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 Register of Companies, registration number and tax ID 00096320452

Explanatory Report of the Board of Directors on Item 1 on the agenda of the Extraordinary Shareholders' Meeting of September 30, 2026, prepared pursuant to Article 125-ter, first paragraph, of Legislative Decree No. 58 of February 24, 1998, Article 2441, paragraphs 4 and 6, of the Italian Civil Code, and Article 72 of the Issuers' Regulations, in accordance with Form No. 2 of Annex 3A to said Regulations.

(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)

Explanatory Report of the Board of Directors on Item 1 on the agenda of the Extraordinary Shareholders' Meeting of September 30, 2026, prepared pursuant to Article 125-ter, first paragraph, of Legislative Decree No. 58 of February 24, 1998, Article 2441, paragraphs 4 and 6, of the Civil Code, and Article 72 of the Issuers' Regulations, in accordance with Form No. 2 of Annex 3A to said Regulations

1. ***Granting the Board of Directors the authority to increase the share capital for consideration, in one or more tranches and in a divisible manner, including by excluding or limiting subscription rights pursuant to Article 2441, paragraphs 4 and 5, of the Civil Code, pursuant to Article 2443 of the Italian Civil Code, as well as the authorization to issue equity instruments pursuant to Article 2346, paragraph 6, of the Italian Civil Code; consequent amendments to Article 6 of the Articles of Incorporation, through the insertion of a new paragraph 6.23 and the supplementation of paragraph 6.16; related and consequent resolutions.***

Dear Shareholders,

1. Introduction and Purpose of the Proposal

You are hereby convened to an extraordinary meeting to resolve on granting the Board of Directors, pursuant to Article 2443 of the Civil Code, the authority to increase the share capital for consideration, in separate tranches, including with the exclusion or limitation of preemptive rights, as well as on granting the Board of Directors, pursuant to Article 2346, paragraph 6, of the Italian Civil Code, the authority to issue equity-based financial instruments, with consequent amendments to the Articles of Incorporation.

This report has been prepared in accordance with Form No. 2 of Annex 3A to the Issuers' Regulations, applicable to proposals for capital increases with the exclusion or limitation of subscription rights.

2. Description of the Matter and Rationale for the Proposal

2.1 Reasons for the proposal

The proposal is part of the financial restructuring currently being defined within the framework of the proceedings initiated by the petition filed on July 1, 2026, pursuant to Article 44 of Legislative Decree No. 14 of January 12, 2019 ("CCII"), in respect of which the Court of Florence, by order dated July 3, 2026, granted the Company a sixty-day period to file the proposal and the plan.

The granting of this authority responds to the need to provide the Board of Directors with a flexible and readily deployable tool for strengthening the Company's capital base, which is essential for the execution of the financial restructuring and the plan currently being prepared, thereby enabling the Company to promptly seize opportunities to secure new resources — including from third-party investors or through agreements with creditors — without having to wait for a new extraordinary shareholders' meeting to be convened.

2.2 Scope of the Authorization

It is proposed to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authority to increase the share capital for consideration, in one or more installments and in a divisible manner, for a maximum total amount of 140,000,000 (one hundred forty million) euros, including any share premium, through the issuance of common shares without a stated par value, having the same characteristics as those currently outstanding, to be exercised within a maximum period of five years from the date of the shareholders' meeting resolution, pursuant to Article 2443, paragraph 1, of the Italian Civil Code.

The authorization includes the power to resolve on a capital increase: (i) through a rights offering to shareholders pursuant to Article 2441, paragraphs 1, 2, and 3, of the Italian Civil Code; (ii) with the exclusion or limitation of subscription rights, within the aforementioned maximum aggregate amount, pursuant to Article 2441, paragraphs 4 and 5, of the Italian Civil Code; and (iii) through contributions in kind, including the conversion into capital of receivables due from the Company, with the exclusion of subscription rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, and in accordance with Article 2440 of the Italian Civil Code and paragraph 6.20 of the Articles of Association, in the cases and within the limits set forth therein and in compliance with the conditions set forth in paragraph 2.3 below.

In exercising this authorization, the Board of Directors shall determine, within the above-indicated amount limit, the number and issue price of the newly issued shares—including any share premium—the dividend entitlement, the terms and conditions of subscription and placement, as well as the recipients of the offering in the event of the exclusion of preemptive rights.

It is also proposed to grant the Board of Directors, pursuant to Article 2346, paragraph 6, of the Italian Civil Code and paragraph 6.16 of the Articles of Association—which it is proposed to amend concurrently— the authority to issue, on one or more occasions and in separate tranches, within the same five-year period, equity-linked financial instruments not constituting share capital, for a maximum total value of 150,000,000 (one hundred fifty million) euros, in exchange for contributions in cash, in kind, or in the form of receivables, including as part of agreements with creditors. In exercising this authority, the Board of Directors shall determine—in compliance with the above-mentioned limit and the provisions of the Articles of Association—the property and administrative rights attached to the instruments, the terms and conditions of issuance, the recipients, the governing law, and any grounds for redemption or repayment, with the exception of the right to vote at the general meeting of shareholders.

2.3 Criteria for Determining the Issue Price and Fairness Opinion

The new shares will be offered at the price to be determined from time to time by the Board of Directors when exercising the authorization, including any share premium.

In the event that the authorization is exercised with the exclusion of subscription rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, the issue price will be determined by the Board of Directors, taking into account, among other factors, the value of the Company’s net equity, the trend in share prices during the relevant periods prior to the determination, and market practices for similar transactions, subject to obtaining a fairness opinion on the issue price from the firm responsible for the statutory audit of the financial statements, pursuant to Article 2441, paragraph 6, of the Italian Civil Code.

In the event that the authorization is exercised with the exclusion of subscription rights pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, within the limit of ten percent of the pre-existing share capital as also provided for in paragraph 6.19 of the Articles of Incorporation, the issue price must correspond to the market value of the shares, and this must be confirmed in a specific report by the company appointed to perform the statutory audit.

In the event that the authorization is exercised with the exclusion of preemptive rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, the Board of Directors shall provide, in the report prepared pursuant to Article 2441, paragraph 6, of the Italian Civil Code, adequate justification regarding the reasons for the Company’s interest in the transaction and the criteria adopted for determining the issue price.

The Italian Sea Group S.p.A.

Headquarters - Facilities
Viale Cristoforo Colombo, 4BIS
54033 Marina Di Carrara (MS) - Italy
Tel. +39 0585 5062
Fax +39 0585 506250
theitalianseagroup.com

Perini Navi - Facilities
Darsena Italia, 42
55049 Viareggio (LU)
Tel. +39 0584 4241
Fax. + 39 0187 424200

Picchiotti - Facilities
Viale San Bartolomeo, 428
19126 La Spezia (SP)
Tel. +39 0187 28371
Fax. +39 0187 2837348

Share capital € 26.500.000 f.p.
Massa|Carrara Business Register
REA MS 65218
VAT no. 00096320452

2.4 Term of the Authorizations and Timing of Exercise

It is proposed to establish that the term of the authorization shall be equal to the maximum term provided by law, namely five years from the date of the shareholders' meeting resolution, and to establish that it may be exercised on one or more occasions.

The timing of the exercise of the authorization, as well as the terms and conditions of any issuances, will depend on the specific opportunities that arise and will be promptly disclosed to the market in accordance with the law and regulations as soon as they are determined by the Board of Directors.

2.5 Dilutive Effects

The exercise of the authorization through a rights offering will not result in a dilutive effect for shareholders who exercise their subscription rights.

The exercise of the authorization with the exclusion or limitation of subscription rights may result in a dilutive effect for shareholders who do not participate in the transaction; the extent of this effect cannot currently be determined, as the number of newly issued shares will depend on the issue price that the Board of Directors will establish on a case-by-case basis when exercising the authorization, in accordance with the criteria set forth in paragraph 2.3 above. The actual dilutive effect will be described in the report prepared by the Board of Directors pursuant to Article 2441, paragraph 6, of the Italian Civil Code on each occasion the authorization is exercised.

2.6 Amendments to the Bylaws and Right of Withdrawal

The granting of these authorizations entails an amendment to Article 6 (Share Capital, Shares, and Shareholder Financing) of the Articles of Incorporation, through (i) the insertion of a new paragraph 6.23, granting authority to the Board of Directors pursuant to Article 2443 of the Italian Civil Code, and (ii) the amendment of paragraph 6.16—which currently reserves to the Shareholders' Meeting the authority to resolve on the issuance of equity instruments pursuant to Article 2346 of the Italian Civil Code—to allow for their issuance also by the Board of Directors pursuant to a delegation of authority from the Shareholders' Meeting, within the maximum amount and for the term resolved upon.

The text of the article, in both its current and proposed versions, is set forth below.

ARTICLES OF INCORPORATION	
ARTICLE 6	
6.1 The share capital amounts to 26,500,000.00 euros (twenty-six million five hundred thousand/00), divided into 53,000,000 (fifty-three million) common shares with no par value.	Unchanged
6.2 The shares are subject to the dematerialization regime pursuant to Articles 83-bis et seq. of Legislative Decree No. 58 of February 24, 1998, as amended and supplemented (the "TUF"). The shares are indivisible, registered, and freely transferable. Each share entitles the holder to one vote at all meetings of the Company.	Unchanged
6.3 Notwithstanding the foregoing, each share entitles the holder to two votes if both of the following	Unchanged

conditions are met: i. the voting right has been held by the same person by virtue of a valid real right (full ownership, bare ownership with voting rights, or usufruct with voting rights) for a continuous period of at least 24 (twenty-four) months as of the date of registration in the special list specifically established by the Company in accordance with the Articles of Association (the “Special List”); ii. the fulfillment of the condition set forth in subparagraph (i) is attested by continuous registration on the Special List for a period of at least 24 (twenty-four) months.	
6.4 The acquisition of the increased voting rights shall take effect on the earlier of: (i) the fifth trading day of the calendar month following the month in which the conditions required for the increase in voting rights were met; or (ii) the so-called record date of any shareholders’ meeting, determined in accordance with applicable law, following the date on which the conditions required by these Bylaws for the increase in voting rights were met.	Unchanged
6.5 The Company shall establish and maintain at its registered office, in the form and with the content required by applicable law, the Special List, in which shareholders intending to benefit from the increased voting rights must be registered.	Unchanged
6.6 In order to be included in the Special List, a person entitled under these Bylaws must submit a specific application, attaching a statement certifying share ownership issued by the intermediary with whom the shares are held in accordance with applicable law. The increase may also be requested for only a portion of the shares held by the shareholder. In the case of entities other than natural persons, the application must specify whether the entity is subject to direct or indirect control by third parties and provide the identifying information of any controlling entity.	Unchanged
6.7 The Special List is updated by the Company no later than the fifth trading day following the end of each calendar month and, in any case, no later than the so-called record date provided for by applicable regulations regarding the right to participate and vote at shareholders’ meetings.	Unchanged

6.8 The provisions relating to the shareholders' register and any other relevant provisions apply to the Special List, to the extent they are compatible, including with respect to the disclosure of information and shareholders' right of inspection, as well as the provisions that the Board of Directors will make available through specific regulations published on the Company's website.	Unchanged
6.9 The Company shall remove a shareholder from the Special List—resulting in the automatic loss of the right to the increased voting weight—in the following cases: i. total or partial waiver by the interested party of the right to the increased voting power, it being understood that such waiver shall be deemed irrevocable; ii. notification by the interested party or the intermediary confirming that the conditions for the increased voting right no longer exist or that ownership of the underlying property right and/or the related voting right has been lost; iii. ex officio, where the Company becomes aware of events that result in the cessation of the conditions for the increased voting rights or the loss of ownership of the underlying property right and/or the related voting right.	Unchanged
6.10 Without prejudice to the provisions below, the increased voting rights shall cease in the event of: i. the transfer of the share, whether for consideration or free of charge, it being understood that "transfer" also includes the creation of a pledge, usufruct, or other encumbrance on the share when this results in the loss of voting rights by the shareholder; ii. the direct or indirect transfer of controlling interests in companies or entities that hold shares with enhanced voting rights in excess of the threshold set forth in Article 120, paragraph 2, of the TUF.	Unchanged
6.11 The voting premium already accrued or, if not yet accrued, the holding period required for the voting premium to accrue, shall be retained in the event of: i. succession due to death, or a merger or demerger of the entity listed in the Special Register, in favor of the company resulting from the merger or the beneficiary	Unchanged

of the demerger; ii. the creation, by the entity listed in the Special List, of a pledge or usufruct on the shares (provided that the voting right remains with the entity creating the pledge or granting the usufruct); iii. the transfer of shares from one portfolio to another among the various Collective Investment Schemes managed by the same entity; iv. where the equity interest is held by a trust, a change in the trustee.	
6.12 The voting premium extends to shares (i) resulting from a bonus capital increase pursuant to Article 2442 of the Civil Code to which the holder is entitled in connection with shares for which the voting premium has already accrued, (ii) to which the shareholder is entitled in exchange for the original shares in the event of a merger or demerger, provided that this is provided for in the relevant plan and in accordance with the terms set forth therein, (iii) subscribed by the shareholder in the exercise of the subscription right pertaining to such shares as part of a capital increase through new contributions. In the aforementioned cases, the new shares resulting from the capital increase and the exchange shares resulting from the merger or demerger acquire the voting premium (i) for the new shares to which the shareholder is entitled in connection with shares for which the voting premium has already accrued, from the time of registration in the Special List, without the need for a further period of continuous ownership, (ii) for the new shares to which the holder is entitled in connection with shares for which the voting rights bonus has not yet accrued (but is in the process of accruing), from the moment the holding period is completed, calculated from the original registration in the Special List.	Unchanged
6.13 The voting rights bonus may be reacquired with respect to shares for which it was waived or otherwise lost pursuant to these Bylaws, upon re-registration in the Special List and the full completion of a continuous holding period of no less than 24 (twenty-four) months.	Unchanged
6.14 The increased voting rights are also taken into account when determining the quorums required for	Unchanged

the formation of a meeting and for the adoption of resolutions, which are based on percentages of the share capital; however, they have no effect on rights other than voting rights that are conferred by the ownership of specific percentages of the share capital.	
6.15 For the purposes of this article, the concept of control is that provided for by the regulatory framework governing listed issuers.	Unchanged
6.16 The Company may issue, in accordance with the laws in effect from time to time, classes of shares with rights different from those of the shares already issued, specifying the terms thereof in the relevant resolution authorizing the issuance. The Shareholders' Meeting may also resolve to issue equity instruments pursuant to Article 2346 of the Civil Code, endowed with property rights or even administrative rights, in accordance with applicable provisions.	6.16 The Company may issue, in accordance with the laws in effect from time to time, classes of shares with rights different from those of shares already issued, specifying the terms thereof in the relevant resolution authorizing the issuance. The Shareholders' Meeting may also resolve to issue equity instruments pursuant to Article 2346 of the Italian Civil Code, endowed with property rights or even administrative rights, in accordance with applicable provisions. **<u>The issuance of equity-based financial instruments may also be resolved by the Board of Directors, if so delegated by the Shareholders' Meeting, within the limits of the maximum value and for the term established in the relevant Shareholders' Meeting resolution granting such delegation.</u>**
6.17 The following is permitted, in the manner and form prescribed by law: the allocation of profits and/or reserves from profits to employees of the Company or its subsidiaries, through the issuance—up to an amount corresponding to such profits—of shares to be allocated individually to employees, pursuant to the first paragraph of Article 2349 of the Civil Code, establishing rules regarding the form, method of transfer, and rights accruing to shareholders. The Extraordinary Shareholders' Meeting may also resolve to allocate to employees of the Company or its subsidiaries financial instruments, other than shares, endowed with property rights or even administrative rights—excluding the right to vote at the General Shareholders' Meeting—and establish rules regarding the conditions for exercising the rights granted, the possibility of transfer, and any grounds for forfeiture or redemption.	Unchanged
6.18 The Shareholders' Meeting may resolve to carry out capital increases against payment, with a limitation and/or exclusion of the preemptive right pursuant to Article 2441 of the Civil Code.	Unchanged

6.19 Without prejudice to other cases of exclusion or limitation of the right of subscription provided for by the provisions in force at the time applicable to the Company, in resolutions to increase the share capital for consideration, the right of subscription may be excluded up to a maximum of 10% (ten percent) of the existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a specific report by a statutory auditor or an auditing firm.	Unchanged
6.20 In the event of a capital increase, newly issued shares may also be paid up through contributions of receivables or assets in kind.	Unchanged
6.21 Shareholders may finance the Company through interest-bearing or non-interest-bearing loans, as capital contributions or otherwise, including with a repayment obligation, in accordance with the provisions in force at the time applicable to the Company.	Unchanged
6.22 The Extraordinary Shareholders' Meeting held on July 1, 2024, resolved: (a) to increase the share capital, against payment and in separate tranches, excluding subscription rights pursuant to Article 2441, paragraphs 5, 6, and 8, of the Civil Code, to be carried out in one or more installments, for a maximum par value of 795,000.00 (seven hundred ninety-five thousand point zero zero), plus any share premium, through the issuance of a maximum of 1,590,000 (one million five hundred ninety thousand) common shares with no par value and full voting rights, having the same characteristics as the common shares outstanding as of the date of issuance, to be allocated to the beneficiaries of the stock option plan approved by the Ordinary Shareholders' Meeting on the same date and therefore reserved for executive directors, general managers, executives with strategic responsibilities, and employees with permanent employment contracts of the Company and its subsidiaries, at an issue price per share equal to, for each cycle of the plan, to the weighted average of the official closing prices recorded for the TISG security on Euronext Milan, the " " regulated market organized and managed by Borsa Italiana S.p.A., during the 90 calendar days preceding the date of publication of the notice convening the	Unchanged

Shareholders' Meeting for the approval of the financial statements, prior to the option grant date of each cycle. If the capital increase is not fully subscribed by the final subscription deadline pursuant to Article 2439, paragraph 2, of the Italian Civil Code, set as December 31, 2029, the capital shall be deemed increased by an amount equal to the subscriptions received, effective as of the date of such subscriptions, provided they occur after the registration of the relevant resolution in the Register of Companies; (b) to grant the Board of Directors in office at the time, with the authority to subdelegate to the Chief Executive Officer, all powers necessary or even merely appropriate to implement the approved capital increase, including the authority to (i) determine the timing, procedures, and conditions of the increase, (ii) determine the timing of the allocation of subscription rights, taking into account the period during which they may be exercised, and (iii) identify by name the individual beneficiaries, within the specified categories, upon the proposal of the Nominating and Compensation Committee or the Chief Executive Officer, after consulting with the Board of Statutory Auditors, and the number of options to be allocated to them.	
	6.23 The Extraordinary Shareholders' Meeting of September 30, 2026 granted the Board of Directors: **(a) pursuant to Article 2443 of the Civil Code, the authority to increase the share capital for consideration, in one or more installments and in a divisible manner, within five years from the date of the shareholders' meeting resolution, for a maximum total amount of 140,000,000 (one hundred forty million) euros, including any share premium, through the issuance of common shares without par value, having the same characteristics as those currently outstanding, to be offered as an option to shareholders pursuant to Article 2441, paragraphs 1, 2, and 3, of the Italian Civil Code, or with the exclusion or limitation of subscription rights pursuant to Article 2441, paragraphs 4 and 5, of the Italian Civil Code, including through contributions in kind, such as the conversion of receivables due from the Company into capital,**

	with the exclusion of subscription rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code. In exercising this authorization, the Board of Directors shall determine, within the above-indicated amount limit, the number and issue price of the newly issued shares, including any share premium, the dividend entitlement, the terms and conditions of subscription and placement, as well as the recipients of the offering in the event of the exclusion of subscription rights; **(b) pursuant to Article 2346, paragraph 6, of the Civil Code and the preceding paragraph 6.16, the authority to issue, on one or more occasions and in separate tranches, within the same five-year period, equity-participation financial instruments not constituting share capital, for a maximum total value of 150,000,000 (one hundred fifty million) euros, in exchange for contributions in cash, in kind, or in the form of receivables, specifying the associated property and administrative rights, the terms and conditions of issuance, the recipients, the governing law, and any grounds for redemption or repayment, with the exception of the granting of voting rights at the general meeting of shareholders.**

The proposed resolution does not fall under any of the circumstances that confer the right of withdrawal pursuant to Article 2437 of the Italian Civil Code.

3. Proposed Resolution

Dear Shareholders, in light of the foregoing, the Board of Directors invites you to adopt the following resolution:

"The Extraordinary Shareholders' Meeting of The Italian Sea Group S.p.A., having reviewed the explanatory report of the Board of Directors,

resolves

1. to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authority to increase the share capital for consideration, in one or more installments and in a divisible manner, within five years from today's date, for a maximum total amount of 140,000,000 (one hundred forty million) euros, including any share premium, through the issuance of common shares without par value, having the same characteristics as those currently outstanding, to be offered as an option to shareholders pursuant to Article 2441, paragraphs 1, 2, and 3, of the Italian Civil Code;

2. to establish that the authorization referred to in point 1 may be exercised, within the aforementioned maximum total amount, even with the exclusion or limitation of the subscription right pursuant to Article 2441, paragraphs 4 and 5, of the Italian Civil Code, including through contributions in kind, such as the conversion into capital of receivables due from the Company, with the exclusion of subscription rights pursuant to Article 2441, paragraph

4, first sentence, of the Italian Civil Code, under the conditions and in accordance with the criteria for determining the issue price set forth in the explanatory report, subject to obtaining, where required, the fairness opinion of the firm responsible for the statutory audit of the accounts pursuant to Article 2441, paragraph 6, of the Italian Civil Code;

3. to grant the Board of Directors, pursuant to Article 2346, paragraph 6, of the Civil Code and the corresponding provision of the Articles of Association, the authority to issue, on one or more occasions and in separate tranches, within five years from today's date, equity-linked financial instruments not constituting share capital, for a maximum total value of 150,000,000 (one hundred fifty million) euros, determining their equity and administrative rights, the terms and conditions of issuance, the recipients, the terms of circulation, and any grounds for redemption or repayment, with the exception of the granting of voting rights at the general meeting of shareholders;

4. to amend Article 6 of the Articles of Incorporation accordingly, by:

a. the addition of paragraph 6.16 as set forth below:
"6.16 The Company may issue, in accordance with the regulations in force from time to time, classes of shares with rights different from those of the shares already issued, specifying the details thereof in the relevant resolution authorizing the issuance. The Shareholders' Meeting may also resolve to issue equity instruments pursuant to Article 2346 of the Civil Code, endowed with property rights or even administrative rights, in accordance with applicable provisions. ***The issuance of participatory financial instruments may also be resolved by the Board of Directors, if so delegated by the Shareholders' Meeting, within the limits of the maximum value and for the term established in the relevant Shareholders' Meeting resolution granting such delegation****.";*

b. the insertion of the new paragraph 6.23 in the text set forth below;
"6.23 The Extraordinary Shareholders' Meeting of September 30, 2026 granted the Board of Directors:
(a) pursuant to Article 2443 of the Civil Code, the authority to increase the share capital for consideration, in one or more installments and in a divisible manner, within five years from the date of the shareholders' meeting resolution, for a maximum total amount of 140,000,000 (one hundred forty million) euros, including any share premium, through the issuance of common shares without par value, having the same characteristics as those currently outstanding, to be offered as an option to shareholders pursuant to Article 2441, paragraphs 1, 2, and 3, of the Italian Civil Code, or with the exclusion or limitation of subscription rights pursuant to Article 2441, paragraphs 4 and 5, of the Italian Civil Code, including through contributions in kind, such as the conversion of receivables due from the Company into capital, with the exclusion of subscription rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code. In exercising this authorization, the Board of Directors shall determine, within the above-indicated amount limit, the number and issue price of the newly issued shares, including any share premium, the dividend entitlement, the terms and conditions of subscription and placement, as well as the recipients of the offering in the event of the exclusion of subscription rights;
(b) pursuant to Article 2346, paragraph 6, of the Civil Code and the preceding paragraph 6.16, the authority to issue, on one or more occasions and in separate tranches, within the same five-year period, equity-linked financial instruments not constituting share capital, for a maximum total value of 150,000,000 (one hundred fifty million), in exchange for contributions in cash, in kind, or in the form of receivables, determining the property and administrative rights attached thereto, the terms and conditions of issuance, the recipients, the governing law regarding their circulation, and any grounds for redemption or repayment, with the exception of the granting of voting rights at the general meeting

<u>of shareholders</u>.";

5. to grant the Board of Directors, and on its behalf the pro tempore Chairman, either jointly or severally, all powers necessary to implement this resolution, including the authority to make any non-substantive amendments that may be required upon registration in the Register of Companies."

Marina di Carrara, 31 August 2026

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