

# **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

### **Explanatory report on the first item on the agenda of the ordinary shareholders' meeting**

**Financial statements for the year ended 31 December 2022.**

**Related and consequent resolutions.**

## **Explanatory report on the first item on the agenda of the ordinary shareholders' meeting**

- 1. Financial statements for the year ended 31 December 2022. Related and consequent resolutions:**
  - 1.1 approval of the financial statements and the report on operations for the year ended 31 December 2022. Presentation of the consolidated financial statements of the Sanlorenzo Group as at 31 December 2022. Presentation of the consolidated non-financial statement for financial year 2022;**
  - 1.2 proposal for allocation of profit;**
  - 1.3 reduction of restriction on the extraordinary reserve up to a maximum amount of €7,320,000 pursuant to Article 110, paragraph 8, of Italian Decree-Law no. 104 of 14 August 2020, converted into law with amendments by Italian Law no. 126 of 13 October 2020.**

For all detailed information and comments on the financial statements, please refer to the annual financial report as at 31 December 2022 (including the draft financial statements and the consolidated financial statements as at 31 December 2022, the report on operations and the certifications and reports required by law), which will be available to the public at the Company's registered office and published on the Company's website [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com) ("Corporate Governance/Shareholders' Meeting" section) and on the authorised eMarket Storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)) within the terms of the law.

For all detailed information and comments relating to the consolidated non-financial statement for financial year 2022, prepared pursuant to Article 4 of Italian Legislative Decree no. 254 of 30 December 2016, please refer to the report itself, which will be available to the public at the Company's registered office and published on the Company's website [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com) ("Corporate Governance/Shareholders' Meeting" section) and on the authorised eMarket Storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)) within the terms of the law.

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Shareholders,

We submit the draft financial statements as at 31 December 2022 for your approval.

The financial year as at 31 December 2022 closed with a profit for the year of €63,354,722.

In this regard, it should be noted that the financial statements as at 31 December 2022 were examined and approved by the Board of Directors of Sanlorenzo S.p.A. at its meeting held on 14 March 2023.

At the same meeting, the Board of Directors resolved to propose to the Shareholders' Meeting, as announced on the same day, to allocate the profit for the financial year 2022, amounting to €63,354,722, as follows:

- (i) to legal reserve for €79,339;
- (ii) to the Shareholders as dividend in the amount of €0.66, for each of the shares in circulation on the ex-dividend date, excluding treasury shares held at that date, with payment date on 4 May 2023, ex-dividend date on 2 May 2023 and record date (date of entitlement to the dividend payment, pursuant to Article 83-*terdecies* of Italian Legislative Decree no. 58 of 24 February 1998) on 3 May 2023;
- (iii) to the extraordinary reserve, the residual profit.

The amount of the proposed dividend corresponds to a pay-out of 31% of the net profit of the Group for the period; the dividend is thus 10% higher than the dividend of €0.60 distributed in 2022.

On 21 April 2021, the Shareholders' Meeting had resolved to place a restriction on the extraordinary reserve up to a maximum amount of €8,400,000, pursuant to Article 110, paragraph 8, of Italian Decree-Law no. 104 of 14 August 2020, converted with amendments by Italian Law no. 126 of 13 October 2020, as a result of the decision to realign tax values to the higher book values for certain assets. This realignment, carried out in compliance with tax regulations, allowed the Company to obtain significant tax savings distributed over the depreciation period of the realigned assets and determined by the difference between the ordinary direct tax rate and the pro tempore substitute tax rate.

The amount of the restriction approved by the Shareholder' Meeting of 21 April 2021, amounting to €8,400,000 was intended as a maximum amount, subject to gradual reduction in subsequent years for the depreciation portion of the assets subject to realignment.

On 28 April 2022, the Shareholders' Meeting resolved to reduce this restriction to a maximum amount of €7,850,000.

By virtue of the above, the Board of Directors resolved to propose to the Shareholders' Meeting a reduction of this restriction to the maximum amount of €7,320,000.

With reference to the report on operations of the Board of Directors, part 1, paragraph "Corporate bodies", please note that on 16 March 2023 the director Silvia Merlo informed the Company that she had lost the independence requirements, which she had possessed up to that time. Pursuant to Article 12.4 of the Company's By-laws, the director Silvia Merlo, despite having lost her independence requisite, did not forfeit her office, since a number of independent directors remained in office that exceeded the minimum required by law.

The Board of Directors therefore submits the following resolution for your approval.

### **Proposed resolution**

*"The Shareholders' Meeting of Sanlorenzo S.p.A., convened in ordinary session,*

- (i) having heard and approved the presentation of the Board of Directors;*
- (ii) having examined the draft financial statements of Sanlorenzo S.p.A. as at 31 December 2022, which highlight a profit for the year equal to €63,354,722, and the report on operations of the Board of Directors;*
- (iii) having examined the consolidated non-financial statement for financial year 2022;*
- (iv) having noted the report of the Board of Statutory Auditors and the report of the Independent Auditors*

*resolves*

- 1. to approve the financial statements of Sanlorenzo S.p.A. for the year ended 31 December 2022 and the report on operations of the Board of Directors;*
- 2. to allocate the profit for the year, totalling €63,354,722, (i) to the legal reserve €79,339; (ii) to the Shareholders as dividend in the amount of €0.66 for each of the shares in circulation on the ex-dividend date, excluding treasury shares held at that date, with payment date on 4 May 2023, ex-dividend date on 2 May 2023 and record date (date of entitlement to the dividend payment, pursuant to Article 83-terdecies of Italian Legislative Decree no. 58 of 24 February 1998) on 3 May 2023; (iii) to the extraordinary reserve, the residual profit;*
- 3. to reduce the restriction on the extraordinary reserve up to a maximum amount of €7,320,000, pursuant to Article 110, paragraph 8, of Italian Decree-Law no. 104 of 14 August 2020, converted with amendments by Italian Law no. 126 of 13 October 2020;*
- 4. to confer on the Chairman of the Board of Directors Massimo Perotti, the right to sub-delegate, including through powers of attorney, the broadest powers to carry out all the*

*activities relating to, consequent to or connected with the implementation of the resolutions referred to in points 1), 2) and 3) above.”*

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La Spezia, 28 March 2023

For the Board of Directors

The Chairman, Massimo Perotti