

THE ITALIAN SEA GROUP

PRESS RELEASE

THE ITALIAN SEA GROUP S.P.A.

THE ORDINARY SHAREHOLDERS' MEETING APPROVES THE FINANCIAL STATEMENT AT 31 DECEMBER 2022 AND THE DISTRIBUTION OF A DIVIDEND FOR EUR 0.272 PER SHARE APPOINTMENT OF THE BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS

- Approval of the Report on the remuneration policy and compensation paid;
- Approval of the Stock Option Plan concerning the ordinary shares of The Italian Sea Group S.p.A.;
- Approval of the purchase and sale of treasury shares;
- Presentation of the Consolidated Financial Statement at 31 December 2022 and the Non-Financial Statement for the 2022 Financial Year pursuant to Legislative Decree 254/2016 (“NFS”).

Marina di Carrara, 27 April 2023 – **The Italian Sea Group S.p.A.** (“TISG” or the “Company”) announces that the Ordinary Shareholders’ Meeting was convened today, in a single call, under the Chairmanship of Mr. Filippo Menchelli.

APPROVAL OF THE FINANCIAL STATEMENT AT 31 DECEMBER 2022 AND PROPOSAL OF ALLOCATION OF PROFIT

The Ordinary Shareholders’ Meeting approved the Financial Statements at 31 December 2022 and resolved to allocate the Net Profit for the Year of **EUR 24.2 million** as follows:

- (i) **EUR 14.4 million** as a dividend, equal to EUR 0.272 per share. The distribution will be in favour of shareholders of shares identified under ISIN code IT0005439085. *Ex-dividend* on 2 May 2023, record date on 3 May 2023, payment on 4 May 2023;
- (ii) **EUR 9.8 million** as retained earnings.

Furthermore, the Consolidated Financial Statement at 31 December 2022 was presented to the Shareholders’ Meeting, recording **Revenues** for **EUR 295 million**, increasing by 59% versus Financial Year 2021, an **EBITDA** for **EUR 47 million**, increasing by 68% versus Financial Year 2021, with a margin on revenues of 16%.

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Consolidated Net Income is equal to **EUR 24 million**, growing by 47% versus Financial Year 2021.

The Consolidated Non-Financial Statement (“NFS”) for Financial Year 2022 pursuant to the provisions of Legislative Decree 254/2016 and drafted according to the Global Reporting Initiative Standards (GRI Standards) was also presented.

POLICY ON REMUNERATION AND COMPENSATION PAID

The Shareholders’ Meeting, pursuant to art. 123-*ter* of Legislative Decree no. 58 of 24 February 1998, approved the **Policy in terms of remuneration and compensation paid**, and specifically:

- (i) Approved the first section of the “Report on policy regarding remuneration and compensation paid” drafted by the Company’s board of directors. Binding resolution.
- (ii) Has favourably resolved on the second section of the “Report on policy regarding remuneration and compensation paid adopted by The Italian Sea Group S.p.A.” Non-binding resolution.

APPOINTMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS

Board of Directors

The Shareholders’ Meeting appointed the new Board of Directors, composed of no. 7 members, of which 3 Independent Directors.

On the basis of the three presented lists, the appointed Directors are:

- (i) With 73.92% of votes, Filippo Menchelli (as Chairman of the Board of Directors), Giovanni Costantino, Marco Carniani, Gianmaria Costantino, Antonella Alfonsi (Independent Director), Fulvia Tesio (Independent Director) from List no.1 presented by Majority Shareholder GC Holding S.p.A., Company referring to Mr. Giovanni Costantino, owning 62.68% of the Company’s share capital; and
- (ii) With 18.73% of votes, Laura Angela Tadini (Independent Director), from list no. 2 presented by Shareholder Giorgio Armani S.p.A., owning 4.99% of the Company’s share capital.

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The newly-appointed Board of Directors will remain in office until the Shareholders' Meeting convened for the approval of the Financial Statements at 31 December 2025.

The Shareholders' Meeting has furthermore resolved regarding the gross annual compensation for the Board of Directors, for each of the three Financial Years that it will be in office.

The Company will proceed to the verification of the independence requirements of the Directors who have declared themselves independent.

Board of Statutory Auditors

The Shareholders' Meeting appointed the new Board of Statutory Auditors for the three-year period from 2023 to 2025, which will remain in office until the Shareholders' Meeting convened for the approval of the Financial Statements at 31 December 2025.

On the basis of the two presented lists, the appointed Statutory Auditors are:

- (i) With 7.35% of votes, Alfredo Pascolin (Chairman of the Board of Statutory Auditors) and Sofia Rampolla (Alternate Auditor) from list no. 2 presented by funds owning of a compounded shareholding of approximately 2.75% of the Company's share capital;
- (ii) With 92.21% of votes, Felice Simbolo (Standing Auditor), Barbara Bortolotti (Standing Auditor), and Roberto Scialdone (Alternate Auditor) from list no. 1 presented by GC Holding S.p.A., Company referring to Mr. Giovanni Costantino, owning 62.68% of the Company's share capital.

The Shareholders' Meeting has furthermore determined the gross annual compensation of the Chairman of the Board of Statutory Auditors and the gross annual compensation for each single Standing Auditor.

STOCK OPTION PLAN

The Ordinary Shareholders' Meeting approved the Management Incentive Plan, the "**Long-Term Incentive Plan 2026-2028**" (the "**Plan**") aimed at executive directors, general managers, executives with strategic responsibilities and/or employees with an open-ended employment contract of the Company and of its subsidiaries pursuant to art.

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2359, paragraph 1, no.1 of the Italian Civil Code, art. 114-*bis* of the TUF, to be implemented through the free assignment of option rights valid for the subscription of ordinary shares of the Company.

AUTHORISATION TO THE PURCHASE AND DISPOSAL OF TREASURY SHARES

The Shareholders' Meeting has resolved – subject to revocation of the resolution taken by the Ordinary Shareholders' Meeting on 29 April 2022 – to (i) authorise the Board of Directors, pursuant and for the effects of art. 2357 of the Italian Civil Code and the combined provisions of art. 132 TUF and art. 144-*bis* of the Issuers' Regulation, to acquire treasury shares, in one or more occasions, for a period not exceeding 18 months and up to a maximum amount of shares not exceeding the 10% of the share capital, at the conditions and with the modalities indicated in the resolution; (ii) to authorise the disposal of treasury shares, in one or more occasions, without timing limitation, even before having exhausted the maximum amount of shares to be purchased, in the methods deemed more appropriate in the interest of the Company and in compliance with the applicable regulation, at the conditions and with the modalities indicated in the resolution.

At today's date, the Company does not own treasury shares.

This Press Release is available on the Company's website at the following link: <https://investor.theitalianseagroup.com/en/press-releases/>.

*A copy of the Ordinary Shareholders' Meeting of The Italian Sea Group S.p.A. will be made available to the public at the Company's registered office and at Borsa Italiana, as well as the Company's website at the following link: <https://investor.theitalianseagroup.com/en/corporate-governance/annual-general-meeting/>. On the same website, in the mentioned section, within 5 days from now, the Summary account of the meeting votes will be made available in accordance with the current regulatory provisions. Following the approval from the Shareholders' Meeting of the 2022 Financial Statements, it is made known that the Company's 2022 Annual Financial Statements, including the Annual Financial Statement, the Consolidated Financial Statement, the Annual Report and the statement pursuant to art. 154-*bis*, paragraph 5 of the TUF, together with the Report of the Board of Statutory Auditors and the Report of the Auditing Firm in charge of the legal audit of the accounts, accompanied by the documentation provided for in the current dispositions, is deposited at the Company's registered offices (for whomever requests it), Borsa Italiana S.p.A., stored in the authorised storage mechanism "eMarket STORAGE"*

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(www.emarketstorage.com) and is furthermore available on the Company's website <https://investor.theitalianseagroup.com>.

The lists pertaining the appointment of the new corporate bodies and the accompanying documentation required by the current regulation, including the Curriculum Vitae of the appointed members of the Board of Directors and Board of Statutory Auditors are available at the Company's registered office and on the Company's website (www.investor.theitalianseagroup.com) in the "Corporate Governance/ AGM" section.

This document is an English translation from Italian. The Italian original shall prevail in case of differences in interpretation and/or factual errors.

The Italian Sea Group is a global operator in the luxury yachting industry, listed on Euronext Milan ("EXM") and active in the construction and refit of motoryachts and sailing yachts up to 140 metres. The Company, led by Italian entrepreneur Giovanni Costantino, operates on the market with the brands Admiral, renown for elegant and prestigious yachts, Tecnomar, known for its sporty features, cutting-edge design and high performance, Perini Navi, excellence in the design and construction of large sailing yachts, and Picchiotti, historical brand in the Italian yachting industry featuring classic and elegant lines. The Company also has a business unit named NCA Refit that manages the maintenance and refit services for yachts over 60 metres. In line with its strategic positioning, The Italian Sea Group has partnered with important Italian luxury brands: Giorgio Armani – to develop yachts penned by the designer, highlighting the merger of two excellence Ambassadors of Italian style in fashion and yachting – and Automobili Lamborghini – to design and produce "Tecnomar for Lamborghini 63", a limited-edition motor yacht featuring extraordinary performances and quality beyond limits.

The Italian Sea Group is the first Italian producer of superyachts over 50 metres, according to the 2022 Global Order Book, the global ranking by Boat International.

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