

# **SANLORENZO**

## **Sanlorenzo S.p.A.**

Registered office in via Armezzone 3, Ameglia (SP) – Share capital €34,810,125 fully paid-in  
Company Register of Riviera di Liguria – Imperia La Spezia Savona and tax code: 00142240464  
[www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)

Traditional management and control system

## **REPORT ON THE REMUNERATION POLICY AND REMUNERATION PAID**

**Approved by the Board of Directors on 14 March 2023**

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## **INTRODUCTION**

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

The Report is divided into the following Sections:

- (i) Section I illustrates in a clear and understandable manner the policy of Sanlorenzo S.p.A. (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 policy and fees paid for the year 2021;
  - 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 associates, 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’ Regulations.

The Report was approved, after hearing the favourable opinion of the Board of Statutory Auditors, which had no specific observations, by the Board of Directors held on 14 March 2023, and was previously examined by the Remuneration Committee set up within the same Board of Directors (the “**Remuneration Committee**”) meeting held on 13 March 2023, 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 27 April 2023 in first call and for 28 April 2023 in second call.

## SECTION I

This Section I of the Report clearly and comprehensibly 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 Remuneration Policy, as described in this Report, was approved, after a favourable opinion of the Remuneration Committee of 13 March 2023, as well as after hearing the Board of Statutory Auditors, which had no specific observations, by the Board of Directors on 14 March 2023, 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 2023.

3. Any revisions to the Policy that the Company may make in the future will be appropriately highlighted and described in the remuneration reports for future years.

4. Please note that the provisions of Consob Regulation no. 17221 of 12 March 2010 and subsequent amendments (the “**Related Parties Regulation**”) do not apply to shareholders’ resolutions referred to in Article 2389, first paragraph of the Civil Code relating to the remuneration due to members of the Board of Directors, nor to the resolutions regarding the remuneration of directors vested with particular offices included in the total amount previously determined by the Shareholders’ Meeting pursuant to Article 2389, third paragraph of the Civil Code, nor to the shareholders’ resolutions referred to in Article 2402 of the Civil Code relating the fees due to members of the board of statutory auditors.

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

(i) to remuneration plans based on financial instruments approved by the Shareholders’ Meeting in accordance with Article 114-*bis* of the TUF and the respective operating conditions;

(ii) to resolutions, other than those indicated above, regarding the remuneration of directors holding special offices as well as other managers with strategic responsibilities, provided that they are taken in compliance with the conditions set out in Article 13, paragraph 3, letter b) of the Related Parties Regulation. Consequently, the approval by the Shareholders’ Meeting of the Policy - which was drafted with the involvement of the Remuneration Committee (see Items 8 and 9), 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 update to the policy for the financial year 2022, approved by the Shareholders’ Meeting of 28 April 2022, made in light of the

application experience that has taken place and with the aim of further simplifying and structuring the previous policy.

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. Although, at the Shareholders' Meeting of 28 April 2022, the shareholders did not express any assessment or comments on the remuneration policy submitted to their vote - and, on the contrary, voted overwhelmingly in favour - the Company organised a discussion with the major institutional investors who had voted against or abstained from voting, in which some ideas for improvement came to light. In its consideration of the revision of the previous remuneration policy, the Board of Directors, with the support of the Remuneration Committee, took into account the findings of the aforementioned meetings.

In this perspective, the main revisions of the previous policy consist of (i) the provision of a single MBO Plan ( see Item 31 below), thus superseding the two separate MBO plans set forth in the Remuneration Policy valid for the financial year 2022, as approved by the Shareholders' Meeting on 28 April 2022, and (ii) in consideration of the fact that, in the financial year 2023, the last options relating to the 2020 Stock Option Plan may still be granted (on which see paragraph 32 below) and considering that the Option grants already made and which may still be made in connection therewith result in an adequate long term incentive plan<sup>1</sup>, has decided to postpone the establishment of a new *long term incentive plan* (LTIP) to the financial year 2024.

6. The Policy contributes to the corporate strategy and the pursuit of the Company's 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 its subsidiaries (jointly, 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 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 strategic objectives;

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<sup>1</sup> Which has not been extended to executive directors and a manager with strategic responsibilities who were already shareholders to an extent deemed significant since the Company's listing.

- 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) where 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) the performance objectives - i.e. the economic results and other specific objectives to which the disbursement of the variable components is linked - are predetermined, measurable and also linked 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 non-financial parameters (Environmental, Social and Governance);
- f) 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.
- g) remuneration plans based on financial instruments for executive directors and top management incentivise alignment with shareholder interests over a long-term horizon.

The Policy thus essentially adheres to the Recommendations in Article 5 of the Corporate Governance Code.

With regard to Recommendation 2.e), in the part in which it requires that the performance objectives to which the payment of the variable components are linked in a significant part to the creation of value for the shareholders in the medium-long term, the same has been implemented through the activation of the 2020 Stock Option Plan referred to in Item 32 below, in relation to which adequate allocations of Options have been made to managers with strategic responsibilities<sup>2</sup>; even though the allocation of Options under the 2020 Stock Option Plan may not take place beyond April 2023, the Company believes that this instrument currently meets

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<sup>2</sup> Other than the executive directors and a manager with strategic responsibilities who already held shares in the Company to an extent deemed significant at the time of listing

the purposes of the aforementioned Recommendation. The Company intends, as mentioned in Item 5, to set up a new *Long-Term Incentive Plan* (LTIP) in the next financial year.

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 to be established for 2023 - insofar as it is short-term - do not, however, envisage clauses that comply with Recommendations 27.d) - 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 27.e), concerning claw-back clauses. The Board of Directors will consider bringing the new *Long-Term Incentive Plan* (LTIP), the adoption of which, as mentioned, is scheduled for the next financial year, into line with these Recommendations.

With regard to Recommendation 28, the 2020 Stock Option Plan deviates from it, also insofar as it was adopted under the previous Corporate Governance Code, as it does not prescribe an overall vesting period of five years for the rights and retention of the shares granted.

**(b) Elements of the Policy**

7. The Policy provides, in principle, for the following elements:

- (i) fixed remuneration component;
- (ii) short-term variable component;
- (iii) long-term variable component;
- (iv) benefits;
- (v) 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**

8. 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**”), the board of statutory auditors and the meeting, each with the tasks and the functions described below.

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 Item 15 below;
- (iv) sets performance targets related to the variable component of the remuneration of directors, general managers and managers with strategic responsibilities;
- (v) monitors the concrete application of the remuneration policy approved by the Shareholders' Meeting and verifies, in particular, the actual achievement of performance targets by directors, general managers and managers with strategic responsibilities;
- (vi) approves the Report on the remuneration policy and remuneration paid, to be submitted to the vote of the meeting, which is binding with regard to the First Section and non-binding with regard to the Second Section.

#### Remuneration Committee

According to the regulations governing the functions and functioning of the Remuneration Committee, available on the Company's website [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), 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 objectives related to the variable component of such remuneration;
- (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 remuneration policy and remuneration 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.

### RPT Committee

The RPT Committee, set up by the Board of Directors pursuant to the Related Parties Procedure and the Related Parties Regulation, is involved and expresses its opinion, pursuant to the provisions of the Related Parties Regulation, (i) in all resolutions concerning the remuneration of directors and directors holding particular offices that are not identified in compliance with the Policy or quantified on the basis of criteria involving discretionary evaluations<sup>3</sup>, as well as (ii) in the event of any specific exceptions to the remuneration policy approved by the Shareholders' Meeting, in accordance with the provisions of Item 15 below.

### 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 First Section of the report on the remuneration policy and remuneration paid and its non-binding vote on the Second Section;
- (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 instrument-based

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<sup>3</sup> As indicated in Item 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) and (ii) the 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).

remuneration plans.

### 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.

9. The Remuneration Committee was established in implementation of the Corporate Governance Code, and it was appointed by resolution of the Board of Directors last adopted on 28 April 2022.

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.

The Remuneration Committee Regulation, among other things, establishes that the Remuneration Committee 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 Remuneration Committee 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.

Pursuant to the Remuneration Committee Regulation, 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 Chairperson, whenever the Chairperson deems it appropriate and in any case at least once a year, or when two of its members make a written request to the Chairperson, or the Chairperson of the Board of Statutory Auditors, or the Chairperson 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 Chairperson 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.

**10.** The Remuneration Committee in office at the date of this Report is composed of the Directors Silvia Merlo (Independent Director), acting as chair, Leonardo Luca Etro (Independent Director) and Paolo Olivieri (Non-executive Director); their term of office is equal to that of the Board of Directors to which the members belong and is therefore fixed until the Shareholders' Meeting called to approve the financial statements as at 31 December 2024 and express its vote on this Report.

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 Paolo Olivieri have adequate knowledge and experience in financial matters.

In the 2022 financial year, the Remuneration Committee met 5 times, the average duration of its meetings was 40 minutes and the overall percentage of attendance by its members was 93%.

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

**11.** In order to avoid or manage potential conflicts of interest, the executive directors (Massimo Perotti, Ferruccio Rossi and Carla Demaria) abstain in the Board of Directors from voting on resolutions concerning or that may concern their remuneration. In addition to this, there are no additional measures intended to avoid or manage conflicts of interest.

**12.** 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 in 2020 verified, and thus continued to monitor, 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.

**13.** For the definition of the Policy, the Company relied on the advice of independent experts, the consulting firm The European House - Ambrosetti S.p.A. and Prof. Massimo Belcredi.

**14.** 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 Item 6.

**15.** 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.

16. 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 28 April 2022.

**(d) Remuneration of Directors**

17. 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.

18. The proposals on the remuneration of non-executive directors are submitted by the shareholders (pursuant to art. 126-bis of the TUF, if applicable) so that they can be notified to the public well in advance of the meeting that has to resolve on them.

19. 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.

20. 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.

21. 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.

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

**(e) Remuneration of Statutory Auditors**

23. 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.

24. The Board of Directors recommends that the Statutory Auditors' remuneration be consistent with the professional commitment required by the office and with the related responsibilities, and that the shareholders' proposals be submitted (where appropriate also pursuant to Article 126-*bis* of the TUF) in such a way that they can be communicated to the public well in advance of the Meeting called to resolve thereon.

**(f) 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**

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 Chairman and CEO (for which see Item 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 (LTIP), the latter also being equity-based.

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

28. The amount of remuneration and the balance between the fixed and variable component shall (i) 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, in any case envisaging the variable part to represent a significant part of the overall remuneration, as well as being functional to the pursuit of the Company's sustainability, and (ii) be defined in accordance with the Policy forecasts, also taking into account the responsibilities and professional skills of the recipients.

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 of 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 are recipients of short-term monetary incentive (MBO) plans and the 2020 Stock Option Plan<sup>4</sup>.

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<sup>4</sup> The 2020 Stock Option Plan does not apply to executive directors and a manager strategic responsibilities, as they were already shareholders to a significant extent at the time of the Company's listing.

**31.** The Board of Directors intends to implement a short-term monetary incentive compensation plan - MBO (the “**MBO Plan**”) in 2023, aimed at executive directors (other than the Chairman and CEO Massimo Perotti), managers with strategic responsibilities and other Group 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 2023 Group EBITDA of at least 85% of the Target Group EBITDA (i.e. the Group EBITDA disclosed in the 2023 Guidance for the market);
- (ii) in case of occurrence of the aforementioned Funding Condition, vesting of the right to receive variable remuneration depends on annual predetermined and measurable performance objectives set by the Board of Directors, after receiving a favourable opinion or proposal from the Remuneration Committee 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 both of the following parameters:
  - a. group parameters, and in particular (x) Group EBITDA, (y) Group Net Financial Position and (z) non-financial parameters (Environmental, Social and Governance), also established in consultation with the Control, Risks and Sustainability Committee;
  - b. individual parameters, a minimum of one and a maximum of three for each beneficiary, which are predetermined, specific and measurable;

the weighting of the performance objectives is shown in the table below:

Beneficiary	Role	Objectives			
		Group EBITDA	Group NFP	ESG Parameters	Personal objectives
Ferruccio Rossi	Executive Director and General Manager	35%	20%	15%	30%
Carla Demaria	Executive Director	35%	20%	15%	30%
Managers with strategic responsibilities	DRS	30%	15%	15%	40%

- (iii) 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%, 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% at the Maximum Performance Level, beyond which variable remuneration does not grow any further;
- (iv) notwithstanding the need to reach the Funding Condition, achievement of each target set by the Board of Directors results in the right to the payment of the portion of the variable remuneration associated with it, in the proportion indicated above, while failure to achieve the threshold level with respect to each target results in non-payment of the portion of the variable remuneration associated with it;
- (v) ratio between the maximum amount of the variable remuneration, assuming the achievement of all the objectives at the Performance Target Level (and therefore the accrual of the variable remuneration at 100%), and a fixed base remuneration is equal to (a) 100% for the executive director and general manager Ferruccio Rossi, (b) no less than 100% for the executive director Carla Demaria (who receives remuneration as director from Sanlorenzo S.p.A. and from the subsidiary Bluegame S.r.l.), (c) 42.50% on average for managers with strategic responsibilities;
- (vi) condition for the payment of any variable remuneration is that the beneficiary must be in the workforce at the time it is due to accrue, except in the case of termination of employment in the event of 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 a favourable opinion of the Remuneration Committee (and the Control, Risks and Sustainability for ESG objectives) and with the involvement of the competent corporate functions, of the achievement of performance targets by each recipient.

**32.** The stock option plan approved by the Shareholders' Meeting of 21 April 2020 is currently in place (the "**2020 Stock Option Plan**"), which sees as beneficiaries (among others) all managers with strategic responsibilities - with the exception of the Chairman and CEO, as well as for the other executive directors (Ferruccio Rossi and Carla Demaria) and for a manager with strategic responsibilities, the latter as already shareholders to a significant extent from the time of the Company's listing and beneficiaries of short-term monetary incentive plans - whose fundamental characteristics are described in the related explanatory report and related information document submitted for approval by the Shareholders' Meeting of 21 April 2020 (available on the Company's website [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), "Corporate Governance/Meeting" section).

Section II of this Report indicates the details of the Options assigned to directors and managers with strategic responsibilities in 2022 in execution of the 2020 Stock Option Plan; the explanatory report and the information document relating to the 2020 Stock Option Plan are available on the Company's website [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), "Corporate Governance/Meeting" Section.

As of the date of the Report (14 March 2023), the Board of Directors has granted a total of 867,482 Options under the 2020 Stock Option Plan, of which 10,614 were granted in the financial year 2022 and 8,538 were granted in 2023. In 2022 and 2023, 18,573 and 1,768 Options were returned, respectively. The Board of Directors may therefore still allocate the remaining 10,057 Options under the 2020 Stock Option Plan to the same Beneficiaries already identified or to new Beneficiaries; the last allocation of Options under the 2020 Stock Option Plan may take place by the end of April 2023.

The performance targets established for 2022 by the Board of Directors on 10 March 2022, in accordance with the 2020 Stock Option Plan, subject to the favourable opinion of the Remuneration Committee on 9 March 2022, were as follows:

- (i) Consolidated EBITDA as at 31 December 2022, as shown in the consolidated financial statements approved by the Board of Directors, at least equal to the lower value of the consolidated EBITDA as at 31 December 2022 indicated by the company in the guidance disclosed to the market and therefore, in particular, an adjusted consolidated EBITDA of €122 million;
- (ii) Consolidated Net Financial Position as at 31 December 2022, as emerging from the consolidated financial statements approved by the Board of Directors, at least equal to the value of the Consolidated Net Financial Position as at 31 December 2022 indicated by the company in the guidance disclosed to the market and therefore, in particular, at least equal to €50 million;
- (iii) only for Beneficiaries who are also beneficiaries of an MBO plan, the personal targets set for 2022 for the individual Beneficiary with reference to his or her MBO plan, to be attained to the extent of at least 85% (for Beneficiaries who are not also beneficiaries of an MBO plan, this parameter does not apply and only the first two apply).

For managers with strategic responsibilities who are beneficiaries of the 2020 Stock Option Plan, the total stock options granted, if fully vested, have a maximum value equal to 69.65% of the fixed basic remuneration.

**33.** A new remuneration plan based on financial instruments or, in any case, a new LTIP is not envisaged for 2023, as it is deemed that the grants of Options made under the 2020 Stock Option Plan in favour of managers with strategic responsibilities constitute an adequate long-term incentive mechanism at present. The Company intends to set up a new *Long-Term Incentive Plan* (LTIP) in the next financial year (see Item 5 above).

**34.** The Company has entered into non-competition agreements with the executive director, general manager and manager with strategic responsibilities Ferruccio Rossi 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, 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 Ferruccio Rossi, this is 50%). The Company may also enter into similar non-competition agreements with other executive directors, other general managers (if appointed) and other managers with strategic responsibilities.

**(g) Non-monetary benefits**

**35.** The Company assigns to executive directors, general managers and managers with strategic responsibilities non-monetary benefits (including, but not limited to, the use of company car, housing, health, life, accident and professional insurance coverage, as well as the following: mobile phone and laptop) in line

with practice and to be recognised in accordance with the criteria established by the Policy.

**(h) End-of-term indemnity**

**36.** 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 in line with what has been resolved by the Shareholders' Meeting since 2013 and with the remuneration policies approved by the Shareholders' Meetings of 21 April 2020 and 21 April 2021, the Shareholders' Meeting of 28 April 2022 confirmed the provision in favour of the Chairman of the Board of Directors Massimo Perotti of a termination indemnity - TFM in the annual amount of €50,000, by taking out a special insurance policy.

**37.** Apart from the provisions of Item 36 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.

**38.** The stipulation is not envisaged of, and the Company is not a party to, 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.

## **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 28 April 2022, (ii) comparative information on the annual change in remuneration since the listing date, (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 remuneration policy and remuneration paid (related to 2022);
- 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 Auditors BDO Italia S.p.A. verified - in compliance with the provisions of Article 123-ter, paragraph 8-bis, of the TUF - that the Board of Directors has prepared this Section of the Report.

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

### Remuneration of members of the Board of Directors

1. On 28 April 2022, at the same time as the integration of the Board of Directors, the Shareholders' Meeting resolved to set the overall gross annual remuneration payable to all directors, including those holding special offices, at €4,000,000, delegating the Board of Directors to determine the emoluments of each individual director.

On the same date, the Board of Directors resolved the distribution of total remuneration determined by the Meeting as follows:

- Chairman of the Board of Directors and chief executive officer (Massimo Perotti)<sup>(\*)</sup>: €2,000,000 gross.
- Executive Director and General Manager (Ferruccio Rossi)<sup>(\*\*)</sup>: €100,000 gross.
- Executive Director (Marco Viti)<sup>(\*\*\*)</sup>: €500,000 gross.
- Executive Director (Carla Demaria): €250,000 gross.
- Non-executive Directors: €20,000 gross each.
- Chair of the Control, Risks and Sustainability Committee<sup>(\*\*\*\*)</sup>: €6,000 gross.
- Chair of the Related Parties Committee and Chair of the Remuneration Committee and Chair of the Appointments Committee<sup>(\*\*\*\*)</sup>: €5,000 gross each.
- Control, Risks and Sustainability Committee members<sup>(\*\*\*\*)</sup>: €4,000 gross each.
- Members of the Related Party Transactions Committee, members of the Remuneration Committee and members of the Appointments Committee<sup>(\*\*\*\*)</sup>: €2,500 gross each.

<sup>(\*)</sup> There is no specific additional remuneration for the position of Chairman of the Board of Directors and the position of Deputy Chair.

<sup>(\*\*)</sup> On 22 June 2022, the Board of Directors of the Company appointed Ferruccio Rossi as General Manager of the Company pursuant to Article 2396 of the Italian Civil Code and Article 14.5 of the By-laws.

<sup>(\*\*\*)</sup> On 30 May 2022, Marco Viti renounced the powers granted to him by the Board of Directors on 28 April 2022 and the powers were then revoked by the Board of Directors on 22 June 2022. On 26 August 2022, Marco Viti resigned as a director of the Company.

<sup>(\*\*\*\*)</sup> Remuneration for serving as chair and member of individual Committees is not included, but is in addition to remuneration for serving as a director.

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

3. In accordance with Item 39 of the First Section of the report on the remuneration policy and remuneration paid approved by the ordinary Shareholders' Meeting of 28 April 2022 (the “**2022 Policy approved by the Shareholders' Meeting**”), the Company has taken out an insurance policy known as D&O (Directors & Officers Liability), for its directors and statutory auditors and for those of its subsidiaries, with a limit of liability of €20 million.

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

In addition, the Company has taken out a life insurance policy (covering the risks of death and permanent disability) in favour of executive directors Massimo Perotti, Ferruccio Rossi and Carla Demaria with a limit of €470,000 (in respect of Massimo Perotti and Ferruccio Rossi) and €300,000 (in respect of Carla Demaria).

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

The Company has granted Marco Viti the following non-monetary benefits until 26 August 2022: company car, life insurance and professional and extra-professional accidents, life policy (covering the risks of death and permanent disability) with a limit of €220,000, as well as the following work tools: laptop and mobile phone.

These non-monetary benefits are in accordance with Item 39 of the 2022 Policy approved by the Shareholders' Meeting.

5. On 23 January 2019, the Company entered into a non-competition agreement with Marco Viti, which provided for the Company's right to require him to refrain from performing 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 period of 12 months following the termination of his employment with the Company, in return for payment of an amount, payable only if the Company had requested him to comply with this obligation, equal to 50% of his gross fixed annual remuneration for the last 12 months of employment, excluding benefits and bonuses, to be paid in equal monthly instalments, with the first to be paid within 90 days of termination of employment. As more fully described below (see Item 19 below), this covenant was terminated by mutual consent on 30 May 2022, subject to Marco Viti's obligations of prompt notice of any new employment and confidentiality, which were not terminated.

On 17 October 2014, the Company signed a non-competition agreement with the executive director, general manager and employee with strategic responsibilities Ferruccio Rossi, which provides for the right of the Company to request him to refrain from carrying out activities in competition with that of the Company or the Group, or in favour of competitors of the Company, or not to assume or hold equity investments in companies that carry out activities in competition with that of the Company or the Group. The non-competition obligation is valid within the territory of Europe, including non-EU Europe, and for a period of 12 months following (i) the Company's request to observe the non-competition obligation, or (ii) the termination of his employment relationship with the Company. Should either of the two conditions for triggering the non-competition

obligation occur, the Company shall pay a total gross compensation equal to 50% of Ferruccio Rossi's gross fixed annual remuneration at the time of termination of employment. The consideration shall be paid to Ferruccio Rossi in equal monthly instalments for the duration of the non-competition obligation.

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.

The aforementioned non-competition agreements are in accordance with Item 38 of the 2022 Policy approved by the Shareholders' Meeting.

**6.** The Chairman of the Board of Directors and CEO Massimo Perotti is also Chairman and director of the subsidiaries Bluegame S.r.l., PN VSY S.r.l. (incorporated into the Company during the 2022 financial year), PN Sviluppo S.r.l., Sanlorenzo Baleari SL, Marine Yachting Monaco SAM and Sanlorenzo of the Americas LLC, not having received compensation for these roles in 2022.

Marco Viti was also a director of the subsidiaries Sanlorenzo Baleari SL, until 30 May 2022, and Marine Yachting Monaco SAM, until 30 May 2022, as he did not receive any remuneration for these offices in the financial year 2022.

The executive director and general manager Ferruccio Rossi is also a director of the subsidiaries Bluegame S.r.l., Equinoxe S.r.l., Equinoxe Yachts International S.r.l., PN Sviluppo S.r.l., Sanlorenzo Arbatax S.r.l., Fortune Yacht LLC, Sanlorenzo Baleari SL, Marine Yachting Monaco SAM and the associated company Carpensalda Yacht Division S.r.l., and he did not receive any remuneration for these offices in the 2022 financial year.

The executive director Carla Demaria is also a director and CEO of the subsidiary Bluegame S.r.l., having received in the year 2022 a remuneration related to this office amounting to €250,000 gross per annum (it should be noted that Carla Demaria declared during the board meeting of the Company held on 28 April 2022 that she would waive half of the fixed remuneration paid to her by Bluegame for her office as CEO of the same, thus reducing it to €250,000 gross per annum). Carla Demaria is also chair and CEO of ICY S.r.l., a subsidiary of Bluegame S.r.l., and she did not receive any remuneration for this office in the financial year 2022.

**7.** The executive directors Massimo Perotti (Chairman of the Board of Directors and CEO) and Ferruccio Rossi are also executives of the Company. Marco Viti was an executive of the company until 31 May 2022.

As executives of the Company, Massimo Perotti and Ferruccio Rossi received in the financial year 2022 a fixed gross remuneration of €95,105.92 and €503,000, respectively.

Marco Viti, an executive officer of the Company until 31 May 2022, received in the financial year 2022 a fixed gross remuneration of €208,333.30 (in addition to the amount received for the termination of his employment, on which see Item 19 below).

**8.** The executive directors Marco Viti, Ferruccio Rossi and Carla Demaria were assigned, in accordance with Item 31 of the 2022 Policy approved by the Shareholders' Meeting, under the MBO A Plan (as defined and described in the 2022 Policy approved by the Shareholders' Meeting), a variable remuneration for the financial year 2022 equal to €500,000 gross (by way of executive remuneration), €651,785 gross (by way of

executive remuneration) and €500,000 gross (by way of remuneration for the position as CEO of the subsidiary Bluegame S.r.l., and therefore to be paid by the latter).

The performance targets assigned in the 2022 financial year with reference to the aforesaid MBO A Plan to the above mentioned persons (Marco Viti, Carla Demaria and Ferruccio Rossi), in accordance with those described in Item 31 of the 2022 Policy approved by the Shareholders' Meeting, are set forth in the following table:

Name	Objectives				
	Group EBITDA as at 31/12/2022, as emerging from the 2022 consolidated financial statements, of at least €122,000,000	Group NFP as at 31/12/2022, as emerging from the 2022 consolidated financial statements, of at least €50,000,000 (net cash)	Bluegame's divisional EBITDA as at 31/12/2022, as ascertained by the Board of Directors at the time of the 2022 draft financial statements <sup>(*)</sup>	Divisional EBITDA of the Yacht + Superyacht Division as at 31/12/2022, as ascertained by the Board of Directors at the same time as the 2022 draft financial statements <sup>(*)</sup>	Divisional EBITDA of the Superyacht Division as at 31/12/2022, as ascertained by the Board of Directors at the same time as the 2022 draft financial statements <sup>(*)</sup>
Marco Viti	75%	25%	n.a.	n.a.	n.a.
Carla Demaria	25%	25%	50%	n.a.	n.a.
Ferruccio Rossi <sup>(**)</sup>	25%	25%	n.a.	n.a.	50%
Ferruccio Rossi <sup>(***)</sup>	25%	25%	n.a.	50%	n.a.

<sup>(\*)</sup> Calculated without allocation of corporate items, in line with the Company's operating practice.

<sup>(\*\*)</sup> With reference to the total amount of variable remuneration of €250,000.

<sup>(\*\*\*)</sup> With reference to the total amount of variable remuneration of €401,785.

It was envisaged that for Marco Viti and Carla Demaria, the accrual of the right to receive the portion of the maximum total amount of the variable monetary compensation corresponding to each of the above-mentioned performance targets depends on the achievement of each of the above-mentioned targets to a minimum extent of 95% and that for Ferruccio Rossi, the accrual of the right to receive the portion of the maximum total amount of the variable monetary compensation corresponding to each of the above-mentioned performance targets depends on (i), with reference to the total amount of the variable compensation of €250,000 (gross), on the achievement of each of the aforesaid objectives to the minimum extent of 95% and (ii), with reference to the total amount of the variable remuneration of €401,785 (gross), on the achievement of each of the aforesaid objectives to the minimum extent of 100%.

It was envisaged that the total amount of the variable remuneration actually accrued by Marco Viti and Carla Demaria - and the amount of the variable remuneration actually accrued by Ferruccio Rossi up to a maximum of €250,000 (gross) - is increased by 5% in the event that all the targets linked to the non-financial parameters indicated below are achieved at 100%:

As ascertained by the Board of Directors on 14 March 2023, subject to the favourable opinion of the Remuneration Committee on 13 March 2023, the financial performance objectives indicated above were fully met, while the objectives linked to management results were met for the Yacht and Bluegame Divisions and not for the Superyacht Division; therefore (i) Ferruccio Rossi accrued the right to receive the variable remuneration awarded to him under the MBO A Plan for 2022 to the extent of 50% as regards the €250,000 gross, and in an amount equal to 100% with regard to the €401,785 gross; (ii) Carla Demaria accrued the right to receive the variable remuneration recognised to her under the MBO A Plan for 2022 in an amount equal to 100%; furthermore, as ascertained by the same Board of Directors on 14 March 2023, after having received the favourable opinion of the Remuneration Committee and the Control, Risks and Sustainability Committee on 13 March 2023, the non-financial targets were not met, therefore Ferruccio Rossi and Carla Demaria did not accrue the 5% variable remuneration increase; the amounts thus accrued will be paid in 2023.

On the other hand, Marco Viti, due to the termination of his position as executive director and manager in the financial year 2022 and as provided for in the settlement agreement concluded on 30 May 2022 aimed at regulating the consequences of the termination of the employment relationship (on which see Item 19 below), did not accrue the right to receive the aforesaid variable remuneration recognised for the financial year 2022.

The proportion between the fixed and variable remuneration of executive directors Ferruccio Rossi and Carla Demaria (including what they receive as directors and as executives) is therefore such that the variable remuneration is 108.1% and 100% of their fixed remuneration, respectively.

In accordance with Items 21 and 29 of the 2022 Policy approved by the Shareholders' Meeting, in the financial year 2022 the Chairman of the Board of Directors and CEO Massimo Perotti did not receive and accrue any variable remuneration.

In accordance with Item 19 of the 2022 Policy approved by the Shareholders' Meeting, in the financial year 2022, the non-executive directors did not enjoy and did not accrue the right to receive variable remuneration.

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

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

**10.** On 28 April 2022, at the same time as the appointment of the Board of Statutory Auditors, the Ordinary Shareholders' Meeting of the Company resolved to set the gross annual remuneration payable to the Chair of the Board of Statutory Auditors at €30,000 per year and the gross annual remuneration payable to each standing auditor at €25,000 per year.

**11.** The Statutory Auditor of the Company, Andrea Caretti, is also a member of the Board of Statutory Auditors of the associated company Restart S.p.A.; on 28 April 2021, the Shareholders' Meeting of Restart resolved to set the gross annual fee due to the member of the Board of Statutory Auditors at €6,000.

The Company's Statutory Auditor Roberto Marrani, who remained in office until the Company's Ordinary Shareholders' Meeting of 28 April 2022, is also the sole Statutory Auditor of the subsidiary Bluegame S.r.l. and the investee Duerre S.r.l.. On 21 April 2020, the Shareholders' Meeting of Bluegame resolved to set the

gross annual remuneration for the sole auditor at €4,000. On 21 April 2022, the Shareholders' Meeting of Duerre resolved to set the gross annual remuneration for the sole auditor at €10,000.

**12.** In accordance with Item 39 of 2022 Policy approved by the Shareholders' Meeting, the Company has taken out an insurance policy known as D&O (Directors & Officers Liability) insurance, for its directors and statutory auditors and for those of its subsidiaries, with a limit of liability of €20 million.

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

**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 2022, amounted to a total of €1,969,531.92 gross, including variable components of €331,250 in aggregate gross values. These amounts do not include amounts paid to managers with strategic responsibilities who are also executive directors (Massimo Perotti, Ferruccio Rossi and Carla Demaria) or were executive directors for a portion of the year (Marco Viti), either as directors or executives.

**14.** Pursuant to Item 39 of the 2022 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, Ferruccio Rossi and Carla Demaria and, for the portion in which he held such office, Marco Viti): 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.

In accordance with Item 39 of the 2022 Policy approved by the Shareholders' Meeting, the Company has stipulated the following insurance coverage, i.e. social security or pension coverage, in addition to the compulsory coverage, in favour of managers with strategic responsibilities (other than executive directors Massimo Perotti, Ferruccio Rossi and Carla Demaria and, for the portion in which he held such office, Marco Viti), 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).

**15.** Pursuant to Item 38 of the 2022 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, Ferruccio Rossi, Carla Demaria and Marco Viti, 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.** The performance objectives relating to the 2020 Stock Option Plan established for 2022 by the Board of Directors, after consultation with the Remuneration Committee and in accordance with the 2020 Stock

Option Plan (and described in Item 32 of the First Section of this Report), have been achieved, as determined by the Board of Directors on 14 March 2023, subject to the approval of the Remuneration Committee on 13 March 2023. The total number of Options vested in managers with strategic responsibilities who are Beneficiaries of the Stock Option Plan during the financial year 2022 is 116,178.

In addition to the executive directors Marco Viti, Carla Demaria and Ferruccio Rossi, one manager with strategic responsibilities was assigned the MBO Plan A in 2022, described in Item 31 of the 2022 Policy approved by the Shareholders' Meeting. As ascertained by the Board of Directors on 14 March 2023, subject to the favourable opinion of the Remuneration Committee on 13 March 2023, the financial performance objectives assigned to this manager with strategic responsibilities, established in accordance with the 2022 Policy approved by the Shareholders' Meeting, have been fully met, and the beneficiary has accrued the right to receive the variable remuneration recognised for the financial year 2022. Moreover, as ascertained by the same Board of Directors on 14 March 2023 after having received a favourable opinion from the Remuneration Committee and the Control, Risks and Sustainability Committee on 13 March 2023, non-financial targets were not met, therefore the beneficiary did not accrue the 5% variable remuneration increase.

Certain managers with strategic responsibilities (other than executive directors and the manager with strategic responsibilities assigned to the MBO A Plan) were assigned the MBO B Plan in 2022, described in Item 32 of the 2022 Policy approved by the Shareholders' Meeting. As ascertained by the Board of Directors on 14 March 2023, following the favourable opinion of the Remuneration Committee on 13 March 2023, the financial performance objectives assigned to these managers with strategic responsibilities, established in accordance with the Remuneration Policy for the financial year 2022 approved by the Shareholders' Meeting of 28 April 2022, have been fully met and, taking into account the other personal objectives, the average payout achieved in 2022 was 99.33%.

The total amount accrued by managers with strategic responsibilities (other than executives and the manager with strategic responsibilities recipient of the MBO A Plan) in relation to short-term variable monetary remuneration for 2022 is a total of €331,250 gross.

**17.** During the reporting year, no indemnities were granted to the Company's key management personnel for termination of office or termination of employment, with the exception of Marco Viti, for which reference should be made to Item 19.

**18.** The proportion between fixed and variable remuneration of managers with strategic responsibilities (excluding managers with strategic responsibilities Massimo Perotti, Ferruccio Rossi and Carla Demaria, as they are also executive directors, and excluding Marco Viti) within the total remuneration is such that variable remuneration is on average 16.82% of total remuneration, with a minimum incidence of 0% and a maximum incidence of 41.94%.

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**19.** Pursuant to an agreement entered into under protection on 30 May 2022, the Company and the executive director and manager Marco Viti mutually terminated the employment relationship with executive status, providing: (i) the right of Marco Viti to receive the fixed monthly remuneration until 31 May 2022; (ii) the right of Marco Viti to receive the accrued severance indemnity until 31 May 2022; (iii) the right of Marco Viti to receive the accrued and unused indirect remuneration until 31 May 2022 (iv) the right of Marco Viti to

receive the indemnity for holidays accrued and not taken until 31 May 2022; (v) the termination of the non-competition agreement that bound Marco Viti to the Company (on which see Item 5 above); (vi) the right of Marco Viti to receive the payment, by way of redundancy incentive and, in any event, upon termination of the employment relationship, of the gross amount of €500,000 and, by way of novative settlement, of the amount of €1,000. The stability agreement that bound Marco Viti to the Company was also consensually terminated, as was the lock-up commitment assumed by Marco Viti with reference to the Company shares held by him. Marco Viti also renounced the powers granted to him by the Board of Directors on 28 April 2022. On the other hand, nothing was recognised or paid to Marco Viti by way of indemnity in lieu of notice or supplementary indemnity or for any other reason and in any other form, no amount recognised was subject to deferral mechanisms (except for the usual terms for the payment of the agreed amounts) and no amount was recognised to Marco Viti in connection with the termination of his office as director. Moreover, there were no performance criteria to which the allocation of the aforesaid sums was tied, Marco Viti was not a holder of rights under incentive plans based on financial instruments, as a result of the termination of the relationship with the Company Marco Viti did not accrue the right to receive the variable monetary remuneration assigned to him for 2022, which was therefore not paid to him (see Item 8 above). Until his termination of his office as a member of the Board of Directors (which we recall took place on 26 August 2022), Marco Viti retained the use of the following assets already at his disposal: Laptop PC, two i-pads, two i-phones, an Audi Q8 model car, a printer; in addition, the Company undertook to maintain the D&O policy stipulated in favour of, among others, Marco Viti for the entire duration of his office as a director of the Company and for five years following his termination, for whatever reason. There were no agreements to enter into consultancy contracts after the termination of the relationship.

In connection with the signing of the aforementioned agreement, the Company activated the waiver procedure for the 2022 Policy approved by the Shareholders' Meeting, in accordance with Item 15 thereof, since the redundancy incentive recognised to Marco Viti, although usual in the event of termination of employment, was not expressly provided for by said Policy. The agreement was consequently examined not only by the Remuneration Committee, but also by the RPT Committee pursuant to the Related Parties Regulation and the Related Parties Procedure. The RPT Committee expressed a favourable opinion on the stipulation, noting in particular the reasonableness of the amount of the redundancy incentive granted to Marco Viti, the convenience of the agreement in its complex for the Company, the substantial correctness of its provisions and that the waiver of the 2022 Policy approved by the Shareholders' Meeting was justified for the purposes of pursuing the long-term interests and sustainability of the Company as a whole, given the importance of sharing the consensual termination with an executive director and manager who has worked for more than thirty years, also in order to avoid possible litigation. On the basis of the favourable opinions of the Remuneration Committee and the RPT Committee, the Board of Directors, having agreed on the reasons for derogating from the 2022 Policy approved by the Shareholders' Meeting, approved said derogation and the stipulation of the agreement described above.

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**20.** 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.

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21. The following is comparative information, starting from the time of the Company's listing (and, therefore, from 10 December 2019), between the annual change:

- 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).

	2019	2020	2021	2022
<b>Massimo Perotti</b>	€1,841,749	€1,841,749	€1,843,428	€2,011,127
	--	0%	0.09%	9.10%
<b>Marco Viti<sup>(*)</sup></b>	€1,233,096	€1,255,049	€1,500,000	€583,333
	--	1.8%	19.52%	-61.11%
<b>Ferruccio Rossi<sup>(**)</sup></b>	--	--	--	€1,221,452
	--	--	--	--
<b>Carla Demaria<sup>(***)</sup></b>	€454,723	€500,000	€617,917	€1,000,000
	--	10%	23.58%	61.83%
<b>Paolo Olivieri</b>	€1,375	€22,500	€22,500	€24,167
	--	--	--	7.41%
<b>Cecilia Maria Perotti</b>	€4,716.67	€24,000	€24,000	€21,333
	--	--	--	-11.11%
<b>Pietro Gussalli Beretta</b>	€1,375	€22,500	€22,500	€24,167
	--	--	--	7.41%
<b>Silvia Merlo</b>	€1,925	€31,500	€31,500	€31,500
	--	--	--	--
<b>Licia Mattioli</b>	€1,527.78	€25,000	€25,000	€25,000
	--	--	--	--
<b>Leonardo Luca Etro</b>	€1,741.67	€28,500	€28,500	€30,167
	--	--	--	5.85%
<b>Francesca Culasso</b>	--	--	--	€16,000
	--	--	--	--
<b>Marco Francesco Mazzù</b>	--	--	--	€15,000
	--	--	--	--
<b>Andrea Caretti</b>	€5,750	€30,000	€34,000	€32,667
	--	--	13.33%	-3.92%
<b>Enrico Fossa</b>	--	--	--	€20,000
	--	--	--	--
<b>Margherita Spaini</b>	€4,791.67	€25,000	€25,000	€25,000
	--	--	--	--
<b>Roberto Marrani<sup>(****)</sup></b>	€4,791.67	€27,784	€29,000	€19,000
	--	--	4.38%	-34.48%
<b>Company results</b>	€29,059,398	€33,997,047	€44,378,158	€63,474,554
	--	17%	30.54%	43.03%
<b>Average remuneration of employees</b>	€41,073	€43,663	€42,298	€42,742
	--	6.3%	-3.13%	1.05%

<sup>(\*)</sup> Please note that, in 2022, Marco Viti first lost his executive director status and terminated his employment as a director. The remuneration shown in the table does not take into account the amounts paid to Marco Viti in connection with the termination of his employment.

<sup>(\*\*)</sup> Please note that Ferruccio Rossi has been a director only as of the year 2022. His remuneration for the years 2019, 2020 and 2021 are therefore not indicated in the Table by name, as they are not expressed in this way even in the

remuneration reports pursuant to Article 123-ter of the TUF relating to previous years, and they contribute to forming the figure in the item “Average employee remuneration” relating to those years.

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

(\*\*\*\*) It should be noted that Roberto Marrani served as a statutory auditor of the Company until 28 April 2022.

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**22.** Without prejudice to the provisions of Item 19 above, the remuneration paid in 2022 to directors, statutory auditors and managers with strategic responsibilities complies, in their amount and in the items that make them up, with the Remuneration Policy approved by the Shareholders’ Meeting on 28 April 2022.

**23.** Although at the Shareholders’ Meeting of 28 April 2022, the shareholders did not express any assessment or comments on the Second Section of the report on remuneration policy and remuneration paid submitted to them for a vote - and, on the contrary, voted in favour by a large majority - the Company organised a discussion with the major institutional investors who had voted against or abstained from voting, in which a number of Items for improvement emerged. In drafting this Section Two of the Report, the Board of Directors, with the support of the Remuneration Committee, has essentially taken into account what emerged at the aforementioned meetings.

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

#### **2020 Stock Option Plans**

**24.** The 2020 Stock Option Plan is reserved for the executive directors and key employees of the Company and its subsidiaries and its content is consistent with the provisions of the remuneration policy approved by the shareholders’ meeting on 28 April 2022.

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

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

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

**25.** The Beneficiaries of the 2020 Stock Option Plan include managers with strategic responsibilities; the value of the options granted to them has an average incidence of 125.93% compared to their fixed remuneration. No director is a recipient of the 2020 Stock Option Plan.

**26.** During 2022, a total of 10,614 Option rights were granted (including 7,076 Options subject to the occurrence of certain conditions, which were realised in 2022); of these 10,614 Option rights, none were granted to managers with strategic responsibilities.

**27.** The financial objectives established for 2022, as described in Item 32 of the First Section of this Report, have been achieved, as determined by the Board of Directors on 14 March 2023, subject to the approval of the

Remuneration Committee on 13 March 2023.

Objectives of a personal nature assigned to managers with strategic responsibilities who are beneficiaries of the Stock Option Plan were achieved 100%. In the financial year 2022, managers with strategic responsibilities who are beneficiaries of the Stock Option Plan thus accrued 116,178 Option rights, equal to 100%.

For the beneficiaries of the Stock Option Plan other than those referred to in the previous paragraph, the objectives of a personal nature were achieved on average 98%; consequently, of the total no. 100,673 Option rights that were expected to vest in 2022, no. 100,673, or 100%, vested.

**28.** The total cost of the 2020 Stock Option Plan pertaining to the reference year (2022) is equal to €174,267 as regards the Options assigned to strategic managers and a total of €151,009.50 as regards all other beneficiaries and was charged to the income statement under personnel expenses.

**29.** For more information on the 2020 Stock Option Plan, please consult the related documentation made available on the Company's website at [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com) in the "Corporate Governance/Meeting" Section.

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

**30.** The information in the following tables is provided separately with reference to positions held in the Company and any positions held in subsidiaries and associates.

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 <sup>5</sup>	(2) Remuneration for participation in committees	(3) Non-equity variable remuneration		(4) Non-monetary benefits	(5) Other remuneration	(6) Total	(7) Fair Value of equity remuneration	(8) Termination of office or termination of employment indemnity
						Bonuses and other incentives	Profit sharing <sup>6</sup>					
<b>(I) Remuneration in the reporting company</b>												
<i>Board of Directors in office until 28 April 2022</i>												
Massimo Perotti	Chairman and CEO	01/01/2022 - 28/04/2022	Approval of the FS at 31/12/2021	583,333					7	583,333		
Marco Viti	Executive Director	01/01/2022 - 28/04/2022	Approval of the FS at 31/12/2021	166,667					8	166,667		
Carla Demaria <sup>9</sup>	Executive Director	01/01/2022 - 28/04/2022	Approval of the FS at 31/12/2021						10	-		
Paolo Olivieri <sup>11</sup>	Director	01/01/2022 - 28/04/2022	Approval of the FS at 31/12/2021	6,667	833					7,500		
Cecilia Maria Perotti <sup>12</sup>	Director	01/01/2022 - 28/04/2022	Approval of the FS at 31/12/2021	6,667	1,333					8,000		
Pietro Gussalli Beretta <sup>13</sup>	Director	01/01/2022 - 28/04/2022	Approval of the FS at 31/12/2021	6,667	833					7,500		
Silvia Merlo <sup>14</sup>	Director	01/01/2022 - 28/04/2022	Approval of the FS at 31/12/2021	6,667	3,833					10,500		
Licia Mattioli <sup>15</sup>	Director	01/01/2022 - 28/04/2022	Approval of the FS at 31/12/2021	6,667	1,667					8,333		
Leonardo Luca Etro <sup>16</sup>	Director	01/01/2022 - 28/04/2022	Approval of the FS at 31/12/2021	6,667	2,833					9,500		

<sup>5</sup> Remunerations do not take into account any reimbursement of expenses incurred and additional charges provided by law.

<sup>6</sup> No profit sharing is envisaged, except for the receipt of dividends if the position of shareholder or beneficiary is vested.

<sup>7</sup> Benefits are shown in the table for other managers with strategic responsibilities.

<sup>8</sup> Benefits are shown in the table for other managers with strategic responsibilities.

<sup>9</sup> Carla Demaria is executive director of Sanlorenzo S.p.A., for which she waived the remuneration, and chief executive officer of Bluegame S.r.l., for which a fixed annual fee equal to €500,000 and a variable fee equal to €200,000 were determined on 27 July 2021.

<sup>10</sup> Benefits are shown in the table for other managers with strategic responsibilities.

<sup>11</sup> Paolo Olivieri is a member of the Board of Directors (remuneration €20,000), a member of the Remuneration Committee (remuneration €2,500) and a member of the Nomination Committee (no remuneration).

<sup>12</sup> Cecilia Maria Perotti is a member of the Board of Directors (remuneration €20,000) and a member of the Control, Risk and Sustainability Committee (remuneration €4,000).

<sup>13</sup> Pietro Gussalli Beretta is a member of the Board of Directors (remuneration €20,000), a member of the Related Party Transactions Committee (remuneration €2,500) and chair of the Nomination Committee (no remuneration).

<sup>14</sup> Silvia Merlo is a member of the Board of Directors (remuneration €20,000), chair of the Remuneration Committee (remuneration €5,000), member of the Related Party Transactions Committee (remuneration €2,500) and member of the Control, Risks and Sustainability Committee (remuneration €4,000).

<sup>15</sup> Licia Mattioli is a member of the Board of Directors (remuneration €20,000), chair of the Related Party Transactions Committee (remuneration €5,000), member of the Nomination Committee (no remuneration).

<sup>16</sup> Leonardo Luca Etro is a member of the Board of Directors (remuneration €20,000), chair of the Control, Risks and Sustainability Committee (remuneration €6,000), member of the Remuneration Committee (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 <sup>5</sup>	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 <sup>6</sup>					
<b>Board of Directors in office from 28 April 2022</b>												
Massimo Perotti	Chairman and CEO	28/04/2022 - 31/12/2022	Approval of the FS at 31/12/2024	1,333,333				17		1,333,333		
Marco Viti <sup>18</sup>	Executive Director	28/04/2022 - 31/05/2022	Approval of the FS at 31/12/2024	208,333				19		208,333		<sup>20</sup>
Carla Demaria <sup>21</sup>	Executive Director	28/04/2022 - 31/12/2022	Approval of the FS at 31/12/2024	166,667				22		166,667		
Ferruccio Rossi	Executive Director	28/04/2022 - 31/12/2022	Approval of the FS at 31/12/2024	66,667				23		66,667		
Marco Viti <sup>24</sup>	Director	01/06/2022 - 26/08/2022	Approval of the FS at 31/12/2024	5,000						5,000		<sup>20</sup>
Paolo Olivieri <sup>25</sup>	Director	28/04/2022 - 31/12/2022	Approval of the FS at 31/12/2024	13,333	3,333					16,667		
Cecilia Maria Perotti <sup>26</sup>	Director	28/04/2022 - 31/12/2022	Approval of the FS at 31/12/2024	13,333						13,333		
Pietro Gussalli Beretta <sup>27</sup>	Director	28/04/2022 - 31/12/2022	Approval of the FS at 31/12/2024	13,333	3,333					16,667		
Silvia Merlo <sup>28</sup>	Director	28/04/2022 - 31/12/2022	Approval of the FS at 31/12/2024	13,333	7,667					21,000		
Licia Mattioli <sup>29</sup>	Director	28/04/2022 - 31/12/2022	Approval of the FS at 31/12/2024	13,333	3,333					16,667		
Leonardo Luca Etro <sup>30</sup>	Director	28/04/2022 - 31/12/2022	Approval of the FS at 31/12/2024	13,333	7,333					20,667		
Francesca Culasso <sup>31</sup>	Director	28/04/2022 - 31/12/2022	Approval of the FS at 31/12/2024	13,333	2,667					16,000		
Marco Francesco Mazzù <sup>32</sup>	Director	28/04/2022 - 31/12/2022	Approval of the FS at 31/12/2024	13,333	1,667					15,000		

<sup>17</sup> Benefits are shown in the table for other managers with strategic responsibilities.

<sup>18</sup> On 30 May 2022, Marco Viti waived the powers conferred on him by the Board of Directors of 28 April 2022 and the powers were revoked by the Board of Directors of 22 June 2022.

<sup>19</sup> Benefits are shown in the table for other managers with strategic responsibilities.

<sup>20</sup> Termination of office or termination of employment indemnities are shown in the table for other managers with strategic responsibilities.

<sup>21</sup> Carla Demaria is executive director of Sanlorenzo S.p.A. and chief executive officer of Bluegame S.r.l. (for which a fixed annual fee equal to €500,000 was determined on 26 April 2022 and a variable fee that was reduced from €500,000 to €250,000 on 13 June 2022 with effect from 28 April 2022).

<sup>22</sup> Benefits are shown in the table for other managers with strategic responsibilities.

<sup>23</sup> Benefits are shown in the table for other managers with strategic responsibilities.

<sup>24</sup> On 26 August 2022, Marco Viti resigned as director of the Company.

<sup>25</sup> Paolo Olivieri is a member of the Board of Directors (remuneration €20,000), a member of the Remuneration Committee (remuneration €2,500) and member of the Nomination Committee (remuneration €2,500).

<sup>26</sup> Cecilia Maria Perotti is a member of the Board of Directors (remuneration €20,000).

<sup>27</sup> Pietro Gussalli Beretta is a member of the Board of Directors (remuneration €20,000) and chair of the Nomination Committee (remuneration €5,000).

<sup>28</sup> Silvia Merlo is a member of the Board of Directors (remuneration €20,000), chair of the Remuneration Committee (remuneration €5,000), member of the Related Party Transactions Committee (remuneration €2,500) and member of the Control, Risks and Sustainability Committee (remuneration €4,000).

<sup>29</sup> Licia Mattioli is a member of the Board of Directors (remuneration €20,000) and chair of the Related Party Transactions Committee (remuneration €5,000).

<sup>30</sup> Leonardo Luca Etro is a member of the Board of Directors (remuneration €20,000), chair of the Control, Risks and Sustainability Committee (remuneration €6,000), member of the Remuneration Committee (remuneration €2,500) and member of the Related Party Transactions Committee (remuneration €2,500).

<sup>31</sup> Francesca Culasso is a member of the Board of Directors (remuneration €20,000) and member of the Control, Risks and Sustainability Committee (remuneration €4,000).

<sup>32</sup> Marco Francesco Mazzù is a member of the Board of Directors (remuneration €20,000) and member of the Nomination Committee (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 <sup>5</sup>	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 <sup>6</sup>					
<b>Board of Statutory Auditors in office until 28 April 2022</b>												
Andrea Caretti	Chair of the Board of Statutory Auditors	01/01/2022 - 28/04/2022	Approval of the FS at 31/12/2021	10,000						10,000		
Margherita Spini	Standing Auditor	01/01/2022 - 28/04/2022	Approval of the FS at 31/12/2021	8,333						8,333		
Roberto Marrani	Standing Auditor	01/01/2022 - 28/04/2022	Approval of the FS at 31/12/2021	8,333						8,333		
<b>Board of Statutory Auditors in office from 28 April 2022</b>												
Enrico Fossa	Chair of the Board of Statutory Auditors	28/04/2022 - 31/12/2022	Approval of the FS at 31/12/2024	20,000						20,000		
Andrea Caretti	Standing Auditor	28/04/2022 - 31/12/2022	Approval of the FS at 31/12/2024	16,667						16,667		
Margherita Spini	Standing Auditor	28/04/2022 - 31/12/2022	Approval of the FS at 31/12/2024	16,667						16,667		
<b>(II) Remuneration from subsidiaries and associates</b>												
Carla Demaria <sup>33</sup>	CEO Bluegame S.r.l.	01/01/2022 - 31/12/2022	Approval of the FS at 31/12/2023	333,333		500,000			<sup>34</sup>	833,333		
Roberto Marrani	Sole Auditor Bluegame S.r.l.	01/01/2022 - 31/12/2022	Approval of the FS at 31/12/2022	4,000						4,000		
Roberto Marrani	Sole Auditor Duerre S.r.l.	28/04/2022 - 31/12/2022	Approval of the FS at 31/12/2024	6,667						6,667		
Andrea Caretti	Standing Auditor Restart S.p.A.	01/01/2022 - 31/12/2022	Approval of the FS at 31/12/2023	6,000						6,000		
<b>(I+II) Total</b>				<b>3,106,667</b>	<b>40,667</b>	<b>500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,647,333</b>	<b>-</b>	<b>-</b>

### 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 <sup>35</sup>	Other remuneration	Total	Fair value of equity remuneration	Termination of office or termination of employment indemnity
						Bonuses and other incentives	Profit sharing <sup>36</sup>					
<b>(I) Remuneration in the reporting company</b>												
Massimo Perotti	Chairman and CEO	01/01/2022 – 31/12/2022		94,460		-		15,676		110.136		
Marco Viti	President Yacht Division	01/01/2022 – 31/05/2022		208,333		500,000		14,417		722.750		
Ferruccio Rossi	General Manager	01/01/2022 – 31/12/2022		503,000		651,785		14,403		1.169.188		

<sup>33</sup> Carla Demaria is executive director of Sanlorenzo S.p.A. and chief executive officer of Bluegame S.r.l. (for which a fixed annual fee equal to €500,000 was determined on 26 April 2022 and a variable fee that was reduced from €500,000 to €250,000 on 13 June 2022 with effect from 28 April 2022).

<sup>34</sup> Benefits are shown in the table for other managers with strategic responsibilities.

<sup>35</sup> Car and life and professional/non-professional accident insurance benefits.

<sup>36</sup> No profit sharing is envisaged, except for the receipt of dividends if the position of shareholder or beneficiary is vested.

(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 <sup>35</sup>	Other remuneration	Total	Fair value of equity remuneration	Termination of office or termination of employment indemnity
						Bonuses and other incentives	Profit sharing <sup>36</sup>					
no. 11 other managers with strategic responsibilities		01/01/2022 – 31/12/2022		2,027,120		331,250		76,415		2,002,074		
<b>(II) Remuneration from subsidiaries and associates</b>												
no. 2 other managers with strategic responsibilities of Bluegame S.r.l.		01/01/2022 – 31/12/2022		275,309		-		-		275,309		
no. 1 top manager with strategic responsibilities of Sanlorenzo of the Americas LLC		01/01/2022 – 31/12/2022		234,390		-		-		234,390		
<b>(I+II) Total</b>				<b>3,342,612</b>	<b>-</b>	<b>1,483,035</b>	<b>-</b>	<b>120,911</b>	<b>-</b>	<b>4,513,847</b>	<b>-</b>	<b>-</b>

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

A	B	(1)	Options held at the beginning of the year			Options assigned during the year						Options exercised during the year			Options expired during the year	Options held at the end of the year	Options pertaining to the year
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2) + (5) - (11) - (14)	(16)
Name and surname	Position	Plan	Number of options	Exercise price	Period of possible exercise (from - to)	Number of options	Exercise price	Period of possible exercise (from - to)	Fair value at allocation date	Allocation date	Market price of the underlying shares at the allocation of the options	Number of options <sup>37</sup>	Exercise price	Market price of the underlying shares at the exercise date <sup>38</sup>	Number of options	Number of options	Fair value
<b>(I) Remuneration in the reporting company</b>		2020 Stock Option Plan (resolution of the Shareholders' Meeting of 21/04/2020)	355,462 <sup>39</sup>	16.00	From 10/12/2021 to 31/05/2027							98,922	16.00	33.98	-	256,540	93,767
		2020 Stock Option Plan (resolution of the Shareholders' Meeting of 21/04/2020) – new MSR	31,847 <sup>40</sup>	16.00	From 10/12/2021 to 31/05/2027										-	31,847	7,077
		2020 Stock Option Plan (resolution of BoD of 07/07/2021 e 10/09/2021) – new MSR	46,000 <sup>41</sup>	16.00	From 07/07/2022 to 31/05/2027 and from 13/09/2022 to 31/05/2027							15,334	16.00	34.38	-	30,666	15,334
<b>(II) Remuneration from subsidiaries and associates</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>(I+II) Total</b>			<b>433,309</b>									<b>114,256</b>			<b>-</b>	<b>319,053</b>	<b>116,178</b>

<sup>37</sup> Options exercised by no. 6 other managers with strategic responsibilities of Sanlorenzo S.p.A.

<sup>38</sup> The value shown in the table corresponds to the average market price of the underlying shares on the exercise date.

<sup>39</sup> The aggregate value shown in the table corresponds to no. 7 other managers with strategic responsibilities (no. 6 of Sanlorenzo S.p.A. and no. 1 of Sanlorenzo of the Americas LLC), who have been assigned options of the 2020 Stock Option Plan, approved by the Ordinary Shareholder' Meeting of Sanlorenzo S.p.A. on 21 April 2020 and no. 1 new assignment approved by the Board of Directors on 7 July 2021.

<sup>40</sup> The aggregate value shown in the table corresponds to no. 2 other managers with strategic responsibilities of Sanlorenzo appointed by the Board of Directors of 28 April 2022 and the exit of no. 1 other executive with strategic responsibilities of Sanlorenzo not reappointed by the Board of Directors of 28 April 2022.

<sup>41</sup> The aggregate value shown in the table corresponds to no. 2 other managers with strategic responsibilities of Sanlorenzo appointed by the Board of Directors of 28 April 2022, who are beneficiaries of 2020 Stock Option Plan as per resolution of the Board of Directors of 7 July 2021 and 10 September 2021.

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

A	B	(1)	(2)			(3)			(4)
Surname and Name	Position	Plan	Bonus for the year			Bonuses from previous years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/ Paid	Deferred	Reference period	No longer payable	Payable/ Paid	Still deferred	
<b>(I) Remuneration in the reporting company</b>									
Marco Viti	President Yacht Division		0		2022				
Rossi Ferruccio	General Manager		651,785 <sup>42</sup>		2022				
no. 10 other managers with strategic responsibilities			331,250		2022				
<b>(II) Remuneration from Subsidiaries and Associates</b>									
Carla Demaria	CEO Bluegame S.r.l.		500,000		2022				
<b>(III) Total</b>			<b>1,483,035</b>						

<sup>42</sup> MBO maximum theoretical value 651,785 - Approved by the Board of Directors on 14 March 2023 MBO €526,785 (50% of €250,000 Euro + 100% of €401,785).

## 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**

SURNAME AND NAME	POSITION	COMPANY	NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS YEAR	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT THE END OF THE CURRENT YEAR
Massimo Perotti (through Holding Happy Life S.r.l.)	Chairman e CEO	Sanlorenzo S.p.A.	20,920,216	223,376	-	21,143,592
Massimo Perotti (through Luchi Fiduciaria S.r.l.)	Chairman e CEO	Sanlorenzo S.p.A.	9,275	-	-	9,275
Paolo Olivieri (through Holding Happy Life S.r.l.)	Deputy Chair	Sanlorenzo S.p.A.	5,337	57	-	5,394
Paolo Olivieri (through Luchi Fiduciaria S.r.l.)	Deputy Chair	Sanlorenzo S.p.A.	135,000	3,125	3,125	135,000
Ferruccio Rossi	Executive Director and General Manager	Sanlorenzo S.p.A.	422,173	6,800	20,000	408,973
Carla Demaria	Executive Director	Sanlorenzo S.p.A.	356,056	-	-	356,056
Marco Viti <sup>43</sup>	Director	Sanlorenzo S.p.A.	463,242	9,467	176,175	296,534
Cecilia Maria Perotti	Consigliere	Sanlorenzo S.p.A.	-	1,300	-	1,300
Silvia Merlo	Consigliere	Sanlorenzo S.p.A.	100,000	6,000	-	106,000

<sup>43</sup> On the basis of the information available to the Company until 26 August 2022. It should be noted that, on 30 May 2022, Marco Viti Marco Viti waived the powers conferred on him by the Board of Directors of 28 April 2022 and the powers were revoked by the Board of Directors of 22 June 2022. On 26 August 2022, Marco Viti resigned as director of the Company.

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

<b>NUMBER OF MANAGERS WITH STRATEGIC RESPONSIBILITIES</b>	<b>COMPANY</b>	<b>NUMBER OF SHARES HELD AT THE END OF THE PREVIOUS YEAR</b>	<b>NUMBER OF SHARES PURCHASED</b>	<b>NUMBER OF SHARES SOLD</b>	<b>NUMBER OF SHARES HELD AT THE END OF THE CURRENT YEAR</b>
no. 8 managers with strategic responsibilities	Sanlorenzo S.p.A.	114,019	118,133 <sup>44</sup>	104,824	127,328
no. 1 manager with strategic responsibilities	Sanlorenzo of the Americas LLC	10% of the share capital	17,600 <sup>45</sup>	17,600	10% of the share capital

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<sup>44</sup> Including 114,833 shares purchased as a result of the exercise of stock options under the 2020 Stock Option Plan.

<sup>45</sup> Including 17,600 shares purchased as a result of the exercise of stock options under the 2020 Stock Option Plan.