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 5 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 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)

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Massa|Carrara Business Register
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5. ***Appointment of the Board of Statutory Auditors; related and consequential resolutions:***
   5.1. ***appointment of the members of the Board of Statutory Auditors;***
   5.2. ***determination of the compensation payable to the members of the Board of Statutory Auditors.***

Dear Shareholders,

1. Introduction and Purpose of the Proposal

You are asked to proceed with the complete renewal of the Board of Statutory Auditors by appointing three standing auditors and two alternate auditors and to determine their respective compensation, as the term of office of the supervisory body expires upon approval of the financial statements as of December 31, 2025.

2. Explanation of the Matter and Rationale for the Proposal

2.1. Composition and Term of Office

Pursuant to Article 148.1, paragraph 1, of the Consolidated Law on Finance (TUF) and Articles 21.1 and 21.3 of the Articles of Association, the Board of Statutory Auditors consists of three (3) standing auditors and two (2) alternate auditors, who remain in office for three fiscal years, expiring on the date of the Shareholders' Meeting convened to approve the financial statements for the third fiscal year of their term, and may be reelected.

2.2. List Voting Mechanism

The appointment of auditors is based on lists submitted by shareholders who, alone or jointly with others, represent at least the percentage of the share capital specified pursuant to Article 148.1, paragraph 3, of the TUF and determined annually by Consob, which, for the Company, is equal to 2.5 percent of the share capital. The lists, divided into two sections dedicated respectively to candidates for the office of standing auditor and alternate auditor, must be filed at the Company's registered office no later than the twenty-fifth day prior to the date of the Shareholders' Meeting and are made available to the public at least twenty-one days before the meeting, in the same manner as provided for lists of directors.

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) a list of the administrative and supervisory positions held by each candidate at other companies, pursuant to Article 2400 of the Civil Code; and (iv) statements in which the candidates accept their nomination and certify that they meet the requirements of professionalism, integrity, and independence set forth in Articles 148, paragraphs 2 and 3, 148.1, and 148-bis of the Consolidated Law on Finance (TUF), the Regulations adopted by Ministerial Decree No. 162 of March 30, 2000, and the Articles of Association, as well as compliance with the limits on the accumulation of positions set forth in Article 148-bis of the TUF and the related implementing provisions.

The composition of the Board of Statutory Auditors must comply with the regulations regarding gender balance set forth in Articles 148, paragraph 1, and 148.1, paragraph 2, of the TUF, pursuant to which the underrepresented gender must account for at least two-fifths of the members of the supervisory body, or one-third in the case of a body composed of three persons, with reference to the standing auditors.

The chairmanship of the Board of Statutory Auditors is assigned by the Shareholders' Meeting, pursuant to Article 148.1, paragraph 4, of the TUF and Articles 21.10 and 21.16 of the Articles of Association, to the standing auditor elected by the minority who received the highest number of votes and who 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 only one list has been submitted, the Articles of Association do not set out any rules for the appointment of the Chairman of the Board of Statutory Auditors. The Shareholders' Meeting is therefore invited, in light of the above and provided that no other lists have been submitted, to appoint as Chairman of the Board of Statutory Auditors the person listed in first place in the section containing candidates for the office of standing auditor on the sole list submitted.

2.3. Compensation

Finally, the Shareholders' Meeting is called upon to determine the annual compensation payable to the Chairman and to each standing auditor for the entire term of their office, taking into account the commitment required, the scope of the duties assigned to the supervisory body, and market practices for comparable companies.

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 names of 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 appoint, based on the lists submitted pursuant to Article 21 of the Articles of Incorporation, the following:*
   a. *standing auditors: [•], who shall assume the office of Chairman of the Board of Statutory Auditors; [•] and [•]; and*
   b. *alternate auditors: [•] and [•];*

   for three fiscal years and therefore until the date of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2028;
2. *to set the gross annual compensation payable to the Chairman of the Board of Statutory Auditors at [•] euros and that payable to each standing auditor at [•] euros, for the entire term of office, in addition to reimbursement of expenses incurred in the performance of their duties."*

Marina di Carrara, August 21, 2026

On behalf of the Board of Directors

The Chairman and Chief Executive Officer

Giovanni Costantino