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; registration number and tax ID 00096320452

Explanatory Report of the Board of Directors on Item 4 on the agenda of the ordinary shareholders' meeting of September 30, 2026prepared pursuant to Article 125-ter, first paragraph, of Legislative Decree of February 24, 1998, No. 58, and Article 84-ter of the Regulations adopted by Consob Resolution No. 11971 of May 14, 1999.

(prepared pursuant to 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)

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4. ***Appointment of the Board of Directors; related and consequential resolutions:***
   - *4.1.* ***determination of the number of members of the Board of Directors;***
   - *4.2.* ***determination of the term of office;***
   - *4.3.* ***appointment of the members of the Board of Directors;***
   - *4.4.* ***appointment of the Chairman of the Board of Directors;***
   - *4.5.* ***determination of the compensation payable to the members of the Board of Directors.***

Dear Shareholders,

1. Introduction and Purpose of the Proposal

You are called upon to appoint the Board of Directors, after determining the number of members and the term of office, as well as to determine the corresponding compensation.

As a result of the irrevocable resignations submitted on July 20 and 21, 2026, by directors Giovanni Costantino, Gianmaria Costantino, and Pietro Smeriglio, the Board of Directors has lost its majority; therefore, pursuant to Article 2396-undecies, second paragraph, of the Italian Civil Code (formerly Article 2386, second paragraph, of the Italian Civil Code, repealed by Article 9, paragraph 1, letter h), of Legislative Decree No. 47 of March 27, 2026) and Article 14.2 of the Articles of Incorporation, the entire Board of Directors has been dissolved. The directors currently in office shall remain in office under the "prorogatio" regime, pursuant to Article 2385, first paragraph of the Italian Civil Code, until the appointment of the new administrative body by the Shareholders' Meeting convened for September 30, 2026.

2. Explanation of the Matter and Rationale for the Proposal

2.1. Number of Members and Term of Office

Pursuant to Article 12.1 of the Articles of Incorporation, the Company is governed by a Board of Directors composed of no fewer than five (5) and no more than eleven (11), determined by the Shareholders' Meeting pursuant to Article 2380-bis, paragraph 4, of the Italian Civil Code, who remain in office for a term not exceeding three fiscal years, expiring on the date of the Shareholders' Meeting convened to approve the financial statements for the last fiscal year of their term, and may be reelected. It should be noted that the Shareholders' Meeting of April 27, 2026, had set the number of Board members at five.

The Shareholders' Meeting is therefore called upon to determine, as a preliminary matter, the number of members of the Board of Directors and the term of their office.

In this regard the Board of Directors proposes to the shareholders to set at five the number of Board members. This proposal is based on the Board's assessment that, given the Company's size, a governing body composed of five members—with appropriate professional expertise—would be suitable for ensuring the effective operation and proper management of the Company, while fulfilling the duties prescribed by law and the Articles of

Incorporation.

2.2. List Voting Mechanism and Candidate Requirements

The appointment of directors takes place, pursuant to Article 13 of the Articles of Association, on the basis of lists submitted by shareholders who, alone or jointly with others, represent at least the percentage of share capital identified pursuant to Article 147-ter, first paragraph, of the TUF and determined annually by Consob, which, for the Company, is equal to 2.5 percent of the share capital.

The lists must be filed at the Company's registered office or submitted in accordance with the additional procedures specified in the notice of meeting no later than the twenty-fifth day prior to the date of the Shareholders' Meeting and shall be made available to the public at the Company's registered office, on the authorized storage mechanism "eMarket STORAGE," and on the Company's website at least twenty-one days prior to the Shareholders' Meeting. Each list must be accompanied, among other things, by: (i) information regarding the identity of the submitting shareholders and the total percentage of shares held; (ii) the curriculum vitae of each candidate; (iii) statements in which the individual candidates accept their nomination and certify, under their own responsibility, that there are no grounds for ineligibility or incompatibility, and that they meet the requirements prescribed by applicable law and the Articles of Association, including, where applicable, those regarding independence.

At least one member of the Board of Directors—two, if the Board consists of more than seven members—must meet the independence requirements set forth in Article 148, paragraph 2, of the TUF, as referred to in Article 147-ter, paragraph 4, of the TUF, without prejudice to the independence criteria recommended by the Corporate Governance Code to which the Company adheres.

The composition of the Board of Directors must also comply with the regulations on gender balance set forth in Article 147-ter, paragraph 1-ter, of the TUF, pursuant to which the underrepresented gender must account for at least two-fifths of the elected directors; lists containing three or more candidates must include candidates of both genders in order to ensure the gender balance required by law.

Directors are appointed in accordance with the list voting mechanism provided for in Article 13.6 of the Articles of Association, which ensures the appointment of one director from the minority list that received the highest number of votes and that is not affiliated, directly or indirectly, with the shareholders who submitted or voted for the list that received the highest number of votes. In the event that no list is submitted, or if the list voting mechanism does not allow for the completion of the board's composition, the supplementary provisions of the last paragraph of Article 13.6 of the Articles of Incorporation shall apply.

2.3. Compensation

Finally, the Shareholders' Meeting is called upon to determine the compensation due to the members of the Board of Directors for the entire term of their office, without prejudice to the Board of Directors' authority to determine the remuneration of directors entrusted with specific duties pursuant to Article 2389, third paragraph, of the Civil Code, after consulting with the audit committee, in accordance with the compensation policy approved by the Shareholders' Meeting.

3. Proposed Resolution

Since this matter is left to the discretion of the shareholders, the Board of Directors does not make any proposals regarding the term of office, the names of the candidates, or compensation, and invites shareholders to submit their own lists and proposals in accordance with the procedures and deadlines outlined above. The following draft resolution is submitted:

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

resolves

1. *to set the number of members of the Board of Directors at 5;*
2. *to set the term of office of the Board of Directors at [•] fiscal years, and therefore until the date of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, [•];*
3. *to appoint Messrs. [•] as members of the Board of Directors, based on the lists submitted pursuant to Article 13 of the Articles of Incorporation;*
4. *to appoint [●] as Chairman of the Board of Directors;*
5. *to set the total compensation payable to the Board of Directors at [•] euros gross per fiscal year, in addition to reimbursement of expenses incurred in the performance of their duties, delegating to the Board of Directors the responsibility for allocating such compensation among its members."*

Marina di Carrara, August 21, 2026

On behalf of the Board of Directors

The Chairman and Chief Executive Officer

Giovanni Costantino

The Italian Sea Group S.p.A.

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