

THE ITALIAN SEA GROUP

PRESS RELEASE

THE ITALIAN SEA GROUP S.p.A.

- Independent *forensic due diligence* to ascertain the extent of extra budget in order management;
- Discussions with trade unions, the banking system and other stakeholders;
- Rescheduling of financial statement approval timelines within the statutory deadlines;
- Reports pursuant to art. 25-octies of Legislative Decree No. 14/2019.

Marina di Carrara, Carrara, March 2, 2026 - The Italian Sea Group S.p.A. ("TISG" or the "Company"), a global operator in the luxury yachting sector with the brands Admiral, Tecnomar, Perini Navi, Picchiotti, NCA Refit and Celi 1920, pursuant to art. 17 of Regulation (EU) No. 596/2014 ("**MAR**") and following the disclosure made on February 27, 2026, hereby informs the market of the following.

INDEPENDENT *FORENSIC DUE DILIGENCE* TO ASCERTAIN THE EXTENT OF EXTRA BUDGET IN ORDER MANAGEMENT

The Board of Directors of the Company, at its meeting of February 26, 2026, acknowledged – on the basis of a preliminary analysis conducted by the Chief Executive Officer together with the appointed advisors – that the Company incurred significant extra budget costs in executing the Company's orders.

This was made possible by a group of individuals who implemented a system designed to circumvent the controls preventing expenditure in excess of the budget approved for each project. The scope of the group and the identity of those involved, which have so far only been partially identified, are currently being further determined as part of the ongoing *forensic due diligence*.

The total amount of extra budget costs will be precisely determined upon completion of the *forensic due diligence*.

From the initial findings of the investigations carried out by the Company, it has also emerged that among the individuals involved in the alleged irregularities are, inter alia, certain senior executives of the Company who declared themselves to be the

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authors and persons responsible for actions carried out without the knowledge of the Chief Executive Officer, the Board of Directors, and the supervisory bodies.

The Chief Executive Officer has reported to the Board of Directors that the Company has already served formal disciplinary warning letters, in some cases accompanied by precautionary suspension, on the individuals identified to date.

KPMG will conduct a *forensic due diligence* covering the entire management of the orders currently in progress, the internal control model and financial management. The activity is estimated to last four to six weeks for the initial preliminary phase, subsequently extending sampling over the following two months, based on the evidence that will emerge.

KPMG will produce a preliminary "red flag report" within six weeks, to be delivered to the Board of Directors and based on a significant sample of orders.

Preliminary analyses indicate that a significant proportion of the extra-budget costs would appear to have already been recognised in the profit and loss account during previous financial years, while the residual amount relating to orders in progress will ordinarily be provided for in the financial statements in accordance with accounting principles. The final timelines for the accounting review and the preparation of the financial statements as at December 31, 2025 are estimated at approximately three months from the beginning of the *forensic due diligence*.

The above has led to a progressive erosion of the Company's cash position, generating a financial crisis that made it necessary to approve the shareholder loan of euro 25 million resolved at the Board of Directors' meeting of February 18, 2026 and provided the following day by the majority shareholder GC Holding S.p.A., which is attributable to the Chief Executive Officer Mr Giovanni Costantino.

The Company undertakes to update the market as soon as the findings of the *forensic due diligence* allow for verified data to be available, also providing an account of any deviations in expected results compared to the guidance previously communicated.

Pending the outcome of the *forensic due diligence*, the Chief Executive Officer has initiated a series of managerial actions aimed at recovering the extra costs through discussions with the shipowners of the vessels currently in progress

DISCUSSIONS WITH TRADE UNIONS, THE BANKING SYSTEM AND OTHER STAKEHOLDERS

PAYROLL SITUATION AND LABOR RELATIONS

The Chief Executive Officer informed the Board of Directors that the payment of employee salaries was delayed by eight days compared to the ordinary timetable, due to insufficient liquidity in the period between February 4, 2026 and the completion

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of the shareholder loan from GC Holding, attributable to Mr. Giovanni Costantino, provided on February 19, 2026. With regard to labor relations, the Chief Executive Officer reported that a workers' assembly was held, at the conclusion of which a two-hour strike was resolved upon and carried out. The Prefect contacted the Chief Executive Officer and agreed on the establishment of a round table with the Mayor, the trade union associations and the Port Authority, the convening of which is expected in the coming days. In light of the operational requirements related to the normal progress of ongoing contracts, the company does not expect to resort to government-supported furlough schemes.

DISCUSSIONS WITH THE BANKING SYSTEM

The Company has initiated discussions with the banking system and factoring companies in order to agree on the measures necessary to address the financial situation. A first meeting with the banks is scheduled in the coming days. The Company will update the market on the outcome of such discussions.

RESCHEDULING OF FINANCIAL STATEMENT APPROVAL TIMELINES WITHIN THE STATUTORY DEADLINES

Given the need to carry out an accurate accounting review and to obtain the relevant opinion from the Audit Firm, the timelines for the approval of the financial statements will be rescheduled in compliance with the statutory deadlines. The Company will update the market as soon as the expected date for the approval of the financial statements has been determined.

It is recalled that the position of Manager in charge of preparing the Company's accounting documents pursuant to art. 154-bis of the Consolidated Finance Act (TUF) is currently vacant following the resignation of Dr Carniani, as communicated to the market in the press release issued on February 27, 2026. The Board of Directors will proceed with the appointment of the new Manager in charge prior to the approval of the financial statements.

REPORTS PURSUANT TO ART. 25-OCTIES OF LEGISLATIVE DECREE NO. 14/2019

The Company announces that, on February 24, 2026, it received from International Factor Italia S.p.A. ("IFI") a payment demand.

Following this communication, the Board of Statutory Auditors, on February 24, 2026, and the audit firm BDO, on February 25, 2026, transmitted to the Board of Directors specific reports pursuant to art. 25-octies of Legislative Decree No. 14/2019, noting the likely existence of the prerequisites set out in art. 2, paragraph 1, letters a) and b) of the aforementioned Legislative Decree, and granting the

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administrative body a period of ten days to report back on the initiatives taken and to be taken.

The Board of Directors has taken note of the reports. The Chief Executive Officer is working – with the support of the appointed legal and financial advisors – to identify the most appropriate measures to restore the correct financial balance, and has undertaken to report to the Board at a meeting to be convened within the deadline indicated in the reports of the supervisory bodies.

MARKET UPDATES

The Company will keep the market duly informed of any material developments relating to the matters described in this press release, in accordance with applicable legal and regulatory requirements. Information is disclosed in a manner that ensures rapid access and allows the public to carry out a complete, accurate and timely assessment.

The press release is available in the Investor section of the Company’s website: <https://investor.theitalianseagroup.com/press-releases/>.

The Italian Sea Group is a global operator in luxury yachting, listed on Euronext STAR Milan and active in the construction and refit of motor yachts 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. According to the Global Order Book 2024, international ranking by Boat International, The Italian Sea Group is the first Italian superyacht builder for yachts over 50 metres.

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