THE ITALIAN SEA GROUP S.P.A.

Registered office in Marina di Carrara, Carrara (MS), Viale C. Colombo, 4bis

Share capital: 26,500,000.00 euros, fully subscribed and paid in

Registered with the North-West Tuscany Companies Register under registration number and tax ID 00096320452

Explanatory Report of the Board of Directors on Item 3 on the agenda of the ordinary shareholders' meeting of September 30, 2026prepared pursuant to Article 125-ter, first paragraph, of Legislative Decree No. 58 of February 24, 1998, No. 58, and Article 84-ter of the Regulations adopted by Consob Resolution No. 11971 of May 14, 1999.

(prepared in accordance with Article *125-ter* of Legislative Decree No. 58 of February 24, 1998, and Article *84-ter* of the Regulation adopted by Consob Resolution No. 11971 of May 14, 1999)

Explanatory Report of the Board of Directors on Item 3 on the agenda of the ordinary shareholders' meeting of September 30, 2026prepared pursuant to Article 125-ter, first paragraph, of Legislative Decree No. 58 of February 24, 1998, No. 58, and Article 84-ter of the Regulations adopted by Consob Resolution No. 11971 of May 14, 1999

3. ***Acknowledgment of the resignation of BDO Audit Services S.r.l. from the statutory audit engagement and appointment of a new statutory auditor pursuant to Article 13 of Legislative Decree No. 39/2010, upon a reasoned proposal by the Board of Statutory Auditors; determination of the term of the engagement and the related fee .***

Dear Shareholders,

1. Introduction and Purpose of the Proposal

You are asked to take note of the resignation submitted by BDO Audit Services S.r.l. from the position of statutory auditor of the Company. However, you will not be asked to appoint as statutory auditor, as the Company has not received any proposal.

2. Explanation of the Matter and Rationale for the Proposal

2.1 Resignation of the Audit Firm

On July 27, 2026, BDO Audit Services S.r.l., which had been appointed to perform the statutory audit of the Company's financial statements for the fiscal years 2021 – 2029, tendered its irrevocable resignation from the engagement, pursuant to Article 5 of the Regulation adopted by Ministerial Decree No. 261 of December 28, 2012, citing the existence of the circumstance referred to in paragraph 1, letter e), of the same Article 5, and communicated the reasons for its resignation to the Company, the Board of Statutory Auditors, and Consob pursuant to Article 13, paragraph 4, of Legislative Decree No. 39 of January 27, 2010.

The resignation was motivated by the Company's failure to provide documentation deemed by the auditing firm to be essential and preparatory to the overall audit process, specifically: (i) the forensic report prepared by KPMG Advisory S.p.A. on behalf of the Company, the availability of which—in the form of a preliminary version—was referenced in the draft annual and consolidated financial statements; and (ii) the lawsuit filed against certain former senior executives of the Company. BDO Audit Services S.r.l. stated that it had repeatedly requested this documentation from the Board of Directors and the Financial Reporting Officer, and had also brought the matter to the attention of the Board of Statutory Auditors and the Chair of the Risk Committee, without receiving a response, and characterized this circumstance as a lack of cooperation on the part of the Company, resulting in the inability to obtain adequate evidence, which constitutes the circumstance described in Article 5, paragraph 1, letter e), of Ministerial Decree No. 261/2012. Pursuant to Article 5, paragraph 3, of Ministerial Decree No. 261/2012, the resignation takes effect as soon as the Shareholders' Meeting has appointed a new statutory auditor and, in any case, six months after such notice is given, without prejudice to the continuation of the audit activities until that date in order to ensure the continuity of financial oversight pursuant to Article 6 of the same decree.

The resignation was also submitted with regard to all other audit engagements related to The Italian Sea Group, including those pertaining to the subsidiary Celi S.r.l. and the parent company GC Holding S.p.A.

2.2 The Appointment of the New Auditor

Pursuant to Article 13, paragraph 1, of Legislative Decree No. 39/2010, the statutory audit engagement is awarded by the Shareholders' Meeting upon a reasoned proposal from the supervisory body. However, as of today, the

Company has not received any offer regarding the award of the new engagement.

3. Proposed Resolution

In light of the foregoing, it is proposed that the Shareholders adopt the following resolution:

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

resolves

1. to take note of the resignation submitted by BDO Audit Services S.r.l. from its appointment as the Company's statutory auditor, effective as of July 27, 2026;

2. to grant the Board of Directors, and on its behalf the pro tempore Chairman, all powers necessary to implement this resolution and to fulfill the resulting legal obligations."

Marina di Carrara, August 31, 2026

On behalf of the Board of Directors
The Chairman and Chief Executive Officer
Giovanni Costantino