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 first item on the Agenda of the Ordinary Shareholders' Meeting convened for 27 April 2026, 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)

1. Redetermination of the number of members of the Board of Directors and confirmation of the director appointed by co-optation; related and consequent resolutions.

Dear Shareholders,

this report has been prepared pursuant to Article 125-ter, paragraph 1, of Legislative Decree No. 58 of 24 February 1998 (the "Consolidated Law on Finance" or "**TUF**"), and Article 84-ter of the regulation adopted by Consob Resolution No. 11971 of 14 May 1999 (the "**Issuers' Regulation**").

This explanatory report was approved by the Board of Directors of The Italian Sea Group S.p.A. (the "**Company**") at its meeting held on 18 March 2026 and is made available to the public, within the time limits set by applicable laws and regulations, at the Company's registered office, on the Company's website www.investor.theitalianseagroup.com, n the section "Corporate Governance" / "Shareholders' Meeting", as well as on the authorised storage mechanism "eMarket Storage", available atwww.emarketstorage.com.

** ** **

The Board of Directors intends to submit for your approval the proposal to redetermine the number of members of the administrative body and to confirm the Director co-opted on 6 March.

Please note that, pursuant to Article 12 of the current By-Laws, the Company's administrative body consists of a minimum of five and a maximum of eleven directors. The Board of Directors currently in office, appointed by the Ordinary Shareholders' Meeting held on 27 April 2023, which had determined the number of its members to be seven, following the resignations of Directors Menchelli, Carniani and Tadini, is composed of four directors appointed by the Shareholders' Meeting, subsequently supplemented by a fifth member appointed by co-optation; it shall remain in office until the date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2025.

The proposal submitted for your approval concerns the redetermination of the number of members of the Board of Directors from seven to five and the confirmation of Director Pietro Smeriglio, appointed by co-optation, who shall remain in office until the natural expiry of the current administrative body.

The proposal to reduce the number of members of the Board of Directors is based on the Board's assessment that the administrative body, even in the proposed composition, is suitable to ensure effective functioning and proper management of the Company, fulfilling the duties provided for by law and the By-Laws. This assessment takes into account the Company's size, the professional qualifications of the Directors currently in office, and the applicable provisions, including those relating to the independence of Board members. In light of these elements, the Directors currently in office ensure full capability to oversee corporate functions and to assess the adequacy of the Company's organisational, administrative and accounting structure.

It is also proposed to confirm the appointment of the director appointed by co-optation pursuant to Article 2386 of the Italian Civil Code, Pietro Smeriglio, who shall remain in office until the expiry of the term of office of the current Board of Directors, appointed by resolution of 27 April 2023, and therefore until the date of the Shareholders' Meeting to be called for the approval of the financial statements as at 31 December 2025.

** ** **

In light of the above, we submit for your approval the following proposed resolution:

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

- *having acknowledged the resolution of the Shareholders' Meeting of 27 April 2023 determining the number of members of the Board of Directors at seven;*
- *having acknowledged the resignations of Directors Filippo Menchelli, Marco Carniani and Laura Angela Tadini;*
- *having acknowledged the appointment of Mr. Pietro Smeriglio by co-optation pursuant to Article 2386 of the Italian Civil Code and Article 14 of the By-Laws at the meeting of the Board of Directors held on 6 March 2026;*
- *having examined the explanatory report prepared by the Board of Directors;*

RESOLVES

1. *to redetermine the number of members of the Company's Board of Directors at five;*
2. *to confirm the appointment of Pietro Smeriglio as a member of the Company's Board of Directors, with a term of office until the expiry of the mandate of the current Board of Directors, appointed by resolution of 27 April 2023, and therefore until the date of the Shareholders' Meeting to be called for the approval of the financial statements as at 31 December 2025."*

Marina di Carrara, Carrara (MS), 19 March 2026

The Chair of the Board of Directors

(Giovanni Costantino)