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Societa' : THE ITALIAN SEA GROUP

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Oggetto : RESIGNATION FROM OFFICE BY BOARD MEMBERS FILIPPO MENCHELLI AND MARCO CARNIANI - THE BOARD OF DIRECTORS ELECTS GIOVANNI COSTANTINO AS CHAIRMAN OF THE BOARD OF DIRECTORS BY UNANIMOUS RESOLUTION

Testo del comunicato

Vedi allegato

THE ITALIAN SEA GROUP

PRESS RELEASE

THE ITALIAN SEA GROUP S.P.A.

RESIGNATION FROM OFFICE BY BOARD MEMBERS FILIPPO MENCHELLI AND MARCO CARNIANI

THE BOARD OF DIRECTORS ELECTS GIOVANNI COSTANTINO AS CHAIRMAN OF THE BOARD OF DIRECTORS BY UNANIMOUS RESOLUTION

Marina di Carrara, Carrara, 27 February 2026 – The Italian Sea Group S.p.A. (“**TISG**” or the “**Company**” announces that on 26 February 2026 Filippo Mencelli resigned from his position as member and Chairman of the Board of Directors and from the role of employer, with immediate effect.

On the same date, Marco Carniani resigned from his position as member and Vice Chairman of the Board of Directors, as well as from his position as manager responsible for the drafting of the company's financial reports pursuant to Article 154-bis of Legislative Decree 58/1998 (“TUF”), with immediate effect.

Mr. Mencelli, executive director, and Mr. Carniani, non-executive director, were not qualified as independent directors, nor were they members of any board committee, and, as of today, they do not hold any shares in the Company.

Furthermore, it is announced that Mr. Mencelli and Mr. Carniani were identified as beneficiaries of the stock option plan called “Long Term Incentive Plan 2027-2029” on 4th July 2024. The options granted to them shall lapse and shall be null and void, as provided under the “Long Term Incentive Plan 2027–2029” due to the termination of the relationship.

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The Board of Directors, meeting yesterday, resolved upon the election of Giovanni Costantino as Chairman of the Board of Directors, replacing Filippo Menchelli, who has resigned by unanimous resolution.

The Board of Directors also resolved to assign to Mr. Costantino the powers previously granted to Mr. Menchelli, with the exception of the role of employer pursuant to applicable health and safety legislation, which will be attributed, in accordance with the formal requirements set out under the applicable regulations, to another individual already identified.

The Chief Executive Officer, with the broadest consensus of the entire Board of Directors, will proceed with the appropriate and necessary checks on the conduct of those who have resigned in order to take all necessary measures to protect the company.

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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