

SANLORENZO

Sanlorenzo S.p.A.

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www.sanlorenzoyacht.com

Traditional administration and control system

REPORT ON THE POLICY REGARDING REMUNERATION AND FEES PAID

Approved by the Board of Directors on 9 March 2026

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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 (Consolidated Law on Finance, '**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 2024;
 - 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 9 March 2026, and was previously examined by the Remuneration Committee (the '**Remuneration Committee**') set up within the same Board of Directors meeting held on 6 March 2026, 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 24 April 2026 in first call and for 27 April 2026 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 6 March 2026, 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 9 March 2026, 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 2026.
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, ‘*Corporate Governance/Internal Committees*’ Section) provides that the provisions of the Related Parties Regulation do not apply:

- (i) to remuneration plans based upon financial instruments approved by the shareholders’ meeting in accordance with Article 114-*bis* of the Consolidated Law on Finance 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 2025, approved by the Shareholders’ Meeting of 29 April 2025, in light of the application experience that has taken place and the need to renew the new long-term incentive plans already adopted by the Company, in view of the satisfaction recorded by both Sanlorenzo and its beneficiaries in this respect.

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, and received a communication from an institutional investor regarding the reasons for the negative vote on the 2025 remuneration policy. 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 and communication received, confirming the overall set-up of the remuneration policy in place.

In this context, the main revisions to the previous policy consist of the establishment of two new long-term incentive plans (LTIPs), the first concerning Sanlorenzo shares, called the ‘2026 Performance Shares Plan’, which essentially also proposes for 2026 the 2024 and 2025 performance shares plans, approved by the shareholders’ meeting of 26 April 2024 and 29 April 2025, and the second concerning shares of the foreign subsidiary Simpson Marine Limited (‘**Simpson Marine**’), which essentially proposes for 2026 the ‘Simpson Marine Plan’ approved by the shareholders’ meeting of 26 April 2024.

6. The Policy therefore envisages to establish for 2026:

- a short-term monetary compensation plan, known as the **MBO Plan**, which had already been activated in 2023, 2024 and 2025, referred to in Points 31 and 32 below;
- a first long-term compensation plan concerning Sanlorenzo shares, known as the **2026 Performance Shares Plan**, similar to the performance shares plans already activated in 2024 and 2025, referred to in Points 33 and 34 below;
- a second long-term compensation plan concerning shares of the company Simpson Marine Limited, called **the Second Simpson Marine Plan**, similar to the Simpson Marine Plan already activated in 2024, referred to in Points 35 and 36 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 four plans concerning Sanlorenzo shares and two plans concerning Sanlorenzo subsidiaries shares, and in particular:

- the medium-long term compensation plan concerning Sanlorenzo shares, established in 2020 and called **2020 Stock Option Plan**, referred to in Points 37 and 38 below;
- the long-term compensation plans concerning Sanlorenzo shares, established in 2024 and 2025 and called **the 2024 Performance Shares Plan** and **the 2025 Performance Shares Plan**, referred to respectively in Points 39 and 40 and Points 41 and 42 below;
- the long term compensation plan concerning Sanlorenzo shares, established in 2024 and called **2024-2028 LTI Plan**, referred to in Points 43 and 44 below;
- the long term compensation plan concerning Simpson Marine Limited shares, established in 2024 and called the **Simpson Marine Plan**, referred to in Points 45 and 46 below;
- the long term compensation plan concerning shares of the companies Sanlorenzo Baleari SL, 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 47 and 48 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 objectives;
- 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, 2025 and 2026) - 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, 2025 and 2026) 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, 2025 and 2026) 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 are 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, all the performance shares plans, the 2024-2028 LTI Plan, the Foreign Commercial Subsidiaries Plan). The Simpson Marine Plan and the Second Simpson Marine Plan, while not identifying specific performance objectives, are also linked to the creation of value for shareholders in the medium to long term, as the incentive mechanism provided by them is linked to the value that the subsidiary Simpson Marine will acquire over time.

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 Foreign Commercial Subsidiaries Plan, the Simpson Marine Plan and the Second Simpson Marine 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 2024-2028 LTI Plan and all the performance shares plans 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 granted 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 Foreign Commercial Subsidiaries Plan and all the performance shares plans 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), deemed consistent with the top management incentive and retention

objectives and in line with market benchmarks; the Simpson Marine Plan and the Second 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 granted.

(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 components;
- (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 for 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 policy regarding remuneration and fees 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, Section 'Corporate Governance/Internal Committees' (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 positions 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 General 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 Chairperson of the Committee or another member of the Committee designated by the Chairperson attends the Annual General 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 evaluations¹, 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 the 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 version 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, and was confirmed by the Board of Directors on 15 May 2025, following the favourable opinion of the Remuneration Committee on 13 May 2025.

¹ 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).

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 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 Chairperson 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 Chairperson. 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 2027.

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 2025 financial year, the Remuneration Committee met four times, the average duration of its meetings was 24 minutes and the overall percentage of attendance by its members was 75%.

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, 'Corporate

Governance/Shareholders' Meeting/Ordinary Shareholders' Meeting 24 April 2026' Section).

13. In order to avoid or manage potential conflicts of interest, the executive directors (Massimo Perotti, Tommaso Vincenzi and Carla Demaria and Cesare Perotti) 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 Prof. Massimo Belcredi, as well as, in past years, the consulting firm The European House – Ambrosetti S.p.A.

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 29 April 2025.

(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 Chairperson, 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 chairperson of the Committees.

24. There is no specific additional remuneration for the office of chairperson of the Board of Directors, as the Chairperson 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 position of vice chair and 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; this is without prejudice to the provisions of Point 17 above.

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; and (ii) shall take into account the responsibilities and professional skills of the recipients; in addition, (iii) the variable part constitutes a significant portion of the 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 2026 (MBO and LTI)

MBO Plan

31. Subject to the approval of the Policy by the Shareholders' Meeting convened for 24 April 2026, the Board of Directors also intends to implement in 2026 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 2026 Group EBITDA of at least 90% of the Target Group EBITDA (i.e. the Group EBITDA disclosed in the 2026 guidance for the market);
- (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 emissions² and reduction of the amount of EWC code 15.01.06 'Mixed material packaging'³;
 - Social: annual training hours provided synchronously or asynchronously;
 - Governance: ESG rating (S&P Corporate Sustainability Assessment) and participation in the Sustainability Task Force⁴ 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 variable management parameters for each beneficiary (progress of specific projects under the responsibility of the beneficiary) are envisaged;

² 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.

³ 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.

⁴ 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) for all beneficiaries who are executive directors or managers with strategic responsibilities, the weight of the performance targets, referred to in point (ii) above, is shown in the following Table:

Objectives			
Group EBITDA	Group NFP	ESG Parameters	Personal objectives
30%	10%	10%	50%

- (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) if the Funding Condition is met, 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 individual 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 accrues, 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 2026 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) €400,000.00 for the executive managing director Tommaso Vincenzi, (b) €500,000.00 for the executive managing director Carla Demaria (who receives remuneration as a director from Sanlorenzo and the subsidiary Bluegame S.r.l., ‘**Bluegame**’), (c) €10,000.00 for the executive director Cesare Perotti⁵ and (d) an average of €36,666.67 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.

⁵ Recognised as an employee and not as a director.

2026 Performance Shares Plan

33. Subject to the approval by the Shareholders' Meeting called for 24 April 2026, 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 '**2026 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 2026 Performance Shares Plan in order to have a medium-long term incentive plan already used in the past with satisfaction, since new allocations for the performance shares plans approved in 2024 and 2025 are no longer possible.

34. The 2026 Performance Shares Plan is better described in the explanatory report and the related information document submitted to the approval of the Shareholders' Meeting of 24 April 2026, which can be consulted on the Company's website (www.sanlorenzoyacht.com, '*Corporate Governance/Shareholders' Meeting/Ordinary Shareholders' Meeting 24 April 2026*' 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 positions for the Company or the Subsidiaries;
- (ii) deadline for last allocation: 31 December 2026;
- (iii) maximum number of shares serving the plan: 57,622;
- (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 2026, 2027 and 2028, and (y) the Group's Net Financial Position as of 31 December 2028;
 - 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 equivalent 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.

Second Simpson Marine Plan

35. Subject to the approval of the shareholders' meeting convened for 24 April 2026, the board of directors intends to implement an additional incentive compensation plan intended for a limited number of executive directors, managers, employees and associates of Simpson Marine, a subsidiary of the Company, and involving Simpson Marine shares (unlisted) (the '**Simpson Marine Plan**'). The Company intends to establish the Second Simpson Marine Plan in order to have a medium-long term incentive plan aimed at executive directors, managers, employees and collaborators of the Simpson Marine company already used with satisfaction in the past.

Currently, no director or manager with strategic responsibilities of Sanlorenzo is an executive director, manager, employee or collaborator of Simpson Marine.

36. The Second Simpson Marine Plan is better described in the explanatory report and the related information document submitted to the approval of the Shareholders' Meeting of 24 April 2026, which can be consulted on the Company's website (www.sanlorenzoyacht.com, '*Corporate Governance/Shareholders' Meeting/Ordinary Shareholders' Meeting 24 April 2026*' Section). Its basic characteristics are as follows:

- (i) the plan will be restricted to a small number of Simpson Marine's directors, employees and associates, from among those whom the Sanlorenzo board of directors deems to have key functions for Simpson Marine;
- (ii) the beneficiaries and the number of rights attributed to each of them will be identified by Sanlorenzo's Board of Directors, after consulting the Remuneration Committee;
- (iii) the deadline for the last allocation will be 31 December 2026;
- (iv) the beneficiaries shall be entitled to purchase from Sanlorenzo, at nominal value (equal to HK\$ 100 per share), a number of Simpson Marine's shares determined by the board of directors of Sanlorenzo (in accordance with paragraph (i) above and subject to the limit set out in paragraph (v) below);
- (v) the maximum number of Simpson Marine shares at the service of the plan will be 6,867, equal to 6% of the share capital of Simpson Marine;

- (vi) the plan will also provide for the following:
- a. an exercisable Call Option in favour of Sanlorenzo:
 - i. in the event of termination of the Beneficiary's directorship, employment contract or collaboration with Simpson Marine before the expiry of three (3) years from the date of purchase of the Simpson Marine shares by the Beneficiary ('**Vesting Period**') in the event of a bad leaver: in such event, the exercise price of the Call Option (and therefore of the Simpson Marine shares held by the Beneficiary) shall be equal to the par value of the Simpson Marine share multiplied by the number of Simpson Marine shares held by the Beneficiary;
 - ii. in the event of termination of the Beneficiary's directorship, employment contract or collaboration with Simpson Marine after the expiry of the Vesting Period in the event of a bad leaver: in such event, the exercise price of the Call Option (and therefore of the Simpson Marine shares held by the Beneficiary) shall be calculated as follows ('**Interim Value**'): *pro rata* corresponding to the percentage of Simpson Marine's share capital represented by the Simpson Marine shares held by the beneficiary of the amount equal to US\$ 10,000,000 (ten million US dollars)⁶;
 - iii. in any case of termination of the directorship, or of the employment contract, or of the collaboration with Simpson Marine of the Beneficiary, before (or after) the expiry of the Vesting Period, in the event of good leaver: in this case the exercise price of the Call Option (and therefore of the Simpson Marine shares held by the Beneficiary) shall be calculated as follows ('**Premium Value**'): percentage of Simpson Marine's share capital represented by the Simpson Marine's share capital held by the Beneficiary, multiplied by the result of the following calculation: US\$ 10,000,000 (ten million US dollars) + amount of royalties paid by Simpson Marine to Michael Rowland Simpson, pursuant to the Royalty Agreement entered into between Simpson Marine and Michael Rowland Simpson, from the date purchase of the Simpson Marine shares by the Beneficiary and up to the date of exercise of the Call Option⁷.
 - b. a Put Option in favour of the Beneficiary in respect of the Simpson Marine shares held by him/her, exercisable after three years in the event of the termination of his/her directorship, employment or collaboration with Simpson Marine before the expiry of the Vesting Period and by 31 March 2036: in this case, the exercise price of the Put Option (and therefore of the Simpson Marine shares held by the Beneficiary) shall be equal to the Interim Value;
- (vii) there will be no specific performance targets for the accrual of entitlements assigned to the Beneficiaries (for the reasons explained in Point 7 above);
- (viii) the Simpson Marine shares purchased by the Beneficiaries may not be transferred for any reason or otherwise negotiated, pledged or subject to any other right in rem or granted as security;
- (ix) there will be no claw-back clauses (in this regard, refer to Point 8 above);
- (x) 40% of Simpson Marine's distributable profits will be distributed annually, with *pro rata* payment of

⁶ Thus, by way of example, if the beneficiary's Simpson Marine shares represented 1% of Simpson Marine's share capital, the Interim Value (and thus the price to be paid to the beneficiary) would be US\$ [1% of 10,000,000 =] 100,000.00.

⁷ Thus, by way of example, if the beneficiary's Simpson Marine shares represented 1% of Simpson's share capital and, on the date of exercise of the Call Option, Simpson Marine had paid Mike Simpson a total of US\$ 1,000,000 by way of royalties, the Premium Value (and thus the price to be paid to the Beneficiary) would be US\$ [1% of (10,000,000 + 1,000,000) =] 110,000.

the dividend to Simpson Marine's shareholders, including the beneficiaries as long as they remain shareholders of Simpson Marine.

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

2020 Stock Option Plan

37. 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, '*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, Carla Demaria and Cesare Perotti and certain managers with strategic responsibilities, as they are already shareholders to a degree deemed significant since the Company's listing and/or (with the exception of the chairman and CEO Massimo Perotti) recipients of other incentive plans.

The performance targets established for 2025 by the Board of Directors on 15 May 2025, in accordance with the 2020 Stock Option Plan, subject to the favourable opinion of the Remuneration Committee on 13 May 2025, which may also apply separately, were as follows:

- (i) consolidated EBITDA as at 31 December 2025, 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 2025 of €180 million;
- (ii) consolidated Net Financial Position as at 31 December 2025, 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 2025 of €5 million in net cash;
- (iii) the personal targets set for 2025 for the individual beneficiary with reference to his or her MBO plan, to be attained to the extent of at least 85%.

38. Section II of this Report details the Options granted and accrued in the favour of managers with strategic responsibilities in 2025 in execution of the 2020 Stock Option Plan and the vesting of the aforementioned performance targets in 2025.

2024 Performance Shares Plan

39. 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, '*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 beneficiaries of the 2024 Performance Shares Plan do not include the chairman and CEO, Massimo Perotti, the other executive directors, Tommaso Vincenzi, Carla Demaria and Cesare Perotti and certain managers with strategic responsibilities, as they are already shareholders to a degree deemed significant since the Company's listing and/or (with the exception of the chairman and CEO Massimo Perotti) 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 (comprehensive weight of the parameter, 60%) 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, with target EBITDA for 2025 of €180 million;
- (ii) the Group's Net Financial Position as at 31 December 2026 (comprehensive weight of the parameter, 20%) 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) (comprehensive weight of the parameter, 20%):

THEME	TARGETS	WEIGHT	2024	2025	2026
GOVERNANCE	ESG rating	30%	S&P Corporate Sustainability Assessment ⁸ =>30	S&P Corporate Sustainability Assessment ⁸ =>33	S&P Corporate Sustainability Assessment ⁸ =>36
ENVIRONMENT	Scope 1 and Scope 2 Market-based emission reduction (Group perimeter vs baseline 2023) <i>[the percentage decrease is to be calculated on a like-for-like basis, using the Group perimeter of the 2023 NFS as a baseline]</i>	70%	- 15% Scope 1 and 2 Market-based emissions ²	- 25% Scope 1 and 2 Market-based emissions ²	- 40% Scope 1 and 2 Market-based emissions ²

40. The details of the performance targets set for 2024 in relation to the 2024 Performance Shares Plan and the rights assigned in favour of managers with strategic responsibilities in relation to the same are set out in the Report on the policy regarding remuneration and fees paid approved by the Shareholders' Meeting of 29 April 2025, which can be consulted on the Company's website (www.sanlorenzoyacht.com, 'Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 29 April 2025')

⁸ 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.

Section).

2025 Performance Shares Plan

41. In relation to the performance shares plan concerning Sanlorenzo shares approved by the Shareholders’ Meeting of 29 April 2025 (the ‘**2025 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 2025 Performance Shares Plan can be consulted on the Company’s website (www.sanlorenzoyacht.com, ‘*Corporate Governance/Shareholders’ Meeting/Ordinary and Extraordinary Shareholders’ Meeting 29 April 2025*’ Section).

The granting of rights under the 2025 Performance Shares Plan was decided by the Board of Directors on 15 May 2025 in accordance with the provisions of the plan itself, subject to the favourable opinion of the Remuneration Committee on 13 May 2025, and the rights will vest, and the corresponding shares will be granted, in the financial year 2028.

The recipients of the 2025 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 Carla Demaria, as she is already a significant shareholder of the Company, the executive director Cesare Perotti and certain managers with strategic responsibilities, as recipients of other incentive plans.

The performance targets set by the Board of Directors on 15 May 2025 in accordance with the 2025 Performance Shares Plan, subject to the favourable opinion of the Remuneration Committee of 13 May 2025 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 13 May 2025, were as follows:

- (i) the cumulative Group EBITDA of the financial years 2025, 2026 and 2027 (comprehensive weight of the parameter, 60%) equal to the sum of the EBITDA target amount for the financial years 2025, 2026 and 2027 established by the Board of Directors with reference to the MBO Plan valid for each of these financial years, with target EBITDA for 2025 of €180 million;
- (ii) the Group’s Net Financial Position as at 31 December 2027 (comprehensive weight of the parameter, 20%) 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 2027, excluding any extraordinary transactions occurred in the period 2025-2027;
- (iii) the following sustainability targets (ESG – Environmental, Social and Governance) (comprehensive weight of the parameter, 20%):

THEME	TARGETS	WEIGHT	2025	2026	2027
GOVERNANCE	ESG rating	30%	S&P Corporate Sustainability Assessment ⁸ =>33	S&P Corporate Sustainability Assessment ⁸ =>36	S&P Corporate Sustainability Assessment ⁸ =>38

ENVIRONMENT	Scope 1 and Scope 2 Market-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%	- 25% Scope 1 and 2 Market- based emissions ²	- 40% Scope 1 and 2 Market- based emissions ²	- 50% Scope 1 and 2 Market- based emissions ²
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42. Section II of this Report details the rights assigned in favour of managers with strategic responsibilities in 2025 in execution of the 2025 Performance Shares Plan.

2024-2028 LTI Plan

43. 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, '*Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 26 April 2024*' Section).

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 managing director Tommaso Vincenzi, who, as at the date of the grant of the relevant Rights, was not a recipient of the other LTIs established by the Company. The relevant rights will vest, and the corresponding shares will be granted, ultimately in financial year 2029.

The performance targets set for 2025 by the Board of Directors on 15 May 2025 in accordance with the LTI 2024-2028 Plan, subject to the favourable opinion of the Remuneration Committee of 13 May 2025 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 13 May 2025, which may also apply separately, were as follows:

- (i) consolidated Group EBITDA as at 31 December 2025 (comprehensive weight of the parameter, 60%), 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 2025 of €180 million;
- (ii) consolidated Group Net Financial Position as at 31 December 2025 (comprehensive weight of the parameter, 10%), 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 2025 of €5 million;
- (iii) the following sustainability targets (ESG – Environmental, Social and Governance) (comprehensive weight of the parameter, 30%):

ESG	TARGETS	WEIGHT	2025
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GOVERNANCE	ESG rating	30%	S&P Corporate Sustainability Assessment ⁸ =>33
ENVIRONMENT	Scope 1 and Scope 2 Market-based emission reduction (Group perimeter vs baseline 2023)	70%	- 25% Scope 1 and 2 Market-based emissions ²

44. Section II of this Report contains the details of the achievement of these performance objectives in 2025 and the rights accrued in favour of its beneficiary in 2025 in execution of the 2024-2028 LTI Plan; as regards the accrual of the ESG targets, the information is also provided pursuant to ESRS 2 and is also contained in the consolidated sustainability report for the financial year 2025 (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 forms part of the 2025 Annual Financial Report and is available on the Company’s website (www.sanlorenzoyacht.com, ‘Corporate Governance/Shareholders’ Meeting/Ordinary Shareholders’ Meeting 24 April 2026’ Section).

Simpson Marine Plan

45. 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, 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, ‘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.

46. For the reasons set out in Point 8, the Simpson Marine Plan, although linked to the creation of value for shareholders in the medium to long term, does not include specific performance targets for the accrual of entitlements assigned to its beneficiaries.

Foreign Commercial Subsidiaries Plan

47. 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 S.A.S. (‘**Sanlorenzo Côte D’Azur**’) and Sanlorenzo Monaco S.A.M. (‘**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, 'Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 30 September 2024' Section).

Pursuant to the provisions of the Foreign Commercial Subsidiaries 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 2025 by the Board of Directors on 15 May 2025, in accordance with the Foreign Commercial Subsidiaries Plan, subject to the favourable opinion of the Remuneration Committee on 13 May 2025, were as follows:

COMPANY	TARGETS	2025 (€'000)
Sanlorenzo Monaco	Order Intake	13,262
Sanlorenzo Côte D'Azur	Order Intake	25,382
Sanlorenzo Baleari	Order Intake	23,609
Total Sanlorenzo MED	Order Intake	62,254
Sanlorenzo Monaco	EBITDA (IFRS calculation)	2,147
Sanlorenzo Côte D'Azur	EBITDA (IFRS calculation)	531
Sanlorenzo Baleari	EBITDA (IFRS calculation)	841
Total Sanlorenzo MED	EBITDA (IFRS calculation)	3,519
Sanlorenzo Monaco	PFN (IFRS calculation)	(1,972)
Sanlorenzo Côte D'Azur	PFN (IFRS calculation)	(1,105)
Sanlorenzo Baleari	PFN (IFRS calculation)	(3,826)
Total Sanlorenzo MED	PFN (IFRS calculation)	(6,903)

48. The details of the performance targets set for 2024 in relation to the Foreign Commercial Subsidiaries Plan and the rights assigned in its favour are set out in the Report on the policy regarding remuneration and fees paid approved by the Shareholders' Meeting of 29 April 2025, which can be consulted on the Company's website (www.sanlorenzoyacht.com, 'Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 29 April 2025' Section).

4) Non-compete agreements

49. 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 managing 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

50. 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

51. 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, 21 April 2021 and 28 April 2022, and in line with the resolutions passed by the Shareholders' Meeting since 2013, the Shareholders' Meeting of 29 April 2025 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.

52. Apart from the provisions of Point 51 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. The provisions of Point 17 above remain unaffected.

53. 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

54. 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.

55. 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).

56. 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 29 April 2025, (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 2024);
- 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 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 29 April 2025, at the same time as the appointment of the board of directors in office, the shareholders' meeting resolved to set the overall gross annual remuneration payable to all directors, including those holding special offices, at a maximum of €4,000,000, delegating the board of directors to determine the emoluments of each individual director. The same resolution was adopted by the Shareholders' Meeting on 28 April 2022, concurrently with the appointment of the Board of Directors in office until 29 April 2025.

2. 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 in office until 29 April 2025, and subsequently by the board in office from that date), the following fixed compensation was paid to the executive directors:

- Chair of the Board of Directors and Chief Executive Officer (Massimo Perotti)^(*): €2,000,000 gross.
- Executive Managing Director (Carla Demaria): €50,000 gross.
- Executive Managing Director (Tommaso Vincenzi)^(**): €129,300 gross.
- Executive Director (Cesare Perotti)^(***): €13,333 gross.

^(*) There is no specific additional remuneration for the position of Chair of the Board of Directors and the position of Vice Chair (which in 2025, was held by Paolo Olivieri and Leonardo Ferragamo).

^(**) The Board of Directors on 4 September 2025 resolved to increase the fixed remuneration of Tommaso Vincenzi for the 2025 financial year from €50,000 to €129,300.

^(***) Cesare Perotti was appointed director by the Shareholders' Meeting of 29 April 2025, therefore the remuneration is re-proportioned for the period in question.

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 in office until 29 April 2025, and subsequently by the board in office from that date), the following fixed remuneration (on an annual basis) was paid to the executive directors, differentiated according to the different offices and roles actually held by them in the Company during the year:

- Independent Non-Executive Directors^(*): €30,000 gross each.
- Non-Executive Directors: €20,000 gross each.
- Chair of the Control, Risks and Sustainability Committee^(**): €6,000 gross.
- Chair of the Related Party Transactions Committee, Chair of the Remuneration Committee and Chair of the Nomination Committee^(**): €5,000 gross each.
- Control, Risks and Sustainability Committee members^(**): €4,000 gross each.
- Members of the Related Party Transactions Committee, members of the Remuneration Committee and members of the Nomination Committee^(**): €2,500 gross each.

^(*) The remuneration of the independent directors serving on the Board of Directors appointed by the Shareholders'

Meeting of 29 April 2025 was increased compared to that granted to the independent directors in office until that date (amounting to €20,000 gross per annum). The new, higher level of remuneration for the 2025 financial year accrued on a *pro rata* basis for the period from 29 April 2025 to 31 December 2025 (without prejudice to the remuneration, at the previously applicable level, granted for the office held up to 29 April 2025).

(**) 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.

3. The Board of Directors meeting of 29 April 2025 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 29 April 2025 (and the Policy described in Section I of this Report), and as resolved by the Shareholders' Meeting on 29 April 2025 and previously on 28 April 2022, 23 December 2013, 1 June 2016, 30 August 2018, 21 December 2018, 14 January 2019, 24 June 2019 and 24 October 2019.

4. In accordance with Point 46 of Section I of the Report on the remuneration policy and remuneration paid approved by the ordinary Shareholders' Meeting of 29 April 2025 (the '**2025 Policy approved by the Shareholders' Meeting**'), and with the corresponding provisions of the remuneration policies approved by the Shareholders' Meeting for previous financial years, the Company has taken out insurance policies 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.

5. The Company granted the executive managing directors Massimo Perotti, Tommaso Vincenzi and Carla Demaria (the latter by Bluegame) 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 (the latter also granted to the executive director Cesare Perotti).

Life insurance policies (covering the risks of death and permanent disability) have been stipulated in favour of executive managing directors Massimo Perotti and Tommaso Vincenzi (by the Company) and Carla Demaria (by Bluegame) 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 managing 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) €1,600,000 for death and €1,800,000 for permanent disability.

Lastly, the Company has taken out a special additional 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 are cumulative and are not alternatives.

These non-monetary benefits are in accordance with Point 46 of the 2025 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 Company has entered into a non-compete agreement with the executive managing director Tommaso Vincenzi, which provides for the Company's right to require him to refrain from carrying out

activities in competition with the Company, or on behalf of competitors of the Company, within continental Europe and for a period of 12 months following the termination of his employment relationship with the Company, in consideration of the payment of an amount equal to 50% of his last total annual remuneration.

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-compete agreement is in accordance with Point 45 of the 2025 Policy approved by the Shareholders' Meeting (and with the equivalent provisions of the remuneration policies approved by the Shareholders' Meeting for previous years).

7. The Chairman of the Board of Directors and CEO Massimo Perotti is also chairman of the subsidiaries Bluegame, Sanlorenzo of the Americas LLC, Sanlorenzo Côte d'Azur, OY Nautor AB and Nautor Swan Global Service SL (the latter two, controlled by Nautor Swan S.r.l., '**Nautor Swan**'), chairman and managing director of the subsidiaries Sanlorenzo Baleari and Sanlorenzo Monaco, CEO of the subsidiary Nautor Swan, director of the subsidiaries Simpson Marine, Simpson Marine Australia Pty Ltd (subsidiaries of Simpson Marine) and PT Simpson Marine Indonesia (subsidiary of Simpson Marine (Sea) Pte Ltd, in turn controlled by Simpson Marine), and was a director of Nautor Italy S.r.l. ('**Nautor Italy**' subsidiary of Nautor Swan and subsequently merged into it) until 11 May 2025, as well as Simpson Marine Sailing Yachts Limited, Simpson Marine Yacht Charter Limited, Simpson Yacht Management Limited (subsidiaries of Simpson Marine and subsequently merged into it) until 29 June 2025. In the financial year 2025, Massimo Perotti did not receive any remuneration for these offices, except for his role as director in Nautor Swan, for which he received a gross emolument to be calculated on an annual basis of €20,000.

The executive managing director Carla Demaria is also CEO of the subsidiary Bluegame, having received in 2025 a remuneration related to this office amounting to €281,250 gross per annum (this remuneration incorporates the increase of €50,000 on an annual basis as resolved by the board of directors of Bluegame on 14 May 2025). Carla Demaria is also chair and managing director of ICY S.r.l. and AF Arturo Foresti S.r.l., subsidiaries of Bluegame, and she did not receive any remuneration for these offices in the financial year 2025. Lastly, Carla Demaria was managing director of Nautor Italy (subsidiary of Nautor Swan and subsequently merged into it) until 11 May 2025; for this assignment, a gross annual emolument of €50,000 was provided, which, due to the effective duration of the office during the 2025 financial year, was paid *pro-rata temporis* for a total amount of €18,750.

The executive managing director Tommaso Vincenzi is also chair and managing director of the subsidiaries PN Sviluppo S.r.l. and Sanlorenzo Arbatax S.r.l., managing director of the subsidiary Sanlorenzo Monaco, 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 2025, he did not receive any remuneration for these offices.

The executive director Cesare Perotti is also director of the subsidiary Bluegame. In the financial year 2025, he did not receive any remuneration for this office.

8. The executive managing 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 2025 a fixed gross remuneration of €96,784 and €400,000 per year, respectively.

The executive director Cesare Perotti is also an employee of the Company with the rank of middle manager.

In his capacity as an employee of the Company, Cesare Perotti received fixed gross remuneration of €54,945 in the 2025 financial year.

9. Tommaso Vincenzi, Carla Demaria and Cesare Perotti were assigned, in accordance with Point 31 of the 2025 Policy approved by the Shareholders' Meeting, in execution of the MBO Plan (as defined and described in the 2025 Policy approved by the Shareholders' Meeting), a variable remuneration for the financial year 2025 equal to €400,000 gross (by way of executive remuneration), €500,000 gross (by way of remuneration for the position as CEO of the subsidiary Bluegame, and therefore to be paid by the latter) and €8,000 gross (as remuneration for the role of Corporate Integration & Strategic Projects Manager).

As ascertained by the Board of Directors on 9 March 2026, following the favourable opinion given by the Remuneration Committee on 6 March 2026 and the Control, Risks and Sustainability Committee on 6 March 2026 with regard to ESG-related targets, the percentage of achievement of the financial and non-financial performance targets of the MBO Plan, as set by the Board of Directors on 15 May 2025, following the favourable opinion given by the Remuneration Committee and the Control, Risks and Sustainability Committee on 13 May 2025, and which are in accordance with Points 31 and 32 of the 2025 Policy approved by the Shareholders' Meeting, is as shown in the following Table.

Name	Financial targets		Non-financial targets	Personal targets					
	Group EBITDA at 31/12/2025, as emerging from the 2025 consolidated financial statements, of at least €180M	Group NFP at 31/12/2025, as emerging from the 2025 consolidated financial statements, of at least €5M (net cash)	ESG Parameters	2025 Management EBITDA (Yacht + Superyacht)	2025 Order Intake (Yacht + Superyacht)	Cash Collection 2025 (Yacht + Superyacht)	2025 Management EBITDA (Bluegame)	2025 Order Intake (Bluegame)	Other specific projects
Carla Demaria	100%	120%	105%				120%	118%	
Tommaso Vincenzi	100%	120%	105%	113%	120%	120%			
Cesare Perotti	100%	120%	105%						88%

Therefore, (i) Tommaso Vincenzi accrued the right to receive about 109% of the variable remuneration assigned to him, and thus amounting to €437,004; and (ii) Carla Demaria accrued the right to receive about 110% of the variable remuneration assigned to her, and thus amounting to €551,958, and (iii) Cesare Perotti has accrued the right to receive approximately 97% of the variable remuneration assigned to him, equal to €7,779.

The proportion between the fixed and variable remuneration of the executive directors Tommaso Vincenzi, Carla Demaria and Cesare Perotti (including what they receive as directors and as executives) is therefore such that (i) the variable remuneration awarded is equal to about 76% for Tommaso Vincenzi, about 63% for Carla Demaria, and about 12% for Cesare Perotti of their fixed remuneration; (ii) the variable remuneration actually received (based on the achievement of performance targets) is about 83% for Tommaso Vincenzi, about 69% for Carla Demaria and about 12% for Cesare Perotti.

As regards the accrual of the ESG targets, the information is also provided pursuant to ESRS 2 and is also

contained in the consolidated sustainability report for the financial year 2025 (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 forms part of the 2025 Annual Financial Report and is available on the Company’s website (www.sanlorenzoyacht.com, ‘Corporate Governance/Shareholders’ Meeting/Ordinary Shareholders’ Meeting 24 April 2026’ Section).

In accordance with Point 29 of the 2025 Policy approved by the Shareholders’ Meeting, in the financial year 2025 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 2025 Policy approved by the shareholders, in the financial year 2025, the non-executive directors did not receive variable remuneration.

10. During the year under review, no indemnities or other benefits were granted to the Company’s directors for termination of their office.

Remuneration of the members of the control body

11. On 29 April 2025, 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 €35,000 per year and the gross annual remuneration payable to each standing auditor at €30,000 per year.

12. In accordance with Point 46 of 2025 Policy approved by the Shareholders’ Meeting, the Company has taken out insurance policies 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

13. 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 2025, amounted to a total of €1,133,101 gross, including variable components of €184,759 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, Carla Demaria and Cesare Perotti).

14. Pursuant to Point 46 of the 2025 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, Carla Demaria and Cesare Perotti): 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.

15. In accordance with Point 46 of the 2025 Policy approved by the Shareholders’ Meeting, the Company has also stipulated the following insurance coverage, i.e. social security or pension coverage, in addition to the compulsory coverage, in favour of two managers with strategic responsibilities (other than executive directors Massimo Perotti, Tommaso Vincenzi, Carla Demaria and Cesare Perotti), 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).

The Company has also taken out the following insurance coverages for a manager with strategic responsibilities (through Nautor Swan), i.e. social security or pension coverage plans, in addition to those for mandatory coverage, with different conditions and limits from time to time: (i) life policy (death) equal to €1,000,000; (ii) accident policy - professional and extra-professional - supplementary death policy equal to €2,000,000 and for permanent disability due to an accident equal to €2,000,000; (iii) permanent disability policy due to illness equal to €1,030,000.

Pursuant to Point 45 of the 2025 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, Carla Demaria and Cesare Perotti), 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.

16. In addition to the executive directors Tommaso Vincenzi, Carla Demaria and Cesare Perotti, three managers with strategic responsibilities were assigned the MBO Plan in 2025, described in Point 31 of the 2025 Policy approved by the Shareholders' Meeting. As ascertained by the Board of Directors on 9 March 2026, following the favourable opinion of the Remuneration Committee on 6 March 2026 and of the Control, Risks and Sustainability Committee on 6 March 2026, the performance targets assigned to these managers with strategic responsibilities, established in accordance with the 2025 Policy approved by the Shareholders' Meeting, have been generally met and, taking into account the other personal objectives, the average payout achieved in 2025 was approx. 88%.

Name	Financial targets		Non-financial targets	Personal targets
	Group EBITDA at 31/12/2025, as emerging from the 2025 consolidated financial statements, of at least €180M	Group NFP at 31/12/2025, as emerging from the 2025 consolidated financial statements, of at least €5M (net cash)	ESG Parameters	Different for each Manager with strategic responsibilities
3 Managers with strategic responsibilities	100%	120%	105%	65%

The total amount accrued by managers with strategic responsibilities (other than the executive directors Massimo Perotti, Tommaso Vincenzi, Carla Demaria and Cesare Perotti) in relation to short-term variable monetary remuneration for 2025 is a total of €184.759 gross.

As regards the accrual of the ESG targets, the information is also provided pursuant to ESRS 2 and is also contained in the consolidated sustainability report for the financial year 2025 (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 forms part of the 2025 Annual Financial Report and is available on the Company's website (www.sanlorenzoyacht.com, 'Corporate

Governance/Shareholders' Meeting/Ordinary Shareholders' Meeting 24 April 2026' Section).

17. During the year in question, no indemnities or other benefits were attributed to the Company's directors for the termination of their office or for the termination of the employment relationship.

18. The proportion between fixed and variable remuneration of managers with strategic responsibilities (excluding managers with strategic responsibilities Massimo Perotti, Tommaso Vincenzi, Carla Demaria and Cesare Perotti, as they are also executive directors) within the total remuneration is such that variable remuneration is on average 22% of total remuneration, with a minimum incidence of 14% and a maximum incidence of 28%.

19. 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.

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).

	2021	2022	2023	2024	2025
Massimo Perotti (*)	€1,843,428	€2,011,127	€2,095,106	€2,105,117	€2,116,784
	--	9.10%	4.18%	0.48%	0.55%
Tommaso Vincenzi (**)	--	--	--	€834,167	€915,499
	--	--	--	100%	9.75%
Carla Demaria (***)	€617,917	€1,000,000	€1,000,000	€808,333	€795,150.64
	--	61.83%	0%	-19.17%	-1.63%
Paolo Olivieri	€22,500	€24,167	€23,233	€22,500	€22,500
	--	7.41%	-3.87%	-3.15%	0%
Cecilia Maria Perotti (*)	€24,000	€21,333	€20,000	€28,333	€40,000
	--	-11.11%	-6.25%	41.70%	41.18%
Cesare Perotti (****)	--	--	--	--	€73,914
	--	--	--	--	100%
Silvia Merlo	€31,500	€31,500	€27,966	€26,500	€26,500
	--	--	-11.22%	-5.24%	0%
Leonardo Ferragamo (*****)	--	--	--	€13,333	€40,000
	--	--	--	100%	200%
Licia Mattioli	€25,000	€25,000	€28,397	€30,000	€36,667
	--	--	13.59%	5.64%	22.2%
Leonardo Luca Etro	€28,500	€30,167	€32,767	€33,500	€40,167
	--	5.85%	8.62%	2.24%	19.90%
Francesca Culasso	--	€16,000	€27,534	€29,000	€35,667
	--	--	72.09%	105.32%	23%
Marco Francesco Mazzù	--	€15,000	€22,500	€22,500	€29,167
	--	--	50.00%	0%	29.63%
Lavinia Biagiotti Cigna (*****)	--	--	--	€13,333	€6,667
	--	--	--	100%	-50%
Enrico Fossa	--	€20,000	€30,000	€30,000	€33,333
	--	--	50.00%	0%	11.11%

Margherita Spaini	€25,000	€25,000	€25,000	€25,000	€28,333
	--	--	0%	0%	13.33%
Andrea Caretti (*****)	€34,000	€32,667	€25,000	€25,000	€8,333
	--	-3.92%	-23.47%	0%	-66.67%
Mario Matteo Busso (*****)	--	--	--	--	€20,000
	--	--	--	--	100%
Company results	€44,378,158	€63,474,554	€86,959,944	€94,012,991	€90,384,714
	--	43.03%	37.00%	8.11%	-3.86%
Average employee remuneration	€42,298	€42,742	€44,645	€45,739	€46,644
	--	1.05%	4.45%	7.01%	1.98%

(*) Massimo Perotti and Cecilia Maria Perotti are beneficiaries of remuneration partly from the Company, partly from Nautor Swan. However, the figures in the table also take into account the remuneration paid by Nautor Swan.

(**) Tommaso Vincenzi has been a director since 26 April 2024. His remuneration for the years 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 those 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 and partly from Bluegame and was also a beneficiary of remuneration from Nautor Italy until 11 May 2025. However, the figures in the table also take into account the remuneration paid by Bluegame and by Nautor Italy (for the latter until 11 May 2025).

(****) Cesare Perotti has been a director since 29 April 2025. His remuneration for the years 2021, 2022, 2023 and 2024 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 for those years, and they contribute to forming the figure in the item 'Average employee remuneration' relating to those years. With regard to the 2025 financial year, his remuneration is reported in full on an individual basis, including for the period during which he was not a director.

(*****) Leonardo Ferragamo is a beneficiary of remuneration partly from the Company and partly from Nautor Swan. However, the figures in the table also take into account the remuneration paid by Nautor Swan.

(*****) Lavinia Biagiotti Cigna was a director from 26 April 2024, to 29 April 2025, and therefore, the remuneration received in the relevant years refers exclusively to the period between these dates.

(*****) Andrea Caretti was a statutory auditor until 29 April 2025, and therefore, the remuneration received in the relevant year refers to the portion of the financial year preceding that date.

(*****) Mario Matteo Busso has been a statutory auditor since 29 April 2025, and therefore, the remuneration received in the relevant year refers to the portion of the year following that date.

21. The remuneration paid in 2025 to directors, statutory auditors and managers with strategic responsibilities complies, in its amount and in the items that make it up, with the 2025 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, believes it 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 described in Section I of the Report, at Point 37; the related documentation is also made available on the Company's website www.sanlorenzoyacht.com, Section 'Corporate

24. The Beneficiaries of the 2020 Stock Option Plan include managers with strategic responsibilities (other than executive directors Massimo Perotti, Tommaso Vincenzi, Carla Demaria and Cesare Perotti); the value of the options granted to them has an average incidence of 25.26% compared to their fixed remuneration. No director is a recipient of the 2020 Stock Option Plan.

25. In connection with the 2020 Stock Option Plan no further Rights can be assigned.

26. 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.

As confirmed by the Board of Directors on 9 March 2026, following the favourable opinion of the Remuneration Committee on 6 March 2026, the financial targets set for the financial year 2025 under the 2020 Stock Option Plan, as described in Point 37 of the First Section of this Report, were met with respect to the Consolidated EBITDA at 31 December 2025 - which as emerging from the consolidated financial statements of reference is equal to €180.6 million, thus equal to the target value of €180 million set by the Board of Directors on 15 May 2025 -, and as regards the consolidated Net Financial Position at 31 December 2025 - which, as emerging from the consolidated financial statements of reference is equal to €20.1 million, thus higher than the target value of €5 million set by the aforementioned Board of Directors.

The personal objectives assigned to the sole manager with strategic responsibilities who is a beneficiary of the Stock Option Plan, and who still had options to vest in relation to the 2025 financial year, were achieved at 63%, according to the following details:

Name	Financial targets		Non-financial targets	Personal targets
	Group EBITDA at 31/12/2025, as emerging from the 2025 consolidated financial statements, of at least €180M	Group NFP at 31/12/2025, as emerging from the 2025 consolidated financial statements, of at least €5M (net cash)	ESG Parameters	Average individual objectives
1 Manager with strategic responsibilities	100%	120%	105%	63%

In the 2025 financial year, the manager with strategic responsibilities who is a beneficiary of the Stock Option Plan did not, therefore, accrue any option rights.

For the beneficiaries of the Stock Option Plan other than the aforementioned manager with strategic responsibilities, the objectives of a personal nature were achieved on average 93%; consequently, of the total 6,051 Option rights that were expected to vest in 2025, 4,872, or 81%, vested.

27. The total cost of the 2020 Stock Option Plan pertaining to the reporting year (2025) is equal to €0 as regards the Options accrued to managers with strategic responsibilities and a total of €7,308 as regards all other beneficiaries and was charged to the income statement under personnel expenses.

28. 2024 Performance Shares Plan

The 2024 Performance Shares Plan is described in Section I of the Report, at Point 39; the related

documentation is also made available on the Company's website www.sanlorenzoyacht.com, Section 'Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 26 April 2024'.

29. In connection with the 2024 Performance Shares Plan no further Rights can be assigned.

30. The details of the performance targets set for 2024 in relation to the 2024 Performance Shares Plan and the rights assigned in favour of managers with strategic responsibilities in relation to the same are set out in the Report on the remuneration policy and the remuneration paid approved by the Shareholders' Meeting of 29 April 2025, which can be consulted on the Company's website (www.sanlorenzoyacht.com, Section 'Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 29 April 2025').

The three-year financial targets can be verified at the end of the 2026 financial year, while the ESG targets for 2025 have been achieved as shown below:

- *Governance: rating ESG Corporate Sustainability Assessment di S&P* | 33 (target) = 38
- *Environment: Scope 1 and Scope 2 reduction (Group perimeter vs baseline 2023)* | -25% (target) = - 40%

31. In the reporting year (2025), the 2024 Performance Shares Plan did not generate any costs; therefore, no costs were recorded in the income statement.

32. 2025 Performance Shares Plan

The 2025 Performance Shares Plan is described in Section I of the Report, at Point 41; the related documentation is also made available on the Company's website www.sanlorenzoyacht.com, Section 'Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 29 April 2025'.

33. In connection with the 2025 Performance Shares Plan no further Rights can be assigned.

34. In the reporting year, 2,600 Rights under the 2025 Performance Shares Plan were granted to the executive managing director Tommaso Vincenzi, identified as a Beneficiary by the board of directors on 15 May 2025 following the favourable opinion of the Remuneration Committee on 13 May 2025, and 10,852 Rights were granted to managers with strategic responsibilities other than the executive directors Massimo Perotti, Carla Demaria, Tommaso Vincenzi and Cesare Perotti; no Rights were granted to other directors of the Company apart from the executive managing director Tommaso Vincenzi.

35. The details of the performance objectives established in relation to the 2025 Performance Shares Plan are set out in Point 41 of Section I of this Report.

The three-year financial targets can be verified at the end of the 2027 financial year, while the ESG targets for 2025 have been achieved as shown below:

- *Governance: rating ESG Corporate Sustainability Assessment di S&P* | 33 (target) = 38
- *Environment: Scope 1 and Scope 2 reduction (Group perimeter vs baseline 2023)* | -25% (target) = - 40%

36. The total cost of the 2025 Performance Shares Plan pertaining to the reporting year (2025) is equal to €511,310.52 as regards the Rights granted to managers with strategic responsibilities and was recorded in the income statement under personnel expenses.

37. 2024-2028 LTI Plan

The 2024-2028 LTI Plan is described in Section I of the Report, at Point 43; the related documentation is also made available on the Company's website www.sanlorenzoyacht.com, Section '*Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 26 April 2024*'.

38. 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 managing director Tommaso Vincenzi, who were assigned 174,000 Rights.

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

40. The financial targets for the financial year 2025 set by the Board of Directors on 15 May 2025 were the same as those mentioned above with reference to the 2020 Stock Option Plan, for which they also occurred, as determined by the Board of Directors on 9 March 2026, subject to the favourable opinion of the Remuneration Committee of 6 March 2026, for the reasons set out above (ref. Point 26 above, second paragraph) and the ESG targets relating to 2025, as also established by the Board of Directors on 15 May 2025, 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 (ref. Point 30 above).

As a result, the beneficiary of the 2024-2028 LTI Plan, Tommaso Vincenzi, accumulated 26,000 Rights for the financial year 2025, equating to 100% of the Rights granted to him that were subject to vesting or non-vesting for that financial year.

41. The total cost of the 2024-2028 LTI Plan pertaining to the reporting year (2025) is equal to €789,360 and was recorded in the income statement under personnel expenses.

42. Simpson Marine Plan

The Simpson Marine Plan is described in Section I of the Report, at Point 45; the related documentation is also made available on the Company's website at www.sanlorenzoyacht.com, in the Section '*Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 26 April 2024*'.

43. At present, none of Simpson Marine 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.

44. In connection with the Simpson Marine Plan no further Rights can be assigned.

45. In the reporting year (2025), the Simpson Marine Plan did not generate any costs; therefore, no costs were recorded in the income statement.

46. Foreign Commercial Subsidiaries Plan

The Foreign Commercial Subsidiaries Plan is described in Section I of the Report, at Point 47; the related documentation is also made available on the Company's website at www.sanlorenzoyacht.com, in the Section '*Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 30 September 2024*'.

47. The Foreign Commercial Subsidiaries Plan is intended for Ferruccio Rossi, director of the companies Sanlorenzo Baleari, Sanlorenzo Côte D'Azur and Sanlorenzo Monaco, subsidiaries of the Company, who is not either a director or a manager with strategic responsibilities of the Company.

- 48.** In connection with the Foreign Commercial Subsidiaries Plan no further Rights can be assigned.
- 49.** The financial objectives established for 2025 in relation to the Foreign Commercial Subsidiaries Plan, as described in Point 47 of the First Section of this Report, have been achieved only for Order Intake, in general and not per individual company, as determined by the Board of Directors on 9 March 2026, subject to the approval of the Remuneration Committee on 6 March 2026.
- 50.** In the reporting year (2025), the Foreign Commercial Subsidiaries Plan did not generate any charges; therefore, no costs were recorded in the income statement.

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

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

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

Tables pursuant to Annex 3A, Schedule 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) Position	(C) Period for which the office was held	(D) Expiry date of office	(1) Fixed remuneration ⁹	(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 ¹⁰					
(I) Remuneration in the reporting company												
<i>Board of Directors in office until 29 April 2025</i>												
Massimo Perotti	Chairman and CEO	01/01/2025 - 29/04/2025	Approval of the financial statements at 31/12/2024	666,668				11		666,668		
Carla Demaria	Executive Managing Director	01/01/2025 - 29/04/2025	Approval of the financial statements at 31/12/2024	16,668						16,668		
Tommaso Vincenzi	Executive Managing Director	01/01/2025 - 29/04/2025	Approval of the financial statements at 31/12/2024	16,668				11		16,668		
Paolo Olivieri ¹²	Director	01/01/2025 - 29/04/2025	Approval of the financial statements at 31/12/2024	6,667	833					7,500		
Cecilia Maria Perotti ¹³	Director	01/01/2025 - 29/04/2025	Approval of the financial statements at 31/12/2024	6,667						6,667		
Silvia Merlo ¹⁴	Director	01/01/2025 - 29/04/2025	Approval of the financial statements at 31/12/2024	6,667	2,167					8,833		
Leonardo Ferragamo ¹⁵	Director	01/01/2025 - 29/04/2025	Approval of the financial statements at 31/12/2024	6,667						6,667		
Licia Mattioli ¹⁶	Director	01/01/2025 - 29/04/2025	Approval of the financial statements at 31/12/2024	6,667	3,333					10,000		

⁹ Remunerations do not take into account any reimbursement of expenses incurred and additional charges provided by law.

¹⁰ No profit sharing is envisaged, except for the receipt of dividends if the position of shareholder or beneficiary is vested.

¹¹ Benefits are shown in the table for other managers with strategic responsibilities.

¹² Paolo Olivieri served as a member of the Board of Directors (annual remuneration €20,000) and of the Nomination Committee (annual remuneration €2,500), as well as Vice Chair of the Board of Directors (with no specific remuneration).

¹³ Cecilia Maria Perotti served as a member of the Board of Directors (annual remuneration €20,000).

¹⁴ Silvia Merlo served as 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).

¹⁵ Leonardo Ferragamo served as a member of the Board of Directors (annual remuneration €20,000), as well as Vice Chair of the Board of Directors (with no specific remuneration).

¹⁶ Licia Mattioli served as a member of the Board of Directors (annual remuneration €20,000), Chair of the Related Party Transactions Committee (annual remuneration €5,000), Chair of the Nomination Committee (annual remuneration €5,000), as well as Lead Independent Director (with no specific remuneration).

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Position	Period for which the office was held	Expiry date of office	Fixed remuneration ⁹	Remuneration for participation in Committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Termination of office or termination of employment indemnity
						Bonuses and other incentives	Profit sharing ¹⁰					
Leonardo Luca Etro ¹⁷	Director	01/01/2025 - 29/04/2025	Approval of the financial statements at 31/12/2024	6,667	4,500					11,167		
Francesca Culasso ¹⁸	Director	01/01/2025 - 29/04/2025	Approval of the financial statements at 31/12/2024	6,667	3,000					9,667		
Marco Francesco Mazzù ¹⁹	Director	01/01/2025 - 29/04/2025	Approval of the financial statements at 31/12/2024	6,667	833					7,500		
Lavinia Biagiotti Cigna ²⁰	Director	01/01/2025 - 29/04/2025	Approval of the financial statements at 31/12/2024	6,667						6,667		
Board of Directors in office from 29 April 2025												
Massimo Perotti	Chairperson and CEO	30/04/2025 - 31/12/2025	Approval of the financial statements at 31/12/2027	1,333,336					¹¹	1,333,336		
Carla Demaria	Executive Managing Director	30/04/2025 - 31/12/2025	Approval of the financial statements at 31/12/2027	33,336						33,336		
Tommaso Vincenzi ²¹	Executive Managing Director	30/04/2025 - 31/12/2025	Approval of the financial statements at 31/12/2027	112,635					¹¹	112,635		
Paolo Olivieri ²²	Director	30/04/2025 - 31/12/2025	Approval of the financial statements at 31/12/2027	13,333	1,667					15,000		
Cecilia Maria Perotti ²³	Director	30/04/2025 - 31/12/2025	Approval of the financial statements at 31/12/2027	13,333						13,333		
Cesare Perotti ²⁴	Executive Director	30/04/2025 - 31/12/2025	Approval of the financial statements at 31/12/2027	13,333					¹¹	13,333		
Silvia Merlo ²⁵	Director	30/04/2025 - 31/12/2025	Approval of the financial statements at 31/12/2027	13,333	4,333					17,667		

¹⁷ Leonardo Luca Etro served as 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).

¹⁸ Francesca Culasso served as 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).

¹⁹ Marco Francesco Mazzù served as a member of the Board of Directors (annual remuneration €20,000) and the Nomination Committee (annual remuneration €2,500).

²⁰ Lavinia Biagiotti Cigna served as a member of the Board of Directors (annual remuneration €20,000).

²¹ The Board of Directors of 4 September 2025 resolved to increase the fixed remuneration of Tommaso Vincenzi for the 2025 financial year from €50,000 to €129,300.

²² Paolo Olivieri is a member of the Board of Directors (annual remuneration €20,000) and of the Nomination Committee (annual remuneration €2,500), as well as Vice Chair of the Board of Directors (with no specific remuneration).

²³ Cecilia Maria Perotti is a member of the Board of Directors (annual remuneration €20,000).

²⁴ Cesare Perotti is an executive member of the Board of Directors (annual remuneration €20,000).

²⁵ 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).

(A) Name and surname	(B) Position	(C) Period for which the office was held	(D) Expiry date of office	(1) Fixed remuneration ⁹	(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 ¹⁰					
Leonardo Ferragamo ²⁶	Director	30/04/2025 - 31/12/2025	Approval of the financial statements at 31/12/2027	13,333						13,333		
Licia Mattioli ²⁷	Director	30/04/2025 - 31/12/2025	Approval of the financial statements at 31/12/2027	20,000	6,667					26,667		
Leonardo Luca Etro ²⁸	Director	30/04/2025 - 31/12/2025	Approval of the financial statements at 31/12/2027	20,000	9,000					29,000		
Francesca Culasso ²⁹	Director	30/04/2025 - 31/12/2025	Approval of the financial statements at 31/12/2027	20,000	6,000					26,000		
Marco Francesco Mazzù ³⁰	Director	30/04/2025 - 31/12/2025	Approval of the financial statements at 31/12/2027	20,000	1,667					21,667		
Board of Statutory Auditors in office until 29 April 2025												
Enrico Fossa	Chair of the Board of Statutory Auditors	01/01/2025 - 29/04/2025	Approval of the financial statements at 31/12/2024	10,000								
Andrea Caretti	Standing Statutory Auditor	01/01/2025 - 29/04/2025	Approval of the financial statements at 31/12/2024	8,333								
Margherita Spaini	Standing Statutory Auditor	01/01/2025 - 29/04/2025	Approval of the financial statements at 31/12/2024	8,333								
Board of Statutory Auditors in office from 29 April 2025												
Enrico Fossa	Chair of the Board of Statutory Auditors	30/04/2025 - 31/12/2025	Approval of the financial statements at 31/12/2027	23,333								
Mario Matteo Busso	Standing Statutory Auditor	30/04/2025 - 31/12/2025	Approval of the financial statements at 31/12/2027	20,000								
Margherita Spaini	Standing Statutory Auditor	30/04/2025 - 31/12/2025	Approval of the financial statements at 31/12/2027	20,000								
(II) Remuneration from subsidiaries and associated companies												
Massimo Perotti	CEO Nautor Swan S.r.l.	01/01/2025 - 31/12/2025	Approval of the financial statements at 31/12/2026	20,000						20,000		
Carla Demaria	CEO Bluegame S.r.l.	01/01/2025 - 31/12/2025	Approval of the financial statements at 31/12/2026	281,250		445,150				726,401		

²⁶ Leonardo Ferragamo is a member of the Board of Directors (annual remuneration €20,000), as well as Vice Chair of the Board of Directors (with no specific remuneration).

²⁷ Licia Mattioli served as a member of the Board of Directors (annual remuneration €30,000), Chair of the Related Party Transactions Committee (annual remuneration €5,000), Chair of the Nomination Committee (annual remuneration €5,000), as well as Lead Independent Director (with no specific remuneration).

²⁸ Leonardo Luca Etro is a member of the Board of Directors (annual remuneration €30,000), 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).

²⁹ Francesca Culasso is a member of the Board of Directors (annual remuneration €30,000), 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).

³⁰ Marco Francesco Mazzù is a member of the Board of Directors (annual remuneration €30,000) and the Nomination Committee (annual remuneration €2,500).

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Position	Period for which the office was held	Expiry date of office	Fixed remuneration ⁹	Remuneration for participation in Committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Termination of office or termination of employment indemnity
						Bonuses and other incentives	Profit sharing ¹⁰					
Carla Demaria	CEO Nautor Italy S.r.l.	01/01/2025 - 11/05/2025	Company merger	18,750						18,750		
Cecilia Maria Perotti	CEO Nautor Swan S.r.l.	01/01/2025 - 31/12/2025	Approval of the financial statements at 31/12/2026	20,000						20,000		
Leonardo Ferragamo	Chair and CEO Nautor Swan S.r.l.	01/01/2025 - 31/12/2025	Approval of the financial statements at 31/12/2026	20,000						20,000		
(I+II) Total				2,835,978	44,000	445,150				3,235,130		

Other managers with strategic responsibilities

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Position	Period for which the office was held	Expiry date of office	Fixed remuneration	Remuneration for participation in committees	Non-equity variable remuneration		Non-monetary benefits ³¹	Other remuneration	Total	Fair value of equity remuneration	Termination of office or termination of employment indemnity
						Bonuses and other incentives	Profit sharing ³²					
(I) Remuneration in the reporting company												
Massimo Perotti	Chairman and CEO	01/01/2025 - 31/12/2025		96,784				57,063		153,847		
Tommaso Vincenzi	Chief BU Yacht and Superyacht	01/01/2025 - 31/12/2025		400,000		386,199		10,893		797,092		
Cesare Perotti	Corporate Integration & Strategic Projects Manager	01/01/2025 - 31/12/2025		54,945		5,636				60,581		
2 Managers with strategic responsibilities		01/01/2025 - 31/12/2025		478,343		106,605		61,960		646,908		
(II) Remuneration from subsidiaries and associated companies												
2 Managers with strategic responsibilities		01/01/2025 - 31/12/2025		470,000				3,188		473,188		
(I+II) Total				1,500,072		498,440		133,104		2,131,616		

³¹ Car and life and professional/non-professional accident insurance benefits.

³² No profit sharing is envisaged, except for the receipt of dividends if the position 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			(14)	(15) = (2) + (5) – (11) – (14)	(16)
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)			
Name and surname	Position	Plan	Number of options	Exercise price	Period of possible exercise (from - to)	Number of options	Exercise price	Period of possible exercise (from - to)	Fair value at the grant date	Assignment date	Market price of the shares underlying the assignment 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
(I) Remuneration in the reporting company																	
2 Managers with strategic responsibilities		2020 Stock Option Plan (resolution of the Shareholders' Meeting of 21/04/2020 and subsequent resolution of the Board of Directors of 09/02/2023)	13,680	€16.00	From 10/12/2021 to 31/05/2029	0 ³³						8,847 ³⁴	€16.00	€29.57	1,666	3,167	€4,750.50 [3,167 x €1.50]
(II) Remuneration from subsidiaries and associated companies																	
(I+II) Total			13,680 options	€16.00		0 options						8,847 options	€16.00	€29.57	1,666 options	3,167 options	€4,750.50

³³ Options not accrued by 1 other manager with strategic responsibilities of Sanlorenzo.

³⁴ Options exercised by 1 other manager with strategic responsibilities of Sanlorenzo.

Table 3A: Incentive plans based on financial instruments, other than stock options, in favour of members of the administration body, 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 attributed	Financial instruments vested during the year and attributable		Financial instruments for the year
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and surname	Position	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at the grant date	Vesting period	Grant date	Market price at assignment	Number and type of financial instruments	Number and type of financial instruments	Value at the vesting date	Fair value
(I) Remuneration in the reporting company													
Tommaso Vincenzi	Executive Managing Director	2024-2028 LTI Plan (resolution of the Shareholders' Meeting of 26/04/2024)	124,600 rights ³⁵	5 years	NA	NA	NA	NA	NA	NA	26,000 rights	€763,100 [26,000 rights x €29.35] ³⁶	€789,360 [26,000 rights x €30.36]
2 Managers with strategic responsibilities		2024 Performance Shares Plan (resolution of the Shareholders' Meeting of 26/04/2024)	10,589 rights	3 years	NA	NA	NA	NA	NA	NA	NA	NA	NA
Tommaso Vincenzi	Executive Managing Director	2025 Performance Shares Plan (resolution of the Shareholders' Meeting of 29/04/2025)	NA	NA	2,600 rights	€98,826 [2,600 rights x €38.01]	3 years	15/07/2025	€29.00	NA	NA	NA	NA
1 Manager with strategic responsibilities		2025 Performance Shares Plan (resolution of the Shareholders' Meeting of 29/04/2025)	NA	NA	10,852 rights	€412,484.52 [10,852 rights x €38.01]	3 years	15/07/2025	€29.00	NA	NA	NA	NA
(II) Remuneration from subsidiaries and associated companies													
(III) Total													
			135,189 rights		13,452 rights	€511,310.52					26,000 rights	€763,100	€789,360

³⁵ This value is calculated by subtracting from the 174,000 rights assigned in 2024, 23,400 rights accrued in 2024 and 26,000 rights accrued in 2025.

³⁶ This value is set at 9 March 2026, the date on which the Company's Board of Directors ascertained the fulfilment of the conditions for the vesting of the rights.

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)
Name and surname	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	
(I) Remuneration in the reporting company									
Tommaso Vincenzi	Executive Managing Director		437,004		2025				
Cesare Perotti	Executive Director		7,779		2025				
2 Managers with strategic responsibilities			102,017		2025				
(II) Remuneration from subsidiaries and associated companies									
Carla Demaria	CEO Bluegame S.r.l.		551,958		2025				
1 Manager with strategic responsibilities			82,742		2025				
(III) Total			1,181,500						

Tables 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

NAME AND SURNAME	POSITION	INVESTEES 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 YEAR IN PROGRESS
Massimo Perotti (through Holding Happy Life S.r.l.)	Chairman and CEO	Sanlorenzo	19,336,238	504,742	0	19,840,980
Paolo Olivieri (through Holding Happy Life S.r.l.)	Vice Chair	Sanlorenzo	4,932	129	0	5,061
Paolo Olivieri (through Luchi Fiduciaria S.r.l.)	Vice Chair	Sanlorenzo	120,000	5,000 ³⁷	0	125,000 ³⁸
Leonardo Ferragamo (through Sawa S.r.l.)	Vice Chair	Sanlorenzo	405,652	0	0	405,652
Tommaso Vincenzi	Executive Managing Director	Sanlorenzo	38,225	0	0	38,225
Carla Demaria	Executive Managing Director	Sanlorenzo	356,056	0	0	356,056
Cesare Perotti	Executive Director	Sanlorenzo	3,300	700	0	4,000
Cecilia Maria Perotti	Director	Sanlorenzo	1,300	700	0	2,000
Silvia Merlo	Director	Sanlorenzo	106,000	0	0	106,000 ³⁹
Leonardo Luca Etro	Director	Sanlorenzo	0	1,719	0	1,719

Table 2: Shareholdings of other managers with strategic responsibilities

NUMBER OF MANAGERS WITH STRATEGIC RESPONSIBILITIES	INVESTEES 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 YEAR IN PROGRESS
2 Managers with strategic responsibilities	Sanlorenzo	27,750	8,847 ⁴⁰	0	36,597

³⁷ Purchased through the company Cervino S.r.l.

³⁸ Of which 75,000 shares through the company Cervino S.r.l.

³⁹ Furthermore, as of the date of this Report, Silvia Merlo holds 48.45% of the share capital of Ocean S.r.l., which in turn holds a total of 1,940,000 Sanlorenzo shares; accordingly, 940,000 Sanlorenzo shares are indirectly attributable to Silvia Merlo through her 48.45% interest in Ocean S.r.l.

⁴⁰ Of which 8,847 shares acquired following the exercise of stock options under the 2020 Stock Option Plan.