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Societa' : THE ITALIAN SEA GROUP

Utenza - referente : ITALIANSEAGROUPN07 - Enrico Filippi

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Oggetto : RESIGNATION OF INDEPENDENT
DIRECTOR LAURA ANGELA TADINI -
SUPPLEMENT TO THE PRESS RELEASE
REGARDING THE RESIGNATION OF
CHAIRMAN FILIPPO MENCHELLI AND VICE-
CHAIRMAN MARCO CARNIANI

Testo del comunicato

Vedi allegato

THE ITALIAN SEA GROUP

COMUNICATO STAMPA

THE ITALIAN SEA GROUP S.P.A.

RESIGNATION OF INDEPENDENT DIRECTOR LAURA ANGELA TADINI

SUPPLEMENT TO THE PRESS RELEASE REGARDING THE RESIGNATION OF CHAIRMAN FILIPPO MENCHELLI AND VICE-CHAIRMAN MARCO CARNIANI

Marina di Carrara, Carrara, 27 February 2026 – **The Italian Sea Group S.p.A.** (“**TISG**” o la “**Società**”), a global operator in the luxury yachting industry with the brands Admiral, Tecnomar, Perini Navi, Picchiotti, NCA Refit and Celi 1920, announces that today Ms. Laura Angela Tadini has resigned from her position as a member of the Board of Directors, effective immediately.

Ms. Tadini stated that, while sharing the need to address with determination the difficult phase currently faced by the Company and while appreciating the efforts undertaken in this respect, a divergence of views has emerged between herself and the rest of the Board of Directors regarding the operational approach deemed most appropriate for managing the current situation. In particular, the divergence concerned the appointment of the new employer in replacement of the resigning Mr. Menchelli, with respect to which Ms. Tadini expressed her opposition. As it was not possible to reach a shared solution on this matter, Ms. Tadini considered that the conditions for the effective continuation of her mandate were no longer in place.

Ms. Tadini was a non-executive director and served until today as a member of the Control, Risk and Sustainability Committee and of the Nomination and Remuneration Committee.

As of today, Ms. Tadini does not hold any shares in the Company. In this regard, it is specified that Ms. Tadini was not identified as a beneficiary of the stock option plan named “Long Term Incentive Plan 2027–2029”.

The Company’s Board of Directors will adopt the consequent measures and will promptly inform the market accordingly.

THE ITALIAN SEA GROUP

With reference to the press release issued earlier today regarding the resignation of Mr. Filippo Menchelli, member and Chairman of the Board of Directors, and Mr. Marco Carniani, member and Vice-Chairman of the Board of Directors, as well as Manager in Charge of Financial Reporting pursuant to Article 154-bis of Legislative Decree No. 58/1998, both effective immediately, the Company hereby provides additional information concerning the reasons indicated by the resigning directors in their respective resignation letters.

Both directors communicated their resignation from the positions of Chairman and Vice-Chairman, stating that they were acting also in order to safeguard their honour and professional reputation. They further declared that they fully contest the statements made by the Chief Executive Officer during the Board of Directors meeting held on 18 February 2026 and what would have been recorded in the minutes with reference to the agenda item concerning the information provided by the Chief Executive Officer regarding the Company's financial position. They also stated their intention to independently verify the proper management of the Company in recent years by the Chief Executive Officer, reserving the right to disclose the results of such activity once completed.

Finally, Dr. Carniani specified, with particular reference to his role as Manager in Charge of Financial Reporting, that he submitted his resignation for just cause.

While taking note of the reasons set out above, TISG wishes to clarify that it is carrying out a thorough verification of the facts referred to by the resigning directors. Upon completion of such verification, the Company reserves the right to take any actions deemed necessary to protect its interests and those of its shareholders.

Furthermore, TISG firmly disputes the reasons put forward by the resigning directors, considering them to be entirely unfounded and untrue. In the Company's view, the reconstruction of events described by Mr. Menchelli and Mr. Carniani in their respective resignation letters does not reflect the actual course of the managerial and corporate matters to which they refer.

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

THE ITALIAN SEA GROUP

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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