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 third 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)

3. Confirmation of the appointment as director and Chair of the Board of Directors of the director co-opted pursuant to Article 2386 of the Italian Civil Code.

Dear Shareholders,

This report has been drafted pursuant to Article 125-*ter*, first paragraph, 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**") at the meeting of 14 March 2025 and is made available to the public, within the terms of 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, and via the "eMarket Storage" platform, available at www.emarketstorage.com.

** ** **

The Board of Directors intends to submit to your approval the proposal to confirm the appointment as director and Chair of the Board of Directors of the director co-opted in order to pass the necessary resolutions pursuant to Article 2386 of the Italian Civil Code and Article 14 of the By-laws, following the resignation of the director Simona Del Re.

The appointed director, pursuant to Article 2386, first paragraph, of the Italian Civil Code, shall remain in office until the next Shareholders' Meeting.

Pursuant to Article 2386 of the Italian Civil Code, in the absence of a decision to the contrary by the Shareholders' Meeting, the term of office of the director thus appointed will expire together with those of the directors in office at the time of his appointment, and therefore on the date of the Shareholders' Meeting that will be convened for the approval of the financial statements as of 31 December 2025.

** ** **

In view of the above, we submit the following draft resolution for your approval:

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

- *having considered the resolution of the Shareholders' Meeting of 27 April 2023 to set the number of members of the Board of Directors at seven;*
- *having taken note of the termination of the office of Filippo Menchelli, co-opted pursuant to Article 2386 of the Italian Civil Code and Article 14 of the By-laws at the meeting of the Board of Directors on 12 November 2024 in place of the Director and Chair Simona del Re;*
- *having examined the explanatory report prepared by the Board of Directors;*

RESOLVES

1. *to confirm the appointment of Filippo Menchelli as a member and Chair of the Company's Board of Directors with a term of office that shall expire at the same time as the mandate conferred on the members of the Board of Directors in office, appointed by resolution of 27 April 2023, and therefore on the date of the Shareholders' Meeting that will be convened for the approval of the financial statements as of 31 December 2025."*

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

The Chair of the Board of Directors
(Filippo Menchelli)