

**SANLORENZO**

**Sanlorenzo S.p.A.**

Registered office in via Armezzone 3, Ameglia (SP) - Share capital €35,542,472 fully paid-in  
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**REPORT ON THE POLICY REGARDING REMUNERATION AND  
FEES PAID**

**Approved by the Board of Directors on 10 March 2025**

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## **INTRODUCTION**

This report on the policy regarding remuneration and fees paid (the ‘**Report**’) has been prepared pursuant to article 123-ter of Legislative Decree 24 February 1998, no. 58, as subsequently amended (the Italian Consolidated Law on Finance, or ‘**TUF**’) and article 84-*quater* of the Consob Issuers’ Regulation, adopted by resolution no. 11971 of 14 May 1999, as subsequently amended (the ‘**Issuers’ Regulation**’), and was prepared in compliance with Annex 3A, Schedules 7-*bis* and 7-*ter*, of the Issuers’ Regulation.

The Report is divided into the following Sections:

- (i) Section I illustrates in a clear and understandable manner the policy of Sanlorenzo S.p.A. (‘**Sanlorenzo**’ or the ‘**Company**’) with regard to the remuneration of the members of the Board of Directors, general managers, managers with strategic responsibilities and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, the members of the Board of Statutory Auditors with reference to the following year, specifying the general purposes pursued, the bodies involved and the procedures used for its adoption, revision and implementation;
- (ii) Section II is divided into two parts and illustrates, in a clear and understandable manner, identifying by name, for the remuneration attributed to directors and statutory auditors and, in aggregate form, for Managers with strategic responsibilities:
  - a) in the first part, each of the items that make up remuneration, including the treatments provided for in the event of termination of office or termination of employment, as well as how the Company has taken into account the vote expressed the previous year by the meeting on Section II of the Report on the policy regarding remuneration and fees paid for the year 2023;
  - b) in the second part, the remuneration paid in the financial year of reference for any reason and in any form by the Company and its subsidiaries or associated companies, indicating any components of the aforementioned remuneration that refer to activities carried out in years prior to that of reference and also highlighting the remuneration to be paid in one or more subsequent years for the activity carried out in the financial year of reference, possibly indicating an estimate value for components that cannot be objectively quantified in the financial year of reference.

In addition, Section II contains information on the shareholdings held by members of the management and control bodies, as well as by spouses who are not legally separated and by dependent children, in the Company and its subsidiaries, in accordance with the provisions of Article 84-*quater*, paragraph 4, of the Issuers’ Regulation.

The Report was approved, after consulting with the Board of Statutory Auditors, which raised no findings in this respect, by the Board of Directors meeting held on 10 March 2025, and was previously examined by the Remuneration Committee (the ‘**Remuneration Committee**’) set up within the same Board of Directors meeting held on 07 March 2025, which expressed the same favourable opinion, and will be submitted, pursuant to and for the purposes of Article 123-ter of the TUF, to the vote of the meeting called for 29 April 2025 in first call and for 30 April 2025 in second call.

## SECTION I

This Section I of the Report clearly and comprehensively explains the remuneration policy adopted by the Company (the ‘**Policy**’) and the procedures used for the adoption, revision and implementation of the same.

(a) COMPANY POLICY, DURATION, PROCEDURES USED, PURPOSES PURSUED, AND RELATIONSHIP TO PREVIOUS POLICY

1. The Policy, as described in this Report, was approved, on the proposal of the Remuneration Committee meeting on 7 March 2025, which expressed a favourable opinion on it, as well as after consulting with the Board of Statutory Auditors, which raised no findings in this respect, by the Board of Directors on 10 March 2025, also in light of the recommendations of the Corporate Governance Code adopted by the Corporate Governance Committee set up at Borsa Italiana S.p.A. (the ‘**Corporate Governance Code**’), to which the Company abides.
2. The Policy has a duration of one year, until the Shareholders’ Meeting called to approve the financial statements for the financial year ending 31 December 2025.
3. Any revisions to the Policy that the Company may make in the future will be appropriately highlighted and described in the remuneration reports for future years.
4. Please note that the provisions of Consob Regulation no. 17221 of 12 March 2010 and subsequent amendments (the ‘**Related Parties Regulation**’) do not apply to shareholders’ resolutions referred to in Article 2389, first paragraph of the Civil Code relating to the remuneration due to members of the Board of Directors, nor to the resolutions regarding the remuneration of directors vested with particular offices included in the total amount previously determined by the Shareholders’ Meeting pursuant to Article 2389, third paragraph of the Civil Code, nor to the shareholders’ resolutions referred to in Article 2402 of the Civil Code relating the fees due to members of the board of statutory auditors.

The procedure adopted by the Company regarding related parties (the ‘**Related Parties Procedure**’, available on the Company’s website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), ‘*Corporate Governance/Internal Committees*’ Section) provides that the provisions of the Related Parties Regulation do not apply:

- (i) to remuneration plans based on financial instruments approved by the Shareholders’ Meeting in accordance with Article 114-*bis* of the TUF and the respective operating conditions;
  - (ii) to resolutions, other than those indicated above, regarding the remuneration of directors holding special offices as well as other managers with strategic responsibilities, provided that they are taken in compliance with the conditions set out in Article 13, paragraph 3, letter b) of the Related Parties Regulation. Consequently, the approval by the Shareholders’ Meeting of the Policy - which was drafted with the involvement of the Remuneration Committee (see Points 10, 11 and 12), composed of only non-executive directors, the majority of whom are independent - exempts the Company from applying the above mentioned Related Parties Procedure in resolutions concerning the remuneration of directors and managers with strategic responsibilities, provided that the latter comply with the Policy itself and quantified on the basis of criteria that do not involve discretionary assessments.
5. The Policy adopted by the Company, as described in this Report, constitutes an evolution of the policy for the financial year 2024, approved by the Shareholders’ Meeting of 26 April 2024, in light of the application experience that has taken place and the need to establish a new long-term incentive plan.

Sanlorenzo attaches great importance to dialogue with the main recipients and users of its remuneration policy,

in order to achieve constant improvement in the adoption of market best practices. The Company then organised a discussion with major institutional investors, where some points for improvement emerged. In its consideration of the revision of the previous remuneration policy, the Board of Directors, with the support of the Remuneration Committee, essentially took into account the findings of the aforementioned meetings.

In this context, the key change to the previous policy involves the introduction of a new long term incentive plan (LTIP) featuring Sanlorenzo shares, known as the '2025 Performance Shares Plan', which essentially reiterates the '2024 Performance Shares Plan' approved by the Shareholders' Meeting on 26 April 2024 for 2025, due to the satisfaction of Sanlorenzo and its beneficiaries with this compensation plan.

6. The Policy therefore envisages to establish for 2025:

- a short-term monetary compensation plan, known as the **MBO Plan**, which had already been activated in 2023 and 2024, referred to in Points 31 and 32 below;
- a long-term share-based compensation plan, concerning Sanlorenzo shares, known as the **2025 Performance Shares Plan**, similar to the 2024 Performance Shares Plan, already activated in 2024, referred to in Points 33 and 34 below;

It should also be noted that in the past, the Company activated additional medium-long term share-based remuneration plans, for which it is no longer possible to make new allocations, but that continue to contribute to the definition of the Company's Policy and in particular to define medium-long term remuneration instruments. These consist of three plans concerning Sanlorenzo shares and two plans concerning Sanlorenzo subsidiaries shares, and in particular:

- the medium-long term share-based compensation plan, concerning Sanlorenzo shares, established in 2020 and called **2020 Stock Option Plan**, referred to in Points 35 and 36 below;
- the long term share-based compensation plan, concerning Sanlorenzo shares, established in 2024 and called **2024 Performance Shares Plan**, referred to in Points 37 and 38 below;
- the long term share-based compensation plan, concerning Sanlorenzo shares, established in 2024 and called **2024-2028 LTI Plan**, referred to in Points 39 and 40 below;
- the long term share-based compensation plan, concerning Simpson Marine Ltd shares, established in 2024 and called **Simpson Marine Plan**, referred to in Points 41 and 42 below;
- the long term share-based compensation plan, concerning shares of the companies Sanlorenzo Baleari S.L., Sanlorenzo Côte D'Azur SAS, and Sanlorenzo Monaco SAM, established in September 2024, intended for a single beneficiary who is not a manager with strategic responsibilities of the Company, and called the **Foreign Commercial Subsidiaries Plan**, referred to in Points 43 and 44 below.

7. The Policy contributes to the corporate strategy and the pursuit of the Company's and its subsidiaries' (jointly the '**Group**') long-term interests and sustainable success; it consists of instruments and principles applicable to directors, general managers and managers with strategic responsibilities (as well as, subject to Article 2402 of the Civil Code, to auditors) and which also inspire the remuneration decisions of all other employees of the Company and the Group. The sustainable success of the Company and the Group is linked to the growth of the people who work for it and to the need to attract, retain and motivate people with the skills and professionalism required by their roles.

Through the Policy, the Company aims to pursue a loyalty, incentive and motivation policy for key employees of the Company and the Group and to maintain their specific skills, also through their involvement in the

company structure or sharing in economic results and future development of the Company and the Group.

The Policy is based on the principles of meritocracy and fairness. Specifically, they are characterised as follows:

- a) incentive remuneration is functional to the pursuit of the Company's and the Group's sustainable success and the purpose is to align the interests of the recipients with the pursuit of the priority objective of creating value for shareholders in the medium to long term.
- b) remuneration elements are clear, fair, easily measurable and communicable to the market and recipients, so that the latter are motivated to achieve the results assigned in line with the Company's and the Group's strategic objectives;
- c) remuneration is diversified by category, in that greater responsibilities are associated with greater remuneration, including incentive pay, and enhances the personal contribution of the beneficiaries, through the assignment of objectives on the achievement of which they have an influence;
- d) remuneration takes into account the individual professional contribution of the recipients;
- e) remuneration is determined so as to attract, retain and motivate people with the professional qualities required to successfully manage the Company and its subsidiaries.

In implementing the Policy and determining the remuneration of executive directors, general managers and managers with strategic responsibilities, the Board of Directors operates according to the following criteria:

- a) the fixed component and the variable component are adequately balanced according to the Company's strategic objectives and risk management policy, also taking into account the sector of activity in which it operates and the characteristics of the business activity actually carried out;
- b) except for exceptional cases where it is not awarded, the variable component represents a significant portion of total remuneration;
- c) there are maximum amounts for the variable components;
- d) the fixed component is sufficient to remunerate the recipient's performance if the variable component is not paid due to the failure to achieve the set performance targets;
- e) where set, the performance targets – i.e. the economic results and other specific objectives to which the disbursement of the variable components is linked – are predetermined, measurable and linked, for compensation based on financial instruments, significantly to the creation of value for the shareholders over a medium-long term; the same are consistent with the Company's strategic objectives and are aimed at promoting its sustainable success, also including specific sustainability parameters (ESG – Environmental, Social and Governance), also pursuant to ESRS 2;
- f) an adequate period of deferment is envisaged for compensation based on newly-instituted financial instruments (2024 and 2025) - with respect to the moment of accrual - for the payment of a significant part of the variable component, in line with the characteristics of the business activities and with the related risk profiles;
- g) in the event of any payment of indemnity for the termination of the directorship, clear rules are established, defining the maximum limit of the total amount payable by linking it to a certain amount or a certain number of years of remuneration; furthermore, no indemnity will be paid if the termination

of the relationship is due to the achievement of objectively inadequate results.

- h)** for compensation based on newly-instituted financial instruments (2024 and 2025) concerning Sanlorenzo shares, contractual clauses are envisaged that allow the Company to request the return, in whole or in part, of variable components of remuneration paid, determined on the basis of data later proved to be manifestly incorrect;
  - i)** remuneration plans based on newly-instituted financial instruments (2024 and 2025) for executive directors and top management incentivise alignment with shareholder interests over a medium- and long-term horizon.
- 8.** The Policy is thus essentially in line with the Recommendations in Article 5 of the Corporate Governance Code.

The performance targets to which the disbursement of the variable components is linked significantly to the creation of value for the shareholders over a medium-long term, pursuant to Recommendation 27, letter c) of the Corporate Governance Code. This link can be found in all the incentive plans adopted in recent years (the 2020 Stock Option Plan, the 2024 Performance Shares Plan, the 2024-2028 LTI Plan, the Foreign Commercial Subsidiaries Plan and now the 2025 Performance Shares Plan that the Company intends to implement where authorised by the Shareholders' Meeting), except for the Simpson Marine Plan.

The 2020 Stock Option Plan - insofar as it was adopted under the Corporate Governance Code in force prior to the current Corporate Governance Code and in the imminence of the listing of the Company, when the progressive implementation of the self-regulatory provisions had just begun - and the MBO Plan - insofar as it is short-term - do not envisage clauses that comply with Recommendation 27, letter d) of the Corporate Governance Code, concerning the provision of a deferral period with respect to the vesting date for the payment of a significant portion of the variable remuneration component, and Recommendation 27, letter e) of the Corporate Governance Code, concerning claw-back clauses. Neither do the Simpson Marine Plan and the Foreign Commercial Subsidiaries Plan include claw-back clauses, which the Company considers not useful in the context of plans intended for the senior management of subsidiaries and involving unlisted financial instruments.

The 2024 Performance Shares Plan, the 2024-2028 LTI Plan and the 2025 Performance Shares Plan also contain provisions compliant with the latter Corporate Governance Code Recommendations, providing for a claw-back clause and a twelve-month lock-up restriction on 50% of the shares actually assigned to the beneficiaries.

The 2024-2028 LTI Plan is fully compliant with Recommendation 28 of the Corporate Governance Code, which requires that the majority of the plan have a total vesting period and share retention period of at least five years; the 2024 Performance Shares Plan, the Foreign Commercial Subsidiaries Plan and the 2025 Performance Shares Plan are substantially compliant with this Recommendation, even though they provide for a total vesting period and share retention period of four years (and not five years), as this period is deemed consistent with the top management incentive and retention objectives and in line with market benchmarks; the Simpson Marine Plan, on the other hand, provides for an overall vesting period of three years, as this period is deemed consistent with the nature of the plan, given that it only refers to the management of a subsidiary and does not concern listed financial instruments (but Simpson Marine unlisted shares). It is recalled that the 2020 Stock Option Plan, also insofar as it was adopted under the previous Corporate Governance Code, does not prescribe an overall vesting period of five years for the rights and retention of the shares assigned.



(b) **ELEMENTS OF THE POLICY**

9. The Policy provides for the following elements:

- (i) fixed remuneration component;
- (ii) short-term variable component;
- (iii) long-term variable component;
- (iv) benefits;
- (v) any indemnity for termination of office or non-renewal (severance).

(c) **BODIES OR PARTIES INVOLVED IN THE PREPARATION, APPROVAL AND POSSIBLE REVISION OF THE POLICY, WITH SPECIFICATION OF THEIR RESPECTIVE ROLES, AS WELL AS BODIES OR PARTIES RESPONSIBLE FOR THE CORRECT IMPLEMENTATION OF THIS POLICY. ROLE AND FUNCTIONS OF THE REMUNERATION COMMITTEE**

10. The process of preparing, approving and possibly revising the Policy involves the Board of Directors, the Remuneration Committee, the Related Party Transactions Committee (the '**RPT Committee**') established within the Board of Directors pursuant to the Procedure governing related party transactions (the '**RPT Procedure**') adopted by the Company in compliance with Consob Regulation no. 17221 of 12 March 2010 and subsequent amendments (the '**RPT Regulation**'), the Control, Risks and Sustainability Committee established within the Board of Directors also in compliance with Article 6 of the Corporate Governance Code, the board of statutory auditors and the Shareholders' Meeting, each with the duties and functions described below.

1) **Board of Directors**

Pursuant to law and the Company's By-laws (the '**By-laws**') and as set forth in the Policy, the Board of Directors, without prejudice to any further authority provided by law:

- (i) constitutes from among its members the Remuneration Committee, appointing members and establishing their remuneration and annual expense budget;
- (ii) prepares and approves the remuneration policy, to be submitted to the vote of the meeting;
- (iii) determines, in accordance with the remuneration policy approved by the Shareholders' Meeting, the remuneration of directors, general managers and managers with strategic responsibilities, after hearing the opinion of the Board of Statutory Auditors, and is competent to take decisions on any specific exceptions to the remuneration policy approved by the Shareholders' Meeting, in accordance with the provisions of Point 17 below;
- (iv) sets performance targets related to the variable component of the remuneration of directors, general managers and managers with strategic responsibilities, also pursuant to ESRS 2;
- (v) monitors the concrete application of the remuneration policy approved by the Shareholders' Meeting and verifies, in particular, the actual achievement of performance targets by directors, general

managers and managers with strategic responsibilities;

- (vi) approves the Report on the remuneration policy and remuneration paid, to be submitted to the vote of the meeting, which is binding with regard to Section I and non-binding with regard to Section II.

## 2) **Remuneration Committee**

According to the regulations governing the functions and functioning of the Remuneration Committee, available on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), 'Corporate Governance/Internal Committees' Section, (the '**Remuneration Committee Regulation**'), the Remuneration Committee, in accordance with the Corporate Governance Code, assists the Board of Directors in carrying out the tasks assigned to the latter in relation to remuneration and has, *inter alia*, the following functions:

- (i) assist the Board of Directors in formulating the remuneration policy for directors, general managers and managers with strategic responsibilities;
- (ii) submit proposals or express opinions to the Board of Directors on the remuneration of executive directors and other directors holding particular offices as well as on the setting of performance targets related to the variable component of such remuneration, also pursuant to ESRS 2;
- (iii) monitor the concrete application of the remuneration policy and verify, in particular, the actual achievement of performance targets by directors, general managers and managers with strategic responsibilities;
- (iv) periodically evaluate the adequacy and overall consistency of the remuneration policy for directors, general managers and managers with strategic responsibilities;
- (v) examine in advance the annual report on the policy regarding remuneration and fees paid to be made available to the public for the annual Shareholders' Meeting;
- (vi) formulate opinions or proposals to the Board of Directors on any remuneration plans based on financial instruments or other financial instruments for directors, general managers, managers with strategic responsibilities, employees and collaborators;
- (vii) formulate opinions or proposals to the Board of Directors on any monetary incentive remuneration plans for directors, general managers and managers with strategic responsibilities;
- (viii) carry out the additional tasks assigned to it by the Board of Directors and by current regulations.

The Remuneration Committee reports annually to the Board of Directors on the manner in which it exercises its functions; furthermore, at least the Chair of the Committee or another member of the Committee designated by the Chair attends the annual Shareholders' Meeting.

## 3) **RPT Committee**

The RPT Committee is involved and expresses its opinion, pursuant to the provisions of the RPT Regulation, (i) in all resolutions concerning the remuneration of executive directors, general managers and managers with strategic responsibilities identified in compliance with the Policy or quantified on the basis of criteria involving

discretionary evaluations<sup>1</sup>, as well as (ii) in the event of any specific exceptions to the remuneration policy approved by the Shareholders' Meeting, in accordance with the provisions of Point 17 below.

#### **4) Control, Risks and Sustainability Committee**

The Control, Risks and Sustainability Committee is involved and expresses its opinion, in accordance with the provisions of the Control, Risks and Sustainability Committee Regulation and also pursuant to ESRS 2, on resolutions concerning the setting of sustainability performance targets (ESG, Environmental, Social and Governance) and the verification of their actual achievement, of both short-term and long-term variable remuneration of executive directors, general managers and managers with strategic responsibilities.

#### **5) Shareholders' Meetings**

In accordance with legislation and the By-laws, in terms of remuneration, the Shareholders' Meeting, without prejudice to further legal competences:

- (i) expresses its binding vote on Section I of the report on the policy regarding remuneration and fees paid and its non-binding vote on Section II;
- (ii) upon proposal of the shareholders, establishes the remuneration due to the non-executive members of the Board of Directors, being able to determine an overall amount for the remuneration of all Directors, including those holding special offices;
- (iii) may grant directors the right to receive an indemnity at the end of their term of office, to be established by means of annual provisions and also, if necessary, by means of insurance policies or other similar instruments;
- (iv) is vested with the other powers established by law, including those relating to financial instrument-based remuneration plans.

#### **6) Board of Statutory Auditors**

With regard to remuneration, the Board of Statutory Auditors, without prejudice to further statutory powers, is called upon to express its opinion on resolutions within the competence of the Board of Directors concerning the remuneration of directors, general managers and managers with strategic responsibilities.

11. The Remuneration Committee was established to implement the Corporate Governance Code.

The current text of the Remuneration Committee Regulation in force at the date of the Report was approved by the Board of Directors on 14 March 2023, following the favourable opinion of the Remuneration Committee on 13 March 2023.

The Regulation of the Remuneration Committee, among other things, establishes that it has the right to access the necessary information and corporate functions, and may use, at the Company's expense and within the limits of the budget approved by the Board of Directors, external consultants who are not in situations that

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<sup>1</sup> As specified in Point 4, the RPT Procedure does not apply to (and the RPT Committee is not involved in) (i) the resolutions provided for in Article 13, paragraph 1 of the Related Parties Regulation (i.e., the resolutions of the Shareholders' Meetings referred to in Article 2389, paragraph 1 of the Civil Code relating to the remuneration due to the members of the Board of Directors and of the executive committee, the resolutions relating to the remuneration of directors holding particular offices falling within the total amount previously determined by the Shareholders' Meeting pursuant to Article 2389, paragraph 3 of the Civil Code and the shareholders' resolutions pursuant to Article 2402 of the Civil Code concerning the remuneration due to the members of the Board of Statutory Auditors), (ii) resolutions concerning remuneration plans based on financial instruments approved by the Shareholders' Meeting pursuant to Article 114-bis of the TUF and related executive transactions (pursuant to Article 13, paragraph 3, lett. a) of the Related Parties Regulation and Article 5.1(ii) of the Related Parties Procedure).

compromise their independence.

Pursuant to the Regulation, the members of the Remuneration Committee and its Chairperson are appointed and removed by resolution of the Board of Directors and the Remuneration Committee is made up of three directors, all non-executive directors, the majority of whom are independent, with the Chairperson chosen from among the independent directors. Unless otherwise determined by the Board of Directors at the time of appointment, the term of office of the members of the Remuneration Committee is equal to that of the Board of Directors to which the members of the same belong.

The Remuneration Committee meets when convened by its Chair, whenever he/she deems it appropriate and in any case at least once a year, or when two of its members make a written request to the Chair, or the Chair of the Board of Statutory Auditors, or the Chair of the Board of Directors.

For meetings of the Remuneration Committee to be valid, the majority of the members in office must be present and it passes resolutions by an absolute majority of those present; for the calculation of the resolution majority, Directors abstaining are not considered present; in the event of a tie, the vote of the Chair of the Remuneration Committee, if present, prevails.

The Chair of the Board of Statutory Auditors or another standing auditor designated by them attends the meetings of the Remuneration Committee; however, the other auditors may also attend. The meetings of the Remuneration Committee may also be attended by Directors, managers of corporate functions of the Company and its subsidiaries, or other persons whose presence may be of assistance in maximising the performance of the Committee's functions and who may be invited by its Chair. No Director may take part in the meetings of the Remuneration Committee where proposals are made to the Board of Directors regarding their remuneration.

The establishment of the Remuneration Committee, its composition, its powers and its operating rules comply with the Recommendations of the Corporate Governance Code.

**12.** The Remuneration Committee in office at the date of this Report is composed of the Directors Leonardo Luca Etro (independent director), acting as Chair, Francesca Culasso (independent director) and Silvia Merlo (non-executive director); their term of office is equal to that of the Board of Directors and is therefore fixed until the Shareholders' Meeting called to approve the financial statements as at 31 December 2024, convened for 29 April 2025 on first call and 30 April 2025 on second call.

As attested by the interested parties and positively evaluated by the Board of Directors, Silvia Merlo has adequate knowledge and experience in financial matters and remuneration policies and Leonardo Luca Etro and Francesca Culasso have adequate knowledge and experience in financial matters. The Board of Directors believes that the composition of the Committee also complies with Recommendation 26 of the Corporate Governance Code, insofar as it stipulates that *'at least one member of the committee shall have adequate knowledge and experience in financial matters or remuneration policies, to be assessed by the Board of Directors at the time of appointment'*.

In the 2024 financial year, the Remuneration Committee met 7 times, the average duration of its meetings was 33 minutes and the overall percentage of attendance by its members was 100%.

For further details on the actual composition and functioning of the Remuneration Committee, please refer to the 'Report on corporate governance and ownership structure' prepared in accordance with Article 123-bis of the TUF and published by the Company on its website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), 'Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 29 April 2025' Section.

13. In order to avoid or manage potential conflicts of interest, the executive directors (Massimo Perotti, Tommaso Vincenzi and Carla Demaria and, until 8 April 2024, Ferruccio Rossi) abstain in the Board of Directors from voting on resolutions concerning or that may concern their remuneration. In addition to this, there are no measures intended to avoid or manage conflicts of interest apart from the provisions of law and regulations.

14. The Policy was not established using specific remuneration policies of other companies as a reference. In defining the Policy, the Company has involved the Human Resources Department, which verified the best remuneration practices adopted in the reference sectors: the Policy therefore takes into account the remuneration practices widespread in the reference sectors and for companies of similar size, also considering comparable foreign experiences.

15. The Company relied on the advice of independent experts, in particular, for the definition of the Policy, of the consulting firm The European House - Ambrosetti S.p.A. and, for the drafting of the Report, of Professor Massimo Belcredi.

16. In defining the Policy, the Company has taken into account the remuneration and working conditions of its employees and established the contents of the Policy in light of the same, in line with the principles of meritocracy and fairness referred to above in Point 7.

17. In the event of exceptional circumstances, the Company may temporarily and non-recurrently derogate from the Policy, as provided for in Article 123-ter, paragraph 3-bis of the TUF, limited to as set forth in Paragraph (b) above (*'Elements of the Policy'*), by resolution of the Board of Directors, upon proposal of the Remuneration Committee and subject to activation of the RPT Procedure.

Exceptional circumstances are defined as situations in which derogation from the Policy is necessary in the furtherance of the long-term interests and sustainability of the Company as a whole or to ensure its ability to stay in the market. These include, but are not limited to, (i) extraordinary transactions not previously planned, significant expansions of the Group's scope or changes to the Group's organisational, management and administrative structure that could have an impact on the Group's economic-financial results and value creation in the long term (ii) exogenous shocks of an unforeseeable nature and of an extraordinary magnitude and/or of a regulatory or normative nature, (iii) actions aimed at attracting key figures, (iv) actions aimed at retaining key figures, and (v) hypotheses of exceptional over-performance of a key figure or of the company function for which he/she is responsible; in cases (iv) and (v) the amount of any additional remuneration paid to the resource may not, in any case, exceed 20% of the total remuneration (including the fixed component and the variable component, paid in accordance with the existing incentive plans) of the beneficiary.

18. If the meeting does not approve the Policy, pursuant to Article 123-ter, paragraph 3-ter of the TUF, the Company will be required to pay remuneration in accordance the policy approved by the Shareholders' Meeting of 26 April 2024.

(d) **DIRECTORS' REMUNERATION: COMPETENT CORPORATE BODIES**

19. The remuneration of non-executive directors is determined by the meeting and the Board of Directors in accordance with the provisions of Articles 2364 and 2389 of the Civil Code and Article 16 of the By-laws. Directors are also entitled to reimbursement of documented expenses incurred for reasons of office.

20. Proposals on the remuneration of non-executive directors are submitted by the shareholders (where applicable also pursuant to Article 126-bis and/or, where applicable, Article 135-undecies1 of the TUF).

21. Article 16 of the By-laws allows the Shareholders' Meeting to determine a total amount for the remuneration of all directors, including those holding special offices, and grant directors the right to receive an indemnity at the end of their term of office, to be established by means of annual provisions and also, if necessary, by means of insurance policies or other similar instruments.

22. The Board of Directors recommends that proposals for the remuneration of non-executive directors should be commensurate with the expertise, professionalism and commitment required by their duties on the board and on board committees and that the remuneration of non-executive directors should not be linked to financial performance targets.

23. The members of the Board Committees receive a specific fee for taking part in them, with an increase in favour of the member who acts as Chair, in addition to the fee received as directors. Remuneration for serving on and chairing Board Committees shall be determined by the Board of Directors at the time of appointment of the members and chair of the Committees.

24. There is no specific additional remuneration for the office of chair of the Board of Directors, as the Chairman Massimo Perotti is also the Chief Executive Officer and manager of the Company and receives a specific remuneration for these offices. Similarly, there is no specific additional remuneration for the office of vice chair or lead independent director.

(e) **PRINCIPLES OF THE POLICY WITH REGARD TO THE EXTENT AND BALANCE BETWEEN FIXED AND VARIABLE COMPONENTS AND WITH REGARD TO VARIABLE REMUNERATION FOR EXECUTIVE DIRECTORS, GENERAL MANAGERS AND MANAGERS WITH STRATEGIC RESPONSIBILITIES**

1) **General principles**

25. The remuneration of executive directors, general managers and managers with strategic responsibilities is determined to an extent consistent with their roles, responsibilities and professionalism.

26. With the exception of the Chair and CEO (for which see Point 29), executive directors, general managers and managers with strategic responsibilities are recipients of both fixed and variable remuneration. The variable portion may include short-term monetary incentive plans (MBO) and/or long-term incentive plans (LTI), the latter being equity-based.

27. The Policy does not provide for non-recurring remuneration that is not tied to organic incentive plans.

28. The amount of remuneration and the balance between the fixed and variable component (i) shall be adequate and consistent with the Company's strategic objectives and the risk management policy, taking into account the characteristics of the Company's activities and the sector in which it operates, as well as functional to the pursuit of the Company's sustainable success; (ii) shall take into account the responsibilities and professional skills of the recipients; (iii) the variable part represents a significant portion of comprehensive remuneration.

29. The Chairman of the Board of Directors and CEO Massimo Perotti is not the recipient of variable remuneration, since his role as the Company's controlling shareholder is considered suitable in itself to ensure both the alignment of his interests to the pursuit of the objective of sustainable success and creating value for shareholders in the medium-long term and his loyalty and motivation.

30. Other executive directors, general managers and managers with strategic responsibilities may be recipients of variable remuneration under one or more of the incentive plans listed in Point 6 above and

described below.

## 2) Compensation plans to be instituted in 2025 (MBO and LTI)

### MBO Plan

31. Subject to the approval of the Policy by the Shareholders' Meeting convened for 29 April 2025, the Board of Directors also intends to implement in 2025 a short-term monetary incentive compensation plan - MBO (the '**MBO Plan**'), directed to the executive directors (other than the Chairman and CEO Massimo Perotti), general managers and managers with strategic responsibilities of the Company and the Group (as well as other employees with relevant functions). With regard to executive directors, general managers and managers with strategic responsibilities, the key features of the MBO Plan are as follows:

- (i) vesting of the variable remuneration for the beneficiaries is foreseen only upon the achievement of a Funding Condition consisting of the achievement of a 2025 Group EBITDA of at least 90% of the Target Group EBITDA;
- (ii) in case of occurrence of such Funding Condition, vesting of the right to receive variable remuneration depends on annual predetermined and measurable performance targets set by the Board of Directors, after receiving an opinion or proposal from the Remuneration Committee and after also obtaining the opinion of the Control, Risks and Sustainability Committee in respect of the sustainability targets (ESG – Environmental, Social and Governance), also pursuant to ESRS 2, and after consulting the Board of Statutory Auditors, which are established according to the role and responsibilities of the beneficiary and which are linked to one or more of the following parameters:
  - a. group financial parameters, specifically (x) the Group's cumulative EBITDA and (y) the Group's Net Financial Position;
  - b. ESG parameters that are composed of several sub-objectives, in particular:
    - Environment: reduction of Scope 1 and Scope 2 Market-based emissions<sup>2</sup> and reduction of the amount of EWC code 15.01.06 'Mixed material packaging'<sup>3</sup>;
    - Social: annual training hours provided synchronously or asynchronously;
    - Governance: ESG rating (S&P Corporate Sustainability Assessment) and participation in the Sustainability Task Force<sup>4</sup> appointments scheduled for the year;
  - c. individual parameters, a minimum of one and a maximum of three for each beneficiary, which are predetermined, specific and measurable. As personal parameters, economic parameters (order intake and cash collection) linked to the results of individual Group companies and/or business units (*Yacht, Superyacht, Bluegame and Nautor Swan*) and management parameters (progress of specific projects under the responsibility of the beneficiary) may be used, among others.

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<sup>2</sup> Scope 1 and Scope 2 emissions are categories that describe a company's greenhouse gas (GHG) emissions. Specifically, Scope 1 are direct GHG emissions from sources owned or controlled by the company, while Scope 2 are indirect GHG emissions associated with the production of electricity, heat or steam purchased by the company.

<sup>3</sup> The EWC code 15.01.06 identifies packaging waste in mixed materials. This is a category of non-hazardous waste that is mainly produced by industrial, commercial and craft activities.

<sup>4</sup> The Sustainability Task Force is a task force established *ad hoc* starting in 2023 and which meets periodically to address issues related to specific sustainability objectives.

(iii) The weight of the performance targets, referred to in point (ii) above, is shown in the following Table:

Beneficiary	Role	Targets			
		Group EBITDA	Group NFP	ESG Parameters	Personal objectives
Tommaso Vincenzi	Executive Director	35%	10%	15%	40%
Carla Demaria	Executive Director	35%	10%	15%	40%
Managers with strategic responsibilities	MSR	30%	10%	15%	45%

(iv) the following are also envisaged:

- a. Threshold Level of achievement of performance targets below which entitlement to incentive pay does not accrue;
- b. area between the Threshold Level and the Target Performance Level, in which the variable remuneration increases linearly from a minimum of 50%, at the Threshold Level, to a maximum of 100% of the MBO Target Remuneration at the Target Performance Level; and
- c. area above the Target Performance Level in which variable remuneration grows linearly from a minimum of 100% at the Target Performance Level to a maximum of 120% of the Target MBO Remuneration, at the Maximum Performance Level, beyond which variable remuneration does not grow any further;

(v) without prejudice to the need to achieve the Funding Condition, achievement of each target set by the Board of Directors results in the right to the payment of the portion of the variable remuneration associated with it (Target MBO Remuneration), in the proportion indicated above, while failure to achieve the threshold level with respect to each target results in non-payment of the portion of the variable remuneration associated with it;

(vi) condition for the payment of any variable remuneration is that the beneficiary must be in the workforce at the time it is due to accrue, except in the case of termination of employment as a good leaver, while deferred payment systems and claw back clauses are not currently provided for;

(vii) provision is made for a punctual verification, by the Board of Directors after consulting the Remuneration Committee (and the Control, Risks and Sustainability Committee for the ESG objectives) and with the involvement of the competent corporate functions, of the achievement of performance targets by each recipient.

32. The amounts of the MBO Target Remuneration, to be paid as MBO in 2025 to the executive directors and managers with strategic responsibilities in office at the date of the Report for the hypothesis of the achievement of all the objectives at the Performance Target Level (and therefore the accrual of the variable remuneration at 100%) will be equal to (a) €400,000 for the executive director Tommaso Vincenzi, (b) €500,000 for the executive director Carla Demaria (who receives remuneration as a director from Sanlorenzo and the subsidiary Bluegame S.r.l.), and (c) an average of €54,500 for the remaining managers with strategic



responsibilities (excluding Massimo Perotti, who does not receive MBOs); for any executive directors and managers with strategic responsibilities not in office at the date of the Report, the Board of Directors will decide after hearing the opinion of the Remuneration Committee and after activating the RPT Procedure.

### **2025 Performance Shares Plan**

**33.** Subject to the approval by the Shareholders' Meeting called for 29 April 2025, the Board of Directors intends to implement a new long-term incentive compensation plan (LTI), in the form of a compensation plan based on financial instruments involving Sanlorenzo shares (the '**2025 Performance Shares Plan**'), aimed at executive directors, general managers, managers with strategic responsibilities and managers, as well as non-employee top management collaborators, of the Company and the Group companies. The Company intends to establish the new 2025 Performance Shares Plan in order to have a medium-long term incentive plan to be used for beneficiaries (including new hires or employees promoted to senior roles) not included in the 2024 Performance Shares Plan, in relation to which assignments are no longer possible.

**34.** The 2025 Performance Shares Plan is better described in the explanatory report and the related information document submitted to the approval of the Shareholders' Meeting of 29 April 2025, which can be consulted on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 29 April 2025*' Section. Its basic characteristics are as follows:

- (i) the beneficiaries and the number of rights to be granted to each of them shall be identified by the Board of Directors of Sanlorenzo, upon the proposal or prior opinion of the Remuneration Committee, from among those it deems to hold key offices for the Company or the Subsidiaries;
- (ii) deadline for last allocation: 31 July 2025;
- (iii) maximum number of shares serving the plan: 60,000;
- (iv) the beneficiaries will be assigned rights, free of charge, which will allow them to receive ordinary Sanlorenzo shares upon achievement of the performance targets;
- (v) the performance targets to which the effective assignment of shares is linked shall be set by the Board of Directors, upon the proposal or prior opinion of the Remuneration Committee and also subject to the opinion of the Control, Risks and Sustainability Committee as regards sustainability targets (ESG – Environmental, Social and Governance), also pursuant to ESRS 2, and having consulted with the Board of Statutory Auditors. They will be linked to:
  - a. financial parameters, specifically (x) the Group's cumulative EBITDA for the years 2025, 2026 and 2027, and (y) the Group's Net Financial Position as of 31 December 2027;
  - b. non-financial sustainability parameters (ESG – Environmental, Social and Governance), and in particular (x) Environmental parameters (reduction of Scope 1 and Scope 2 Market-based emissions) and (y) Governance parameters (ESG rating S&P);
- (vi) performance targets will be identified, uniformly for all Beneficiaries, at the time of the allocation of the rights with reference to the entire three-year duration of the plan;
- (vii) the following will be envisaged:
  - a. Threshold Level of achievement of performance targets below which entitlement to receive shares does not accrue;

- b. an area between the Threshold Level and the Target Performance Level, in which the number of shares assigned for each right attributed increases in a linear fashion from a minimum of 50% (equal to 0.5 shares per right attributed), at the Threshold Level, to a maximum of 100% (equal to 1 Share per right attributed), at the Target Performance Level; and
- c. an area above the Target Performance Level, in which the number of shares assigned for each right attributed increases in a linear fashion from a minimum of 100% (equal to 1 share per right attributed), at the Target Performance Level, to a maximum of 110% (equal to 1.1 share per right attributed), at the Target Performance Level, beyond which the number of shares to be granted to the beneficiary does not grow any further;

the number of shares allocated will be determined by rounding down to the nearest unit;

- (viii) the award of shares is conditional on the achievement of performance equal to at least the Threshold Level for all targets;
- (ix) the allotment of shares is also subject to the condition that the beneficiary is still employed, except in the case of termination of employment in the event of a good leaver;
- (x) there will be a 12-month lock-up on 50% of the shares actually assigned to the beneficiaries;
- (xi) claw-back clauses will be provided for in the event the beneficiaries commit fraudulent or grossly negligent conduct to the detriment of the Company and/or the Group that may result in financial loss. In such cases, the Company shall be entitled to obtain restitution from the beneficiary, alternatively: (a) of the shares actually allotted, less an amount corresponding to the tax, social security and welfare charges related to the allotment of the shares, or (b) if the shares have already been sold, of the sale value, less an amount corresponding to the tax, social security and welfare charges related to the allotment of the shares;
- (xii) a timely review will be carried out by the Board of Directors, after consulting the Remuneration Committee and the Control, Risks and Sustainability Committee with regard to ESG targets and with the involvement of the relevant corporate functions, on the achievement of performance targets.

### **3) LTIs already established in previous financial years and for which no new assignments are possible**

#### **2020 Stock Option Plan**

35. In relation to the stock option plan involving Sanlorenzo shares approved by the shareholders' meeting of 21 April 2020 (the '**2020 Stock Option Plan**'), whose beneficiaries are (among others) managers with strategic responsibilities, no new allocations are possible; the explanatory report and the information document relating to the 2020 Stock Option Plan are available on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Corporate Governance/Ordinary and Extraordinary Shareholders' Meeting 21 April 2020*' Section.

The last grant of Options under the 2020 Stock Option Plan took place in April 2023, and the rights will ultimately vest in financial year 2026.

The beneficiaries of the 2020 Stock Option Plan do not include the Chairman and CEO (Massimo Perotti), the other executive directors (Tommaso Vincenzi and Carla Demaria, as well as Ferruccio Rossi, who was an executive director until 8 April 2024) and certain managers with strategic responsibilities, as they are already shareholders to a degree deemed significant since the Company's listing and (with the exception of the Chairman and CEO Massimo Perotti) recipients of other incentive plans.

The performance targets established for 2024 by the Board of Directors on 13 May 2024, in accordance with the 2020 Stock Option Plan, subject to the favourable opinion of the Remuneration Committee on 10 May 2024, were as follows:

- (i) consolidated EBITDA as at 31 December 2024, as shown in the consolidated financial statements approved by the Board of Directors, at least equal to the target value of the consolidated EBITDA as at 31 December 2024 of €176 million;
- (ii) consolidated Net Financial Position as at 31 December 2024, as shown in the consolidated financial statements approved by the Board of Directors, at least equal to the target value of the consolidated Net Financial Position as at 31 December 2024 of €170 million;
- (iii) the personal targets set for 2024 for the individual beneficiary with reference to his/her MBO plan, to be attained to the extent of at least 85%.

**36.** Section II of this Report contains the details of the Options assigned and accrued in favour of managers with strategic responsibilities in 2024 in execution of the 2020 Stock Option Plan and the accrual of the aforementioned performance targets in 2024.

#### **Performance Shares Plan 2024**

**37.** In relation to the performance shares plan concerning Sanlorenzo shares approved by the Shareholders' Meeting of 26 April 2024 (the '**2024 Performance Shares Plan**') aimed at executive directors, general managers, managers with strategic responsibilities, managers and non-employee top management collaborators of the Company and the Group companies, no new assignments are possible; the explanatory report and the information document relating to the 2024 Performance Shares Plan can be consulted on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 26 April 2024*' Section.

The granting of rights under the 2024 Performance Shares Plan was decided by the Board of Directors on 13 May 2024 in accordance with the provisions of the plan itself, subject to the favourable opinion of the Remuneration Committee on 10 May 2024, and the rights will vest, and the corresponding shares will be granted, in the financial year 2027.

The recipients of the 2024 Performance Shares Plan do not include the Chairman and CEO (Massimo Perotti), as he is already a significant shareholder of the Company, the executive director Tommaso Vincenzi, as a recipient of the 2024-2028 LTI Plan, the executive director Carla Demaria, as she is already a significant shareholder of the Company (nor Ferruccio Rossi, executive director until 8 April 2024), and certain managers with strategic responsibilities, as recipients of other incentive plans.

The performance targets set by the Board of Directors on 13 May 2024 in accordance with the 2024 Performance Shares Plan, subject to the favourable opinion of the Remuneration Committee of 10 May 2024 and, with regard to the sustainability targets (ESG – Environmental, Social and Governance), also subject to the favourable opinion of the Control, Risks and Sustainability Committee of 10 May 2024, were as follows:

- (i) the cumulative Group EBITDA of the financial years 2024, 2025 and 2026 equal to the sum of the EBITDA target amount for the financial years 2024, 2025 and 2026 established by the Board of Directors with reference to the MBO Plan valid for each of these financial years;
- (ii) the Group's Net Financial Position as at 31 December 2026 equal to the target amount of the Group's Net Financial Position established by the Board of Directors with reference to the MBO Plan valid for

the financial year 2026, excluding the extraordinary transactions occurred in the period 2024-2026;

(iii) the following sustainability targets (ESG – Environmental, Social and Governance):

THEME	TARGETS	WEIGHT	2024	2025	2026
GOVERNANCE	ESG rating	30%	S&P Corporate Sustainability Assessment <sup>5</sup> =>30	S&P Corporate Sustainability Assessment <sup>5</sup> =>33	S&P Corporate Sustainability Assessment <sup>5</sup> =>36
ENVIRONMENT	Scope 1 and Scope 2 Marked-based emission reduction (Group perimeter vs baseline 2023) [the percentage decrease is to be calculated on a like-for-like basis, using the Group perimeter of the 2023 NFS as a baseline]	70%	- 15% Scope 1 and 2 Market-based emissions <sup>2</sup>	- 25% Scope 1 and 2 Market-based emissions <sup>2</sup>	- 40% Scope 1 and 2 Market-based emissions <sup>2</sup>

38. Section II of this Report details the rights granted to managers with strategic responsibilities in 2024 in execution of the 2024 Performance Shares Plan and the vesting of the aforementioned performance targets in 2024; as for the accrual of ESG targets, the information is also provided pursuant to ESRS 2 and is also contained in the consolidated sustainability report for the year 2024 (and specifically in Section 1.1.2 ‘Governance’, paragraph ‘GOV-3 Integrating sustainability performance into incentive schemes’), which can be consulted on the Company’s website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), ‘Corporate Governance/Shareholders’ Meeting/Ordinary and Extraordinary Shareholders’ Meeting 29 April 2025’ Section.

### **2024-2028 LTI Plan**

39. In relation to the second performance shares plan involving Sanlorenzo shares approved by the Shareholders’ Meeting of 26 April 2024 and covering the period 2024-2028 (the ‘**2024-2028 LTI Plan**’), aimed at executive directors, general managers, managers with strategic responsibilities, managers and non-employee top management collaborators of the Company and the Group companies – and which differs from the 2024 Performance Shares Plan due to the different vesting period and also in that it subordinates the vesting of the Rights to the achievement of performance targets but, unlike the 2024 Performance Shares Plan, the achievement of the targets results in the grant of a fixed number of shares (while failure to achieve the targets results in no shares being granted) – no new assignments are possible; the explanatory report and the information document relating to the 2024 Performance Shares Plan can be consulted on the Company’s website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), ‘Corporate Governance/Shareholders’ Meeting/Ordinary and Extraordinary Shareholders’ Meeting 26 April 2024’ Section.

The granting of rights under the 2024-2028 LTI Plan was decided by the Board of Directors on 13 May 2024 in accordance with the provisions of the plan itself, subject to the favourable opinion of the Remuneration Committee on 10 May 2024, and the rights will vest, and the corresponding shares will be granted, in the

<sup>5</sup> The S&P Global’s Corporate Sustainability Assessment (CSA) is an annual corporate sustainability assessment that measures the environmental, social and governance (ESG) performance of the companies on sector-specific criteria.

financial year 2029.

The only beneficiary of the 2024-2028 LTI Plan identified by the Board of Directors on 13 May 2024, after having received the favourable opinion of the Remuneration Committee on 10 May 2024, was the executive director Tommaso Vincenzi, who is not a recipient of the other LTIs established by the Company.

The performance targets set for 2024 by the Board of Directors on 13 May 2024 in accordance with the 2024 Performance Shares Plan, subject to the favourable opinion of the Remuneration Committee of 10 May 2024 and, with regard to the sustainability targets (ESG – Environmental, Social and Governance), also subject to the favourable opinion of the Control, Risks and Sustainability Committee of 10 May 2024, were as follows:

- (i) consolidated EBITDA as at 31 December 2024 of €176 million;
- (ii) consolidated Net Financial Position of the Group as at 31 December 2024 of €170 million;
- (iii) the following sustainability targets (ESG – Environmental, Social and Governance):

ESG	TARGETS	WEIGHT	2024
GOVERNANCE	ESG rating	30%	S&P Corporate Sustainability Assessment <sup>5</sup> =>30
ENVIRONMENT	Scope 1 and Scope 2 Market-based emission reduction <sup>2</sup> (Group perimeter vs baseline 2023)	70%	- 15% Scope 1 and 2 Market-based emissions <sup>2</sup>

40. Section II of this Report contains the details of the rights assigned and accrued in favour of its beneficiary in 2024 in execution of the 2024-2028 LTI Plan and the accrual of the aforementioned performance targets in 2024; as for the accrual of ESG targets, the information is also provided pursuant to ESRS 2 and is also contained in the consolidated sustainability report for the year 2024 (and specifically in Section 1.1.2 ‘Governance’, paragraphs ‘GOV-3 Integrating sustainability performance into incentive schemes’ and ‘E1 - GOV-3 Integrating sustainability performance into incentive systems’), which can be consulted on the Company’s website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), ‘Corporate Governance/Shareholders’ Meeting/Ordinary and Extraordinary Shareholders’ Meeting 29 April 2025’ Section.

### Simpson Marine Plan

41. In relation to the incentive compensation plan involving financial instruments, aimed at a limited number of executive directors, managers, employees and collaborators of the company Simpson Marine Ltd (‘Simpson Marine’), a subsidiary of the Company, and involving Simpson Marine (unlisted) shares (the ‘Simpson Marine Plan’), aimed at directors, employees and collaborators of Simpson Marine with top management functions, no new assignments are possible; the explanatory report and the information document relating to the Simpson Marine Plan can be consulted on the Company’s website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), ‘Corporate Governance/Shareholders’ Meeting/Ordinary and Extraordinary Shareholders’ Meeting 26 April 2024’ Section.

Currently, no director, employee or collaborator of Simpson Marine, and therefore none of the beneficiaries of the Simpson Marine Plan, as identified by the Board of Directors on 13 May 2024 and 22 July 2024, subject to the favourable opinion of the Remuneration Committee on 10 May 2024 and 22 July 2024, is an executive

director or a manager with strategic responsibilities of Sanlorenzo; it cannot be excluded that in the future one or more of the beneficiaries of the Simpson Marine Plan may become an executive director or a manager with strategic responsibilities of Sanlorenzo.

For the reasons set out in Point 8, the Simpson Marine Plan does not include performance targets for the accrual of entitlements assigned to its beneficiaries.

42. Section II of this Report details the rights granted and vested in favour of its beneficiaries in 2024 in execution of the Simpson Marine Plan.

### **Foreign Commercial Subsidiaries Plan**

43. In relation to the incentive compensation plan involving financial instruments, intended for a director of the companies Sanlorenzo Baleari S.L. (**'Sanlorenzo Baleari'**), Sanlorenzo Côte D'Azur SAS (**'Sanlorenzo Côte D'Azur'**) and Sanlorenzo Monaco SAM (**'Sanlorenzo Monaco'** and, jointly with Sanlorenzo Baleari and Sanlorenzo Côte D'Azur, **'Sanlorenzo MED'**), controlled by the Company, and concerning (unlisted) shares of Sanlorenzo Baleari, Sanlorenzo Côte D'Azur and Sanlorenzo Monaco (the **'Foreign Commercial Subsidiaries Plan'**), no new allocations are possible; the explanatory report and the information document relating to the Foreign Commercial Subsidiaries Plan are available on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), *'Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 30 September 2024'* Section.

Pursuant to the provisions of the 2024-2028 LTI Plan itself, its sole beneficiary is Ferruccio Rossi, who is an executive director of Sanlorenzo Baleari, Sanlorenzo Côte D'Azur and Sanlorenzo Monaco and who, as of the date of submission and approval of the Plan, as of the date of assignment of the relevant rights and as of the date of the Report, is not a manager with strategic responsibilities of the Company.

The performance targets established for 2024 by the Board of Directors on 8 November 2024, in accordance with the Foreign Commercial Subsidiaries Plan, subject to the favourable opinion of the Remuneration Committee on 7 November 2024, were as follows:

<b>COMPANY</b>	<b>TARGETS</b>	<b>2024</b>
Sanlorenzo Monaco	Order Intake	49,121
Sanlorenzo Côte D'Azur	Order Intake	14,252
Sanlorenzo Baleari	Order Intake	12,617
<b>Total Sanlorenzo MED</b>	<b>Order Intake</b>	<b>75,990</b>
Sanlorenzo Monaco	EBITDA (calculation with IFRS)	(499)
Sanlorenzo Côte D'Azur	EBITDA (calculation with IFRS)	1,712
Sanlorenzo Baleari	EBITDA (calculation with IFRS)	111
<b>Total Sanlorenzo MED</b>	<b>EBITDA (calculation with IFRS)</b>	<b>1,324</b>
Sanlorenzo Monaco	NFP (calculation with IFRS)	(2,584)
Sanlorenzo Côte D'Azur	NFP (calculation with IFRS)	(763)
Sanlorenzo Baleari	NFP (calculation with IFRS)	(4,494)
<b>Total Sanlorenzo MED</b>	<b>NFP (calculation with IFRS)</b>	<b>(7,841)</b>

44. Section II of this Report details the rights granted and vested in favour of its beneficiary in 2024 in

execution of the Foreign Commercial Subsidiaries Plan.

#### **4) Non-compete agreements**

**45.** The Company may enter into non-competition agreements with executive directors and managers with strategic responsibilities (as well as with other executives and employees).

The Company has entered into non-competition agreements with the executive director Tommaso Vincenzi and with certain managers with strategic responsibilities, which provide for the right of the Company to request them to refrain from performing activities in competition with that of the Company, or in favour of competitors of the Company, within continental Europe and for a predefined period following the termination of their employment relationship with the Company (for director Tommaso Vincenzi, this is 12 months), in return for the payment of a predetermined amount, usually corresponding to a percentage of the obliged party's last total annual remuneration (for director Tommaso Vincenzi, this is 50%).

#### **5) Non-monetary benefits**

**46.** The Company assigns to executive directors, general managers and managers with strategic responsibilities non-monetary benefits (including, but not limited to, the use of a company car, housing, health, life, accident and professional insurance coverage as well as the following work tools: mobile telephone and laptop computer) in line with practice and to be recognised in accordance with the criteria established by the Policy.

#### **6) End-of-term indemnity**

**47.** Pursuant to Article 16 of the By-laws, the Shareholders' Meeting may grant directors the right to receive an indemnity at the end of their term of office, to be established by means of annual provisions and also, if necessary, by means of insurance policies or other similar instruments.

In accordance with this provision of the By-laws and with the remuneration policies approved by the Shareholders' Meetings of 21 April 2020 and 21 April 2021, and in line with the resolutions passed by the Shareholders' Meeting since 2013, the Shareholders' Meeting of 28 April 2022 confirmed the provision in favour of the Chairman of the Board of Directors Massimo Perotti of a termination indemnity – TFM in the annual amount of €50,000, by taking out a special insurance policy.

**48.** Apart from the provisions of Point 47 above, the payment is not provided for executive directors, general managers and managers with strategic responsibilities of indemnities for early termination of office or non-renewal or termination of employment, without prejudice to the rules applicable to executive employment under the law and the applicable collective agreement.

**49.** The Company is not a party to, but may, on a case-by-case basis, consider entering into agreements that provide for the assignment or maintenance of non-monetary benefits in favour of executive directors or strategic managers or the stipulation of consultancy contracts for a period after the termination of the relationship.

#### **(f) REMUNERATION OF STATUTORY AUDITORS**

**50.** Pursuant to Article 2402 of the Civil Code, the remuneration of the members of the Board of Statutory Auditors is determined by the Shareholders' Meeting at the time of appointment for the entire period of their office on a fixed annual basis. Statutory Auditors are also entitled to reimbursement of documented expenses

incurred for reasons of office.

**51.** Proposals on the remuneration of non-executive directors are submitted by the shareholders (where applicable also pursuant to Article 126-*bis* and/or, where applicable, Article 135-*undecies*1 of the TUF).

**52.** The Board of Directors recommends that the remuneration of auditors be consistent with the professional commitment required by the office and the associated responsibilities.



## SECTION II

This Section II of the Report is divided into two parts and illustrates the remuneration attributed to directors, general managers and members of the Board of Statutory Auditors, by name, and in aggregate form for the remuneration attributed to managers with strategic responsibilities:

- a. in the first part, (i) each of the items that make up the remuneration, including the payments envisaged in the event of termination of the office or termination of the employment relationship, highlighting compliance with the remuneration policy approved by the Company's Shareholders' Meeting on 26 April 2024, (ii) comparative information on the annual change in remuneration over the last five financial years, and (iii) how the Company took into account the vote expressed the previous year by the Shareholders' Meeting on Section II of the report on the policy regarding remuneration and fees paid (related to 2023);
  
- b. in the second part, (i) the remuneration paid in the reference year for any reason and in any form by the Company and by subsidiaries or associates, reporting any components of the aforementioned remuneration that refer to activities carried out in previous years to the reference amount and also showing the remuneration to be paid in one or more subsequent years for the activity carried out in the reference year, possibly indicating an estimate value for the components that cannot be objectively quantified in the reference year, (ii) information on the allocation of financial instruments to directors, managers and other employees of the Company and its subsidiaries and (iii) with the criteria established in Annex 3A, Schedule 7-ter of the Issuers' Regulation, the equity investments held in the Company and in its subsidiaries by the members of the management and control bodies and by other managers with strategic responsibilities as well as by the spouses not legally separated and by their minor children, directly or through subsidiaries, trust companies or third parties, resulting from the register of shareholders, from the communications received and from other information acquired from the same members of the administration and control bodies and by other managers with strategic responsibilities.

It should be noted that the Independent Auditing Firm BDO Italia S.p.A. verified - in compliance with the provisions of Article 123-ter, paragraph 8-bis, of the TUF - that the Board of Directors has prepared this Section of the Report.

## Section II – Part One – Items making up remuneration

### Remuneration of members of the Board of Directors

1. On 26 April 2024, at the same time as the integration of the Board of Directors<sup>6</sup>, the Shareholders' Meeting confirmed the resolution previously approved on 28 April 2022, which set the overall gross annual remuneration payable to all directors, including those holding special offices, at €4,000,000, delegating the Board of Directors to determine the emoluments of each individual director<sup>7</sup>.

During the year under review and in accordance with the allocation of the aforementioned total remuneration determined by the shareholders' meeting (as resolved by the board of directors), the following fixed compensation was paid to the executive directors:

- Chair of the Board of Directors and chief executive officer (Massimo Perotti)<sup>(\*)</sup>: €2,000,000 gross.
- Executive Director and General Manager (Ferruccio Rossi)<sup>(\*\*)</sup>: €15,583.33 gross.
- Executive Director (Carla Demaria): €250,000 gross.
- Executive Director (Tommaso Vincenzi)<sup>(\*\*\*)</sup>: €34,166.67 gross.

<sup>(\*)</sup> There is no specific additional remuneration for the office of Chair of the Board of Directors and the office of Vice Chair (which in 2024 was filled by Paolo Olivieri and Leonardo Ferragamo).

<sup>(\*\*)</sup> On 8 April 2024, Ferruccio Rossi renounced the powers granted to him by the Board of Directors on 28 April and 22 June 2022; the powers were then revoked by the Board of Directors on 26 April 2024. Moreover, effective as of 30 April 2024, Ferruccio Rossi consensually terminated his employment relationship with the Company, ceasing, among other things, to hold the office of general manager. On 13 May 2024, Ferruccio Rossi resigned as a director of the Company.

<sup>(\*\*\*)</sup> On 26 April 2024, Tommaso Vincenzi was appointed director and, on the same date, the Board of Directors granted him management powers.

During the year under review and in accordance with the allocation of the aforementioned total remuneration determined by the shareholders' meeting (as resolved by the board of directors), the following fixed compensation was paid to the executive directors, differentiated according to the different offices and roles actually held by them in the Company during the year:

- Non-executive Directors<sup>(\*)</sup>: €20,000 gross each.
- Chair of the Control, Risks and Sustainability Committee<sup>(\*\*)</sup>: €6,000 gross.
- Chair of the Related Party Transactions Committee, Chair of the Remuneration Committee and Chair of the Nomination Committee<sup>(\*\*)</sup>: €5,000 gross each.
- Control, Risks and Sustainability Committee members<sup>(\*\*)</sup>: €4,000 gross each.
- Members of the Related Party Transactions Committee, members of the Remuneration Committee and members of the Nomination Committee<sup>(\*\*)</sup>: €2,500 gross each.

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<sup>6</sup> On that occasion, the Shareholders' Meeting appointed Tommaso Vincenzi and Lavinia Biagiotti Cigna as new members of the Company's Board of Directors.

<sup>7</sup> At the Shareholders' Meeting of 30 September 2024, at the same time as the appointment of Leonardo Ferragamo as a new member of the Company's Board of Directors, it was confirmed that his remuneration would be set by the Board of Directors within the overall amount approved by the Shareholders' Meeting of 28 April 2022 and confirmed by the Shareholders' Meeting of 26 April 2024.

(\*) The non-executive director Lavinia Biagiotti Cigna was appointed on 26 April 2024; the non-executive director Leonardo Ferragamo was appointed on 30 September 2024.

(\*\*) Remuneration for serving as chairperson and member of individual committees is not included, but is in addition to remuneration for serving as a director.

The nominal details of the compensation received by each director are set out in the Table in Point 20 below.

2. The Board of Directors meeting of 28 April 2022 confirmed the provision in favour of the Chairman of the Board of Directors and CEO Massimo Perotti of a Termination Indemnity in the annual amount of €50,000, by taking out a specific insurance policy with a leading institution, in accordance with Article 16.2 of the By-laws, the Remuneration Policy approved by the Company's Shareholders' Meeting on 28 April 2022 (and the Remuneration Policy approved by the Company's Shareholders' Meeting on 26 April 2024 and the Policy described in Section I of this Report), and as resolved by the Shareholders' Meeting on 28 April 2022 and previously on 23 December 2013, 1 June 2016, 30 August 2018, 21 December 2018, 14 January 2019, 24 June 2019 and 24 October 2019.

3. In accordance with Point 3 of Section I of the Report on the remuneration policy and remuneration paid approved by the ordinary Shareholders' Meeting of 26 April 2024 (the '**2024 Policy approved by the Shareholders' Meeting**'), the Company has taken out an insurance policy known as D&O (Directors & Officers Liability), for its directors and statutory auditors and for those of its subsidiaries, with a limit of liability of €20 million.

4. The Company granted the executive directors Massimo Perotti, Tommaso Vincenzi and Carla Demaria the following non-monetary benefits: company car, life insurance and professional and non-professional accident insurance, as well as the following work tools: laptop and mobile phone.

Life insurance policies (covering the risks of death and permanent disability) have been stipulated in favour of executive directors Massimo Perotti and Tommaso Vincenzi (by the Company) and Carla Demaria (by Bluegame S.r.l.) with a limit of €470,000 (in respect of Massimo Perotti and Tommaso Vincenzi) and €300,000 (in respect of Carla Demaria).

Accident policies were also taken out in favour of the executive directors Massimo Perotti and Tommaso Vincenzi (by the Company) with a limit of €1,600,000 for death and €1,800,000 for permanent disability, while for Carla Demaria (by Bluegame S.r.l.) €1,800,000 for death and €2,000,000 for permanent disability.

The Company has finally taken out a further policy for the Chairman and CEO Massimo Perotti in the event of death by accident with a limit of up to €1,800,000 and up to a maximum cumulative amount of €2,000,000; in the event of permanent disability by accident with a limit of up to €1,900,000 and up to a maximum cumulative amount of €2,500,000.

The policies described above add up to each other and are not alternatives.

The Company has granted Ferruccio Rossi the following non-monetary benefits until 30 April 2024: company car, life insurance and professional and extra-professional accidents with a limit of €1,600,000 for death by accident and €1,800,000 for permanent disability, life policy (covering the risks of death and permanent disability) with a limit of €470,000, as well as the following work tools: laptop and mobile phone. The life policy and the accident policy ended on 30 April 2024 (with the termination of the employment relationship, as Ferruccio Rossi was also a manager of the Company).

These non-monetary benefits are in accordance with Point 45 of the 2024 Policy approved by the Shareholders' Meeting (and with the equivalent provisions of the remuneration policies approved by the Shareholders'

Meeting for previous years).

**5.** The Company has entered into non-competition agreements with the executive director Tommaso Vincenzi and with certain managers with strategic responsibilities, which provide for the right of the Company to request them to refrain from performing activities in competition with that of the Company, or in favour of competitors of the Company, within continental Europe and for a predefined period following the termination of their employment relationship with the Company (for the executive director Tommaso Vincenzi, this is 12 months), in return for the payment of a predetermined amount, usually corresponding to a percentage of the obliged party's last total annual remuneration (for the executive director Tommaso Vincenzi, this is 50%).

On 17 October 2014, the Company signed a non-competition agreement Ferruccio Rossi, which provides for the right of the Company to request him to refrain from carrying out activities in competition with that of the Company or the Group, or in favour of competitors of the Company, or not to assume or hold equity investments in companies that carry out activities in competition with that of the Company or the Group. The non-competition obligation is valid within the territory of continental Europe and for a period of 12 months following (i) the Company's request to observe the non-competition obligation, or (ii) the termination of his employment relationship with the Company. Should the non-competition clause be activated, the Company is obliged to pay Ferruccio Rossi a total gross amount equivalent to 50% of his gross fixed annual remuneration upon termination of his employment relationship, disbursed in equal monthly instalments over the entire duration of the non-competition clause. This agreement was activated by the Company with effect from 1 May 2024 and the Company paid Ferruccio Rossi the first instalment of the relevant consideration, equal to €20,833.33 gross; subsequently, the agreement was consensually terminated, also in view of the new role of executive director held by Ferruccio Rossi in Sanlorenzo Baleari SL, Sanlorenzo Monaco SAM and Sanlorenzo Côte d'Azur SAS, companies belonging to the Sanlorenzo Group, on which reference should be made to Point 19 below.

Without prejudice to the above, there are no further agreements between the Company and the executive directors that provide for remuneration for non-competition commitments.

These non-competition agreements are in accordance with Point 44 of the 2024 Policy approved by the Shareholders' Meeting (and with the equivalent provisions of the remuneration policies approved by the Shareholders' Meeting for previous years).

**6.** The Chairman of the Board of Directors and CEO Massimo Perotti is also chairman of the subsidiaries Bluegame S.r.l., Sanlorenzo of the Americas LLC, Sanlorenzo Côte d'Azur and OY Nautor AB (a subsidiary of Nautor Swan S.r.l.), chairman and executive director of the subsidiaries Sanlorenzo Baleari and Sanlorenzo Monaco, executive director of the subsidiary Nautor Swan S.r.l. and of Nautor Italy S.r.l. (a subsidiary of Nautor Swan S.r.l.), director of the subsidiary Simpson Marine Limited and of Simpson Marine Sailing Yachts Limited, Simpson Marine Yacht Charter Limited, Simpson Yacht Management Limited, Simpson Marine Australia Pty Ltd (subsidiaries of Simpson Marine Limited) and PT Simpson Marine Indonesia (a subsidiary of Simpson Marine (Sea) Pte Ltd, a subsidiary of Simpson Marine Limited), and he was chairman and director of PN Sviluppo S.r.l. until 2 May 2024. In the financial year 2024, Massimo Perotti did not receive any remuneration for these offices, except for his role as director in Nautor Swan S.r.l., for which he received a gross emolument to be calculated on an annual basis of €20,000 based on the duration of the office and therefore amounting to €8,333.33.

Ferruccio Rossi was also executive director of the subsidiary Bluegame S.r.l., chair and executive director of the subsidiaries Equinoxe S.r.l and Sanlorenzo Arbatax S.r.l., as well as executive director of the subsidiary PN Sviluppo S.r.l. and director of the subsidiary Duerre S.r.l. and the associated company Carpensalda Yacht Division S.r.l., having received no remuneration for these offices in 2024. Ferruccio Rossi is currently

executive director of Sanlorenzo Baleari SL, Sanlorenzo Monaco SAM and Sanlorenzo Côte d'Azur SAS. By virtue of resolutions dated 9 July 2024 (in respect of Sanlorenzo Baleari SL), 18 July 2024 (in respect of Sanlorenzo Côte d'Azur SAS) and 26 July 2024 (in respect of Sanlorenzo Monaco SAM), and therefore after the termination of his role as director of the Company, Ferruccio Rossi received for these offices a remuneration, not yet fully paid, respectively equal to €50,000 for Sanlorenzo Baleari SL, €150,000 for Sanlorenzo Monaco SAM and €50,000 for Sanlorenzo Côte d'Azur SAS starting from 1 May 2024 and, therefore, recalculated for the financial year 2024 *pro rata temporis*; on this point, please refer to Point 19 below.

The executive director Carla Demaria is also CEO of the subsidiary Bluegame S.r.l., having received in 2024 a remuneration related to this office amounting to €250,000 gross per annum (Carla Demaria declared during the Company's board meeting held on 28 April 2022 that she would waive half of the fixed remuneration paid to her by Bluegame for her office as CEO of the same, thus reducing it to €250,000 gross per annum). Carla Demaria is also chair and CEO of ICY S.r.l., a subsidiary of Bluegame S.r.l., and she did not receive any remuneration for this office in the financial year 2024. Lastly, Carla Demaria is executive director of Nautor Italy S.r.l., having received in the financial year 2024 a remuneration in respect of such office equal to €50,000 for each financial year (and therefore to be redetermined *pro rata temporis* for fractions of a financial year).

The executive director Tommaso Vincenzi is also chair and executive director of the subsidiaries PN Sviluppo S.r.l. and Sanlorenzo Arbatax S.r.l., executive director of the subsidiary Sanlorenzo Monaco SAM, general manager of the subsidiary Sanlorenzo Côte d'Azur, director of the subsidiaries Duerre S.r.l., Sea Energy S.r.l. and Sanlorenzo of the Americas LLC, as well as director of Fortune Yacht LLC (a subsidiary of Sanlorenzo of the Americas LLC). In the financial year 2024, he did not receive any remuneration for these offices.

**7.** The executive directors Massimo Perotti (Chairman of the Board of Directors and CEO) and Tommaso Vincenzi are also executives of the Company.

As executives of the Company, Massimo Perotti and Tommaso Vincenzi received in the financial year 2024 a fixed gross remuneration of €96,784 and €400,000 per year, respectively.

Ferruccio Rossi, an executive officer of the Company until 30 April 2024, received in the financial year 2024 a fixed gross remuneration of €166,666.67 (in addition to the amount received for the termination of his employment relationship, on which see Point 19 below).

**8.** Ferruccio Rossi, Tommaso Vincenzi and Carla Demaria were assigned, in accordance with Point 33 of the 2024 Policy approved by the Shareholders' Meeting, and therefore in execution of the MBO Plan (as defined and described in the 2024 Policy approved by the Shareholders' Meeting), a variable remuneration for the financial year 2024 equal to €500,000 gross (by way of executive remuneration), €400,000 gross (by way of executive remuneration) and €500,000 gross (by way of remuneration for the office as CEO of the subsidiary Bluegame S.r.l., and therefore to be paid by the latter), respectively.

As ascertained by the Board of Directors on 10 March 2025, following the favourable opinion given by the Remuneration Committee on 7 March 2025 and the Control, Risks and Sustainability Committee on 7 March 2025, the percentage of achievement of the financial and non-financial performance targets of the MBO Plan, as set by the Board of Directors on 13 May 2024, following the favourable opinion given by the Remuneration Committee and the Control, Risks and Sustainability Committee on 10 May 2024, and which are in accordance with Points 33 and 34 of the 2024 Policy approved by the Shareholders' Meeting, is as shown in the following Table.

Name	Financial targets		Non-financial targets	Personal objectives					
	Group EBITDA as at 31/12/2024, as emerging from the 2024 consolidated financial statements, of at least €176 million	Group NFP as at 31/12/2024, as emerging from the 2024 consolidated financial statements, of at least €170 million (net cash)	ESG Parameters	Management EBITDA BU Yacht	Order Intake BU Yacht 2024	Cash Collection BU Yacht 2024	Management EBITDA Bluegame	Achievement of new models programme 2024 / advances for 2025	Achievement of new plant programme 2024 / advances for 2025
Carla Demaria	100.51%	0%	115%	//	//	//	106.40%	50%	100%
Tommaso Vincenzi	100.51%	0%	115%	107.38%	113.84%	117.80%	//	//	//
Ferruccio Rossi	//	//	//	//	//	//	//	//	//

Therefore, (i) Tommaso Vincenzi accrued the right to receive approx. 97% of the variable remuneration assigned to him, and thus amounting to €386,199.20, and (ii) Carla Demaria accrued the right to receive approx. 89% of the variable remuneration assigned to her, and thus amounting to €445,150.60.

Due to the termination of his office as executive director, director and manager occurred in the financial year 2024 and as also provided for in the settlement agreement entered into on 10 April 2024 aimed at regulating the consequences of the termination of the employment relationship (on which see Point 19 below), Ferruccio Rossi did not accrue the right to receive the aforesaid variable remuneration recognised for the financial year 2024.

The proportion between the fixed and variable remuneration of the executive directors Tommaso Vincenzi and Carla Demaria (including what they receive as directors and as executives) is therefore such that (i) the variable remuneration awarded is equal to approx. 89% for Tommaso Vincenzi and approx. 63% for Carla Demaria of their fixed remuneration; (ii) the variable remuneration actually received (based on the achievement of performance targets) is approx. 86% for Tommaso Vincenzi and approx. 56% for Carla Demaria, respectively.

In accordance with Point 31 of the 2024 Policy approved by the Shareholders' Meeting, in the financial year 2024 the Chairman of the Board of Directors and CEO Massimo Perotti did not receive and accrue any variable remuneration since his role as the Company's controlling shareholder is considered suitable in itself to ensure both the alignment of his interests to the pursuit of the objective of sustainable success and creating value for shareholders in the medium-long term and his loyalty and motivation.

In accordance with Point 22 of the 2024 Policy approved by the Shareholders' Meeting, in the financial year 2024, the non-executive directors did not receive variable remuneration.

9. During the year under review, no indemnities or other benefits were granted to the Company's directors for termination of their office, except as indicated below in Point 19 with reference to Ferruccio Rossi.

#### Remuneration of the members of the control body

10. On 28 April 2022, at the same time as the appointment of the Board of Statutory Auditors, the Ordinary Shareholders' Meeting of the Company resolved to set the gross annual remuneration payable to the Chair of the Board of Statutory Auditors at €30,000 per year and the gross annual remuneration payable to each standing

auditor at €25,000 per year.

**11.** In accordance with Point 3 of 2024 Policy approved by the Shareholders' Meeting, the Company has taken out an insurance policy known as D&O (Directors & Officers Liability) insurance, for its directors and statutory auditors and for those of its subsidiaries, with a limit of liability of €20 million.

### **Remuneration of managers with strategic responsibilities**

**12.** The remuneration paid by the Group and intended for any reason and in any form whatsoever to the managers with strategic responsibilities of the Company and the Group for the year ended 31 December 2024, amounted to a total of €566,253.93 gross, including variable components of €112,240.60 in aggregate gross values. These amounts do not include amounts paid to managers with strategic responsibilities who are also executive directors (Massimo Perotti, Tommaso Vincenzi and Carla Demaria) or were executive directors for a portion of the year (Ferruccio Rossi).

**13.** Pursuant to Point 13 of the 2024 Policy approved by the Shareholders' Meeting, the Company recognised the following non-monetary benefits to managers with strategic responsibilities (other than executive directors Massimo Perotti, Tommaso Vincenzi and Carla Demaria and, for the portion in which he held such office, Ferruccio Rossi): company car and use of home, the latter recognised on a case-by-case basis to certain managers with strategic responsibilities not resident in the place where they perform their work, in addition to the following work tools: laptop and mobile phone.

Pursuant to Point 13 of the 2024 Policy approved by the Shareholders' Meeting, the Company also stipulated the following insurance coverage, i.e. social security or pension coverage, in addition to the compulsory coverage, in favour of managers with strategic responsibilities (other than executive directors Massimo Perotti, Tommaso Vincenzi and Carla Demaria and, for the portion in which he held such office, Ferruccio Rossi), with different conditions and maximum amounts from time to time: (i) supplementary life policy, with sums insured in the event of death and permanent disability equal to €470,000; (ii) supplementary accident policy - professional and extra-professional - in the event of death, with sums and limits insured: in the event of death due to an accident, equal to 6 times the RAL, with a maximum of €1,600,000; for permanent disability due to an accident, equal to 7 times the RAL, with a maximum of €1,800,000; (iii) supplementary health policy (in addition to the Fasi, with specific limits).

**14.** Pursuant to Point 44 of the 2024 Policy approved by the Shareholders' Meeting, the Company signed 12-month non-competition agreements with certain managers with strategic responsibilities (other than the executive directors Massimo Perotti, Tommaso Vincenzi and Carla Demaria, as well as Ferruccio Rossi, for which reference should be made to Point 5 above), which provide for the right of the Company to request them to refrain from carrying out activities in competition with that of the Company, or in favour of competitors of the Company, within the territory of the European Union and for a predefined period following the termination of their employment relationship with the Company, in exchange for the payment of a predetermined amount, usually corresponding to a percentage of the last total annual remuneration of the obligated party.

**15.** In addition to the executive directors Tommaso Vincenzi, Carla Demaria and Ferruccio Rossi, 3 managers with strategic responsibilities were assigned the MBO Plan in 2024, described in Point 33 of the 2024 Policy approved by the Shareholders' Meeting. As ascertained by the Board of Directors on 10 March 2025, following the favourable opinion of the Remuneration Committee on 07 March 2025 and of the Control, Risks and Sustainability Committee on 07 March 2025, the performance targets assigned to these managers with strategic responsibilities, established in accordance with the 2024 Policy approved by the Shareholders' Meeting, have been met, as defined in the Table below, and, taking into account the other personal objectives,

the average payout achieved in 2024 was 110.34%.

Name	Financial targets			Non-financial targets	Personal targets
	Group EBITDA as at 31/12/2024, as emerging from the 2024 consolidated financial statements, of at least €176 million	Group NFP as at 31/12/2024, as emerging from the 2024 consolidated financial statements, of at least €170 million (net cash)	Management EBITDA BU Yacht	ESG Parameters	Different for each Manager with strategic responsibilities
no. 3 MSR	100.51%	0%	107.38% <sup>8</sup>	115%	109.55%

The total amount accrued by managers with strategic responsibilities (other than the executive directors) in relation to short-term variable monetary remuneration for 2024 is a total of €112,240.60 gross<sup>9</sup>.

**16.** During the reporting year, no indemnities were granted to the Company's managers with strategic responsibilities for termination of office or termination of employment relationship, except for Ferruccio Rossi, for which reference should be made to Point 19 below.

**17.** The proportion between fixed and variable remuneration of managers with strategic responsibilities (excluding managers with strategic responsibilities Massimo Perotti and Tommaso Vincenzi, as they are also executive directors, and excluding Ferruccio Rossi) within the total remuneration is such that variable remuneration is on average 25.33% of total remuneration, with a minimum incidence of 10.95% and a maximum incidence of 27.59%.

**18.** During the year in question, no ex post correction mechanisms were applied to the variable component of the remuneration of directors and other managers with strategic responsibilities<sup>10</sup>.

**19.** Pursuant to an agreement entered into under protection on 10 April 2024, the Company and the executive director, general manager and manager Ferruccio Rossi consensually terminated the employment relationship with executive status, providing for Ferruccio Rossi the right to receive: (i) the fixed monthly remuneration until 30 April 2024; (ii) the severance indemnity accrued until 30 April 2024; (iii) the indirect remuneration accrued and unused until 30 April 2024; (iv) the indemnity for accrued and unused leave until 30 April 2024; (v) the reimbursement of expenses incurred in the interest of the Company until 30 April 2024; (vi) the MBO relating to the financial year 2023 under the terms resolved by the Board of Directors on 15 March 2024 and for the amounts not yet disbursed; (vii) the amount of €1,000 as consideration for the general novation transaction. In this context, the Company activated the non-competition agreement that linked it to Ferruccio Rossi (see Point 5 above). Ferruccio Rossi also renounced the powers granted to him by the Board of Directors on 28 April and 22 June 2022 and the Company also undertook to maintain the D&O policy stipulated in his favour of Ferruccio Rossi for the entire duration of his office as a director and for five years

<sup>8</sup> Applicable for no. 1 MSR.

<sup>9</sup> As a partial adjustment to what was represented in the Second Section of the Report on the policy regarding remuneration and fees paid for the financial year 2023, it should be noted that the Board of Directors on 8 November 2024 ascertained an update of the measure of achievement of the personal target assigned for the MBO related to the financial year 2023 to a manager with strategic responsibilities and – with a resolution subject to a majority vote of the Shareholders' Meeting in favour of this Second Section of the Report – granted him a consequent update of the amount accrued by him as MBO relative to the financial year 2023, for a gross amount of €81,271, instead of the gross amount of €70,071 previously ascertained by the Board of Directors of 15 March 2024. Consequently, Point 15 of the 2024 Policy approved by the Shareholders' Meeting must be understood as updated and replaced as follows: *'the total amount accrued by managers with strategic responsibilities (other than executive directors) in relation to short-term variable monetary remuneration for 2023 is a total of €420,701.20 gross, personal targets are considered approx. 68% achieved and the average payout achieved in 2023 is approx. 81%'*.

<sup>10</sup> Without prejudice to what is indicated in note 9 above for a manager with strategic responsibilities.



following his termination.<sup>11</sup>

Nothing was recognised or paid to Ferruccio Rossi by way of indemnity in lieu of notice or for any reason other than those described above and only in the amount indicated, and no amount was recognised to Ferruccio Rossi in connection with the termination of his office as director. Additionally, there are no performance criteria specified to link the allocation of these sums. Ferruccio Rossi did not hold any rights under share-based incentive plans. As a result of the termination of the relationship with the Company, Ferruccio Rossi did not accrue the right to receive the variable monetary remuneration assigned to him for 2024, which was therefore not paid to him (see Point 8 above). There were no agreements to enter into consultancy contracts after the termination of the relationship.

Without prejudice to the foregoing, the Company and Ferruccio Rossi subsequently signed, on 24 April 2024, an agreement aimed at regulating a new collaboration relationship, which in particular provides for the appointment of Ferruccio Rossi as executive director of Sanlorenzo Baleari SL, Sanlorenzo Monaco SAM and Sanlorenzo Côte d'Azur SAS, with the Company's commitment to recognise him, under certain conditions, entry into the share capital of each of the three companies, with a 25% shareholding and the emolument as executive director under the terms described in Point 6 above. The agreement also provides for the recognition of call options, in favour of the Company, and put options, in favour of Ferruccio Rossi, on the shares of Sanlorenzo Baleari SL, Sanlorenzo Côte D'Azur SAS and Sanlorenzo Monaco SAM held by Ferruccio Rossi himself, exercisable subject to the termination of the relationship between Ferruccio Rossi and even only one of the companies, at a price that is variable and rewarding according to the cause that caused such termination of the relationship and the time elapsed since their subscription, which was implemented through the Foreign Commercial Subsidiaries Plan, described in Points 43 and 44 of the First Section of this Report (please also refer to the related Explanatory Report and Information Document, available on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting of 30 September 2024*' Section).

**20.** The following is comparative information of the annual change for the last five financial years:

- of the total remuneration of each of the persons for whom the information in this Section II is provided by name (expressed as gross amounts);
- of the Company's results (expressed as the net profit figure for the year);
- of the average gross annual remuneration, based on full-time employees, of employees other than the parties whose remuneration is represented by name in this Section II (expressed with gross amounts).

	2020	2021	2022	2023	2024
<b>Massimo Perotti (*)</b>	€1,841,749	€1,843,428	€2,011,127	€2,095,106	€2,105,117
	0%	0.09%	9.10%	4.18%	0.48%
<b>Ferruccio Rossi (**)</b>	--	--	€1,221,452	€1,200,000	€348,917
	--	--	--	-1.76%	-70.92%
<b>Tommaso Vincenzi (***)</b>	--	--	--	--	€834,167
	--	--	--	--	100%
<b>Carla Demaria (****)</b>	€500,000	€617,917	€1,000,000	€1,000,000	€808,333
	10%	23.58%	61.83%	0%	-19.17%
<b>Paolo Olivieri</b>	€22,500	€22,500	€24,167	€23,233	€22,500
	--	--	7.41%	-3.87%	-3.15%
<b>Cecilia Maria Perotti (*)</b>	€24,000	€24,000	€21,333	€20,000	€28,333
	--	--	-11.11%	-6.25%	41.70%
<b>Silvia Merlo</b>	€31,500	€31,500	€31,500	€27,966	€26,500

<sup>11</sup> Please note that on 13 May 2024, Ferruccio Rossi resigned as a director of the Company.

	--	--	--	-11.22%	-5.24%
<b>Licia Mattioli</b>	€25,000	€25,000	€25,000	€28,397	€30,000
	--	--	--	13.59%	5.64%
<b>Leonardo Luca Etro</b>	€28,500	€28,500	€30,167	€32,767	€33,500
	--	--	5.85%	8.62%	2.24%
<b>Francesca Culasso</b>	--	--	€16,000	€27,534	€29,000
	--	--	--	72.09%	105.32%
<b>Leonardo Ferragamo</b> (*****)	--	--	--	--	€13,333
	--	--	--	--	100%
<b>Lavinia Biagiotti Cigna</b> (*****)	--	--	--	--	€13,333
	--	--	--	--	100%
<b>Marco Francesco Mazzù</b>	--	--	€15,000	€22,500	€22,500
	--	--	--	50.00%	0%
<b>Andrea Caretti</b>	€30,000	€34,000	€32,667	€25,000	€25,000
	--	13.33%	-3.92%	-23.47%	0%
<b>Enrico Fossa</b>	--	--	€20,000	€30,000	€30,000
	--	--	--	50.00%	0%
<b>Margherita Spaini</b>	€25,000	€25,000	€25,000	€25,000	€25,000
	--	--	--	0%	0%
<b>Company results</b>	€33,997,047	€44,378,158	€63,474,554	€86,959,944	€94,012,991
	17.00%	30.54%	43.03%	37.00%	8.11%
<b>Average employee remuneration</b>	€43,663	€42,298	€42,742	€44,645	€45,739
	6.31%	-3.13%	1.05%	4.45%	7.01%

(\*) Massimo Perotti and Cecilia Maria Perotti receive remuneration partly from the Company and partly from Nautor Swan S.r.l. However, the figures in the table also take into account remuneration paid by Nautor Swan S.r.l.

(\*\*) Ferruccio Rossi was a director from the financial year 2022 until 13 May 2024. His remuneration for the years 2019, 2020 and 2021 are therefore not indicated in the Table by name, as they are not expressed in this way even in the remuneration reports pursuant to Article 123-ter of the TUF relating to previous years, and they contribute to forming the figure in the item "Average employee remuneration" relating to those years. Moreover, the remuneration paid in the financial year refers to the portion of the year up to the date Ferruccio Rossi resigned as a director and, therefore, until 13 May 2024. Ferruccio Rossi is also the beneficiary of remuneration from Sanlorenzo Baleari SL, Sanlorenzo Monaco SAM and Sanlorenzo Côte d'Azur SAS; however, the figures in the table also take into account the remuneration paid to Ferruccio Rossi by these three companies.

(\*\*\*) Please note that Tommaso Vincenzi has been a director since 26 April 2024. His remuneration for the years 2019, 2020, 2021, 2022 and 2023 are therefore not indicated in the Table by name, as they are not expressed in this way even in the remuneration reports pursuant to Article 123-ter of the TUF relating to previous years, and they contribute to forming the figure in the item "Average employee remuneration" relating to those years.

(\*\*\*\*) Carla Demaria is a beneficiary of remuneration partly from the Company, partly from Bluegame S.r.l. and partly from Nautor Italy S.r.l. However, the figures in the table also take into account the remuneration paid by Bluegame S.r.l. and by Nautor Italy S.r.l.

(\*\*\*\*\*) Please note that Lavinia Biagiotti Cigna has been a director since 26 April 2024 and, therefore, the remuneration received in the reporting year refers to the portion of the year after that date.

(\*\*\*\*\*) Please note that Leonardo Ferragamo has been a director since 30 September 2024 and, therefore, the remuneration received in the reporting year refers to the portion of the year after that date. The figures in the table also take into account the remuneration paid by Nautor Swan S.r.l.

**21.** The remuneration paid in 2024 to directors, statutory auditors and managers with strategic responsibilities complies, in its amount and in the items that make it up, with the 2024 Policy approved by the Shareholders' Meeting.

**22.** The Company organised a discussion with major institutional investors, where some points for improvement emerged. In drafting this Section II of the Report, the Board of Directors, with the support of the

Remuneration Committee, has essentially taken into account what emerged at the aforementioned meetings.

### **Information on the assignment of financial instruments to directors, managers and other employees of the Company and its subsidiaries**

#### **23. 2020 Stock Option Plan**

The 2020 Stock Option Plan is reserved for the executive directors and key employees of the Company and its subsidiaries and its content is consistent with the provisions of the 2024 Policy approved by the Shareholders' meeting (and with the equivalent provisions of remuneration policies approved by the Shareholders' Meeting for previous years).

The 2020 Stock Option Plan includes good and bad leaver clauses which regulate the consequences of the termination of the relationship with the beneficiaries in relation to options already vested and not yet exercised and in relation to options in the course of vesting.

The 2020 Stock Option Plan does not provide for deferred payment systems, ex post correction mechanisms, clauses for maintaining the Company's shares in the portfolio after they are subscribed and claw back clauses.

Moreover, no loans or other facilities are provided by the Company for the purchase of shares.

For more information on the 2020 Stock Option Plan, please consult the related documentation made available on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com) 'Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting of 21 April 2020' Section.

**24.** The Beneficiaries of the 2020 Stock Option Plan include managers with strategic responsibilities (other than executive directors Massimo Perotti, Tommaso Vincenzi and Carla Demaria, as well as Ferruccio Rossi); the value of the options granted to them has an average incidence of 85.55% compared to their fixed remuneration. No director is a recipient of the 2020 Stock Option Plan.

**25.** The last grant of Options under the 2020 Stock Option Plan took place in April 2023, and the rights will ultimately vest in financial year 2026.

The financial targets set for the financial year 2024, as described in Point 35 of the First Section of this Report, were met with respect to the Consolidated EBITDA as of 31 December 2024, as emerging from the consolidated financial statements of reference and equal to €176.4 million, as it was higher than the value of €176 million set by the Board of Directors on 13 May 2024, while there was no occurrence for the Consolidated Net Financial Position as of 31 December 2024, as emerging from the consolidated financial statements of reference and amounting to €29.1 million, as it was lower than the value of €170 million set by the aforementioned Board of Directors, as ascertained by the Board of Directors on 10 March 2025, after receiving the favourable opinion of the Remuneration Committee on 7 March 2025.

Objectives of a personal nature assigned to managers with strategic responsibilities who are beneficiaries of the Stock Option Plan who still have options to vest were achieved 100%, as detailed below.

Name	Financial targets		Non-financial targets	Personal targets
	Group EBITDA as at 31/12/2024, as emerging from the 2024 consolidated financial statements, of at least €176 million	Group NFP as at 31/12/2024, as emerging from the 2024 consolidated financial statements, of at least €170 million (net cash)	ESG Parameters	Different for each Manager with strategic responsibilities
no. 1 MSR	100.51%	0%	115%	100%

The Board of Directors' meeting of 13 May 2024 had determined that the performance targets of the 2020 Stock Option Plan set for 2024 should occur together, so that the failure to achieve the NFP target would render the Options vesting in 2024 unexercisable. However, after activating the procedure envisaged in Point 17 of the 2024 Policy approved by the Shareholders' Meeting and the Related Parties Procedure, and therefore with the favourable opinion of the Related Parties Transactions Committee, which met on 7 March 2025, as well as with the favourable opinion of the Remuneration Committee, which met on the same date, the Board of Directors of the Company resolved, on 10 March 2025, as an exception to the provisions of the 2024 Policy approved by the Shareholders' Meeting to weight the performance parameter linked to the NFP at 10% for the purposes of the 2020 Stock Option Plan (as well as for the MBO Plan and the 2024-2028 LTI Plan), and therefore to ascertain that the Options of the 2020 Stock Option Plan maturing in 2024 can be exercised, considering the achievement of the other objectives (EBITDA and personal objectives), at 90%, for reasons of fairness among the beneficiaries of the incentive plans and also in light of the fact that the NFP parameter is the one on which the beneficiaries of the 2020 Stock Option Plan have less opportunity to intervene. This waiver is permitted by the 2024 Policy approved by the Shareholders' Meeting and appeared necessary for the purposes of pursuing the long-term interests and sustainability of the Company as a whole, also in light of the importance that the Company itself attributes to the issue of remuneration, as it allowed for a portion of option rights to be recognised in any case to the beneficiaries of the 2020 Stock Option Plan, including a manager with strategic responsibilities, as well as consistent with the principles of fairness and meritocracy that inspire the Company's remuneration policy. The Company also deemed this change convenient, since the vesting of the option rights is in any case linked to a parameter (EBITDA and personal objectives) that is adequately challenging for its beneficiaries. In accordance with the specific procedure set forth in Point 17 of the 2024 Policy approved by the Shareholders' Meeting, the Related Parties Committee, which met on 7 March 2025, also expressed its opinion on the waiver, stating that the conditions were correct and that an exceptional circumstance existed for the aforementioned reasons pursuant to Article 123-ter of the TUF.

As a result of the above, 1,500 option rights accrued in favour of a manager with strategic responsibilities holding option rights under the 2020 Stock Option Plan out of the total 1,667 rights that were expected to accrue in 2024, equal to 90%.

For the beneficiaries of the Stock Option Plan other than those referred to in the previous paragraph, the targets of a personal nature were achieved on average approx. 89%; consequently, of the total no. 8,409 Option rights that were expected to vest in 2024, no. 7,028, or 83.58%, vested<sup>12</sup>.

<sup>12</sup> As a partial adjustment to what was represented in the Second Section of the Report on the policy regarding remuneration and fees paid for the financial year 2023, it should be noted that the Board of Directors of 8 November 2024 have ascertained an update to the extent of the achievement of the personal objectives assigned in relation to the financial year 2023 for the MBO Plan and therefore also for the 2020 Stock Option Plan to a manager with strategic responsibilities and – by resolution subject to the Shareholders' Meeting voting in favour of this Second Section of the Report – granted this manager the consequent exercisability of additional no. 8,847 Options under the 2020 Stock Option Plan and intended to vest in 2023. Consequently,

**26.** The total cost of the 2020 Stock Option Plan pertaining to the reference year (2024) is equal to €2,250 as regards the Options assigned to managers with strategic responsibilities and a total of €12,310.95 as regards all other beneficiaries and was charged to the income statement under personnel expenses.

**27. Performance Shares Plan 2024**

The 2024 Performance Shares Plan is reserved for executive directors, general managers, managers with strategic responsibilities, managers and non-employee collaborators with top management functions of the Company and Group companies, and its content complies with the provisions of the 2024 Policy approved by the Shareholders' Meeting.

The 2024 Performance Shares Plan includes good and bad leaver clauses which regulate the consequences of the termination of the relationship with the beneficiaries in relation to options already vested and not yet exercised and in relation to options in the course of vesting, as well as a specific claw back clause. There is also a lock-up on 50% (rounded down) of the shares granted to each beneficiary in the event of vesting of the Rights for a period of twelve months from their receipt by the beneficiary.

Moreover, no loans or other facilities are provided by the Company for the purchase of shares.

For more information on the 2024 Performance Shares Plan, please consult the related documentation made available on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting of 26 April 2024*' Section.

**28.** In the reporting year, no Rights were granted under the 2024 Performance Shares Plan to directors of the Company and a total of 10,589 Rights were granted to managers with strategic responsibilities other than executive directors. The recipients of the 2024 Performance Shares Plan therefore do not include the chairman and CEO (Massimo Perotti), as he is already a significant shareholder of the Company, the executive director Tommaso Vincenzi, as a recipient of the 2024-2028 LTI Plan, the executive director Carla Demaria, as she is already a significant shareholder of the Company (nor Ferruccio Rossi, executive director until 8 April 2024), as well as certain managers with strategic responsibilities, as recipients of other incentive plans.

**29.** The three-year financial targets can be verified at the end of the 2026 financial year, while the ESG targets for 2024 have been achieved as shown below:

- Governance: ESG ratings;
- Environment: Scope 1 and Scope 2 emission reduction (Group perimeter vs baseline 2023).

**30. 2024-2028 LTI Plan**

The 2024-2028 LTI Plan is reserved for executive directors, general managers, managers with strategic responsibilities, managers and non-employee collaborators with top management functions of the Company and Group companies, and its content complies with the provisions of the 2024 Policy approved by the Shareholders' Meeting.

The 2024-2028 LTI Plan includes good and bad leaver clauses which regulate the consequences of the termination of the relationship with the beneficiaries in relation to options already vested and not yet exercised and in relation to options in the course of vesting, as well as a specific claw back clause. There is also a lock-up on 50% (rounded down) of the shares granted to each beneficiary in the event of vesting of the Rights for

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Point 25 of the 2024 Policy approved by the Shareholders' Meeting should be updated as follows '*The personal objectives assigned to the managers with strategic responsibilities who are beneficiaries of the Stock Option Plan occurred for approx. 68.93%. In the financial year 2023, the managers with strategic responsibilities beneficiaries of the Stock Option Plan thus accrued 82,463 Option rights, or 69.97%.*'

a period of twelve months from their receipt by the beneficiary.

Moreover, no loans or other facilities are provided by the Company for the purchase of shares.

For more information on the 2024-2028 LTI Plan, please consult the related documentation made available on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting of 26 April 2024*' Section.

**31.** The only beneficiary of the 2024-2028 LTI Plan identified by the Board of Directors on 13 May 2024, after having received the favourable opinion of the Remuneration Committee on 10 May 2024, was the executive director Tommaso Vincenzi, who is not a recipient of the other LTIs established by the Company and to whom 174,000 Rights were assigned.

In connection with the 2024-2028 LTI Plan no further Rights can be assigned.

**32.** The financial targets for the financial year 2024 set by the Board of Directors on 13 May 2024 were the same as those mentioned above with reference to the 2020 Stock Option Plan, for which they also occurred in part, as determined by the Board of Directors on 10 March 2025, subject to the favourable opinion of the Remuneration Committee of 7 March 2025, for the reasons set out above (see Point 25, second paragraph, below), and the ESG targets relating to 2024, as also established by the Board of Directors on 13 May 2024, were the same as those mentioned above with reference to the 2024 Performance Shares Plan, for which, for the reasons set out above, they were also achieved (see Point 29 above). As a result, the beneficiary of the 2024-2028 LTI Plan, Tommaso Vincenzi, accumulated 23,400 Rights for the financial year 2024, equating to 90% of the Rights granted to him that were subject to vesting or non-vesting for that financial year.

**33.** The total cost of the 2024-2028 LTI Plan pertaining to the reporting year (2024) is equal to €789.000 and was charged to the income statement under personnel expenses.

**34.** *Simpson Marine Plan*

The Simpson Marine Plan is directed at a limited number of executive directors, managers, employees and collaborators of Simpson Marine, a subsidiary of the Company, and relates to Simpson Marine's (unlisted) shares, and its content complies with the provisions of the 2024 Policy approved by the Shareholders' Meeting.

The Simpson Marine Plan provides for call options in favour of the Company, and put options in favour of the beneficiaries, on Simpson Marine shares held by the beneficiaries themselves, at a price that varies and is rewarding according to the time elapsed since their subscription.

The Simpson Marine Plan does not include performance targets for the accrual of entitlements assigned to its beneficiaries. There are no claw back clauses.

For more information on the Simpson Marine Plan, please consult the related documentation made available on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting of 26 April 2024*' Section.

**35.** At present, none of Simpson Marine's directors, employees and collaborators, and therefore none of the beneficiaries of the Simpson Marine Plan, are executive directors or managers with strategic responsibilities of Sanlorenzo.

**36.** In the reporting year (2024), the Simpson Marine Plan did not generate any expenses; therefore, no costs were charged to the income statement.

**37. Foreign Commercial Subsidiaries Plan**

The Foreign Commercial Subsidiaries Plan is intended for Ferruccio Rossi, director of the companies Sanlorenzo Baleari SL, Sanlorenzo Côte D'Azur SAS and Sanlorenzo Monaco SAM, subsidiaries of the Company, and relates to (unlisted) Sanlorenzo Baleari SL, Sanlorenzo Côte D'Azur SAS and Sanlorenzo Monaco SAM shares. At the time he was identified as a beneficiary of the Foreign Commercial Subsidiary Plan, Ferruccio Rossi was no longer (and is not at the date of the Report) a director or manager with strategic responsibilities of the Company.

The Foreign Commercial Subsidiaries Plan provides for call options in favour of the Company and put options in favour of the beneficiary, on the shares of Sanlorenzo Baleari SL, Sanlorenzo Côte D'Azur SAS and Sanlorenzo Monaco SAM held by the beneficiary himself, exercisable subject to the termination of the relationship between the beneficiary and even only one of the companies, at a price that is variable and rewarding according to the cause that caused such termination of the relationship and the time elapsed since their subscription.

There are no claw back clauses.

For more information on the Foreign Commercial Subsidiaries Plan, please consult the related documentation made available on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting of 30 September 2024*' Section.

**38.** The financial objectives established for 2024 in relation to the Foreign Commercial Subsidiary Plan, as described in Item 43 of the First Section of this Report, have not been achieved, as determined by the Board of Directors on 10 March 2025, subject to the approval of the Remuneration Committee on 07 March 2025.

**39.** In the reporting year (2024), the Foreign Commercial Subsidiaries Plan did not generate any expenses; therefore, no costs were charged to the income statement.

## **Section II - Part Two. Analytical representation of remuneration paid during the year**

**40.** The information in the following tables is provided separately with reference to offices held in the Company and any offices held in subsidiaries and associated companies.

This includes all persons who, during the year, have held, even for a fraction of the period, the office of members of the management and control bodies or manager with strategic responsibilities.



## Tables pursuant to Annex 3A, Scheme 7-bis of the Issuers' Regulations

**Table 1: Remuneration paid to members of the management and control bodies, general managers and other managers with strategic responsibilities**

### Members of the management and control bodies

(A) Name and surname	(B) Office	(C) Period for which the office was held	(D) Expiry date of office	(1) Fixed remuneration <sup>13</sup>	(2) Remuneration for participation in committees	(3) Non-equity variable remuneration		(4) Non-monetary benefits	(5) Other remuneration	(6) Total	(7) Fair Value of equity remuneration	(8) Termination of office or termination of employment indemnity
						Bonuses and other incentives	Profit sharing <sup>14</sup>					
<b>(I) Remuneration in the reporting company</b>												
<b>Board of Directors in office from 1 January 2024</b>												
Massimo Perotti	Chairman and CEO	01/01/2024 - 31/12/2024	Approval of the ES at 31/12/2024	2,000,000					15	2,000,000		
Carla Demaria <sup>16</sup>	Executive Director	01/01/2024 - 31/12/2024	Approval of the FS at 31/12/2024	50,000						50,000		
Tommaso Vincenzi	Executive Director	26/04/2024 - 31/12/2024	Approval of the FS at 31/12/2024	34,166.67					15	34,166.67		
Ferruccio Rossi	Executive Director	01/01/2024 - 08/04/2024	Expiry date 08/04/2024	13,750					15	13,750		
Ferruccio Rossi	Director	09/04/2024 - 13/05/2024	Expiry date 13/05/2024	1,833.33					15	1,833.33		
Paolo Olivieri <sup>17</sup>	Director	01/01/2024 - 31/12/2024	Approval of the ES at 31/12/2024	20,000	2,500					22,500		
Cecilia Maria Perotti <sup>18</sup>	Director	01/01/2024 - 31/12/2024	Approval of the FS at 31/12/2024	20,000						20,000		
Silvia Merlo <sup>19</sup>	Director	01/01/2024 - 31/12/2024	Approval of the FS at 31/12/2024	20,000	6,500					26,500		
Licia Mattioli <sup>20</sup>	Director	01/01/2024 - 31/12/2024	Approval of the ES at 31/12/2024	20,000	10,000					30,000		
Leonardo Luca Etro <sup>21</sup>	Director	01/01/2024 - 31/12/2024	Approval of the FS at 31/12/2024	20,000	13,500					33,500		
Francesca Culasso <sup>22</sup>	Director	01/01/2024 - 31/12/2024	Approval of the FS at 31/12/2024	20,000	9,000					29,000		
Marco Francesco Mazzù <sup>23</sup>	Director	01/01/2024 - 31/12/2024	Approval of the FS at 31/12/2024	20,000	2,500					22,500		
Leonardo Ferragamo <sup>24</sup>	Director	30/09/2024 - 31/12/2024	Approval of the FS at 31/12/2024	5,000						5,000		
Lavinia Biagiotti Cigna <sup>25</sup>	Director	26/04/2024 - 31/12/2024	Approval of the FS at 31/12/2024	13,333.33						13,333.33		
<b>Board of Statutory Auditors in office from 1 January 2024</b>												
Enrico Fossa	Chair of the Board of Statutory Auditors	01/01/2024 - 31/12/2024	Approval of the FS at 31/12/2024	30,000						30,000		
Andrea Caretti	Standing Statutory Auditor	01/01/2024 - 31/12/2024	Approval of the FS at 31/12/2024	25,000						25,000		
Margherita Spaini	Standing Statutory Auditor	01/01/2024 - 31/12/2024	Approval of the FS at 31/12/2024	25,000						25,000		
<b>(II) Remuneration from subsidiaries and associates</b>												
Massimo Perotti	CEO Nautor Swan S.r.l.	02/08/2024 - 31/12/2024	Approval of the ES at 31/12/2026	8,333.33						8,333.33		
Carla Demaria	CEO Bluegame S.r.l.	01/01/2024 - 31/12/2024	Approval of the FS at 31/12/2024	250,000		500,000				750,000		
Carla Demaria	Executive Director Nautor Italy S.r.l.	05/11/2024 - 31/12/2024	Approval of the FS at 31/12/2026	8,333.33						8,333.33		
Ferruccio Rossi	Executive Director Sanlorenzo MED <sup>26</sup>	01/05/2024 - 31/12/2024	Approval of the FS at 31/12/2025	166,666.66						166,666.66		
Cecilia Maria Perotti	Director Nautor Swan S.r.l.	02/08/2024 - 31/12/2024	Approval of the FS at 31/12/2026	8,333.33						8,333.33		

<sup>13</sup> Fees do not take into account any reimbursement of expenses incurred and accessories provided for by law.

<sup>14</sup> No profit sharing is envisaged, except for the receipt of dividends if the office of shareholder or beneficiary is vested.

<sup>15</sup> Benefits are shown in the table for other managers with strategic responsibilities.

<sup>16</sup> On 15 March 2024, Sanlorenzo S.p.A.'s fixed remuneration was reduced to €50,000.

<sup>17</sup> Paolo Olivieri is a member of the Board of Directors (annual remuneration €20,000) and the Nomination Committee (annual remuneration €2,500).

<sup>18</sup> Cecilia Maria Perotti is a member of the Board of Directors (annual remuneration €20,000).

<sup>19</sup> Silvia Merlo is a member of the Board of Directors (annual remuneration €20,000), the Remuneration Committee (annual remuneration €2,500) and the Control, Risks and Sustainability Committee (annual remuneration €4,000)

<sup>20</sup> Licia Mattioli is a member of the Board of Directors (annual remuneration €20,000), Chair of the Related Party Transactions Committee (annual remuneration €5,000) and Chair of the Nomination Committee (annual remuneration €5,000).

<sup>21</sup> Leonardo Luca Etro is a member of the Board of Directors (annual remuneration €20,000), Chair of the Control, Risks and Sustainability Committee (annual remuneration €6,000), Chair of the Remuneration Committee (annual remuneration €5,000) and member of the Related Party Transactions Committee (annual remuneration €2,500).

<sup>22</sup> Francesca Culasso is a member of the Board of Directors (annual remuneration €20,000), the Control, Risks and Sustainability Committee (annual remuneration €4,000), the Remuneration Committee (annual remuneration €2,500) and the Related Party Transactions Committee (annual remuneration €2,500).

<sup>23</sup> Marco Francesco Mazzù is a member of the Board of Directors (annual remuneration €20,000) and the Nomination Committee (annual remuneration €2,500).

<sup>24</sup> Leonardo Ferragamo is a member of the Board of Directors (annual remuneration €20,000).

<sup>25</sup> Lavinia Biagiotti Cigna is a member of the Board of Directors (annual remuneration €20,000).

<sup>26</sup> Sanlorenzo MED = Sanlorenzo Baleari SL, Sanlorenzo Monaco SAM, Sanlorenzo Cote D'Azur SAS.

(A) Name and surname	(B) Office	(C) Period for which the office was held	(D) Expiry date of office	(1) Fixed remuneration <sup>13</sup>	(2) Remuneration for participation in committees	(3) Non-equity variable remuneration		(4) Non-monetary benefits	(5) Other remuneration	(6) Total	(7) Fair Value of equity remuneration	(8) Termination of office or termination of employment indemnity
						Bonuses and other incentives	Profit sharing <sup>14</sup>					
Leonardo Ferragamo	Chair and Executive Director Nautor Swan S.r.l.	02/08/2024 - 31/12/2024	Approval of the FS at 31/12/2026	8,333.33						8,333.33		
<b>(I+II) Total</b>				<b>2,788,083.31</b>	<b>44,000</b>	<b>500,000</b>				<b>3,332,083.31</b>		

### Other managers with strategic responsibilities

(A) Name and surname	(B) Office	(C) Period for which the office was held	(D) Expiry date of office	(1) Fixed remuneration	(2) Remuneration for participation in committees	(3) Non-equity variable remuneration		(4) Non-monetary benefits <sup>27</sup>	(5) Other remuneration	(6) Total	(7) Fair value of equity remuneration	(8) Termination of office or termination of employment indemnity
						Bonuses and other incentives	Profit sharing <sup>28</sup>					
<b>(I) Remuneration in the reporting company</b>												
Massimo Perotti	Chairman and CEO	01/01/2024 - 31/12/2024		96,784				8,558.98		105,342.98		
Ferruccio Rossi	General Manager	01/01/2024 - 30/04/2024		166,666.67				2,481.54		169,148.20		
Tommaso Vincenzi	Chief BUs Yacht and Superyacht	01/01/2024 - 31/12/2024		400,000		400,000		13,808.05		813,808.05		
no. 3 MSR		01/01/2024 - 31/12/2024		445,680		115,000		17,185.08		577,865.08		
<b>(II) Remuneration from subsidiaries and associates</b>												
no. 1 MSR	Director Nautor Swan S.r.l.	02/08/2024 - 31/12/2024		8,333.33						8,333.33		
<b>(I+II) Total</b>				<b>1,117,464</b>		<b>515,000</b>		<b>42,033.65</b>		<b>1,674,497.64</b>		

<sup>27</sup> Car and life and professional/non-professional accident insurance benefit.

<sup>28</sup> No profit sharing is envisaged, except for the receipt of dividends if the office of shareholder or beneficiary is vested.

**Table 2: Stock options assigned to members of the management body, general managers and other managers with strategic responsibilities**

A	B	(1)	Options held at the beginning of the year			Options assigned during the year						Options exercised during the year			Options expired during the year	Options held at the end of the year	Options pertaining to the year	
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2) + (5) - (11) - (14)	(16)	
Name and surname	Position	Plan	Number of options <sup>29</sup>	Exercise price	Period of possible exercise (from - to)	Number of options	Exercise price	Period of possible exercise (from - to)	Fair value at allocation date	Allocation date	Market price of the underlying shares at the allocation of the options	Number of options	Exercise price	Market price of the underlying shares at the exercise date	Number of options	Number of options	Fair value	
<b>(I) Remuneration in the reporting company</b>																		
no. 2 MSR		2020 Stock Option Plan (resolution of the Shareholders' Meeting of 21/04/2020 and subsequent resolution of BoD of 09/02/2023)	13,847	16.00	From 10/12/2021 to 31/05/2029												13,847	€15,769.50 [10,513 x €1.50]
<b>(II) Remuneration from subsidiaries and associates</b>																		
<b>(I+II) Total</b>			<b>13,847</b>														<b>13,847</b>	<b>€15,769.50</b>

<sup>29</sup> The aggregate value shown in the table refers to no. 2 other managers with strategic responsibilities of Sanlorenzo S.p.A. who were assigned options of the 2020 Stock Option Plan, resolved by the Ordinary and Extraordinary Shareholders' Meeting of Sanlorenzo S.p.A. on 21 April 2020 and no. 1 new assignment resolved by the Board of Directors on 9 February 2023.

**Table 3A: Incentive plans based on financial instruments, other than stock options, for members of the board of directors, general managers and other managers with strategic responsibilities**

A	B	(1)	Financial instruments assigned in previous years not vested during the year		Financial instruments assigned during the year					Financial instruments vested during the year and not assigned	Financial instruments vested during the year and assignable		Financial instruments for the year
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and Surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at assignment date	Vesting period	Assignment date	Market price at assignment	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date	Fair value
<b>(I) Remuneration in the reporting company</b>													
n. 2 MSR		Performance Shares 2024 (SM resolution 26/04/2024)	NA	NA	10,589 rights	€417,524 [10,589 rights x €39.43]	4 years	01/07/2024	€38.50	NA	NA	NA	NA
Tommaso Vincenzi	Executive Director	Piano LTI 2024-2028 (SM resolution 26/04/2024)	NA	NA	174,000 rights	€6,860,820 [174,000 rights x €39.43]	5 years	01/07/2024	€38.50	2,600 rights	23,400 rights	€713,700 [23,400 rights x €30.50] <sup>30</sup>	€713,700 [23,400 rights x €30.50] <sup>31</sup>
<b>(II) Remuneration from subsidiaries and associates</b>													
<b>(III) Total</b>					<b>184,589 rights</b>	<b>€7,278,344</b>				<b>2,600 rights</b>	<b>23,400 rights</b>	<b>€713,700</b>	<b>€713,700</b>

<sup>30</sup> This value is set at 10 March 2025, the date on which the Company's Board of Directors ascertained that the conditions for the vesting of rights had been fulfilled.

<sup>31</sup> This value is set at 10 March 2025, the date on which the Company's Board of Directors ascertained that the conditions for the vesting of rights had been fulfilled.

**Table 3B: Monetary incentive plans for members of the Board of Directors, general managers and other managers with strategic responsibilities**

A	B	(1)	(2)			(3)			(4)
Surname and Name	Position	Plan	Bonus for the year			Bonuses from previous years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/ Paid	Deferred	Reference period	No longer payable	Payable/ Paid	Still deferred	
<b>(I) Remuneration in the reporting company</b>									
Tommaso Vincenzi <sup>32</sup>	Executive Director		400,000		2024				
no. 3 MSR			115,000		2024				
<b>(II) Remuneration from subsidiaries and associates</b>									
Carla Demaria <sup>33</sup>	CEO Bluegame S.r.l.		500,000		2024				
<b>(III) Total</b>			<b>1,015,000</b>						

<sup>32</sup> Tommaso Vincenzi = maximum theoretical MBO value €400,000 - Value achieved €386,199.20 (value approved by the BoD on 10 March 2025).

<sup>33</sup> Carla Demaria = maximum theoretical MBO value €500,000 - Value achieved €445,150.60 (value approved by the BoD on 10 March 2025).

## Table pursuant to Annex 3A, Schedule 7-ter of the Issuers' Regulations

**Table 1: Shareholdings of members of management and control bodies and of general managers**

SURNAME AND NAME	OFFICE	COMPANY	NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS YEAR	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT THE END OF THE CURRENT YEAR
Massimo Perotti (through Holding Happy Life S.r.l.)	Chairman e CEO	Sanlorenzo S.p.A.	20,205,794	129,934	999,490	19,336,238
Massimo Perotti (through Luchi Fiduciaria S.r.l.)	Chairman e CEO	Sanlorenzo S.p.A.	0	0	0	0
Paolo Olivieri (through Holding Happy Life S.r.l.)	Deputy Chair	Sanlorenzo S.p.A.	5,154	33	255	4,932
Paolo Olivieri (through Luchi Fiduciaria S.r.l.)	Deputy Chair	Sanlorenzo S.p.A.	126,000	10,000 <sup>34</sup>	16,000 <sup>35</sup>	120,000
Leonardo Ferragamo (through Sawa S.r.l.)	Deputy Chair	Sanlorenzo S.p.A.	0	420,489 <sup>36</sup>	14,837	405,652
Tommaso Vincenzi	Executive Director	Sanlorenzo S.p.A.	77,603	0	39,378	38,225
Carla Demaria	Executive Director	Sanlorenzo S.p.A.	356,056	8,500	8,500	356,056
Ferruccio Rossi	Director	Sanlorenzo S.p.A.	364,368	0	104,750	259,618 <sup>37</sup>
Silvia Merlo	Director	Sanlorenzo S.p.A.	1,046,000	1,000,000 <sup>38</sup>	0	2,046,000
Cecilia Maria Perotti	Director	Sanlorenzo S.p.A.	1,300	0	0	1,300

<sup>34</sup> Shares acquired by the company Cervino S.r.l.

<sup>35</sup> Including 12,000 shares sold by Cervino S.r.l.

<sup>36</sup> Pursuant to the resolution of the Extraordinary Shareholders' Meeting of 30 September 2024.

<sup>37</sup> Based on the information in the Company's possession until 13 May 2024. It should be noted that, Ferruccio Rossi, formerly Executive Director of the Company by resolution of the Board of Directors of 28 April 2022, resigned, effective as of 8 April 2024, from the powers granted to him by the Board of Directors of 28 April 2022 and 22 June 2022, and his employment as executive and general manager of the Company was terminated by mutual consent, effective as of 30 April 2024. On 13 May 2024, Ferruccio Rossi resigned from the Board of Directors of Sanlorenzo S.p.A.

<sup>38</sup> Shares acquired by the company Ocean S.r.l.

**Table 2: Shareholdings of other managers with strategic responsibilities**

<b>NUMBER OF MANAGERS WITH STRATEGIC RESPONSIBILITIES</b>	<b>COMPANY</b>	<b>NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS YEAR</b>	<b>NUMBER OF SHARES PURCHASED</b>	<b>NUMBER OF SHARES SOLD</b>	<b>NUMBER OF SHARES HELD AT THE END OF THE CURRENT YEAR</b>
no. 3 MSR	Sanlorenzo S.p.A.	31,050	1,000	1,000	31,050