THE ITALIAN SEA GROUP S.P.A.

registered office at Viale C. Colombo, 4bis, Marina di Carrara, Carrara (MS), Italy

Share capital Euro 26,500,000.00 fully subscribed and paid up

Registered in the North-West Tuscany Companies Register with registration number and tax code 00096320452

Explanatory Report of the Board of Directors on the second item on the Agenda of the Ordinary Shareholders' Meeting convened for 22 April 2025, in a single call.

(drawn up pursuant to Article 125-*ter* of Italian Legislative Decree No. 58 of 24 February 1998 and Article 84-*ter* of the regulation adopted by CONSOB Resolution No. 11971 of 14 May 1999)

2. Approval of the second section of the report on the remuneration policy and remuneration paid, pursuant to Article 123-*ter* of Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended.

Dear Shareholders,

This report has been drafted pursuant to Article 125-*ter* (1) of Italian Legislative Decree No. 58 of 24 February 1998 (the "**Italian Consolidated Law on Finance**") and Article 84-*ter* of the Regulation adopted by CONSOB Resolution No. 11971 of 14 May 1999 (the "**Issuers' Regulation**").

This explanatory report has been approved by the Board of Directors of The Italian Sea Group S.p.A. (the "**Company**") in the meeting of 14 March 2025 and is made available to the public, within the terms provided by the law and regulations, at the Company's registered office, on the Company's website, www.investor.theitalianseagroup.com, in the "*Corporate Governance*"/"*Shareholders' Meeting*" section, as well as on the storage mechanism "eMarket Storage", available at the following address www.emarketstorage.com.

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The Board of Directors has called an Ordinary Shareholders' Meeting to present the second section of the report on remuneration policy and remuneration paid (the "**Report on Remuneration Paid**") drafted pursuant to Articles 123-*ter* of the Italian Consolidated Law on Finance and 84-*quater* of the Issuers' Regulation.

In compliance with current legislation, the Report on Remuneration Paid will be made available to the public at the Company's registered office, on the Company's website at *www.investor.theitalianseagroup.com*, in the "*Corporate Governance*"/"*Shareholders' Meeting*" section, and via the "eMarket Storage" platform, at www.emarketstorage.com, at least 21 days before the date set for the Shareholders' Meeting.

The Report on Remuneration Paid, specifying, by each of them, the remuneration granted to the directors and members of the Board of Statutory Auditors of the Company, and, in aggregate form, for key management personnel: *(a)* provides an adequate representation of each of the items that make up the remuneration, including the compensation arrangements in the event of termination from office, or termination from employment, highlighting its consistency with the Company's remuneration policy for the reference financial year; *(b)* analytically illustrates the remuneration paid in the financial year for any reason and in any form by the Company and by subsidiaries or associates, reporting any components of the aforementioned remuneration that refer to activities carried out in financial years prior to the reference financial year and also highlighting the remuneration to be paid in one or more subsequent financial years for the activity carried out in the reference financial year, indicating an estimated value for any components that cannot be objectively quantified in the same financial year.

Pursuant to Article 123-*ter*, sixth paragraph, of the Italian Consolidated Law on Finance, the Report on Remuneration Paid is submitted to the non-binding vote of the Shareholders' Meeting.

In light of the above, pursuant to Article 123-*ter*, sixth paragraph, of the Italian Consolidated Law on Finance, the Shareholders will therefore be called upon to deliberate exclusively on the second section of the report on remuneration policy and remuneration paid, either in favour or against, and such deliberation will be non-binding.

The outcome of the vote will be made available to the public within the terms of the law pursuant to Article 125-*quater*, second paragraph, of the Italian Consolidated Law on Finance.

** ** **

You are therefore invited to resolve on the following resolution:

"The Shareholders' Meeting of The Italian Sea Group S.p.A.:

- *having examined the second section of the "Report on remuneration policy and remuneration paid" of The Italian Sea Group S.p.A., prepared by the Company's Board of Directors pursuant to Article 123-ter, fourth paragraph, of the Italian Consolidated Law on Finance and Article 84-quater of the Issuers' Regulation, containing an indication of the remuneration paid to the members of the Board of Directors and the Board of Statutory Auditors, as well as to key management personnel in the 2024 financial year or related to it,*

resolves

- *pursuant to Article 123-ter, sixth paragraph, of the Italian Consolidated Law on Finance, and therefore by means of a non-binding resolution, in favour of the second section of the "Report on remuneration policy and remuneration paid" prepared by the Company's Board of Directors."*

Marina di Carrara, Carrara (MS), Italy, 14 March 2025

The Chair of the Board of Directors
(Filippo Menchelli)