THE ITALIAN SEA GROUP S.P.A.

Independent auditor's limited assurance report on the consolidated sustainability statement pursuant to art. 14-bis of Legislative Decree 27 January 2010, no. 39

Consolidated sustainability statement at 31 December 2024

This independent auditor's limited assurance report has been translated into English language from the original - that was prepared in Italian language - solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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Independent auditor's limited assurance report

on the consolidated sustainability statement pursuant to article 14-bis of Legislative Decree 27 January 2010, no. 39

To the shareholders of
The Italian Sea Group S.p.A.

Conclusion

Pursuant to articles 8 and 18.1 of Legislative Decree 6 September 2024 no. 125 (hereinafter also "Decree"), we have been engaged to perform a limited assurance engagement on the consolidated sustainability statement of The Italian Sea Group (hereinafter also "Group") for the year ended 31 December 2024 prepared in accordance with art. 4 of the Decree, presented in a specific section of the report on operations.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of The Italian Sea Group for the year ended 31 December 2024 has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (*European Sustainability Reporting Standards*, hereinafter also "ESRS");
- the information presented in the "Disclosure pursuant to article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" section of the consolidated sustainability statement has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 2020/852 dated 18 June 2020 (hereinafter also "Taxonomy Regulation").

Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under that standard are further described in the "*Auditors' responsibilities for the limited assurance engagement on the consolidated sustainability statement*" section of our report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

Our firm applies International Standard on Quality Management (ISQM Italia) 1 and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

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Other matters

The comparative information presented in the consolidated sustainability statement relating to the year ended 31 December 2023 has not been subjected to an assurance engagement.

Responsibilities of the directors and the board of statutory auditors of The Italian Sea Group S.p.A. for the consolidated sustainability statement

The directors are responsible for designing and implementing the procedures to identify the information included in the consolidated sustainability statement in accordance with the ESRS (hereinafter also "materiality assessment process") and for the description of these procedures in the "Impact, risk and opportunity management - IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" section of the consolidated sustainability statement.

The directors are also responsible for the preparation of a consolidated sustainability statement in accordance with article 4 of the Decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in the "Disclosure pursuant to article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" section with article 8 of the Taxonomy Regulation.

Moreover, the directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The board of the statutory auditors is responsible for overseeing, within the terms prescribed by law, compliance with the Decree's provisions.

Inherent limitations in preparing the consolidated sustainability statement

As discussed in section "ESRS 2 - General Disclosures - BP-2 - Disclosures in relation to specific circumstances", for the purpose of disclosing forward-looking information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the consolidated sustainability statement, regarding future events that may take place and possible future Group's actions.

Due to the uncertainty associated with the realization of future events, both with regards to occurrence and to extent and timing of the event, actual results are likely to be different from forecasts and differences could be significant.

Auditors' responsibilities for the limited assurance engagement on the consolidated sustainability statement

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with SSAE (Italia), we exercised professional judgement and maintained professional skepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;
- designing and performing procedures to address disclosures where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- directing, supervising and performing the limited assurance engagement on the consolidated sustainability statement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

Summary of the work performed

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

The procedures performed are based on our professional judgement and include inquiries, primarily of The Italian Sea Group S.p.A.'s personnel responsible for the preparation of the information presented in the consolidated sustainability statement, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

We have performed the following main procedures:

- gain an understanding of the Group's business model, strategies and operating environment with regard to sustainability matters;
- gain an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the consolidated sustainability statement;
- gain an understanding of the process adopted by the Group to identify and assess material sustainability-related impacts, risks and opportunities, based on the double materiality principle;
- identify disclosures where a material misstatement was likely to occur, whether due to fraud or error;
- design and perform procedures, based on our professional judgement, to respond to identified risks of material misstatement;
- gain an understanding of the process adopted by the Group to determine taxonomy-eligible activities and whether they were aligned under the taxonomy regulation and check the related disclosures presented in the consolidated sustainability statement;
- check the consistency of the disclosures contained in the consolidated sustainability statement with those included in the consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records or the accounting management figures;
- check the structure and presentation of disclosures included in consolidated sustainability statement in accordance with the ESRS;
- obtain the representation letter.

Firenze (Italy), 31 March 2025

BDO Italia S.p.A.

Signed by
Luigi Riccetti
Partner