

**ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS
TO THE EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING OF GENENTA
SCIENCE S.P.A.**

**OF October 29, 2025 AT 6.00 PM 8 (CET) IN FIRST CALL AND October 30, 2025 AT 6.00 PM (CET) IN
SECOND CALL**

- English translation from the original Italian version -

PREAMBLE

Please note that this report (“**Report**”), prepared by the Board of Directors (the “**Board of Directors**”) of Genenta Science S.p.A. (the “**Company**” or “**Genenta**”), has been deposited at the registered office of Genenta, with the right for Shareholders to request a copy, as well as published on the Company’s website www.genenta.com in the “*Corporate Governance*” section.

Extraordinary session

Item 1 on the Agenda

Amendments to Article 4 of the Company’s by-laws to extend the Company’s corporate purpose in order to include all sectors covered by the Italian Golden Power legislation; inherent and consequent resolutions.

Dear Shareholders,

The Board of Directors has resolved to submit to the Extraordinary Shareholders’ Meeting a proposal for the modification of Article 4 of the Company’s by-laws concerning Genenta’s corporate purpose, aimed at expanding the activities that the Company is authorized to carry out.

(a) Content and reasons of the proposal

Article 4 of the current by-laws of Genenta provides that the Company operates exclusively in the pharmaceutical and biotechnology sectors, such sectors falling within the perimeter of the Law Decree no. 21/2012, as subsequently amended (the “**Golden Power Law**”).

The proposed modification concern the expansion of the corporate purpose to encompass, in addition to biotech and pharmaceutical activities, all sectors considered strategic under the Golden Power Law *pro tempore* applicable, including – but not limited to – national defense and security, cybersecurity, space, energy, critical infrastructure, and critical technologies, as well as other high-tech innovation sectors.

The Company benefits from a management team actively involved in high-level institutional bodies and initiatives that foster strategic dialogue with key actors in national and international sectors. This unique positioning enables the Company to swiftly intercept emerging trends, industrial opportunities, and funding channels.

In a rapidly evolving geopolitical and technological context, other sectors outside biotechnology are gaining increasing importance for national competitiveness and security. Expanding the corporate purpose would allow the Company to operate in a broader scope, covering all sectors relevant under the Golden Power Law, and to seize investment and partnership opportunities in high-growth potential markets.

The expansion of the corporate purpose, which complements and does not replace the Company’s current biotech activities – that remain at the core of Company’s business –, has a strategic nature and is designed to leverage the Company’s institutional network and ability to operate as a growth platform across multiple strategic sectors, providing Genenta with greater operational flexibility and aligning Genenta’s development prospects with global trends in innovation and investment, and it aims to:

- (i) reduce operational risk by broadening revenue sources and the industrial base;
- (ii) acquire stakes in strategic Italian companies operating in such additional sectors, leveraging their know-

how and international reach;

- (iii) take advantage of Genenta’s unique position as the only Italian company listed on Nasdaq, with direct access to U.S. and global capital markets, thereby enhancing its attractiveness to investors and industrial partners.

As previously stated, the proposed amendment will not alter the Company’s current activities in biotech, which remain a priority, and at the same time it provides the framework for future expansion in other strategic sectors, it being understood that, at the moment, the Board of Directors has not identified one or more additional sectors under Golden Power Law and/or target companies operating in such sectors.

(b) Right of withdrawal pursuant to Article 2437 of the Italian Civil Code

The proposal to expand the corporate purpose constitutes a modification of the by-laws pursuant to Article 2437, paragraph 1, letter a) of the Italian Civil Code, and therefore grants the right of withdrawal to shareholders who do not vote in favour of the relevant resolution.

The right of withdrawal must be exercised pursuant to Article 2347-*bis* of the Italian Civil Code, by sending a registered letter to the Company within fifteen days from the registration of the shareholders’ resolution in the companies’ register. The letter must include the shareholder’s personal details, the address for communications related to the procedure, and the number of shares for which the right of withdrawal is exercised.

Furthermore, considering the nature of the proposed modification, the effectiveness of the amendment – if approved by the Shareholders’ Meeting – is conditioned upon the non-exercise of the right of withdrawal by any shareholders. Should even one request for withdrawal be submitted to the Company, the above statutory amendment will not take effect. Therefore, in this case the exercise of the right of withdrawal will not entitle the withdrawing shareholder to the liquidation of the relevant shares, and will only determine the ineffectiveness of the resolution of the Shareholders’ Meeting.

(c) Amendments to Article 4 of the By-laws

Below are highlighted the proposed amendments to the text of Article 4 of the Company’s by-laws.

Current Article 4	New proposed Article 4
<p>The Company’s corporate purpose is:</p> <ul style="list-style-type: none"> a) the research, development, production, industrialization and commercialization of new therapeutic compounds of biotechnological, biological and chemical origin relating to the pharmaceutical, biotechnological, molecular/cellular medicine, genetics and diagnostics sectors (hereinafter, the “Activity”); b) the production and processing of materials and the provision of services in connection with the Activity; c) the development and improvement of new technologies and procedures in connection with the Activity; d) the industrialization, production and distribution, both directly and on behalf of third parties, of pharmaceutical, parapharmaceutical, 	<p>The Company’s corporate purpose is:</p> <ul style="list-style-type: none"> a) the research, development, production, industrialization and commercialization of new therapeutic compounds of biotechnological, biological and chemical origin relating to the pharmaceutical, biotechnological, molecular/cellular medicine, genetics and diagnostics sectors (hereinafter, the “Activity”); b) the production and processing of materials and the provision of services in connection with the Activity; c) the development and improvement of new technologies and procedures in connection with the Activity; d) the industrialization, production and distribution, both directly and on behalf of third parties, of pharmaceutical, parapharmaceutical,

<p>biotechnological, chemical and biological products and their derivatives;</p> <p>the promotion, organization and updating of scientific courses.</p> <p>For the purpose of achieving the corporate purpose and solely on a residual basis and in any case instrumental to such achievement, the Company may carry out any operations necessary or useful, of a movable, immovable, commercial, industrial or financial nature, including the assumption of mortgage and non-mortgage loans, in any form, with private parties, companies and credit institutions, the granting of real or personal guarantees, including sureties, hold-harmless and guarantee letters, and endorsements.</p> <p>The Company may also acquire and dispose of, directly or indirectly, interests or shareholdings in other companies or enterprises, existing or to be incorporated, having a corporate purpose similar, related or otherwise connected to its own.</p> <p>In any case, the exercise towards the public of any activity classified by law as a “financial activity” is excluded, as well as, except in the cases and in full compliance with the provisions of law, the exercise of professional activities reserved by law and of activities reserved to specific natural or legal persons.</p>	<p>biotechnological, chemical and biological products and their derivatives;</p> <p>the promotion, organization and updating of scientific courses.</p> <p><u>The Company also has as its purpose the research, development, production and commercialization, both in Italy and abroad, of products, services, technologies and applications in all sectors contemplated by the Italian legislation on the exercise of special powers (so-called “Golden Power”) in force from time to time, as well as any related, instrumental and complementary activities.</u></p> <p>For the purpose of achieving the corporate purpose and solely on a residual basis and in any case instrumental to such achievement, the Company may carry out any operations necessary or useful, of a movable, immovable, commercial, industrial or financial nature, including the assumption of mortgage and non-mortgage loans, in any form, with private parties, companies and credit institutions, the granting of real or personal guarantees, including sureties, hold-harmless and guarantee letters, and endorsements.</p> <p>The Company may also acquire and dispose of, directly or indirectly, interests or shareholdings in other companies or enterprises, existing or to be incorporated, having a corporate purpose similar, related or otherwise connected to its own.</p> <p>In any case, the exercise towards the public of any activity classified by law as a “financial activity” is excluded, as well as, except in the cases and in full compliance with the provisions of law, the exercise of professional activities reserved by law and of activities reserved to specific natural or legal persons.</p>
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(d) Proposal for resolution

Dear Shareholders,

In light of the foregoing, the Board of Director submits for your approval the following resolution proposal:

"The Shareholders' Meeting of Genenta Science S.p.A., convened in extraordinary session:

- (i) examined the illustrative Report of the Board of Directors and the proposal formulated therein;*
- (ii) shared the reasons for the proposals contained in such Report;*

RESOLVES

(1) to amend Article 4 of the By-laws of Genenta Science S.p.A., as outlined in the table attached to the illustrative report of the Board of Directors, it being understood that, in the event of the exercise of the right of withdrawal, this resolution and the proposed amendments will not take effect;

(2) to grant the Chairman of Board of Directors the mandate to carry out everything necessary for the execution of the statutory amendments adopted today, and to fulfill all legal formalities, with the authority to make formal and non-substantial additions, changes, and deletions as may be necessary or required, including for the registration in the relevant Companies' Register."

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Ordinary session

Item 1 on the Agenda

Increase of the number of members of the Board of Directors from three (3) to five (5) members; appointment of two members of the Board of Directors; inherent and consequent resolutions.

Dear Shareholders,

The Board of Directors of Genenta hereby submits for your approval the proposal to increase the number of members of the Board of Directors from current three (3) members to five (5) members, and to appoint two new members to the Board of Directors.

Pursuant to Article 10.1 of the by-laws, "*The Company shall be managed by a Board of Directors composed of a minimum of three and a maximum of seven directors, as determined by the resolution of the shareholders at the time of the election*".

The increase in the number of members of the Board of Directors is deemed necessary in light of the growing complexity of the Company's operations and strategic objectives. Such increase will provide the Company with a broader range of expertise, enhancing its governance and decision-making processes, and facilitating the effective management of current and future business activities.

The Company's strategic direction, particularly the expansion into new sectors and the growth of its biotech and pharmaceutical activities, requires a diversified skill set and a broader perspective within the Board. In addition, increasing the number of directors will provide more comprehensive oversight and allow for greater flexibility in addressing the challenges and opportunities that lie ahead.

In light of the above, the Board of Directors hence proposes to increase the number of members of the Board of Directors from three (3) to five (5) members and, consequently, to appoint two new members of the Board of Directors.

In accordance with Article 10.1 of the Company's by-laws, the slate voting procedure applies only in the case of the renewal of the entire Board of Directors. Therefore, the new members will be appointed with the ordinary procedures and majorities.

The Shareholders are, therefore, invited to submit candidates by sending to the Company, within the September 19, (i) CVs of such candidates, (ii) information on the identity of the Shareholders submitting them, with the certification from the relevant intermediary ascertaining possession of Genenta's shares at the date of submission and an indication of the total percentage of shareholding, (iii) declarations by which the individual candidates accept their candidacy and certify, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed by the laws in force to hold the office of director, and, if applicable, the possession of the requirements of independence, (iv) any other statement or information required by law or applicable regulations. Such documentation will be promptly published on the

website on the Company in view of the Shareholders' Meeting.

The Shareholders are also invited, together with the submission of candidates, to submit proposals on their duration – in light of Article 10.2 of the by-laws, which provides that “*Directors shall be elected for a three-year term and may be re-elected, except as otherwise resolved by Shareholders at the time of their election*”, the Board of Directors suggests that these new members would serve until the expiration of the office of the currently serving members (i.e., the approval of the financial statements for the year 2025) – and compensation. With respect to the compensation of the Board members, it is reminded that Article 10.11 of the by-laws provides that “*The ordinary shareholders' meeting may set an overall remuneration that the board of directors shall decide how to allocate, with reference both to the directors to whom particular offices are assigned and taking into account their participation in any committees set up by the board of directors*”, and that the Shareholders' Meeting of April 29, 2025 which appointed the current Board members, resolved to grant the whole Board of Directors (including members to whom particular offices are assigned) with a total gross annual compensation equal to EUR 105,000. Such amount has been entirely allocated among the current three directors.

For all matters not expressly referred to in this report, reference is made to Article 10 of the by-laws.

September 8, 2025

The Board of Directors.