THE ITALIAN SEA GROUP

PRESS RELEASE

THE ITALIAN SEA GROUP:

SHAREHOLDERS' MEETING APPROVES THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025 AND RESOLVES TO CARRY FORWARD THE LOSS FOR THE YEAR

CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025 AND CONSOLIDATED SUSTAINABILITY STATEMENT FOR FY 2025 PRESENTED

SECOND SECTION OF THE REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID APPROVED

RESIGNATION OF BDO AUDIT SERVICES S.R.L. FROM ITS STATUTORY AUDIT ENGAGEMENT ACKNOWLEDGED

NEW BOARD OF DIRECTORS APPOINTED: SAVERIO SCHIAVONE APPOINTED CHAIRMAN

NEW BOARD OF STATUTORY AUDITORS APPOINTED: GIAN LUCA ANCARANI APPOINTED CHAIRMAN

IN EXTRAORDINARY SESSION, AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL UP TO EURO 140 MILLION AND TO ISSUE PARTICIPATING FINANCIAL INSTRUMENTS UP TO EURO 150 MILLION

Carrara, Marina di Carrara, September 30th, 2026 – The Italian Sea Group S.p.A. ("**TISG**" or the "**Company**"), a global operator in the luxury yachting industry with the Admiral, Tecnomar, Perini Navi, Picchiotti, NCA Refit and Celi 1920 brands, announces that today the Shareholders' Meeting was held on single call, in ordinary session under the chairmanship of Giovanni Costantino – who remained in office under the prorogatio regime until the appointment of the new governing body – and, in extraordinary session, under the chairmanship of Saverio Schiavone, appointed Chairman of the Board of Directors by the Shareholders' Meeting in ordinary session.

Pursuant to Article 106 of Law Decree No. 18 of 17 March 2020, converted with amendments by Law No. 27 of 24 April 2020, as most recently extended, and Article 10.5

of the Company's Articles of Association, attendance at the Shareholders' Meeting and the exercise of voting rights by entitled shareholders took place exclusively through the Appointed Representative, Monte Titoli S.p.A., pursuant to Article 135-undecies of Legislative Decree No. 58 of 24 February 1998 (the "TUF").

A total of 6 parties entitled to vote participated through proxies granted to the Appointed Representative, representing 28,481,458 ordinary shares, equal to 53.739% of the share capital, corresponding to 56,891,458 voting rights, equal to 69.883% of the total 81,410,000 voting rights, taking into account the increased voting rights attached to the 28,410,000 shares held by shareholder GC Holding S.p.A. pursuant to Article 127-quinquies of the TUF.

ORDINARY SESSION

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025 AND ALLOCATION OF THE RESULT FOR THE YEAR

The Ordinary Shareholders' Meeting approved the separate financial statements of The Italian Sea Group S.p.A. as at 31 December 2025, together with the management report, as prepared by the Board of Directors on 31 July 2026, showing a loss for the year of Euro 157.8 million, and resolved to carry forward the entire loss for the year.

The consolidated financial statements as at 31 December 2025 were also presented, reporting Revenues of Euro 295.1 million, EBITDA of Euro -99.2 million and Group Net Result of Euro -170.9 million.

The Consolidated Sustainability Statement for FY 2025 was also presented, pursuant to Legislative Decree No. 125 of 6 September 2024, implementing Directive (EU) 2022/2464 (the "Corporate Sustainability Reporting Directive" or "CSRD").

It is recalled that the audit firm BDO Audit Services S.r.l., in its reports issued on 9 September 2026 pursuant to Article 14 of Legislative Decree No. 39 of 27 January 2010 and Article 10 of Regulation (EU) No. 537/2014, as well as, with respect to the Consolidated Sustainability Statement, Article 14-bis of Legislative Decree No. 39/2010, stated that it was unable to express an opinion on the separate and consolidated financial statements as at 31 December 2025 and was also unable to express its conclusions on the Consolidated Sustainability Statement. The Board of Statutory Auditors, in its report prepared pursuant to Article 153 of the TUF, taking into account the foregoing and the significant uncertainties relating to the Company's ability to continue as a going concern, refrained from making a proposal regarding the approval of the financial statements. The

reports of the audit firm and the Board of Statutory Auditors are available to the public within the terms and in accordance with the procedures provided for by law.

It is also recalled that the separate financial statements as at 31 December 2025 show negative shareholders' equity of Euro 376.5 million and that, as a result of the filing, on 1 July 2026, of the petition pursuant to Article 44 of Legislative Decree No. 14 of 12 January 2019 (the "CCII") – in relation to which the Court of Florence, by decree dated 3 July 2026, granted the Company a deadline, subsequently extended, for the filing of the proposal and plan – Articles 2446, paragraphs two and three, and 2447 of the Italian Civil Code do not apply, pursuant to Article 89, paragraph 1, of the CCII, as already illustrated to the Shareholders' Meeting held on 22 July 2026.

REMUNERATION POLICY AND COMPENSATION PAID

Pursuant to Article 123-ter, paragraph 6, of the TUF, the Shareholders' Meeting expressed a favourable vote on the second section of the "Report on the remuneration policy and compensation paid" relating to FY 2025 (non-binding resolution).

RESIGNATION OF THE AUDIT FIRM

The Shareholders' Meeting acknowledged the resignation submitted on 27 July 2026 by BDO Audit Services S.r.l. from its engagement as statutory auditor of the Company for financial years 2021-2029, pursuant to Article 5, paragraph 1, letter e), of Ministerial Decree No. 261 of 28 December 2012.

As illustrated in the explanatory report of the Board of Directors published on 31 August 2026, as at the date of the Shareholders' Meeting none of the audit firms contacted had submitted an offer within a timeframe compatible with today's meeting and, therefore, the Board of Statutory Auditors was unable to formulate the reasoned recommendation provided for under Article 13, paragraph 1, of Legislative Decree No. 39/2010 and Article 16 of Regulation (EU) No. 537/2014. The appointment of the new statutory auditor, determination of the term of engagement and related fees will therefore be submitted to a subsequent Shareholders' Meeting, which will be convened within the terms provided for by law. Pursuant to Articles 5, paragraph 3, and 6, paragraph 3, of Ministerial Decree No. 261/2012, BDO Audit Services S.r.l. will continue to perform the statutory audit functions until the resolution appointing the new auditor becomes effective and, in any event, for no longer than six months from the date on which the resignation was submitted.

APPOINTMENT OF THE BOARD OF DIRECTORS

The Shareholders' Meeting determined that the Board of Directors would consist of 5 (five) members and that its term of office would be 3 (three) financial years, therefore until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2028.

On the basis of the slate voting mechanism provided for under Article 13 of the Articles of Association, the following individuals were appointed as members of the Board of Directors, all drawn from the sole slate submitted – and therefore the majority slate – by shareholder GC Holding S.p.A., owner of 28,410,000 ordinary shares, equal to 53.604% of the share capital and 69.795% of the voting rights, which received the favourable vote of the majority of the shareholders entitled to vote represented at the Meeting:

1. Giovanni Costantino;
2. Saverio Schiavone;
3. Sabrina Bruno (independent director);
4. Massimo Mallegni (independent director);
5. Gabriella Covino.

As no minority slates were submitted, no director was drawn from a minority slate pursuant to Article 147-ter, paragraph 3, of the TUF. Directors Sabrina Bruno and Massimo Mallegni declared that they meet the independence requirements provided for under the combined provisions of Articles 147-ter, paragraph 4, and 148, paragraph 3, of the TUF, as well as Article 2 of the Corporate Governance Code. The composition of the Board of Directors complies with the applicable gender balance requirements set forth in Article 147-ter, paragraph 1-ter, of the TUF.

The Shareholders' Meeting also appointed Saverio Schiavone as Chairman of the Board of Directors and, upon the proposal of shareholder GC Holding S.p.A., determined the maximum aggregate gross annual remuneration payable to the members of the Board of Directors at Euro 850,000, in addition to reimbursement of expenses incurred in connection with their office, delegating to the Board of Directors the allocation of such remuneration among its members, without prejudice to Article 2389, paragraph 3, of the Italian Civil Code.

At its first available meeting, the Board of Directors will assess whether the directors who declared themselves independent meet the applicable independence requirements and will inform the market accordingly pursuant to applicable regulations. The Board will also grant management powers and establish the board committees.

Based on the information available to the Company, as at today Giovanni Costantino indirectly holds, through GC Holding S.p.A., 28,410,000 ordinary shares of the Company, while none of the other appointed directors holds shares in the Company. The directors' curricula vitae are available on the Company's website, in the "Corporate Governance" / "Shareholders' Meeting" section.

APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

The Shareholders' Meeting appointed the Board of Statutory Auditors, which will remain in office for three financial years and therefore until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2028.

In particular, following the withdrawal by Mr. Elbano De Nuccio of his acceptance of the candidacy, the Shareholders' Meeting appointed Cristina Chiantia and Massimo Invernizzi as Standing Statutory Auditors and Marco Baggetti and Sofia Rampolla as Alternate Statutory Auditors, all drawn from the sole slate submitted – and therefore the majority slate – by shareholder GC Holding S.p.A., which received the favourable vote of all shareholders entitled to vote represented at the Meeting. Through a separate vote, pursuant to Article 21.17 of the Articles of Association, the Shareholders' Meeting also appointed, upon the proposal of shareholder GC Holding S.p.A. submitted pursuant to Article 126-bis, paragraph 1, penultimate sentence, of the TUF, Gian Luca Ancarani as Standing Statutory Auditor and Chairman of the Board of Statutory Auditors, with the favourable vote of 99.967% of the voting rights represented at the Meeting. As no minority slates were submitted, including within the additional deadline provided for under Article 144-sexies, paragraph 5, of the Issuers' Regulation, the chairmanship of the Board of Statutory Auditors could not be assigned to a statutory auditor drawn from a minority slate pursuant to Article 148, paragraph 2-bis, of the TUF; Gian Luca Ancarani was not drawn from any slate.

The Company's Board of Statutory Auditors is therefore composed as follows:

1. Gian Luca Ancarani (Chairman);
2. Cristina Chiantia (Standing Statutory Auditor);
3. Massimo Invernizzi (Standing Statutory Auditor);
4. Marco Baggetti (Alternate Statutory Auditor);
5. Sofia Rampolla (Alternate Statutory Auditor).

Upon the proposal of shareholder GC Holding S.p.A., the Shareholders' Meeting also determined the gross annual remuneration payable to the Chairman of the Board of

Statutory Auditors at Euro 30,000 and to each Standing Statutory Auditor at Euro 20,000 for the entire term of office, in addition to reimbursement of expenses incurred in the performance of their duties.

The composition of the Board of Statutory Auditors complies with the applicable gender balance requirements set forth in Article 148, paragraph 1-bis, of the TUF. Based on the information available to the Company, as at today none of the appointed statutory auditors holds shares in the Company. The statutory auditors' curricula vitae are available on the Company's website.

EXTRAORDINARY SESSION

AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL AND ISSUE PARTICIPATING FINANCIAL INSTRUMENTS; AMENDMENTS TO ARTICLE 6 OF THE ARTICLES OF ASSOCIATION

In extraordinary session, with the favourable vote of all shareholders entitled to vote represented at the Meeting, the Shareholders' Meeting resolved to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the authority to increase the share capital against payment, in one or more tranches and on a divisible basis, within five years from the date of the resolution, for a maximum aggregate amount of Euro 140 million, including any share premium, through the issue of ordinary shares with no par value and carrying the same rights as the shares currently outstanding, to be offered to shareholders on a pre-emptive basis or, in whole or in part, with the exclusion or limitation of pre-emption rights pursuant to Article 2441, paragraphs 4 and 5, of the Italian Civil Code, including through contributions in kind, including the conversion into equity of receivables due from the Company.

In the event that the authority is exercised with the exclusion of pre-emption 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, inter alia, the value of the Company's shareholders' equity, the performance of the share price during relevant periods preceding such determination and market practice for comparable transactions, after obtaining the fairness opinion of the audit firm appointed to perform the statutory audit pursuant to Article 2441, paragraph 6, of the Italian Civil Code. In the event of exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, within the limit of ten per cent of the number of existing shares, the issue price must correspond to the market value of the shares, as confirmed by a specific report issued by the audit firm. In the event of exclusion pursuant to Article 2441,

paragraph 5, of the Italian Civil Code, the Board of Directors will explain the reasons underlying the Company's interest and the criteria used to determine the issue price in the report referred to in Article 2441, paragraph 6, of the Italian Civil Code.

The Shareholders' Meeting also granted the Board of Directors, pursuant to Article 2346, paragraph 6, of the Italian Civil Code, the authority to issue, in one or more tranches and on a divisible basis, within five years from the date of the resolution, participating financial instruments not representing share capital, for a maximum aggregate consideration of Euro 150 million, determining the related economic and administrative rights, the procedures and conditions of issue, the recipients, the rules governing their transfer and any redemption or repayment events, excluding the attribution of voting rights at the General Shareholders' Meeting.

The authorities form part of the financial measures currently being defined within the framework of the proceedings initiated through the petition filed pursuant to Article 44 of the CCII and are intended to provide the Board of Directors with a flexible instrument to strengthen the Company's capital structure, including through the entry of third-party investors or as part of agreements with creditors. Any exercise of the authority with the exclusion or limitation of pre-emption rights may result in a dilution effect for shareholders who do not participate in the transaction, which cannot currently be quantified.

Accordingly, the Shareholders' Meeting resolved to amend Article 6 of the Articles of Association by supplementing paragraph 6.16 and inserting new paragraph 6.23. The resolution does not entitle shareholders who did not vote in favour thereof to exercise withdrawal rights, as none of the circumstances set forth in Article 2437 of the Italian Civil Code applies. The amendments to the Articles of Association will become effective upon registration of the resolution with the Companies Register pursuant to Article 2436 of the Italian Civil Code.

For further information, reference should be made to the explanatory report of the Board of Directors prepared pursuant to Article 125-ter of the TUF and Article 72 of the Regulation adopted by Consob Resolution No. 11971/1999 (the "Issuers' Regulation"), published on 31 August 2026 and available on the Company's website.

***

This press release is available on the "eMarket SDIR" system, stored through the authorised "eMarket STORAGE" storage mechanism (www.emarketstorage.com) and on the Company's website at the following link: https://investor.theitalianseagroup.com/press-releases/.

***

The summary report of the voting results, containing the number of shares represented at the Shareholders' Meeting and the number of shares for which votes were cast, the percentage of share capital represented by such shares, as well as the number of votes cast in favour of and against the resolutions and the number of abstentions, will be made available to the public on the Company's website within five days from today, pursuant to Article 125-quater, paragraph 2, of the TUF.

The minutes of the Shareholders' Meeting, as regards the ordinary session, and the notarised minutes, as regards the extraordinary session, will be made available to the public within thirty days from today, pursuant to Article 125-quater, paragraph 2, of the TUF, at the Company's registered office in Marina di Carrara, Carrara (MS), Viale C. Colombo 4bis, on the Company's website at the following link: https://investor.theitalianseagroup.com/corporate-governance/assemblea-degli-azionisti/, as well as through the authorised "eMarket STORAGE" storage mechanism (www.emarketstorage.com). The updated text of the Articles of Association will also be made available to the public through the same channels following registration of the Shareholders' Meeting resolution with the Companies Register.

***

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

***

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

The Italian Sea Group is a global operator in luxury yachting, listed on Euronext 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 like 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.

For more information:

Media Relations
Image Building
Tel. +39 02 89011300 / +39 06 68392100
E-mail: theitalianseagroup@imagebuilding.it

Investor Relations
The Italian Sea Group
Tel. +39 0585 5062 / +39 366 6842669
E-mail: investor.relations@theitalianseagroup.com