, of more than one list, nor can they vote for different lists. Memberships and votes expressed in violation of this prohibition are not attributed to any list.

Each candidate may appear on only one list, under penalty of ineligibility. Candidates who (save for any other cause of ineligibility or forfeiture) do not meet the requirements established by law, by the Articles of Association or by other applicable provisions for the respective offices cannot be included in the lists.

We also remind you that Shareholders who present a "minority list" are recipients of the recommendations formulated by Consob with communication no. DEM/9017893 dated February 26, 2009.

The Board of Directors in office and the shareholders who, alone or together with others, at the time of presentation of the list are overall owners of shares representing at least the minimum quota of the share capital with voting rights in the Shareholders' Meeting have the right to present the lists established by Consob pursuant to the RE. In this regard, it should be noted that, with Executive Resolution of the Head of the Corporate Governance Division no. 76 of 30 January 2023, Consob set 2.5% of the share capital as the shareholding

required for the presentation of lists for the election of the administrative body of the Company.

The lists must reach the Company in one of the following ways:

- transmission by certified e-mail to the address [pharmanutra@pec.it](mailto:pharmanutra@pec.it), by Saturday 1st April 2023, together with a copy of a valid identity document of the submitters, or
- delivery to the registered office, in Pisa, Via delle Lenze, n. 216/b, to the ca. of Giovanni Bucarelli, by 6.00 pm on Friday 31 March 2023.

The lists presented in this way must be accompanied by: **(i)** information relating to the identity of the shareholders who presented the lists, with an indication of the total percentage of shares with voting rights in the Ordinary Shareholders' Meeting; **(ii)** a declaration by shareholders other than those who hold, even jointly, a controlling or relative majority shareholding certifying the absence of any connection, even indirectly, pursuant to the applicable laws and regulations, pro tempore in force, with the latter; **(iii)** exhaustive information on the personal and professional characteristics of the candidates with any indication of their suitability to qualify as Directors in possession of the Independence Requirements, as well as a declaration from the same candidates certifying their possession of the requirements established by legislation, including regulations, pro tempore in force and by the Articles of Association, including those of integrity and, where applicable, the Independence Requirements, as well as their acceptance of the candidacy and office, if elected; **(iv)** any other further or different declaration, information and/or document required by the applicable legislation, including regulations, pro tempore in force.

Ownership of the shareholding required for the purpose of submitting the list is certified by the intermediary authorized to keep accounts sending the Company the communication required by art. 43 of the Single Provision on post-trading by Consob and the Bank of Italy of 13 August 2018 ("Regulation of central counterparties, central depositories and centralized management") even after the filing of the list, provided that at least twenty-one days before than that established for the Shareholders' Meeting in single call, i.e. by 5 April 2023. It should be remembered that the ownership of this shareholding is determined with regard to the shares that are registered in favor of the shareholders on the day on which the lists are filed with the society.

Each list that presents a number of candidates equal to or greater than 3 must also include candidates belonging to both genders, so that at least the portion of the members of the Board of Directors established by the pro tempore regulations in force relating to the balance between genders and therefore ensure, as mentioned, that the less represented gender gets at least one fifth of the Directors, with rounding up to the next whole unit.

Lists presented without complying with the above provisions are considered as not presented.

The lists will also be subject to the other forms of publicity envisaged by the laws and regulations in force at the time. In particular, at least twenty-one days before the date of the Shareholders' Meeting (i.e. 5 April 2023) the lists are made available to the public at the registered office, on the company's website and with the other methods envisaged by the Consob regulation.

Each person entitled to vote can vote for only one list.

#### Method of appointing the Board of Directors

The election of the Board of Directors will proceed as follows:

- a)** the Directors to be elected, except one, are taken from the list that obtained the majority of votes cast, in the progressive order in which they are listed on the list itself;
  
- b)** the remaining Director is taken from the second list that obtained the highest number of votes at the Shareholders' Meeting after the one referred to in the previous letter and which was not presented by the Board of Directors, and which is not connected in any way, even indirectly, with those who presented or voted for the list that came first by number of votes, in the person of the first candidate based on the progressive order in which the candidates are indicated on the list.

In any case, lists that have not obtained a percentage of votes equal to at least half of that required for the purposes of presenting the lists will not be taken into account.

In the event of a tie between lists, (i) in the presence of a list presented by the Board of Directors, a run-off vote is held; (ii) otherwise, the list presented by the shareholders with the largest shareholding, or, subordinately, by the largest number of shareholders, prevails.

If at the end of the vote a sufficient number of directors meeting the independence requirements are not elected, the candidate who does not meet these requirements elected as last in progressive order in the list that obtained first by number of votes will be excluded, and this candidate will be replaced by the unelected independent candidate from the same list meeting the aforementioned Independence Requirements, in progressive order.

This procedure, if necessary, will be repeated until the number of Directors meeting the Independence Requirements is completed. If, as a result of this replacement procedure, the composition of the Board of Directors does not allow for compliance with the minimum number of Directors in possession of the Independence Requirements, the replacement will take place with a resolution passed by the Shareholders' Meeting with a majority of the votes represented therein, subject to the presentation of candidatures from persons in possession of the Independence Requirements.

Furthermore, if, at the end of the vote, with the candidates elected, the composition of the Board of Directors is not ensured in compliance with the regulations on gender balance,

pursuant to art. 147-ter, paragraph 1-ter, TUF, the candidate of the most represented gender elected as last in progressive order in the list that obtained first by number of votes will be excluded and this candidate will be replaced by the first unelected candidate of the same list of the least represented gender according to the progressive order. This replacement procedure will take place until the composition of the Board of Directors is ensured that complies with the pro tempore regulations in force concerning gender balance, it being understood that, even if, even after the outcome of this replacement procedure, the composition of the Board of Directors does not comply with this regulation, the replacement will take place with a resolution passed by the Shareholders' Meeting with a majority of the votes represented therein, subject to the presentation of candidates belonging to the less represented gender.

If the number of candidates elected on the basis of the lists presented is lower than the number of directors to be elected, the remaining Directors are elected by the Shareholders' Meeting, which resolves with the majority of the votes represented there and, in any case, in such a way as to ensure (i) the presence of the minimum number of directors meeting the independence requirements and (ii) compliance with gender balance. In the event of a tie between several candidates, a run-off is held between them by means of a further vote by the shareholders' meeting, with the candidate obtaining the highest number of votes prevailing.

If only one list is presented, the Shareholders' Meeting casts its vote on it and, if it obtains the majority of the votes represented therein, all the members of the Board of Directors are taken from this list in compliance with the relevant statutory provisions of Directors meeting the Independence and gender balance requirements.

If no list has been presented or if only one list is presented and it does not obtain the majority of votes represented at the Shareholders' Meeting or if the entire Board of Directors does not have to be renewed or if it is not possible for any reason to proceed with the appointment of the Board of Directors through the list voting procedure governed by art. 14.8 of the Articles of Association, the members of the Board of Directors are appointed by the Shareholders' Meeting with the ordinary methods and the majority of the votes represented therein, without applying the list voting mechanism, and in any case in such a way as to ensure compliance with the Articles of Association provisions on Directors meeting the independence and gender balance requirements, and without prejudice to the provisions of articles 14.9 and 14.10 of the Articles of Association regarding the replacement of Directors and termination of the Board of Directors.

#### Determination of the remuneration of the members of the Board of Directors

Pursuant to art. 20 of the Articles of Association, the directors are entitled to reimbursement of expenses incurred in the exercise of their functions and the remuneration determined by the Shareholders' Meeting, it being understood that, pursuant to art. 2389, paragraph 3, of the Italian Civil Code, the Shareholders' Meeting can determine a total amount for the remuneration of all Directors, including those vested with particular offices, to be divided

by the Board of Directors. The remuneration of the Directors who hold particular offices is determined by the Board of Directors, having heard the opinion of the Board of Statutory Auditors.

The Shareholders' Meeting may also grant the Directors an end-of-term indemnity, also in the form of an insurance policy.

With reference to the remuneration for the new mandate of the administrative body, the Remuneration and Appointments Committee, following the in-depth analyzes carried out and taking into account the investments envisaged following the implementation of the growth strategies recently communicated to the market - creation of the Sports Division with the launch of the new Cetilar® Nutrition line, launch of the distribution of the Group's products on the American market through the newly established Pharmanutra Usa, launch of the distribution of the Cetilar® and Cetilar® Nutrition products on the Spanish market via the newly established Pharmanutra España, the launch of the of the Group's products on the Chinese market, through the use of the cross-border e-commerce channel and R&D projects in progress and taking into account the significant increase in the inflation rate - decided to submit to the Board of Directors a proposal to increase the fixed component of the directors' remuneration by 10% and an increase in the variable component of said remuneration by 20% with respect to what was resolved by the Company's Shareholders' Meeting of 27 April 2020 for the Board currently in office, without prejudice to the criteria for determining the variable remuneration approved by the same Shareholders' Meeting.

The Board, in the meeting of 16 March 2023, following the proposal of the Remuneration and Appointments Committee and having consulted the Board of Statutory Auditors pursuant to art. 2389 of the civil code, in compliance with the "Remuneration and fees paid policy" which will be submitted to the Shareholders' Meeting on 26 April 2023 (as item 2 on the agenda), therefore resolved to submit for approval by the following proposal relating to the remuneration of the Board of Directors for the new mandate:

- i. maximum Euro 4,400,000.00 as total annual fixed remuneration to be paid to the members of the Board of Directors for the duration of the office, including the remuneration to be paid to directors vested with particular offices pursuant to art. 2389, paragraph 3, of the Italian Civil Code, in addition to the reimbursement of expenses incurred by its members for the exercise of their functions and, only for directors vested with particular offices pursuant to art. 2389, paragraph 3, of the Italian Civil Code, to the annual allocation of up to 10% of the remuneration received as severance indemnity, to be distributed by the Board of Directors in accordance with the law and in compliance with the provisions of art. 20.2 of the statute of PHN; and
- ii. a further maximum of Euro 2,400,000.00 as total annual variable compensation to be paid to directors vested with special offices pursuant to art. 2389, paragraph 3, of the Italian Civil Code (the "Variable Remuneration"), to be awarded by resolution of the Board of Directors, having heard the opinion of the Board of Statutory

Auditors, pursuant to the law and in compliance with the provisions of art. 20.2 of the PHN statute, with the application of the following criteria:

- Variable Compensation on Annual Target ("CVBT"), for an annual amount of Euro 1,200,000 (one million two hundred thousand/00) – the "CVBTBASE" - with the possibility of increasing up to a maximum of Euro 1,560,000 (one million five hundred sixty thousand/00), the "CVBTMAX", and represent two-thirds (2/3) of the Overall Variable Compensation, and
- Variable compensation based on a three-year objective ("CVMT"), equal to one third (1/3) of the total annual variable compensation, for an amount equal to Euro 600,000 (six hundred thousand/00) - the "CVMTBASE" - with the possibility of increasing up to up to a maximum of Euro 780,000 (seven hundred and eighty thousand/00), the "CVMTMAX".
- On the basis of the above, the basic annual CVC amount to Euro 1,800,000 (one million eight hundred thousand/00) and can reach a maximum of Euro 2,340,000 (two million three hundred and forty thousand).
- The objective for the determination of the annual CVBT is the annual growth of 10% of the consolidated Adjusted EBITDA (Consolidated EBITDA for the year net of non-recurring components) - gross of the Total Variable Compensation for the year ("Gross Adjusted EBITDA " or "EAL") compared to the EAL of the previous year, taking as a basis the EAL 2022. The annual increase target of the EAL ("IAEALTARGET") is therefore equal to 10% of the EAL 2022 and amounts to Euros 2,631,000.
- The disbursement of CVBTs is conditional on the increase in turnover compared to the previous year. In the event of a reduction in turnover compared to the previous year, no CVBT will be disbursed.
- The objective for the determination of the CVMT is the increase in the cumulative EAL ("IEALC") referred to the three-year period 2023-2025 compared to the EAL 2022 generated through an annual growth of 10% of the EALTARGET and is equal to Euro 15,785 ,000 adjustable up to Euro 5,785,000 based on the operating investments made to support the new business lines.
- In consideration of the investments envisaged following the implementation of the growth strategies recently communicated to the market (creation of the Sports Division with the launch of the new Cetilar® Nutrition line, start of the distribution of the Group's products on the American market through the newly established Pharmanutra Usa, launch of the distribution of Cetilar® and Cetilar® Nutrition products on the Spanish market through the newly established Pharmanutra España, launch of the distribution of the Group's products on the Chinese market, through the use of the cross-border e-commerce channel and Research and Development in progress) the annual target EAL for the period 2023-2025 will be decreased according to the investments in operating expenses necessary to start the above projects up to a maximum of Euro 5,000,000 (five million/00) for the 2023, of Euro



3,000,000 (three million/00) for 2024 and Euro 2,000,000 (two million/00) for 2025.

- The disbursement of the CVMT is envisaged only for the Executive Directors in office at the date of approval of the 2025 financial statements.

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In addition to the above proposal regarding the remuneration, the Board of Directors of your Company, in the meeting of 16 March 2023, defined, on the proposal of the Remuneration and Appointments Committee which met on 15 March 2023, and taking into account the results of the self-assessment envisaged by the Corporate Governance Code, an orientation which recommends the appointment of a new Board in substantial continuity with the current one, identifying the managerial and professional profiles and the skills deemed necessary for the members of the administrative body, and has formulated the following directions.

Having regard to the consolidated rules of corporate governance according to which the number of members of the Board must be adequate to the size and complexity of the organizational structure of the Company and having regard to the positive operating dynamics of the administrative body recorded over the last three-year period, a number of Directors equal to the current number of 7 Directors is considered adequate.

The Board also recommends adequate valuation of the members who meet the independence requirements pursuant to art. 148, paragraph 3, TUF and the Corporate Governance Code; in this regard, as anticipated above, it should be remembered that pursuant to art. IA.2.10.6 of the Instructions to the Stock Exchange Regulations, in Boards of Directors made up of up to 8 members, there must be at least 2 Independent Directors and in Boards of Directors made up of from 9 to 14 members, there must be at least 3 Independent Directors.

The Board also recalls the necessary presence of at least one fifth of the Directors belonging to the less represented gender (rounded up to the next whole unit) in compliance with current legislation on gender balance.

Furthermore, with regard to diversity policies (Article 123-bis, letter d-bis, TUF), the Board recommends that the new composition, in continuity with the past, adequately represents, in relation to the activity carried out by the Company, the various components (executive, non-executive, independent) and the professional and managerial skills and experience necessary for good company management. In particular, also in order to promote understanding of the Company's organization and its activities, as well as the development of efficient governance of the same, the Board deems it appropriate that, without prejudice to the legal requirement on gender balance : (a) the Board is characterized by the diversity of its members; (b) the training and professional background of the Directors guarantees a balanced combination of

profiles and experiences suitable for ensuring the correct performance of the functions assigned to them.

The Board also deems it necessary that each candidate, in compliance with the recommendations of the Corporate Governance Code, ensure adequate time availability for the diligent fulfillment of the tasks assigned to him.

The Board did not deem it necessary to define general criteria regarding the maximum number of directorships and supervisory positions in other companies that can be considered compatible with an effective performance of the role of director of PHN, without prejudice to the duty of each director to assess the compatibility of the offices of director and statutory auditor, held in other listed companies or of significant size that can be considered compatible with an effective performance of the office of director of the Company, taking into account the commitment deriving from the role held, as indicated in Recommendation 15 of the Code of Corporate Governance.

\* \* \*

We invite:

- Shareholders who present their own lists of candidates for the appointment of the administrative body to ensure that these lists are accompanied by all the information necessary to allow shareholders to knowingly express their vote, including indication of any suitability of the candidates to qualify as independent;
- Shareholders who present a list containing a number of candidates greater than half of the members to be elected to formulate - and send to the certified e-mail address [pharmanutra@pec.it](mailto:pharmanutra@pec.it) - the proposals functional to the process of appointing the administrative body ( determination of the number of members and the duration of the Board of Directors, as well as the remuneration), well in advance so that these proposals can be published by the Company at the same time as the lists.

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In the light of all of the above, you are invited to decide on:

- determining the number of members of the Board of Directors (point 3.1 on the agenda);
- the determination of the term of office of the Board of Directors (point 3.2 on the agenda);
- the appointment of the members of the Board of Directors (point 3.3 on the agenda) e
- the determination of the remuneration of the members of the Board of Directors (point 3.4 on the agenda), with reference to which, the Board submits the following resolution proposal for your approval:

### **Resolution proposal on point 3.4. on the agenda:**

*"The Ordinary Shareholders' Meeting of Pharmanutra S.p.A.,*

- given the provisions of art. 20 of the statute of PHN and*
- having seen and approved the Report of the Board of Directors,*
- taking into account the "Remuneration and fees paid policy" approved today,*

*decides*

*to determine the remuneration of the Board of Directors which will be appointed by the shareholders' meeting and will remain in office for the three-year period 2023-2025 as follows:*

- i. maximum Euro 4,400,000.00 as total annual fixed remuneration to be paid to the members of the Board of Directors for the duration of the office, including the remuneration to be paid to directors vested with particular offices pursuant to art. 2389, paragraph 3, of the Italian Civil Code, in addition to the reimbursement of expenses incurred by its members for the exercise of their functions and, only for directors vested with particular offices pursuant to art. 2389, paragraph 3, of the Italian Civil Code, to the annual allocation of up to 10% of the remuneration received as severance indemnity, to be distributed by the Board of Directors in accordance with the law and in compliance with the provisions of art. 20.2 of the statute of PHN; and*
- ii. a further maximum of Euro 2,400,000.00 as total annual variable compensation to be paid to directors vested with special offices pursuant to art. 2389, paragraph 3, of the Italian Civil Code (the "Variable Remuneration"), to be awarded by resolution of the Board of Directors, having heard the opinion of the Board of Statutory Auditors, pursuant to the law and in compliance with the provisions of art. 20.2 of the PHN statute, with the application of the following criteria:*
  - Variable Compensation on Annual Target ("CVBT"), for an annual amount of Euro 1,200,000 (one million two hundred thousand/00) – the "CVBTBASE" - with the possibility of increasing up to a maximum of Euro 1,560,000 (one million five hundred sixty thousand/00), the "CVBTMAX", and represent two-thirds (2/3) of the Overall Variable Compensation, and*
  - Variable compensation based on a three-year objective ("CVMT"), equal to one third (1/3) of the total annual variable compensation, for an amount equal to Euro 600,000 (six hundred thousand/00) - the "CVMTBASE" - with the possibility of increasing up to up to a maximum of Euro 780,000 (seven hundred and eighty thousand/00), the "CVMTMAX".*
  - On the basis of the above, the basic annual CVC amount to Euro 1,800,000 (one million eight hundred thousand/00) and can reach a maximum of Euro 2,340,000 (two million three hundred and forty thousand).*
  - The objective for the determination of the annual CVBT is the annual growth of 10% of the consolidated Adjusted EBITDA (Consolidated EBITDA for the year net of non-recurring components) - gross of the Total Variable Compensation for the year ("Gross Adjusted EBITDA " or "EAL") compared to the EAL of the previous year, taking as a basis the EAL 2022. The annual increase target of the EAL ("IAEALTARGET") is therefore equal to 10% of the EAL 2022 and amounts to Euros 2,631,000.*

- *The disbursement of CVBTs is conditional on the increase in turnover compared to the previous year. In the event of a reduction in turnover compared to the previous year, no CVBT will be disbursed.*
- *The objective for the determination of the CVMT is the increase in the cumulative EAL ("IEALC") referred to the three-year period 2023-2025 compared to the EAL 2022 generated through an annual growth of 10% of the EALTARGET and is equal to Euro 15,785 ,000 adjustable up to Euro 5,785,000 based on the operating investments made to support the new business lines.*
- *In consideration of the investments envisaged following the implementation of the growth strategies recently communicated to the market (creation of the Sports Division with the launch of the new Cetilar® Nutrition line, start of the distribution of the Group's products on the American market through the newly established Pharmanutra Usa, launch of the distribution of Cetilar® and Cetilar® Nutrition products on the Spanish market through the newly established Pharmanutra España, launch of the distribution of the Group's products on the Chinese market, through the use of the cross-border e-commerce channel and Research and Development in progress) the annual target EAL for the period 2023-2025 will be decreased according to the investments in operating expenses necessary to start the above projects up to a maximum of Euro 5,000,000 (five million/00) for the 2023, of Euro 3,000,000 (three million/00) for 2024 and Euro 2,000,000 (two million/00) for 2025.*
- *The disbursement of the CVMT is envisaged only for the Executive Directors in office at the date of approval of the 2025 financial statements.*

*Pisa, 17 March 2023*

*For the Board of Directors  
Chairman  
Andrea Lacorte*