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)

2. Appointment of an Alternate Statutory Auditor pursuant to Article 2401 of the Italian Civil Code and Article 21 of the By-Laws, in order to restore the composition of the Board of Statutory Auditors.

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.

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The Board of Directors intends to submit for your approval the proposal to appoint an Alternate Statutory Auditor pursuant to Article 2401 of the Italian Civil Code and Article 21 of the By-Laws, in order to restore the composition of the supervisory body.

Please note that: (i) pursuant to Article 21 of the current By-Laws, the Board of Statutory Auditors consists of 3 (three) Standing Auditors and 2 (two) Alternate Auditors; (ii) the Board of Statutory Auditors currently in office was appointed by the Ordinary Shareholders' Meeting held on 27 April 2023 and shall remain in office until the date of the Ordinary Shareholders' Meeting convened for the approval of the financial statements for the financial year ended 31 December 2025.

It should also be noted that, on 10 March 2026, Alternate Auditor Roberto Scialdone resigned from his office.

It is therefore necessary to proceed with the appointment of a new Alternate Auditor, who shall remain in office until the expiry of the term of office of the members of the Board of Statutory Auditors

currently in office.

Pursuant to Article 21.17 of the By-Laws, the appointment shall be made in accordance with the ordinary procedures and statutory majorities, without application of the slate voting mechanism.

The shareholder GC Holding S.p.A. proposes the appointment of Mr. Marco Baggetti as Alternate Statutory Auditor.

A certified public accountant and statutory auditor with extensive experience in corporate and financial advisory services, Mr. Baggetti specializes in extraordinary transactions (M&A), corporate restructuring, corporate finance, and corporate law. He holds numerous administrative and supervisory positions in corporations, including roles as a director, statutory auditor, and external auditor.

Mr. Baggetti meets the requirements of integrity, professionalism and independence, as well as the limits on the number of offices held, as provided for by the applicable laws and regulations in force from time to time and by the By-Laws.

The candidate's curriculum vitae, including offices held on the administrative and supervisory bodies of other companies, and the declaration by which the candidate accepts the office, are available on the Company's website www.investor.theitalianseagroup.com, in the section "*Corporate Governance" / "Shareholders' Meeting*"".

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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 held on 27 April 2023;*
- *having acknowledged the resignation of Alternate Auditor Roberto Scialdone;*
- *having examined the explanatory report prepared by the Board of Directors;*

RESOLVES

1. *to appoint Mr. Marco Baggetti as an Alternate member of the Company's Board of Statutory Auditors, with a term of office until the expiry of the mandate of the Board of Statutory Auditors*

currently in office, 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)