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 Chamber of Commerce under registration number and tax ID 00096320452

Explanatory Report of the Board of Directors on Item 2 on the agenda of the ordinary shareholders' meeting of September 30, 2026 prepared in accordance with Articles 123-ter and 125-ter, first paragraph, of Legislative Decree No. 58 of February 24, 1998, and Article 84-quater 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 Regulations adopted by Consob Resolution No. 11971 of May 14, 1999)

Explanatory Report of the Board of Directors on Item 2 on the agenda of the ordinary shareholders' meeting of September 30, 2026 prepared pursuant to Articles 123-ter and 125-ter, first paragraph, of Legislative Decree No. 58 of February 24, 1998, and Article 84-quater of the Regulations adopted by Consob Resolution No. 11971 of May 14, 1999

2. ***Approval of the second section of the report on remuneration policy and compensation paid, pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998, as subsequently amended.***

Dear Shareholders,

1. Introduction and Purpose of the Proposal

You are called upon to vote, pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58 of February 24, 1998 ("TUF"), on the second section of the report on compensation policy and remuneration paid for the fiscal year ended December 31, 2025 (the "Report").

The Report was approved by the Board of Directors at its meeting on July 31, 2026, upon the proposal and following the favorable opinion of the Nominating and Compensation Committee, and was prepared in accordance with Article 123-ter of the TUF and Article 84-quater of the Regulation adopted by Consob Resolution No. 11971/1999 (the "Issuers' Regulation"), in accordance with Form No. 7-bis of Annex 3A to said Regulation.

2. Description of the Matter and Rationale for the Proposal

The Report is divided into two sections. The first section outlines the Company's policy regarding the compensation of members of the administrative and supervisory bodies, general managers, and executives with strategic responsibilities, as well as the procedures adopted for its approval and implementation.

The second section, which is the subject of this agenda item, provides: (i) a breakdown by name—for members of the administrative and supervisory bodies and general managers—and in aggregate form for the remaining executives with strategic responsibilities, of each component of their compensation, highlighting its consistency with the compensation policy approved for the relevant fiscal year; and (ii) a detailed breakdown of the compensation paid during fiscal year 2025, for any reason and in any form, by the Company and its subsidiaries or affiliates.

The Nominating and Compensation Committee verified the implementation of the compensation policy during fiscal year 2025 and confirmed that no deviations from the approved policy were found, nor were any discretionary bonuses or exceptions to the policy granted.

Regarding the second section, the Shareholders' Meeting is called upon to vote on a non-binding resolution, pursuant to Article 123-ter, paragraph 6, of the TUF; the outcome of the vote is made available to the public in accordance with the procedures set forth in Article 125-quater, paragraph 2, of the TUF.

The Report is made available to the public at the Company's registered office, on the authorized storage platform "eMarket STORAGE," and on the Company's website, in the Investor Relations section, at least twenty-one days prior to the date of the Shareholders' Meeting, and full reference is made thereto.

3. Proposed Resolution

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

"The Ordinary Shareholders' Meeting of The Italian Sea Group S.p.A., having reviewed the second section of the report on remuneration policy and compensation paid for the fiscal year ended December 31, 2025, prepared pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998,

resolves

to express its approval, by means of a non-binding resolution pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58 of February 24, 1998, regarding the second section of the report on remuneration policy and compensation paid for the fiscal year ended December 31, 2025."

Marina di Carrara, 9 September 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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Share capital € 26.500.000 f.p.
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