

# **SANLORENZO**

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

Registered office in via Armezzone 3, Ameglia (SP) - Share capital €35,542,472 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 administration and control system

## **REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE FOR THE FINANCIAL YEAR 2024**

**(drafted pursuant to Article 123-bis of the Italian Legislative Decree 58/1998)**

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

# CONTENTS

Glossary.....	3
1. Issuer Profile.....	5
2. Information on the ownership structure (pursuant to Article 123- <i>bis</i> , paragraph 1, of the TUF) .....	9
a) Structure of the share capital (as per Article 123- <i>bis</i> , paragraph 1, letter a) of the TUF) .....	9
b) Restrictions on the transfer of securities (pursuant to Article 123- <i>bis</i> , paragraph 1, letter b) of the TUF) 11	
c) Significant equity investments in the share capital (pursuant to Article 123- <i>bis</i> , paragraph 1, letter c) of the TUF).....	11
d) Securities that grant special rights (pursuant to Article 123- <i>bis</i> , paragraph 1, letter d) of the TUF) ..	11
e) Employee stock ownership: mechanism for exercising voting rights (pursuant to article 123- <i>bis</i> , paragraph 1, letter e), of the TUF) .....	12
f) Restrictions on voting rights (pursuant to Article 123- <i>bis</i> , paragraph 1, letter f) of the TUF) .....	12
g) Shareholders' agreements (pursuant to Article 123- <i>bis</i> , paragraph 1, letter g) of the TUF) .....	12
h) Change of control clauses (pursuant to Article 123- <i>bis</i> , paragraph 1, letter h) of the TUF) and statutory provisions on takeover bids (pursuant to Article 104, paragraph 1- <i>ter</i> , and 104- <i>bis</i> , paragraph 1, of the TUF) .....	13
i) Powers to increase the share capital and authorisations to purchase treasury shares (pursuant to Article 123- <i>bis</i> , paragraph 1, letter m) of the TUF).....	14
j) Management and coordination activities (pursuant to Article 2497 et seq. of the Italian Civil Code) 16	
3. Compliance (pursuant to Article 123- <i>bis</i> , paragraph 2, letter A), first part, of the TUF).....	18
4. Board of Directors .....	19
4.1 Role of the Board of Directors.....	19
4.2 Appointment and replacement (pursuant to Article 123- <i>bis</i> , paragraph 1, letter l) of the TUF) .....	23
4.3 Composition (pursuant to Article 123- <i>bis</i> , paragraph 2, letters d) and d- <i>bis</i> ) of the TUF).....	26
4.4 Functioning of the Board of Directors (pursuant to Article 123- <i>bis</i> , paragraph 2, letter d) of the TUF) 32	
4.5 Role of the Chairman of the Board of Directors.....	34
4.6 Executive directors .....	36
4.7 Independent Directors and Lead Independent Director .....	40
5. Processing of corporate information .....	43
6. Committees within the Board (pursuant to article 123- <i>bis</i> , paragraph 2, letter d), of the TUF) .....	44
7. Director self-assessment and Succession – Nomination Committee.....	47
7.1 Director self-assessment and succession .....	47
7.2 Nomination Committee.....	49
8. Remuneration of Directors - Remuneration Committee.....	52
8.1 Remuneration of Directors.....	52
8.2 Remuneration Committee .....	53
9. Internal Control and Risk Management System - Control and Risk Committee .....	57
9.1 Chief executive officer.....	59
9.2 Control, Risks and Sustainability Committee.....	59
9.3 Head of the Internal Audit function .....	64
9.4 Organisation model pursuant to the Italian Legislative Decree 231/2001 .....	65
9.5 Auditor.....	67
9.6 Manager charged with preparing the company's financial reports and other corporate roles and functions .....	67
9.7 Coordination between the parties involved in the internal control and risk management system.....	69
10. Directors' interests and transactions with related parties .....	71

11. Board of Statutory Auditors.....	73
11.1 Appointment and replacement.....	73
11.2 Composition and functioning (pursuant to Article 123- <i>bis</i> , paragraph 2, letters d) and d- <i>bis</i> ) of the TUF).....	75
11.3 Role.....	78
12. Relations with shareholders and other relevant stakeholders .....	81
13. Shareholders' Meetings (pursuant to Article 123- <i>bis</i> , paragraph 1, letter l), and paragraph 2, letter c) of the TUF).....	83
14. Further corporate governance practices (pursuant to article 123- <i>bis</i> , paragraph 2, letter a), second part of the TUF).....	86
15. Changes after the closure of the financial year of reference.....	87
16. Considerations on the letter from the Chair of the Corporate Governance Committee.....	88
Tables .....	89
Table 1: Information on the ownership structure.....	89
Table 2: Structure of the Board of Directors .....	91
Table 3: Structure of the Committees set up within the Board of Directors.....	93
Table 4: Structure of the Board of Statutory Auditors from 28 April 2022.....	94
Table of offices of the current Board of Directors.....	95
Table of offices of the current Board of Statutory Auditors.....	98

## GLOSSARY

<b>Code / CG Code</b>	The Corporate Governance Code for Listed Companies approved in January 2020 by the Corporate Governance Committee.
<b>Civil Code / c.c.</b>	The Italian Civil Code.
<b>Committee/ CG Committee/ Corporate Governance Committee</b>	The Italian Committee for the Corporate Governance of Listed Companies, promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.
<b>Board / Board of Directors</b>	The Issuer's board of directors.
<b>Issuer or Sanlorenzo or Company</b>	The issuer of securities to which the Report refers is Sanlorenzo S.p.A., a joint-stock company under Italian law, with registered office in Ameglia (SP), Via Armezzone 3, Italy, enrolled in the Register of Companies of Riviera di Liguria - Imperia La Spezia Savona, tax code and registration number 00142240464, VAT number 01109160117, subscribed and fully paid-up share capital of €35,542,472.
<b>Financial Year</b>	The year to which the Report refers, and therefore 2024.
<b>ESRS</b>	The sustainability reporting principles as defined in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023.
<b>Consob Issuers' Regulation</b>	The Regulation issued by Consob with Resolution no. 11971 of 1999 (as subsequently amended) regarding issuers.
<b>Consob Market Regulation</b>	The Regulation issued by Consob with Resolution no. 20249 of 2017 (as subsequently amended) on markets.
<b>Consob Related Parties Regulation</b>	The Regulation issued by Consob with Resolution no. 17221 of 12 March 2010 (as subsequently amended) on related party transactions.
<b>Report</b>	The report on corporate governance and ownership structure for the Financial Year, that the Company prepared pursuant to Article 123- <i>bis</i> of the TUF.
<b>Remuneration Report</b>	The report on the policy regarding remuneration and fees paid, which companies are required to draw up and publish pursuant to Article 123- <i>ter</i> of the TUF and 84- <i>quater</i> of the Consob Issuers' Regulation.
<b>Italian Consolidated Law on Finance (Testo Unico della Finanza) / TUF</b>	Italian Legislative Decree no. 58 of 24 February 1998.

Unless otherwise specified, the definitions shall be understood as being recalled by reference as in the CG Code relating to **directors, executive directors** (*see Q. Def. (1) and Q. Def. (2)*), **independent directors, significant shareholder, chief executive officer (CEO), board of directors, control body, business plan, concentrated ownership company, large company, sustainable success, and top management**.

In addition, unless otherwise specified, in the sections that refer to the content of the relevant ESRSs, the definitions of the ESRSs themselves must also be understood as being recalled by reference, in particular those relating to: **lobbying, value chain, affected communities, active and passive bribery, corporate culture, consumers, sustainability statement, employee, discrimination, suppliers, own workforce, impacts, sustainability-related impacts, workers in the value chain, non-employee workers,**

**independent board members, metrics, business model, harassment, target, opportunities, sustainability-related opportunities, boards of directors, management and control bodies, policy, poor peoples, stakeholders, sustainability issues, materiality, risks, sustainability-related risks, end users**

## 1. ISSUER PROFILE

Sanlorenzo is a company listed on the Euronext Milan market organised and managed by Borsa Italiana, Euronext STAR Milan segment.

Sanlorenzo is a global operator in the luxury yachting sector, specialising in the design, production, and sale of Sanlorenzo-branded motor yachts (composite boats between 24 metres and 40 metres in length) and motor superyachts (aluminium and steel boats between 44 metres and 73 metres in length) made to measure, fitted out and customised according to the requests and desires of an exclusive clientele.

Sanlorenzo is the parent company of a group of companies (the '**Sanlorenzo Group**' or the '**Group**') that includes, among others:

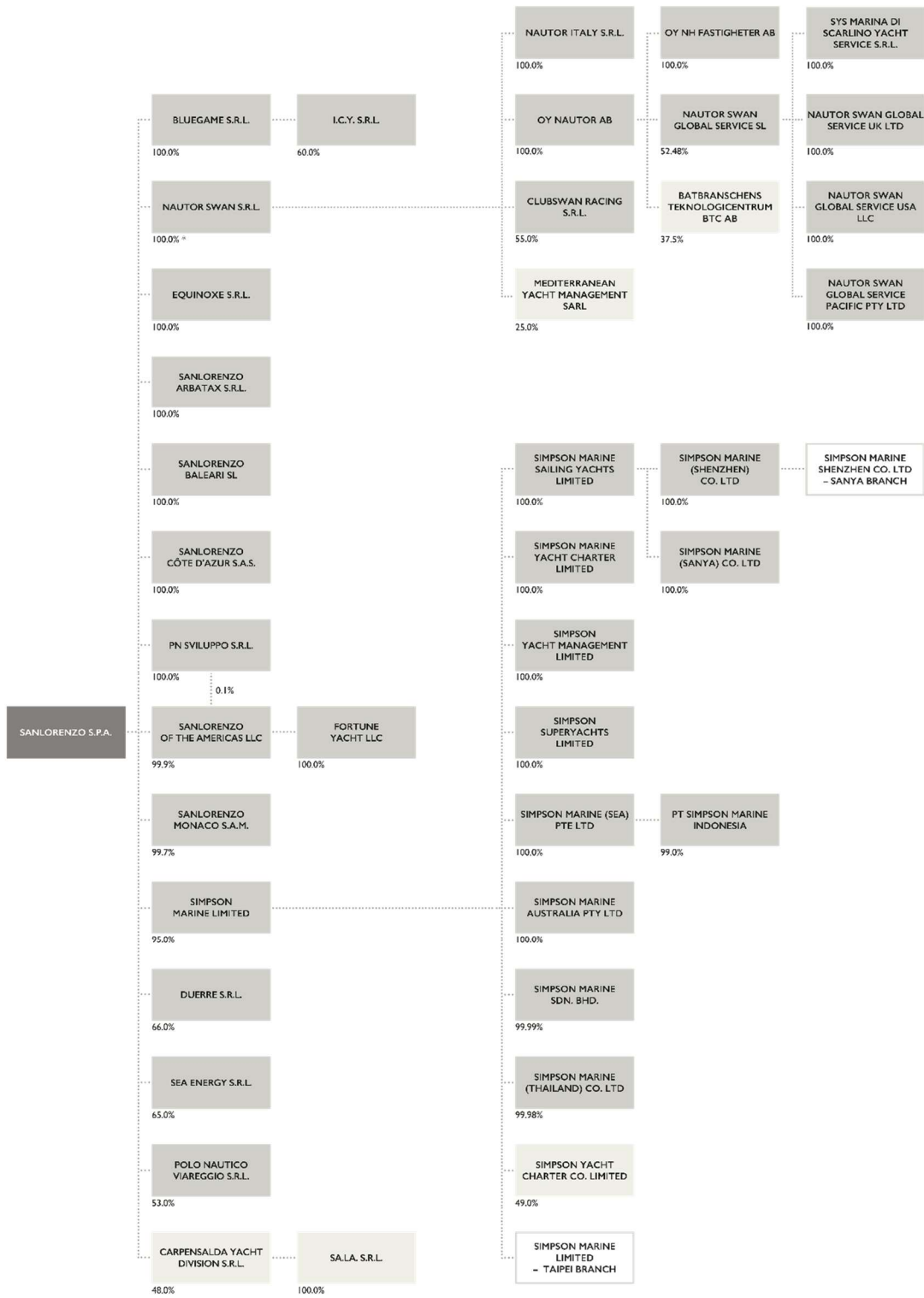
- the company Bluegame S.r.l. ('**Bluegame**'), operating in the design, production, and sale of motor sport utility yachts (composite boats between 13 metres and 23 metres in length) under the Bluegame brand;
- the company Nautor Swan S.r.l. ('**Nautor Swan**') and its Italian and foreign subsidiaries, which became part of the Group in August 2024, operating in the design, production, and sale of sailing yachts (carbon fibre and composite boats between 8 and 40 metres in length) and motor yachts (composite boats between 13 and 23 metres in length) under the Swan brand.

The sale of yachts is carried out both directly (through Sanlorenzo, other Group companies or intermediaries) and through brand representatives, each of which operates in one or more assigned regional zones.

The Sanlorenzo Group also offers an exclusive range of services dedicated only to Sanlorenzo, Bluegame and Swan customers, including training at the Sanlorenzo Academy for crew members, as well as maintenance, restyling and refitting, in addition to charter services. ClubSwan Racing S.r.l., a company controlled by Nautor Swan, is also active in the organisation of sporting events in the field of sailing.

The Sanlorenzo Group is the second largest shipbuilding group in the world and the leading brand in terms of yachts over 24 metres (125 yachts) and total length of production (4,448 metres) registered in backlog at 31 December 2024 (Source: Global Order Book 2025, Boat International).

The composition of the Sanlorenzo Group as at 31 December 2024 is shown below.



■ SUBSIDIARIES  
 ■ ASSOCIATES  
 □ BRANCHES

\* Of which 60% purchased on 2 August 2024 and 40% to be purchased by 30 April 2028

For Sanlorenzo, the corporate governance system plays a central role in the company's strategy and operations, in order to pursue sustainable success and create long-term value to the benefit of shareholders, and to sustain the relationship of trust with the relevant stakeholders, in accordance with the principles of responsibility and sustainability that inspire the Company.

Sanlorenzo has adhered to the CG Code.

The Sanlorenzo corporate governance system relating to the Financial Year described in the Report, and in compliance with the Company's By-laws currently in force ('**By-laws**'), is in line with the Recommendations contained in the CG Code, except as specified below in the Report.

Sanlorenzo is organised according to the traditional administration and control model as per Articles 2380-*bis* et seq. of the Italian Civil Code, with the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors.

Within the Board of Directors, the Nomination Committee, the Remuneration Committee and the Control, Risks and Sustainability Committee have been set up, all with proposing and advisory functions in accordance with the Recommendations of the CG Code, as well as the Related Party Transactions Committee pursuant to the Consob Related Parties Regulation and the Procedure governing related party transactions adopted by the Company, in compliance with the Regulation ('**Procedure Governing Related Parties Transactions**').

The Board of Directors has the role of leading the Issuer with the aim of pursuing its sustainable success, and therefore the creation of long-term value for the benefit of the shareholders, taking into account the interests of the other relevant stakeholders, since among other things (i) it defines the strategies of the Company and the Group, as specifically indicated in Section 4.1 of the Report, (ii) it approves the remuneration policy of the Company, whose purpose is to contribute to the sustainable success of the Company (on this point, reference should be made to Section 8 of the Report) and (iii) it adopts a control and risk management system consistent with the strategies of the Issuer (on this point, reference should be made to Section 9 of the Report).

The organisational structure of the Issuer with an indication of the top management is shown below:

- Massimo Perotti, chairman and chief executive officer of the Sanlorenzo Group;
- Carla Demaria, executive director of Sanlorenzo and chief executive officer of Bluegame;
- Tommaso Vincenzi, executive director of Sanlorenzo and chief of Sanlorenzo's Yacht and Superyacht business units;
- Giovanni Pomati, chief executive officer of Nautor Swan;
- Pier Francesco Acquaviva, corporate general manager of the Sanlorenzo Group;
- Attilio Bruzzese, chief financial officer of the Sanlorenzo Group.

Sanlorenzo has drafted and published on a mandatory basis the sustainability report on a consolidated basis pursuant to the Italian Legislative Decree no. 125 of 6 September 2024 implementing Directive 2022/2464/EU of the European Parliament and of the Council of 14 December 2022, which can be found on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 29 April 2025*' Section, as well as in '*Investors/Results and Financial Documents*' Section.

Sanlorenzo does not fall within the definition of SME pursuant to Article 1, paragraph 1, letter w-*quater*.1) of the TUF and Article 2-*ter* of the Consob Issuers' Regulation.

As of 1 January 2024, Sanlorenzo comes within the Code's definition of a 'large company'; in compliance with the Code's provisions, the Company is required to apply the Principles and Recommendations addressed to this category of companies from the financial year following the occurrence of the relative size condition, and therefore from the current financial year (1 January-31 December 2025). At its meeting of 15 March 2024, the Board of Directors began examining the process of implementing its corporate governance system in light



of its acquired status as a ‘large company’, noting that the Company had in any case already adhered to Recommendations 5, second paragraph (on the number of independent directors), 5, fourth paragraph (on the annual meeting of independent directors), 13 (on the appointment of the lead independent director), 16, last paragraph (on the constitution of the control and risk committee within the board of directors) and 17 (on the need to avoid an excessive concentration of offices in the board committees) of the Code before becoming a ‘large company’ and planning the timing of possible adherence to the Code’s further recommendations applicable only to ‘large companies’. During the meeting held on 10 March 2025, the Board of Directors therefore (i), in compliance with Recommendation 15 of the Code, resolved to express their guidelines as to the maximum number of offices on boards of directors or boards of auditors in other listed or large companies considered compatible with an effective performance of the office of director of the Company, taking into account the commitment deriving from the role held, under the terms indicated in Section **4.3** of the Report and (ii) adopted the succession plan for the CEO and executive directors and the procedure for the succession of the top manager described in Section **7.1** of the Report.

Sanlorenzo falls within the Code’s definition of a ‘concentrated ownership company’. Notwithstanding the foregoing, the Company has not used the flexibility options set forth in (i) Recommendation 16, last paragraph of the Code (on this point, please refer to Section **7.2** of the Report) and (ii) Recommendation 23 of the Code (on this point, please refer to Section **4.3** of the Report).

## 2. INFORMATION ON THE OWNERSHIP STRUCTURE (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, OF THE TUF)

### a) Structure of the share capital (as per Article 123-bis, paragraph 1, letter a) of the TUF)

The share capital of Sanlorenzo fully subscribed and paid-in as at the date of the Report (10 March 2025), as resulting from the certificate pursuant to Article 2444 of the Italian Civil Code filed with the Register of Companies of Riviera di Liguria - Imperia La Spezia Savona on 30 December 2024, amounts to €35,542,472, divided into 35,542,472 ordinary shares with no indication of nominal value, as follows.

SHARE CAPITAL STRUCTURE				
Type	Number of shares	Number of voting rights	Listed	Rights and obligations
Ordinary shares	35.542.472(*)(**)	54,759,577	Euronext STAR Milan	All Issuer's shares grant equity and administrative rights as provided for by applicable legal provisions and by the By-laws; in particular, each share grants the right to one vote at ordinary and extraordinary meetings of the Issuer, except for those shares which are entitled to a bonus in compliance with article 6 of the By-laws.

\* of which no. 358,546 treasury shares as of the date of the Report (10 March 2025), unchanged compared to 31 December 2024.

\*\* of which no. 19,217,105 shares with increased voting rights as of the date of the Report (10 March 2025), unchanged compared to 31 December 2024.

The Company's share capital as of the date of the Report (10 March 2025) remained unchanged compared to 31 December 2024, increased compared to 31 December 2023 due to the subscription of the capital increase to service the 2020 Stock Option Plan and the capital increase resolved with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, second sentence resolved by the Extraordinary Shareholders' Meeting of 30 September 2024, as both described below.

On 21 April 2020, the Extraordinary Meeting resolved to approve a divisible share capital increase, excluding option rights, pursuant to Article 2441, paragraph 8 of the Italian Civil Code, of a maximum nominal value of €884,615, to be executed no later than 30 June 2029, through the issue of a maximum of 884,615 ordinary Sanlorenzo shares destined exclusively and irrevocably to service the 2020 Stock Option Plan approved on the same date by the Ordinary Meeting ('**2020 Stock Option Plan**'), all under the terms and conditions set out in the resolution itself. The details of said resolution on capital increase and on the 2020 Stock Option Plan are available on the Issuer's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), in the '*Corporate Governance/Shareholders Meeting/Ordinary and Extraordinary Shareholders' Meeting of 21 April 2020*' Section.

On 30 September 2024 the Extraordinary Shareholders' Meeting resolved to increase the share capital in a non-divisible manner, excluding option rights, pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, of a nominal value of €420,489 and a premium of €15,756,878.36, to be executed no later than 31 October 2024, through the issue of 420,489 Sanlorenzo ordinary shares destined exclusively for subscription by Sawa S.r.l. with sole shareholder, tax code 06921130487, with registered office in Florence, via Giovanni Boccaccio no. 50, '**Sawa**'). Details of this capital increase, resolved following the agreements

through which the Company acquired Nautor Swan (referred to as the '**Nautor Swan Transaction**', detailed in the press releases dated 1 August 2024, 2 August 2024, and 30 September 2024, available on the Issuer's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Investors/Financial Press Releases*' Section), are accessible on the Issuer's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 30 September 2024*' Section.

Sanlorenzo has not issued any other financial instruments giving the right to subscribe for newly issued shares.

By resolution of 28 April 2022, the Company's Ordinary Shareholders' Meeting authorised a share buy-back programme, and specifically resolved to authorise the Board of Directors to purchase Sanlorenzo ordinary shares, on one or more occasions and in an amount freely determinable, for a period of 18 (eighteen) months from the date of the resolution, while the authorisation for the provision has no time limits. Pursuant to the terms of the aforementioned resolution (the details of which can be found and consulted on the Issuer's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Corporate Governance/Shareholders' Meeting/Ordinary Shareholders' Meeting of 28 April 2022*' Section), the purchase programme ended on 28 October 2023.

By resolution of 12 December 2023, the Company's Ordinary Shareholders' Meeting authorised a further share buy-back programme, and specifically resolved to authorise the Board of Directors to purchase Sanlorenzo ordinary shares, on one or more occasions and in an amount freely determinable, for a period of 18 (eighteen) months from the date of the resolution. Pursuant to the terms of the aforementioned resolution (the details of which can be found and consulted on the Issuer's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Corporate Governance/Shareholders' Meeting/Ordinary Shareholders' Meeting of 12 December 2023*' Section), the purchase programme will end on 12 June 2025, whereas the authorisation to dispose of treasury shares has no time limits.

The Ordinary Shareholders' Meeting of the Company convened for 29 April 2025 will also be called to resolve on a further authorisation to purchase treasury shares, as indicated in Section **2.i**) below and for the details of which please refer to the relevant Explanatory Report of the Board of Directors drafted and published in accordance with the law also on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Corporate Governance/Assembly/Annual and Extraordinary Shareholders' Meeting of 29 April 2025*' Section.

As at the date of the Report (10 March 2025), the Company held 358,546 treasury shares, whose right to vote is suspended pursuant to Article 2357-ter of the Italian Civil Code, unchanged from 31 December 2024, representing 1.01% of its subscribed and paid-in share capital.

### **Share-based incentive plans (stock options)**

In addition to the Stock Option Plan resolved on 21 April 2020 and described in the previous paragraph of this letter a) of Section 2 of the Report, the Ordinary Shareholders' Meeting of the Company on 26 April 2024 approved, pursuant to Article 114-bis of the TUF, the 'Performance Shares Plan 2024' and the 'LTI Plan 2024-2028', which are performance shares and not stock option plans and concerning Sanlorenzo shares and to be implemented by means of the free allocation of option rights valid for the subscription of ordinary shares of the Company, as well as the 'Simpson Marine Plan', concerning shares not of the Company but of its subsidiary Simpson Marine incorporated under Hong Kong law.

The related information documents, drawn up pursuant to Article 84-bis of the Consob Issuers' Regulation and in compliance with Annex 3A, Schedule 7 thereof, are available, also for consultation, on the Issuer's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting of 26 April 2024*' Section.

The Ordinary Shareholders' Meeting of the Company of 30 September 2024 also resolved, pursuant to Article 114-bis of the TUF, the 'Foreign Commercial Subsidiaries Plan', concerning shares not of the Company but of its subsidiaries Sanlorenzo Baleari S.L., incorporated under Spanish law ('**Sanlorenzo Baleari**'),

Sanlorenzo Côte D'Azur S.A.S., incorporated under French law ('**Sanlorenzo Côte D'Azur**'), and Sanlorenzo Monaco S.A.M., incorporated under Monegasque law ('**Sanlorenzo Monaco**'), and, together with Sanlorenzo Baleari and Sanlorenzo Côte D'Azur, the '**Foreign Commercial Subsidiaries**', with an incentive and loyalty function, reserved for an executive director of the Foreign Commercial Subsidiaries themselves.

The related information document, drawn up pursuant to Article 84-*bis* of the Consob Issuers' Regulation and in compliance with Annex 3A, Schedule 7 thereof, is available, also for consultation, on the Issuer's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting of 30 September 2024*' Section.

**b) Restrictions on the transfer of securities (pursuant to Article 123-*bis*, paragraph 1, letter b) of the TUF)**

The purchase and transfer of Sanlorenzo shares are not subject to statutory restrictions.

**c) Significant equity investments in the share capital (pursuant to Article 123-*bis*, paragraph 1, letter c) of the TUF)**

At the date of the Report (10 March 2025), shareholders who hold, directly or indirectly, equity investments of more than 3% of the share capital (and/or a number of voting rights in excess of 3% of the total amount of voting rights), through pyramid structures or cross-shareholdings, as the Company evinces from the communications made pursuant to Article 120 of the TUF and other information held by the Company, are shown in the table below.

SIGNIFICANT EQUITY INVESTMENTS IN CAPITAL			
Declarant	Direct shareholder	Share % of ordinary share capital	Share % of voting capital
Massimo Perotti	Holding Happy Life S.r.l.	54.43%	70.42%
Finclama S.p.A.	Ocean S.r.l.	5.46%	3.54%

**d) Securities that grant special rights (pursuant to Article 123-*bis*, paragraph 1, letter d) of the TUF)**

At the date of the Report, there are no securities conferring special rights of control.

Moreover, as an exception to the principle according to which each ordinary share provides the right to one vote, Article 6 of the By-laws provides that two votes are attributed to each share belonging to the same person for a continuous period of at least 24 months from the date of registration in a special list updated quarterly and kept by the Company (the '**List**'). Article 6.15 of the By-laws also provides, pursuant to Article 127-*quinquies*, paragraph 7, of the TUF, that, with regard to shares existing prior to the measure of admission to

trading on the Mercato Telematico Azionario, today Euronext Milan, for which a request is made, for the purpose of accruing the period of continuous possession necessary for the increase in voting, the possession accrued prior to that time and therefore prior to the date of registration in the List and subject to the request for registration is also taken into account.

With the regulation adopted by the Board of Directors on 24 October 2019, the Company defined the rules for the registration, maintenance and updating of the List and the criteria for maintaining the List, which was established at the same time. These regulations are published on the Issuer's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), 'Corporate Governance/Increased Voting Right' Section, together with the 'Application form for inclusion in the list for the assignment of the increased vote'.

In accordance with the provisions of the By-laws, the increase in voting rights is also taken into account for the determination of the constitutive and resolution quorums that make reference to capital rates, but has no effect on the rights, other than voting rights, due and exercisable by virtue of the possession of certain capital rates etc., *inter alia*, for the determination of the rates of capital required for the submission of lists for the election of corporate bodies, for the exercise of liability actions pursuant to Article 2393-bis of the Italian Civil Code and for the appeal, for whatever reason, of shareholders' resolutions.

As at 31 December 2024, there were 19,217,105 shares with vested voting rights; the amount is unchanged as of the date of this Report; voting rights total 54,759,577 (of which 16,325,367 have no vested voting rights and 38,434,210 rights relating to shares with vested voting rights). Compared to the situation at 31 December 2024, the number of shares with a higher vote remained unchanged.

The list of shareholders who, as at the date of this Report, asked to be included in the list for the right to benefit from the increased vote for a stake higher than 3% of the share capital, as well as the list of shareholders holding more than 3% of the total amount of voting rights who obtained the increased voting right and the total number of their voting rights are published on the Issuer's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), 'Corporate Governance/Increased Voting Right' Section.

**e) Employee stock ownership: mechanism for exercising voting rights (pursuant to article 123-bis, paragraph 1, letter e), of the TUF)**

At the date of the Report, there are no employee shareholding systems that provide for voting mechanisms whereby voting rights are not exercised by employees.

**f) Restrictions on voting rights (pursuant to Article 123-bis, paragraph 1, letter f) of the TUF)**

At the date of the Report there are no restrictions on voting rights.

**g) Shareholders' agreements (pursuant to Article 123-bis, paragraph 1, letter g) of the TUF)**

As far as the Issuer is aware, in accordance with Article 123-bis, paragraph 1, letter g) of the TUF, on the Report's date a shareholder agreement as per Article 122 of the TUF is active between HHL and Sawa in the context of the Operation Nautor Swan (the '**HHL-Sawa Pact**').

Under the HHL-Sawa Pact, HHL is committed:

- (i) to appoint Leonardo Ferragamo as a member of the board of directors of Sanlorenzo at the first meeting of Sanlorenzo following the signing of the Pact, with a term of office equal to the term of office of the directors of Sanlorenzo in office at the time of appointment;

- (ii) to renew the appointment of Leonardo Ferragamo as director of Sanlorenzo at the meeting convened for the approval of the financial statements of Sanlorenzo for the Financial Year, with a term of office equal to the appointment of the other directors who will be appointed by said meeting; and
- (iii) to ensure that the board of directors of Sanlorenzo appoints Leonardo Ferragamo, once elected director, as vice-chairman of the board of directors of Sanlorenzo, with the related powers referred to in the By-laws (without management powers or special assignments), and without prejudice to the right to appoint other vice-chairmen of the board of directors of Sanlorenzo.

The parties to the HHL-Sawa Pact have also stipulated that the remuneration for Leonardo Ferragamo, in his role as a director of Sanlorenzo, including his office as vice-chairman of the board of directors, will match that of the other non-executive directors of Sanlorenzo, with no specific additional remuneration for being vice-chairman.

The HHL-Sawa Pact is effective from its stipulation (2 August 2024) and will last for three years and therefore until 2 August 2027.

The HHL-Sawa Pact was filed with the Office of the Registrar of Companies of La Spezia on 6 August 2024, protocol no. PRA/44155/2024/CSPAUTO. The essential information relating to the HHL-Sawa Pact is published, pursuant to Article 130 of the Consob Regulation, on the Issuer's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), 'Corporate Governance/Documents and Procedures' Section.

## **h) Change of control clauses (pursuant to Article 123-bis, paragraph 1, letter h) of the TUF) and statutory provisions on takeover bids (pursuant to Article 104, paragraph 1-ter, and 104-bis, paragraph 1, of the TUF)**

### **Change of control clauses**

At the Date of the Report, Sanlorenzo is a party to the loan agreements subject to change of control clauses, summarised in the table below.

<i>(€'000)</i>	<b>Residual capital at 31 December 2024</b>
Banco BPM - Unsecured loan €10m 30.06.26	3,158
Banco BPM - Mortgage loan €7.41m 31.12.30	4,114
Intesa Sanpaolo - Unsecured loan €20m 30.06.26 (Circular Economy)	6,667
UniCredit - Unsecured loan €6m 30.09.25	1,125
UniCredit - Unsecured loan €10m 30.06.26	3,158
Intesa Sanpaolo – Unsecured loan €15m 31.07.29	15,000
Banco BPM – Unsecured loan €20m 31.12.29	20,000
UniCredit - Unsecured loan €10m 31.08.2029	10,000
<b>Total financial payables subject to change of control clause (Sanlorenzo S.p.A.)</b>	<b>63,222</b>

At the date of the Report, Bluegame S.r.l. and Equinoxe S.r.l., 100% owned, Sanlorenzo of the Americas LLC, 99.9% owned by Sanlorenzo S.p.A., Sea Energy S.r.l., 65% owned by Sanlorenzo, Duerre S.r.l., 66% owned by Sanlorenzo, Polo Nautico Viareggio, 53% owned by Sanlorenzo, and I.C.Y. S.r.l., 60% owned by Bluegame S.r.l., are parties to the following loan agreements, subject to change of control clauses.

<i>(€'000)</i>	<b>Residual capital at 31 December 2024</b>
UniCredit - Unsecured loan €4.5m 30.09.25 (Bluegame S.r.l.)	844
Intesa Sanpaolo - Uncommitted credit facility of \$10m (Sanlorenzo of the Americas LLC)	5,079
Banco BPM – Unsecured loan €200k 28.06.27 (Sea Energy S.r.l.)	83
UniCredit - Unsecured loan €150k 30.06.27 (Equinoxe S.r.l.)	76
Banco BPM – Mortgage loan €3m 31.05.32 (Duerre S.r.l.)	1,577
UniCredit – Mortgage loan €500k 31.05.27 (Duerre S.r.l.)	93
UniCredit – Unsecured loan €750k 31.07.26 (Duerre S.r.l.)	245
Bper – Unsecured loan €500k 09.11.26 (Duerre S.r.l.)	244
Medio Credito Centrale – Unsecured loan €500k 19.11.26 (Duerre S.r.l.)	204
BPER - Unsecured loan €500k 30.09.27 (Polo Nautico Viareggio S.r.l.)	273
Banco BPM – Unsecured loan €200k 28.02.25 (I.C.Y. S.r.l.)	12
UniCredit – Unsecured loan €2.0m 31.10.2034 (I.C.Y. S.r.l.)	2,000
<b>Total financial payables subject to change of control clause (subsidiaries)</b>	<b>10,730</b>
<b>Total financial payables subject to change of control clause (Sanlorenzo Group)</b>	<b>73,952</b>

### **Statutory provisions on takeover bids**

The Issuer's By-laws do not derogate from the provisions on the passivity rule provided for by Article 104, paragraphs 1 and 1-*bis* of the TUF and do not provide for the application of the neutralisation rules provided for by Article 104-*bis*, paragraphs 2 and 3 of the TUF.

#### **i) Powers to increase the share capital and authorisations to purchase treasury shares (pursuant to Article 123-*bis*, paragraph 1, letter m) of the TUF)**

There are no proxies for share capital increases pursuant to Article 2443 of the Italian Civil Code or for the issue of equity instruments.

\*

As indicated in the previous Section 2.a), the Ordinary Shareholders' Meeting of 12 December 2023 reviewed and approved the proposal to authorise the purchase and disposal of the Company's ordinary shares, pursuant to the combined provisions of Articles 2357 and 2357-*ter* of the Italian Civil Code, as well as Article 132 of the TUF and related implementing provisions.

The authorisation to purchase treasury shares was resolved for the 18 (eighteen) month period from the date of the related authorisation by the Ordinary Shareholders' Meeting of 12 December 2023 and will therefore expire on 12 June 2025.

The authorisation to purchase and dispose of treasury shares aims to grant to the Board of Directors the right to purchase and dispose of treasury shares, in compliance with applicable regulations, for the following purposes (including the purposes contemplated in market practices):

- (i) support for the market liquidity of the shares issued by the Company; and/or
- (ii) to operate on the market from a medium- and long-term investment perspective; and/or

- (iii) to use excess liquidity; and/or
- (iv) to optimise the share capital structure; and/or
- (v) to have securities holdings to be used for any future extraordinary finance transactions; and/or
- (vi) to use own shares as collateral for loans; and/or
- (vii) to use treasury shares – in any way, including, but not limited to, in addition to sale, exchange, contribution and any other non-cash disposal – as part of extraordinary transactions of interest of Sanlorenzo, including, but not limited to, exchanges of equity investments, acquisitions, mergers, spin-offs, capital transactions, other corporate and/or financial transactions; and/or
- (viii) to have treasury shares to service compensation plans based on financial instruments pursuant to applicable regulations for the benefit of directors, employees or contractors of the Company and/or its subsidiaries.

The authorisation entails the power to purchase, in one or more transactions and to an extent that will be freely determined – from time to time – by resolution of the Board of Directors, a maximum number of the Company’s ordinary shares, without nominal value, of 3,491,956 (equal to 10% of the share capital subscribed and paid-in at the date on which the authorisation was approved), in any case without prejudice to compliance with the maximum limit set by Article 2357, paragraph 3 of the Italian Civil Code.

In compliance with Article 2357, paragraph 1 of the Italian Civil Code, the purchases could be made exclusively within the limits of the distributable profits and the available reserves resulting from the last approved financial statements and may concern exclusively shares fully paid-in.

The authorisation allows the Board of Directors to dispose of the shares in portfolio at any time and to a freely determinable extent, in one or more transactions and even before the quantity of treasury shares that can be purchased has been exhausted, and also to repurchase the shares after their disposal, provided that the limits of the law and the maximum limit of the purchase authorisation as indicated above are respected.

The authorisation also allows the Board of Directors to undertake, in the manner deemed most appropriate by the Board, repeated, successive purchase and sale transactions (or other acts of disposal) of treasury shares, including on a revolving basis, and including for fractions of the maximum quantity authorised, so that, at all times, the quantity of shares subject to the proposed purchase and owned by the Company does not exceed the limits set by law and by the authorisation of the Shareholders’ Meeting and, in any case, such purchase is carried out in compliance with the applicable provisions of the TUF, the Issuers’ Regulation, the MAR Regulation, the Delegated Regulation and, if applicable, the market practices permitted and approved from time to time by Consob pursuant to the MAR Regulation (the ‘**Permitted Practices**’).

On the basis of the authorisation, treasury shares may be purchased – in compliance with all applicable regulations – at a price not more than 20% higher or lower than the reference price recorded on the Euronext Milan regulated market organised and managed by Borsa Italiana S.p.A. in the trading session preceding each individual transaction.

Sale and other acts of disposition of treasury shares held in the portfolio or possibly acquired by virtue of the authorisation may be undertaken:

- (i) if in cash, at a price not below 20% of the reference price recorded on the regulated market Euronext Milan, organised and managed by Borsa Italiana S.p.A. in the trading session prior to each individual transaction;
- (ii) if transacted – in any manner, including but not limited to, in addition to sale, through exchange, contribution and any other non-cash disposal – in the context of extraordinary transactions of interest to Sanlorenzo, including, by way of example but not limited to, the exchange of equity investments, acquisitions, mergers, spin-offs, share capital transactions, other corporate and/or financial



transactions, according to the economic terms and conditions to be determined by the Sanlorenzo Board of Directors from time to time based on the nature and characteristics of the transaction, also taking into consideration the market performance of the Sanlorenzo stock and the Company's best interest;

- (iii) with regard to shares servicing compensation plans based on financial instruments for the benefit of directors, employees or contractors of the Company and/or its subsidiaries, according to the terms and conditions set forth in the regulations of such plans,

it being understood, in any case, that the proceeds of any act of disposal of treasury shares may be used for further purchases of shares, until the expiry of the authorisation, within the limits provided for by the latter and by the regulations in force.

Purchase transactions must be carried out, including through the trading of options or derivative financial instruments on Sanlorenzo shares, in compliance with applicable regulations and, in particular, in such a way as to allow for the respect of the equal treatment of shareholders in accordance with the provisions of Article 132 of the TUF, Article 144-*bis* of the Issuers' Regulation and the regulations on market abuse and therefore, *inter alia*, with the MAR Regulation, the Delegated Regulation and, if applicable, the Permitted Practices.

The shares to be used for management stock incentive plans must be assigned according to the methods and terms set forth in the regulations of the relative plans.

For any other detail concerning authorisation for the share buy-back resolved by the Shareholders' Meeting on 12 December 2023, please see the Explanatory Report of the Board of Directors drawn up and published in accordance with law also on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), 'Corporate Governance/Shareholders' Meeting/Ordinary Shareholders' Meeting of 12 December 2023' Section.

\*

As indicated in the previous Section **2.a**), the Shareholders' Meeting scheduled for 29 April 2025 is convened to decide on a new authorisation for the Share buy-back, lasting 18 (eighteen) months from the date of the authorising resolution. This authorisation allows the Board of Directors to purchase, in one or more transactions, as freely determined by the Board's resolution, up to 3,554,247 ordinary shares of the Company, without par value, which constitutes 10% of the share capital subscribed and paid up on 10 March 2025. This is subject to the maximum limit set in Article 2357, paragraph 3 of the Italian Civil Code, detailed in the relevant Illustrative Report by the Board of Directors, which is prepared and published according to the law on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), under the Section 'Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting of 29 April 2025'.

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At the date of the Report, Sanlorenzo holds a total of no. 358,546 treasury shares, equal to 1.01% of the share capital, unchanged compared to 31 December 2024.

## **j) Management and coordination activities (pursuant to Article 2497 et seq. of the Italian Civil Code)**

Despite the fact that Article 2497-*sexies* of the Italian Civil Code states that '*it is presumed, unless there is evidence to the contrary, that the activity of management and coordination of companies is exercised by the company or entity required to consolidate their financial statements or which in any case controls them pursuant to Article 2359 of the Italian Civil Code*', HHL, the Company's controlling shareholder, does not exercise management and coordination activities with regard to the Company.

The Issuer operates under conditions of corporate and entrepreneurial autonomy with respect to its holding company HHL and there is no activity typically involving management and coordination pursuant to Articles 2497 *et seq.* of the Italian Civil Code.

By way of example and not exhaustive:

- the Issuer independently prepares and executes its own and the Group's strategic, industrial, financial and/or budget plans;
- the Issuer operates in full negotiating autonomy with respect to the conduct of relationships with customers and suppliers without any interference from HHL;
- the Issuer does not receive any assistance or financial coordination from HHL;
- the Issuer does not receive, and is in no way subject to, any financial or credit guidelines or instructions from HHL;
- the Issuer is not subject to any regulations or policies imposed by HHL; and
- there are no acts, resolutions or communications by HHL that would reasonably suggest that the Issuer's decisions are the result of a taxation related and overriding intention of the holding company, limiting HHL to the exercise of administrative and property rights arising from its shareholder status, such as, for example, the exercise of voting rights at Shareholders' Meetings and the collection of dividends.

Hence, transactions with HHL are limited to the normal exercise by HHL of the administrative and property rights inherent in its shareholder status (such as voting at Shareholders' Meetings and collection of dividends).

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It is specified that:

- the information required by Article 123-*bis*, paragraph 1, letter i) of the TUF on the '*agreements between the company and the directors, members of the management or supervisory board, which provide for compensation in the event of resignation or dismissal without just cause or if their employment relationship ceases following a takeover bid*' are contained in the Report on the policy regarding remuneration and fees paid, posted pursuant to Article 123-*ter* of the TUF on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 12 December 2023*' Section, for which see also the Remuneration Report Section (Section 8).
- The information required by Article 123-*bis*, paragraph 1, letter l) of the TUF with regard to the '*rules applicable to the appointment and replacement of directors, members of the management or supervisory board, as well as to the amendment of the By-laws, if different from the laws and regulations applicable on a supplementary basis*' is illustrated in the Section of the Report dedicated to the Board of Directors (Section 4.2).
- The information required by Article 123-*bis*, paragraph 1, letter l), second part TUF ('*the rules applicable ... to the amendment of the By-laws, if different from the laws and regulations applicable in addition*') is explained in the Section of the Report dedicated to the Shareholders' Meeting (Section 13).

### **3. COMPLIANCE (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER A), FIRST PART, OF THE TUF)**

Sanlorenzo has adhered to the CG Code, which is accessible to the public on the Corporate Governance Committee's website at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

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Sanlorenzo and its subsidiaries are not subject to non-Italian legal provisions that affect the Company's corporate governance structure.

## 4. BOARD OF DIRECTORS

### 4.1 Role of the Board of Directors

The Board of Directors plays a central role within the company's organisation and is responsible for the functions and responsibility for strategic and organisational policies of the Company, as well as for verifying the existence of the necessary controls to monitor the performance thereof and the companies belonging to the Sanlorenzo Group.

Pursuant to Article 15 of the By-laws, the Board of Directors is vested with the broadest powers for the management of the Issuer. By virtue of the same provision of the By-laws, the Board of Directors is also attributed, pursuant to Article 2365 of the Italian Civil Code, the power, which cannot be delegated but which may in any case be remitted to the Shareholders' Meeting, over the following potential resolutions:

- (i) mergers and demergers in the cases provided for by law;
- (ii) the establishment or abolition of secondary offices;
- (iii) details as to which of the Directors represent the Company, without prejudice to the provisions of Article 18 of the By-laws, which states that the Chair of the Board of Directors, in the event of objective impediment, the Deputy Chair of the Board of Directors (if appointed), the Chief Executive Officers and those to whom special assignments are assigned, and the latter within the limits of the powers and duties conferred by the Board of Directors, shall be entitled to represent the Company legally before third parties and in court.
- (iv) the reduction of capital in the event of withdrawal of Shareholders;
- (v) adaptations of the By-laws to regulatory provisions;
- (vi) the transfer of the Issuer's registered office within the national territory.

On 16 March 2021, the Board of Directors, in accordance with Principle XI and Recommendation 11 of the CG Code, with the favourable opinion of the Nomination Committee and the Board of Statutory Auditors, adopted regulations governing the role, organisation and operating procedures of the Board of Directors (**'Regulation of the Board of Directors'**, which can be consulted on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Corporate Governance/Board of Directors*' Section). On 28 April 2022, at the first meeting following the appointment, the Board of Directors resolved to confirm the Regulation of the Board of Directors. On 14 March 2023, the Board of Directors, on the basis of the indications set forth in the letter of 25 January 2023 addressed by the Chair of the Corporate Governance Committee to the Chairs of the Boards of Directors of Italian listed companies, updated the Regulation of the Board of Directors in order to regulate the procedures for organising operational meetings of directors with the heads of corporate functions where such meetings may be useful in a preparatory function for specific board meetings. On 13 February 2025, the Board of Directors, on the basis of the indications referred to in the letter of 17 December 2024 addressed by the Chairman of the Corporate Governance Committee to the Chairmen of the Boards of Directors of Italian listed companies, updated the Regulation of the Board of Directors in the sense described in Section 16 of the Report, in order to exclude the possibility that the documentation for the preparation of the meetings of the Board of Directors may be made available with less notice than that established by the Regulation itself for reasons of confidentiality.

The Regulation of the Board of Directors consists of 14 articles and does not derogate from or amend the applicable provisions of the law or the By-laws, which prevail in the event of any conflict.

The Regulation of the Board of Directors is published on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Corporate Governance/Board of Directors*' Section.

Pursuant to Articles 2.2 and 3.1 of the Regulation of the Board of Directors and in accordance with Principles I, II, III and IV of the CG Code, the Board guides the Company by pursuing its sustainable success and, consistent with this, defines the strategies of the Company and its parent Group and monitors their implementation; the Board defines the corporate governance system that is most suitable for the structure and conduct of the Company's business and for the pursuit of its strategies; it assesses the adequacy of the organisational, administrative and accounting structure of the Company and its strategically important subsidiaries and promotes dialogue with the shareholders and other stakeholders that are important for the Company.

In particular, in accordance with Recommendations 1, 2 and 3 of the CG Code, the Regulation of the Board of Directors expressly reserves the following to the competence of the Board of Directors:

- (a) examination and approval of the business plan of the Issuer and the Group it heads, also based on the analysis of the issues that are relevant for the generation of long-term value (in compliance with Recommendation 1, letter a) of the CG Code); the Board considered not to establish a specific committee to support such examination and approval, considering that the composition of the Board of Directors is adequate to ensure the best fulfilment of these tasks. The Board examined and adopted the 2023-2025 business plan by resolution of 14 March 2023;
- (b) periodic monitoring of the implementation of the business plan, as well as assessment of the general operating performance, periodically comparing the results achieved with those planned (in accordance with Recommendation 1, letter b) of the CG Code). At the meeting of 15 March 2024, the Board of Directors noted the Company's great ability in pursuing results, ascertaining that in the Financial Year the targets set out in the 2023-2025 business plan were exceeded: in particular, it emerged that Net Revenues New Yachts were 2.5% above plan, EBITDA 3.3% above plan, and Net Financial Position 14.2% above plan. As at the date of the Report, the Board of Directors of 10 March 2025 acknowledged that the objectives of the 2023-2025 business plan had been met in the 2024 financial year for Net Revenues New Yachts, amounting to €892.1 million at an organic level, up by approx. 2% compared to the high-single digit growth envisaged in the plan, for EBITDA, amounting to €171.7 million at an organic level, up by approx. 2% compared to what envisaged in the plan, and for the Net Financial Position, amounting to €112.8 million, excluding extraordinary transactions (M&A and Buy-Back);
- (c) the definition of the nature and level of risk compatible with the Issuer's strategic objectives, including in its assessments all elements that may be relevant for the Issuer's sustainable success (in compliance with Recommendation 1, letter c), of the CG Code). At the meeting of 15 March 2024, the Board, after receiving the favourable opinion of the Control, Risks and Sustainability Committee of 13 March 2024 and the Board of Statutory Auditors, endorsed the assessment of the Chief Executive Officer and director in charge of establishing and maintaining the internal control and risk management system, Massimo Perotti, who confirmed that during financial year 2023, the different generic and specific natures of risk of the Company were assessed and the level of risk compatible with the strategic objectives and also in light of the organisational structure of the Company itself, and that for the actions taken all the relevant elements were assessed with a view to the sustainable success of the Company and such assessments were also taken into account to define variable remuneration targets. As at the date of the Report, the Board of Directors of 13 February 2025 repeated and confirmed this assessment with reference to the Financial Year;
- (d) the definition of the Issuer's corporate governance system and the structure of the Group to which it belongs (in compliance with Recommendation 1, d, first part of the CG Code). The Issuer defined its corporate governance system firstly, with effect subject to the commencement of Trading (which took place on 10 December 2019) by resolution dated 24 October 2019 and confirmed on 23 December 2019 and then, in order to adapt it to the provisions of the CG Code, which has come into force in the

meantime, by resolutions passed by the Board of Directors on 16 March 2021, subject to the favourable opinion of the competent Board Committees. Following the appointment of new boards, this structure was confirmed by resolution of the Board of Directors of 28 April 2022. At its meeting of 15 March 2024, the Board of Directors began examining the process of implementing its corporate governance system in light of its acquired status as a ‘large company’, noting that the Company had in any case already adhered to Recommendations 5, second paragraph (on the number of independent directors), 5, fourth paragraph (on the annual meeting of independent directors), 13 (on the appointment of the lead independent director), 16, last paragraph (on the constitution of the control and risk committee within the board of directors) and 17 (on the need to avoid an excessive concentration of offices in the board committees) of the Code before becoming a ‘large company’ and planning the timing of possible adherence to the Code’s further recommendations applicable only to ‘large companies’. During the meeting held on 10 March 2025, the Board of Directors therefore (i), in compliance with Recommendation 15 of the Code, resolved to express their guidelines as to the maximum number of offices on boards of directors or boards of auditors in other listed or large companies considered compatible with an effective performance of the office of director of the Company, taking into account the commitment deriving from the role held, under the terms indicated in Section 4.3 of the Report and (ii) adopted the succession plan for the CEO and executive directors and the procedure for the succession of the top manager described in Section 7.1 of the Report;

- (e) assessment of the adequacy of the organisational, administrative and accounting structure of the Issuer and its subsidiaries with strategic importance, with particular reference to the internal audit and risk management system (in compliance with Recommendation 1, d, second part of the CG Code). The Board of Directors periodically assesses the adequacy of its organisational, administrative and accounting structure with respect to the nature and size of the business, also in relation to the timely detection of business crisis and the loss of business continuity, in accordance with Article 2086, paragraph 2 of the Italian Civil Code, and the Italian Legislative Decree no. 14 of 12 January 2019 (the so-called Crisis Code); during the Financial Year, the Board of Directors carried out this assessment with positive results at the meeting of 15 March 2024 (with a favourable opinion from the Control, Risks and Sustainability Committee of 14 March 2024), at the meeting of 5 September 2024 (with a favourable opinion from the Control, Risks and Sustainability Committee of 4 September 2024) and at the meeting of 8 November 2024 (with a favourable opinion from the Control, Risks and Sustainability Committee of 7 November 2024), unanimously noting, in view of the information periodically provided by the delegated bodies and with what was reported by the chair of the Control, Risks and Sustainability Committee, the absence of any indication of crisis and that the organisational, administrative and accounting structure of the Company is considered adequate, effective and effectively functioning and also acknowledging that there are currently no strategic subsidiaries. As at the date of the Report, the Board of Directors’ meeting of 13 February 2025 reiterated the same adequacy assessments (with a favourable opinion of the Control, Risks and Sustainability Committee of 11 February 2025). Refer to Section 9 of the Report for detailed information on this issue;
- (f) resolution on the transactions of the Issuer and its subsidiaries that have a significant impact on the Issuer’s strategic, economic, equity or financial position, by setting out the general criteria to identify significant transactions (in compliance with Recommendation 1, letter e) of the CG Code). The Board of Directors of 28 April 2022, in establishing the powers of the CEO and the executive directors and their limits (on which see Section 4.5 of the Report below), identified the general criteria for identifying transactions of significance to the Company. During the year, the Issuer’s main transactions and investments, including the Nautor Swan Transaction, were submitted to the Board for assessment and approval, after having been duly examined and disclosed;

- (g) adoption - upon proposal of the chair and chief executive officer - of a procedure for the internal handling and disclosure to the outside world of documents and information concerning the Issuer, with particular reference to inside information (in compliance with Recommendation 1, letter f) of the CG Code). Refer to Section 5 of the Report for detailed information on this issue.

In compliance with Recommendation 3 of the CG Code, the Board also adopted the Policy for managing dialogue with the general body of shareholders; also on the basis of this Policy, during the Financial Year, the Board received periodic reports from the Chair on the progress of this dialogue, the manner in which it was expressed and the main topics discussed. Refer to Section 12 of the Report for detailed information on this issue.

The Board of Directors is also responsible for establishing an organisational, administrative and accounting structure appropriate to the size and nature of the Company, including in relation to the timely detection of the crisis of the company and the loss of the going concern, verifying its adequacy (refer to point (e) above for the related checks by the Board).

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During the Financial Year, the Board of Directors, which had already adapted the Company's corporate governance system to the provisions of the CG Code following its entry into force, did not deem it necessary or appropriate to prepare reasoned proposals to be submitted to the Shareholders' Meeting for the definition of a corporate governance system that is more functional to the needs of the company.

At its meeting of 15 March 2024, the Board of Directors began examining the process of implementing its corporate governance system in light of its acquired status as a 'large company', noting that the Company had in any case already adhered to Recommendations 5, second paragraph (on the number of independent directors), 5, fourth paragraph (on the annual meeting of independent directors), 13 (on the appointment of the lead independent director), 16, last paragraph (on the constitution of the control and risk committee within the board of directors) and 17 (on the need to avoid an excessive concentration of offices in the board committees) of the Code before becoming a 'large company' and planning the timing of possible adherence to the Code's further recommendations applicable only to 'large companies'. During the meeting held on 10 March 2025, the Board of Directors therefore (i), in compliance with Recommendation 15 of the Code, resolved to express their guidelines as to the maximum number of offices on boards of directors or boards of auditors in other listed or large companies considered compatible with an effective performance of the office of director of the Company, taking into account the commitment deriving from the role held, under the terms indicated in Section 4.3 of the Report and (ii) adopted the succession plan for the CEO and executive directors and the procedure for the succession of the top manager described in Section 7.1 of the Report.

For detailed information regarding additional powers to the Board regarding:

- (i) appointment, refer to Section 4.2 of the Report;
- (ii) composition, refer to Section 4.3 of the Report;
- (iii) operation, refer to Section 4.4 of the Report;
- (iv) self-assessment, refer to Section 7.1 of the Report;
- (v) remuneration policy, refer to Section 8 of the Report;
- (vi) internal control and risk management system, refer to Section 9 of the Report.

The roles and responsibilities of the administration, management, and control bodies in overseeing procedures aimed at managing significant risks, impacts, and opportunities are communicated in accordance with ESRS 2, paragraph 19 and 20(b), also in accordance with the specifications in ERSR 2, Appendix A, RA 3 and 4, in the sustainability report, Sections GOV-1 and G1-GOV-1.

The way in which the administration, management, and control bodies are informed about sustainability issues and how these issues were addressed during the reporting period in accordance with ESRS 2, paragraph 24 is indicated, also in accordance with the specifications in ERSR 2, paragraph 26, in the sustainability report, Section GOV-2.

## **4.2 Appointment and replacement (pursuant to Article 123-bis, paragraph 1, letter l) of the TUF)**

The By-laws provide the list voting mechanism for the appointment of the members of the Board of Directors (and the Board of Statutory Auditors), with provisions aimed at allowing the appointment of minority representatives to these corporate bodies.

Pursuant to Article 12.1 of the By-laws, which were most recently amended by the Extraordinary Shareholders' Meeting on 26 April 2024 (minutes of which are available on the Issuer's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), 'Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 26 April 2024' Section, along with the Explanatory Report for the relevant agenda item), the Company is governed by a Board of Directors consisting of between 7 (seven) and 19 (nineteen) members. The Ordinary Shareholders' Meeting that appoints the Directors determines the number of members of the Board of Directors within these limits and the duration of their term of office, in any case not exceeding three financial years and expiring on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office. If the Shareholders' Meeting does not establish the duration of the directors' term of office, it is understood to be 3 (three) financial years.

The methods of appointment of the Board of Directors are governed by Article 147-ter of the TUF, by Article 144-quater of the Consob Issuers' Regulation and Articles 12 and 13 of the By-laws. Directors must meet the requirements of the law and are eligible for re-election. If the requirements are not met, the director is removed. Without prejudice to the applicability of the provisions of the law and the By-laws with regard to gender balance, a minimum number of directors corresponding to the minimum number required by law must meet the independence requirements laid down by law. The failure to meet the independence requirement must be immediately notified to the Board of Directors and, in any case, shall result in the forfeiture of office of the director, unless, and except otherwise required by law, the requirements are still met by a number of directors corresponding to the minimum number of directors required by law to meet the independence requirements.

Directors are appointed by the Shareholders' Meeting on the basis of lists of candidates, listed by sequential number, presented by the shareholders and in any case in compliance with the provisions of the law and the By-laws in force over time, including with regard to gender balance and the appointment of independent directors.

Lists that present a number of candidates equal to or greater than three must be composed of candidates belonging to both genders, so that at least two fifth (rounded up in any case) of the candidates belong to the least represented gender and must indicate which candidates meet the independence requirements established by the regulations occasionally in force.

The lists, signed by those who submit them, are filed at the Company's registered office, available to anyone who so requests, at least 25 (twenty-five) days before the date set for the Shareholders' Meeting called to resolve on the appointment of directors. The lists are in any case also subject to the further forms of advertising and filing prescribed by law.

Each shareholder, shareholders who are parties to a shareholders' agreement relevant pursuant to Article 122 of the TUF and the holding company, subsidiaries and those subject to joint control pursuant to Article 93 of the TUF, may not submit or participate in the submission, not even through a third party or trust company, of more than one list; each candidate may appear on only one list under penalty of ineligibility.



The By-laws provide that only shareholders who, alone or together with other shareholders, hold shares representing at least 2.5% of the share capital, or any other percentage established by mandatory provisions, have the right to submit lists. In this regard, it should be noted that the Consob, in compliance with the provisions of Article 144-*septies*, paragraph 1 of the Consob Issuers' Regulation, established, by Executive Determination of the Head of the Corporate Governance Division no. 123 of 30 January 2025, that the shareholding in the share capital required for the presentation of lists of candidates for the election of the Company's governing bodies is equal to 1%.

The By-laws do not provide for the filing of a list by the outgoing Board of Directors.

The lists must be accompanied by (i) information relating to the identity of the shareholders who have submitted the lists, with an indication of the percentage of the total shareholding held; (ii) a declaration by which each candidate accepts their candidacy and certifies, under their own responsibility, that there are no grounds for ineligibility and incompatibility, as well as the existence of the requisites prescribed for the office; (iii) the curriculum vitae of each candidate containing exhaustive information on their personal and professional characteristics, with an indication, if applicable, of their suitability to qualify as independent.

In addition, the appropriate certification issued by an authorised intermediary in accordance with the law must be filed, within the deadline required by law for the publication of the lists by the Company, proving the ownership, at the time the list is filed with the Company, of the number of shares necessary for the presentation of the list. Failure to comply with the above provisions shall result in the list being considered as not having been submitted.

Each person entitled to vote may only vote for one list. Each shareholder, shareholders who are parties to a shareholders' agreement relevant pursuant to Article 122 of the TUF and the holding company, subsidiaries and those subject to joint control pursuant to Article 93 of the TUF may not vote for different lists.

At the end of the vote:

- (i) all the directors to be elected, except for one, are taken from the list that obtained the highest number of votes and are elected in the order in which they are listed on the list;
- (ii) the remaining director is drawn from, and elected from, the minority list that is not connected in any way, not even indirectly, with those who submitted or voted for the list that obtained the highest number of votes, and that obtained the second highest number of votes, in the person of the first candidate on the list itself.

If the minority list referred to in point (ii) has not obtained a percentage of votes equal to at least half of the percentage required by the By-laws for the presentation of lists, all the directors to be elected shall be taken from the list with the highest number of votes referred to in point (i).

If two or more lists have received the same number of votes, a new vote shall be taken. In the event of further parity between the lists put to the vote, the list submitted by shareholders with the largest shareholding or, alternatively in the event of parity of ownership, by the largest number of shareholders, shall prevail and be considered as the list with the highest number of votes.

If only one list is submitted, the Shareholders' Meeting shall vote on it and, if it obtains the favourable vote of the majority required by law for the resolutions of the Shareholders' Meeting, all the members of the Board of Directors shall be taken from that list, subject to compliance with the provisions of the law and the By-laws regarding the balance between genders and the provisions of the law regarding the appointment of independent directors.

If, at the end of the vote, the minimum number of directors meeting the independence requirements provided for by the By-laws and the law is not appointed, the non-independent candidate elected last in numerical order from the list that received the highest number of votes is excluded and the next non-elected candidate in numerical order who meets the independence requirements taken from the same list as the excluded candidate

is appointed to replace them, or, failing that, the first candidate meeting the independence requirements in numerical order not elected from the other lists, according to the number of votes obtained by each list. This replacement procedure takes place until the Board of Directors is made up of the minimum number of directors who meet the independence requirements established by the By-laws and the law. Finally, if this procedure does not ensure the result indicated above, the replacement is made by a resolution passed by the Shareholders' Meeting by relative majority, after the submission of candidates who meet the independence requirements.

If, at the end of the vote, the composition of the Board of Directors is not ensured in accordance with the provisions of law and the By-laws with regard to gender balance, the candidate of the most represented gender elected last in numerical order on the list that received the highest number of votes is excluded and the first candidate of the less represented gender elected in numerical order drawn from the same list as the excluded candidate is appointed in its place, or, failing this, the first candidate of the less represented gender elected in numerical order drawn from the other lists, according to the number of votes obtained by each list. This replacement procedure takes place until such time as the composition of the Board of Directors complies with the provisions of the law and the By-laws with regard to gender balance.

Finally, if this procedure does not ensure the result indicated above, the replacement is made by a resolution passed by the Shareholders' Meeting by relative majority, after the submission of candidates belonging to the less represented gender; it should be noted, however, that pursuant to Article 135-*undecies*.1, paragraph 2, first part of the TUF, in the case of shareholders' meetings held under the provision that participation in the shareholders' meeting and the exercise of voting rights take place exclusively through the representative designated by the company, the submission of motions in the shareholders' meeting is not permitted.

If no list is presented, or if the only list presented does not obtain the favourable vote of the majority required by law for the resolutions of the Shareholders' Meeting, or if the result of the list vote is that the number of directors elected is lower than that established by the Shareholders' Meeting, the Shareholders' Meeting resolves to appoint the missing directors with the majorities required by law, without observing the list voting procedure, without prejudice to compliance with the provisions of the law and the By-laws regarding gender balance and the appointment of independent directors; it should be noted, however, that pursuant to Article 135-*undecies*.1, paragraph 2, first part of the TUF, in the case of shareholders' meetings held under the provision that participation in the shareholders' meeting and the exercise of voting rights take place exclusively through the representative designated by the company, the submission of motions at the shareholders' meeting is not permitted.

If during the financial year one or more directors leave office, provided that the majority is still made up of directors appointed by the Shareholders' Meeting, the procedure is carried out in accordance with Article 2386 of the Italian Civil Code, subject to compliance with the law in force from time to time concerning the balance between genders and the appointment of independent directors; for the appointment by the Shareholders' Meeting of the members of the Board of Directors who replace those who have left office, the legal majorities apply. If the majority of the directors appointed by the Shareholders' Meeting are no longer in office, the entire Board of Directors is deemed to have resigned and the Shareholders' Meeting must be convened without delay by the directors remaining in office to reconstitute it.

If the number of directors has been determined by the Shareholders' Meeting to be lower than the maximum number provided for in the By-laws, the Shareholders' Meeting itself may increase the number of directors during the term of office of the Board of Directors within the maximum limit provided for in the By-laws; in this case, the legal majorities shall apply for the appointment of new members of the Board of Directors.

The By-laws do not provide for independence, honourableness or professionalism requirements other than those established for Auditors pursuant to Article 148 of the TUF in order to be appointed as Director.

The Issuer is not subject to rules on the composition of the Board of Directors other than the TUF.

With regard to the resignation of a director during the Financial Year, please refer to Section **4.3** below.

Refer to Section 7 of the Report for information on the role of the Board of Directors and Board committees in the self-assessment processes and the appointment and succession of directors.

Under the flexibility option of Recommendation 24 of the Code, Sanlorenzo, not being required to apply the principles and recommendations for large companies during the Financial Year, did not outline a succession plan for the chief executive officer and executive directors, nor did it verify the presence of suitable procedures for the succession of top management.

After acquiring the status of 'large company' on 1 January 2024, the Board of Directors, upon the Chairman's proposal on 15 March 2024, decided to conduct evaluations during the Financial Year to determine whether or not to implement the applicable Recommendations that had not yet been adopted. In the event of non-implementation, they would provide justification for the decision. It was noted that the Company had already adhered to Recommendations 5, second paragraph (on the number of independent directors), 5, fourth paragraph (on the annual meeting of independent directors), 13 (on the appointment of the lead independent director), 16, last paragraph (on the constitution of the control and risk committee within the board of directors) and 17 (on the need to avoid an excessive concentration of offices in the board committees) of the Code before becoming a 'large company'.

The Company is required to apply the principles and recommendations addressed to the large company as of the current financial year: during the meeting held on 10 March 2025, the Board of Directors therefore (i), in compliance with Recommendation 15 of the Code, resolved to express their guidelines as to the maximum number of offices on boards of directors or boards of auditors in other listed or large companies considered compatible with an effective performance of the office of director of the Company, taking into account the commitment deriving from the role held, under the terms indicated in Section 4.3 of the Report and (ii) adopted the succession plan for the CEO and executive directors and the procedure for the succession of the top manager described in Section 7.1 of the Report.

### **4.3 Composition (pursuant to Article 123-bis, paragraph 2, letters d) and d-bis) of the TUF)**

In compliance with Principle V of the CG Code, the Board of Directors is composed of executive and non-executive directors, all of whom have the professionalism and expertise adequate to the tasks assigned to them. In compliance with Principle VI of the CG Code, the number and expertise of the non-executive directors are such as to ensure that they have significant weight in the taking of board resolutions and to ensure effective monitoring of management.

The current Board of Directors, whose term of office will expire on the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2024, was appointed by the Ordinary Shareholders' Meeting of 28 April 2022.

The appointment of the Board took place on the basis of two lists, the first presented by the controlling shareholder HHL, which presented 11 candidates for the office of director, and the second presented by a number of asset management companies on behalf of their funds, as non-controlling interests, which presented 1 candidate for the office of director.

The Shareholders' Meeting of 28 April 2022, approving the proposal of the member HHL, had set the number of board members at 12.

Pursuant to the By-laws, the 11 director candidates were taken from the list that obtained the highest number of votes and, specifically, from the list presented by the controlling shareholder HHL, in the progressive order in which they were listed on the list; the remaining director was taken from the list presented by the aforementioned asset management companies.

The Board of Directors that was appointed as a result of the vote held at the Shareholders' Meeting on 28 April 2022 was as follows.

Name and surname	Office	Place and date of birth	Date of appointment
Massimo Perotti	Chairman and Chief Executive Officer	Turin, 26/10/1960	28 April 2022
Paolo Olivieri	Vice Chair - Non-executive Director	Turin, 24/10/1961	28 April 2022
Marco Viti (*)	Executive Director (***)	Pietrasanta (LU), 12/9/1957	28 April 2022
Carla Demaria	Executive Director	Venaria Reale (TO), 13/5/1959	28 April 2022
Ferruccio Rossi (*****)	Executive Director (*****)	La Spezia, 24/02/1972	28 April 2022
Cecilia Maria Perotti	Non-executive Director	Turin, 25/01/1993	28 April 2022
Pietro Gussalli Beretta (**)	Independent Director	Brescia, 28/2/1962	28 April 2022
Licia Mattioli	Independent Director	Naples, 10/6/1967	28 April 2022
Silvia Merlo	Independent Director (****)	Cuneo, 28/7/1968	28 April 2022
Leonardo Luca Etro	Independent Director	Milan, 22/6/1978	28 April 2022
Francesca Culasso	Independent Director	Turin, 12/08/1973	28 April 2022
Marco Francesco Mazzù (****)	Independent Director	Rome, 24/08/1972	28 April 2022

(\*) On 26 August 2022, Marco Viti resigned as a director of the Company.

(\*\*) On 14 March 2023, Pietro Gussalli Beretta resigned as a director of the Company with effect from 27 April 2023.

(\*\*\*) 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.

(\*\*\*\*) Nominated from the minority list.

(\*\*\*\*\*) On 16 March 2023, director Silvia Merlo announced that she had no longer met the independence requirements that she had met until then.

(\*\*\*\*\*) On 13 May 2024 Ferruccio Rossi resigned as a director of the Company.

(\*\*\*\*\*) Ferruccio Rossi renounced the powers granted to him by the Board of Directors on 28 April 2022 with effect from 8 April 2024 and the powers were then revoked by the Board of Directors on 26 April 2024.

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The composition of the Board of Directors appointed by the Shareholders' Meeting on 28 April 2022 subsequently underwent several changes, as outlined below.

(a) On 26 August 2022, director Marco Viti – who had renounced his management powers on 30 May 2022, which were then revoked on 22 June 2022 – resigned as director.

At its meetings held on 1 September 2022 and then on 8 November 2022, the Board of Directors, in agreement with the opinion of the Nomination Committee, resolved not to co-opt a new director to replace the director who had resigned, and to submit to the Shareholders' Meeting to be called to approve the financial statements as at 31 December 2022 the proposal to resolve to reduce the composition of the Board of Directors from twelve to eleven members and, if the Shareholders' Meeting does not resolve on the reduction, to appoint a new director to replace the director who has resigned.

\*

(b) Director Pietro Gussalli Beretta tendered his resignation from office by a statement made during the Board of Directors' meeting held on 14 March 2023, with effect from 27 April 2023 (date of the next Shareholders' Meeting, called to approve the financial statements as of 31 December 2022).

Given that Pietro Gussalli Beretta will remain in office, as Chairman of the Nomination Committee and lead independent director until 27 April 2023, the meeting of the Board of Directors of 14 March 2023 considered that the Shareholders' Meeting that would be called to take the decisions concerning the replacement of the resigning director Marco Viti would also be able to pass the resolutions for the replacement of the aforesaid director, without the need to proceed with the assessments concerning the co-option of the director Pietro Gussalli Beretta in the period between the Board of Directors' meeting of 14 March 2023 and the date of the Shareholders' Meeting.

As a result of Pietro Gussalli Beretta's resignation, the meeting of the Board of Directors of 17 April 2023 appointed independent director Licia Mattioli as the new lead independent director, with the duties established by the Code (see Section 4.7 of the Report), and changed the composition of the Board of Directors' internal committees to replace the resigning director and make it compliant with the provisions of the Code and the Procedure Governing Related Party Transactions.

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(c) The Shareholders' Meeting of 27 April 2023 resolved, in approval of the proposal submitted by the shareholder HHL, to change the number of members of the Board of Directors from twelve to ten, and thus to confirm the ten members in office, without replacing the two members who left office soon after their appointment (Marco Viti and Pietro Gussalli Beretta).

\*

(d) During the Financial Year, following a legitimate and timely request from the controlling shareholder HHL, the Shareholders' Meeting scheduled for 26 April 2024 and held on first call was convened to address the integration of the Board of Directors. It resolved to re-establish the total number of members at twelve and appointed two new members, Tommaso Vincenzi and Lavinia Biagiotti Cigna, who will serve for the same duration as the current members, i.e., one financial year, until the Shareholders' Meeting convened to approve the financial statements for the Financial Year.

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(e) Additionally, during the Financial Year on 13 May 2024, director Ferruccio Rossi resigned from his office as director of the Company after relinquishing the powers assigned to him, which took effect from 8 April 2024 and were officially revoked by the Board of Directors on 26 April 2024.

On 2 August 2024, the Board of Directors, after receiving a favourable opinion from the Nomination Committee, resolved not to co-opt a replacement director, but to convene the Company's Ordinary Shareholders' Meeting and call it to appoint a new director to replace the resigning director.

On the proposal of the Board of Directors, after receiving a favourable opinion from the Nomination Committee, the Shareholders' Meeting held on 30 September 2024, with the favourable vote cast by the shareholder HHL in compliance with the commitments undertaken under the HHL-Sawa Pact (on which reference should be made to Section 2g) of the Report), resolved to appoint Mr. Leonardo Ferragamo as a director and to equate his term of office with that of the current members and therefore until the date of the Shareholders' Meeting to be called to approve the financial statements for the Financial Year.

On 8 November 2024, the Board of Directors appointed Leonardo Ferragamo as Vice-Chairman of the Board of Directors.

\*

As of the date of the Report, the composition of the Board of Directors is therefore as follows.

Name and surname	Office	Place and date of birth	Date of appointment
Massimo Perotti	Chairman and Chief Executive Officer	Turin, 26/10/1960	28 April 2022
Paolo Olivieri	Vice Chair - Non-executive Director	Turin, 24/10/1961	28 April 2022
Leonardo Ferragamo	Vice Chair - Non-executive Director	Fiesole (FI), 23/7/1953	30 September 2024
Carla Demaria	Executive Director	Venaria Reale (TO), 13/5/1959	28 April 2022
Tommaso Vincenzi	Executive Director	Copparo (FE), 21/3/1974	26 April 2024
Cecilia Maria Perotti	Non-executive Director	Turin, 25/01/1993	28 April 2022
Licia Mattioli	Independent Director	Naples, 10/6/1967	28 April 2022
Silvia Merlo	Non-executive Director (*)	Cuneo, 28/7/1968	28 April 2022
Leonardo Luca Etro	Independent Director	Milan, 22/6/1978	28 April 2022
Francesca Culasso	Independent Director	Turin, 12/08/1973	28 April 2022
Lavinia Biagiotti Cigna	Independent Director	Rome, 12/10/1978	26 April 2024
Marco Francesco Mazzù (**)	Independent Director	Rome, 24/08/1972	28 April 2022

(\*) Independent director until 17 March 2023.

(\*\*) Nominated from the minority list.

The main professional skills and characteristics of each director in office as of the Report date are indicated below:

- Massimo Perotti, Carla Demaria, Tommaso Vincenzi and Leonardo Ferragamo: specific managerial skills in the yachting sector;
- Paolo Olivieri: background in economics, expertise in financial markets; specific knowledge and experience in financial matters;
- Cecilia Maria Perotti: architect;
- Silvia Merlo and Licia Mattioli; managerial and entrepreneurial skills and experience in governance systems;
- Silvia Merlo: specific expertise and experience in accounting and finance and in remuneration policies;
- Licia Mattioli: specific expertise in the legal field;
- Leonardo Luca Etro: professor of corporate finance and business valuation; specific expertise and experience in accounting and finance.
- Francesca Culasso: Professor of Business Administration.
- Lavinia Biagiotti Cigna: managerial and entrepreneurial skills and experience and specific expertise in the luxury sector.
- Marco Francesco Mazzù: engineer; consulting and management experience in international companies; specific expertise in marketing and recruiting.

\*

The curricula vitae of the Issuer's directors in office in the Financial Year are deposited at the Company's registered office and can be consulted on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), 'Corporate Governance/Board of Directors' Section.

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At the end of the Financial Year, and until the date of the Report, no member of the Board of Directors has ceased to hold office and there have been no changes in its composition.

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For further information on the composition of the Board of Directors in office, also with specific reference to the seniority in office since the first appointment, reference should be made to Table 2 in the Appendix.

With reference to the composition and diversity of the administration, management, and control bodies (ESRS 2, paragraph 19 and 20(a), see also the sustainability report, Section GOV-1.

For further information on (i) the competences and capabilities of administration, management, and control bodies on sustainability issues or access to such competences and capabilities (ESRS 2, paragraph 19), please also refer to sustainability report, Section GOV-1; (ii) a description of how the administration, management, and control bodies determine whether adequate capabilities and competences are available or will be developed to monitor sustainability issues (ESRS 2, paragraph 23 and ERSR 2, Appendix A, RA 5), see also the sustainability report, Sections GOV-1 and G1-GOV-1.

### **Criteria and policies for diversity in the composition of the Board and corporate organisation**

As set forth in Section 4.1 above, the By-laws provide, also in accordance with the Recommendations of the CG Code, that the provisions on gender balance in the composition of the Board of Directors also apply after renewals. Hence, the law makes it mandatory to ensure the presence of the less represented gender and also provides that the Company does not exercise the right to apply the lower threshold of representation of the less represented gender for the first renewal. Furthermore, the composition of the Board of Directors at the date of the Report complies with the provisions of Article 147-ter, paragraph 1-ter of the TUF and the By-laws on gender balance.

In compliance with Principle VII and Recommendation 8 of the CG Code, on 10 March 2025, the Board of Directors, with the favourable opinion of the Nomination Committee and the Board of Statutory Auditors, resolved that the provisions of the By-laws on gender diversity with regard to the composition of corporate bodies are sufficient and adequate, and, in relation to the need for the composition of corporate bodies to be diversified also with regard to age, professionalism and experience criteria, and, in view of the Company's ownership structure and the absence of any provisions in the By-laws allowing the Board of Directors to submit lists for the election of directors, resolved to encourage the implementation of said criteria by making shareholders aware of the need to do so in the letter to be addressed to them pursuant to Article 4, Recommendation 23 of the CG Code. The Board of Directors therefore approved, with a view to its renewal, the guidelines on the quantitative and qualitative composition of the corporate bodies deemed optimal, taking into account the results of the self-assessment, therein indicating the need to present lists that reflect this need for diversity (the '**Guidelines**').

The Board of Directors confirms that it believes the composition of the current Board guarantees gender, age, educational and professional diversity, in keeping with the primary goal of ensuring adequate competency and professionalism of its members, in compliance with Principle VII of the CG Code; the Board of Directors in office as of the date of the Report is made up of 6 members of the male gender and 6 members of the female gender and is also characterised by the age diversity of its members, considering that the age of the directors is between 32 and 66 years, and by the diversity of seniority in office (almost 20 years for one director, 12

years for another director, 7 years for another director, 6 years for four directors and 3 years for two directors; there are also three newly appointed directors).

Among the members of the Board there are managers of the Company who have been operating for many years in the same sector in which the Company is active and who have acquired a rich competence, also internationally, in the luxury yachting sector and independent directors with experience also in listed companies.

The training and professional path of the directors in office guarantees a balanced combination of profiles and experience within the administrative body suitable to ensure the proper performance of the functions assigned to it.

Also in view of its nature as a company with concentrated ownership, in which the choices on the composition of the corporate bodies are ultimately entrusted to the controlling shareholder, as well as the provisions of the By-laws on gender composition and the positive assessment of the diversity of the current composition of the board of directors, the Company believes that it is not necessary to approve – in addition to the above-mentioned provisions on gender composition and the contents of the Guidelines, which is addressed in the aforementioned terms to the Shareholders also on the subject of diversity, including gender diversity in the composition of the Board of Directors – a specific policy on diversity in relation to the composition of the administration and control bodies, with regard to aspects such as age, gender composition, disability or educational and professional background.

In relation to the information on the diversity of Board members, as required by ESRS 2, paragraph 21, see also the sustainability report, Section GOV-1.

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By resolution of 16 March 2021, the Board of Directors, with the favourable opinion of the Control, Risks and Sustainability Committee and the Board of Statutory Auditors, approved the Measures to promote equal treatment and opportunities between genders in the corporate organisation (**‘Measures for Gender Equality’**), drafted in implementation of Recommendation 8 of the CG Code and available on the Company’s website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), *‘Corporate Governance/Documents and Procedures’* Section.

Through the Measures for Gender Equality, the Company undertakes to offer equal work opportunities and professional advancement to all employees on the basis of their specific professional qualifications and performance capabilities, without any discrimination and ensuring the possibility to report unlawful conduct; recognises meritocracy and the values of inclusion; undertakes to guarantee an ethical and equal management of human resources in the selection, safety and full respect of the right to health, dignity, diversity and inclusion, ensuring the theoretical and technical training, enhancement and professional and personal growth of individuals; recognises the value of work-life balance and undertakes to develop programs and initiatives for reconciliation (leave, social and welfare supervision, smart working, permits); undertakes to carry out training sessions to raise awareness of the value of differences, gender equality, inclusive language. Disciplinary sanctions have been imposed on offenders in accordance with Article 7 of the Workers’ Statute, the applicable CCNL and the Company’s disciplinary code. The Human Resources function is called upon to promote and monitor the application of the measures adopted by the Company and to report to the Board of Directors at least annually.

During the meeting of 14 March 2023, the Board of Directors, as part of the monitoring of the concrete adoption of the Measures for Gender Equality, took favourable note, following a concurring assessment by the Control, Risks and Sustainability Committee, that the diversity and inclusion training course had been launched during the Financial Year 2023 through the e-learning platform Skilla. The course provides video content and interactive readings and is structured in three steps: an opening test of ten situational questions to encourage an initial reflection on the topic; three training pills to discover the nuances of the concept of diversity in a work setting; and a final test to review and test the knowledge gained. A digital certificate is issued at the end



of the course. All people in the Sanlorenzo Group were invited to attend the training programme, and 211 resources completed it in full.

At its meeting of 15 March 2024, as it continued to monitor the concrete implementation of the Measures for Gender Equality already reviewed at its meeting of 14 March 2023 (and of 10 March 2022), it took favourable note, following a concurring assessment by the Control, Risks and Sustainability Committee's, that the training course continues to be present within the Skilla e-learning platform and all new hires receive a formal invitation to complete it.

At its meeting of 13 February 2025, as it continued to monitor the concrete implementation of the Measures for Gender Equality, the Board confirmed that between 2023 and 2024, 228 individuals completed the training addressing specific topics related to these Measures. Furthermore, starting from 2024, within the on-boarding process, two Diversity & Inclusion pills were included in the 'Sanlorenzo and Bluegame | Welcome onboard' programme, with 77 individuals completing this training in 2024, totalling 54 hours.

For more information on specific policies to eliminate discrimination and promote equal opportunities and other solutions in support of diversity and inclusion, including pursuant to ESRS S1, paragraph 24, see the sustainability report, Section S1-1.

### **Maximum number of offices held in other companies**

The list of offices held in other companies (including those listed on regulated markets including foreign markets, in financial, banking, insurance or large companies) by the Company's Directors in office at the date of the Report is shown in the Table of offices at the end of this Report.

Using the flexibility option allowed by Recommendation 15 of the CG Code, in the Financial Year to which the Report refers, since Sanlorenzo is not yet required to apply the rules applicable to large companies in the Financial Year, the Board of Directors has not expressed their guidelines as to the maximum number of offices on boards of directors or boards of auditors in other listed or large companies that can be considered compatible with effective performance as a director of the Company.

At its meeting of 10 March 2025, the Board of Directors decided, with consideration of the Company's concentrated ownership, not to provide their guidelines as to the maximum number of offices on boards of directors or boards of auditors in other listed or large companies that can be considered compatible with effective performance as a director of the Company, taking into account the commitment deriving from the role held. This decision resulted in a deviation from Recommendation 15 of the CG Code. However, the Board resolved to highlight in the Guidelines the responsibility of each director to assess beforehand, when accepting the office at the Company, and throughout their tenure, their ability to fulfil their tasks with due diligence and effectiveness, notwithstanding the legal and regulatory limits on holding multiple offices. This assessment should particularly consider the overall commitment required by offices outside the Sanlorenzo Group, and those proposing candidate lists for Company directors are encouraged to inform their candidates of this expectation.

## **4.4 Functioning of the Board of Directors (pursuant to Article 123-bis, paragraph 2, letter d) of the TUF)**

The Regulation of the Board of Directors, adopted by the Issuer in compliance with the CG Code, governs, among other things, the functioning of the Board of Directors.

In particular, with regard to the procedures for taking minutes of the meetings (article 8), the Regulation of the Board of Directors provides that the minutes of the Board's meetings shall be made available to all Directors

and Auditors, so that they can take note of their contents, by the first subsequent meeting of the Board and shall be recorded in the book of meetings and resolutions of the Board by the competent corporate bodies.

In relation to the management of information to directors (article 6), the Regulation of the Board of Directors provides that for the discussion of the documents on the agenda, the documentation must be made available to the directors and statutory auditors, by the Chair containing the information necessary to allow them to express themselves with awareness on the matters subject to resolution, by uploading them reasonably possible in advance of the date of the board meeting on an IT platform to which access is reserved for interested parties, organised and managed by the Company in order to guarantee the confidentiality of the information and documents uploaded therein. Each interested party can access the single section of its competence using personal authentication credentials. Access can be granted on a read-only basis, without the possibility of editing the uploaded documents. Documentation is normally made available to directors and auditors no later than the second day prior to the day set for the meeting, except in cases of urgency where documentation is made available with less notice. Until the amendment to the Regulation of the Board of Directors resolved upon by the Board on 13 February 2025 (for which reference should be made to Section 16 of this Report), it was permissible that, for reasons of particular confidentiality, documentation could be made available during the meeting and not in advance. In any case, the possibility of adequate and timely in-depth analysis during the meeting remains firm. In no case may failure to comply with the deadlines for making the documentation available in advance be cause for postponing the resolutions on the items on the agenda or for challenging the resolutions passed by the Board. The Chair, also with the help of the Manager charged with preparing the company's financial reports, checks that the information is regularly made available to the Directors and Auditors. Whenever possible, the Directors and Auditors are notified of the uploading of the documentation on the IT platform (which automatically generates such notices), or of the fact that the Chair deems it appropriate, with regard to the content of the subject and the related resolution, that the information documentation is provided directly during the meeting, it being understood that it is the responsibility of each person concerned to check the available documentation. Supporting documentation distributed to directors and auditors is kept on file with the Board.

Moreover, pursuant to article 11 of the Regulation of the Board of Directors, the Directors and Auditors are required to keep confidential the documents, news, information and data acquired in the performance of their duties, even after their term of office has expired, without prejudice to the obligations imposed by the law, the judicial or supervisory authorities; they must refrain from seeking and using confidential information for purposes that are not consistent with their duties and are required to comply with the regulations on market abuse and the procedures adopted by the Company for the internal management and public disclosure of relevant and inside information. The same obligations also apply to the persons invited to take part in Board meetings, in any case without prejudice to any further obligation of confidentiality imposed on them pursuant to any applicable legislation, including professional legislation, or pursuant to specific confidentiality agreements to which they are party.

As ascertained by the Board of Directors on 10 March 2025, subject to the favourable opinion of the Control, Risks and Sustainability Committee and also at the outcome of the self-assessment process, during the Financial Year, the Company complied with the Regulation of the Board of Directors and in particular with the above-described procedures relating to the timeliness and adequacy of the information provided to the directors, except for certain limited cases of particular urgency in which there was an exception to the notice period for making documentation available.

In addition to the members of the Board of Directors and the Board of Statutory Auditors, the Manager charged with preparing the company's financial reports, the chief financial officer, the Corporate General Manager and Manager charged with preparing the sustainability report and the permanent secretary, and the Company's managers in charge of the functions to which the topics to be discussed by the Board from time to time refer, as well as the Company's legal and tax advisors, usually attend Board meetings so that they can provide the

most appropriate and timely insights and clarifications to the Directors and Statutory Auditors during the meetings: in particular, during the Financial Year, the head of the human resources function, the head of the internal audit function and the employees of the finance and control function attended Board meetings.

General information on the activities of the Board of Directors and the availability of time provided by each director is shown in Table 2 at the end of the Report, to which reference should be made.

The average length of Board meetings during the Financial Year was around 2 hours and 47 minutes.

The meetings scheduled for the Board of Directors for 2025 are six, of which at the date of the Report, three have already been held on 30 January, 13 February and 10 March 2025.

Article 10 of the Regulation of the Board of Directors governs the internal committees of the Board of Directors, establishing the Risk and Sustainability Control Committee, the Nomination Committee and the Remuneration Committee, their tasks, the methods of appointing their members, delegating the definition of their specific functions to the related regulations, approved by the Board of Directors; as indicated in Section 6, the regulations of the Committees govern their operating procedures in a manner similar to the Regulation of the Board of Directors, referred to as the default regulation. Also pursuant to Article 10 of the Regulation of the Board of Directors and as indicated in Section 10, the members of the Related Party Transactions Committee are appointed by the Board of Directors in accordance with the provisions of the law, the Consob Related Parties Regulation and the Related Parties Procedure, which also regulates the functioning of this Committee in a manner similar to the Regulation of the Board of Directors, the rules of which are referred to as the default rules.

#### **4.5 Role of the Chairman of the Board of Directors**

On 28 April 2022, the Company's Board of Directors appointed Massimo Perotti as Chairman of the Board of Directors, who also holds the office of chief executive officer. See Section 4.6 below for the powers delegated to the Chair and the reasons for the coincidence of the office of Chair and CEO.

The Chairman of the Board of Directors is vested with the powers provided for by law and the By-laws with regard to the functioning of the corporate bodies, the legal representation of the Company as regards third parties, the calling of and smooth and orderly functioning of the meetings of the Board of Directors, and of the Shareholders' Meeting.

In accordance with Principle X of the CG Code, pursuant to Article 4 of the Regulation of the Board of Directors, regardless of whether receiving management authority or being the chief executive officer, the Chairman serves as a liaison between the executive directors and the non-executive directors and oversees the effective functioning of the board proceedings. In particular, the Chairman, with the help of the Secretary, ensures:

- a. that the pre-meeting disclosure and additional information provided at meetings is adequate to allow the Directors to act in an informed manner in carrying out their role;
- b. that the activity of the board committees with investigative, proposing and advisory functions is coordinated with the activity of the Board;
- c. that the Company's and Group's managers, who are responsible for the relevant corporate departments according to the subject matter, attend the Board's meetings, also at the request of individual directors, in order to provide any necessary information on the items on the agenda; the invitation to attend the Board's meetings is the responsibility of the chair pursuant to Article 17.4 of the By-laws, and the persons invited are in any case bound to observe the same confidentiality obligations as those provided for directors and auditors;
- d. that the induction process for directors and statutory auditors is conducted regularly;

e. the adequacy and transparency of the board's self-assessment process.

The Regulation of the Board of Directors provides that the Chair of the Board of Directors may – and in the event of a justified request by the lead independent director, must – organise operational meetings with the heads of the relevant corporate functions, where such meetings may be useful in preparation for specific meetings of the Board of Directors.

The Chair, also as Issuer's chief executive officer, has duly implemented the above. In particular, during the Financial Year, the latter actively played the role of coordination between the executive directors and the non-executive directors, guaranteeing the constant reporting of the delegated bodies to the entire Board on the operating performance and the main activities, as well as by supervising and reviewing the information and documents made available to the Board before each meeting (see Section 4.6 of the Report).

The Chair also effectively coordinated the activities of the Committees with those of the Board, ensuring that the Board was constantly updated on the outcome of the Committee meetings, including by calling on the respective chairs during the meetings. Similarly, it was constantly ensured that the managers of the Issuer and its Group companies - who are responsible for the corporate departments according to the subject on the agenda - attended the Board's meetings, so that they could provide detailed information on the issues dealt with (see Section 4.4 and 4.6 of the Report).

During the term of office of the Board of Directors, which will expire with the Shareholders' Meeting called for 29 April 2025, the Chairman has held induction sessions on corporate governance issues, including sustainability issues, market communications and internal dealing, market manipulation and the related sanctioning system, regulation of transactions with related parties, remuneration policy regulations, and internal control system.

Lastly, on 10 March 2025, the President oversaw an event held at the Company's offices in La Spezia and via video conference in collaboration with UBS Italia entitled 'Geopolitics, AI and Energy: New Barycentres'.

Refer to Section 7.1 of the Report for the self-assessment process.

For further information on (i) the competences and capabilities of administration, management, and control bodies on sustainability issues or access to such competences and capabilities (ESRS 2, paragraph 19), please also refer to sustainability report, Section GOV-1; (ii) a description of how the administration, management, and control bodies determine whether adequate capabilities and competences are available or will be developed to monitor sustainability issues (ESRS 2, paragraph 23 and ERSR 2, Appendix A, RA 5), see also the sustainability report, Sections GOV-1 and G1-GOV-1.

### **Secretary of the Board**

Pursuant to Article 14.3 of the By-laws, and article 5 of the Regulation of the Board of Directors, the latter, upon the proposal of the Chair, may appoint (and dismiss) its own permanent Secretary, even outside the Board of Directors itself; in the absence of appointment of the permanent secretary or in the event of unavailability thereof, the Secretary shall be appointed by the Chair on the occasion of each Board meeting and limited to the same.

In compliance with Recommendation 18 of the CG Code, the Regulation of the Board of Directors expressly governs the professionalism requirements and the duties assigned to the Secretary.

In particular, pursuant to the Regulation of the Board of Directors, the Secretary is permanently appointed by the Board, upon proposal of the Chair, in accordance with Article 14 of the By-laws; the latter must meet the requirements of integrity for appointment as director of the Company, as well as adequate professionalism and significant experience in the legal and corporate field; compliance with these requirements is assessed by the Board upon appointment of the permanent Secretary pursuant to Article 14 of the By-laws, or by the Chair

upon appointment of the non-permanent Secretary of each Committee meeting. The Secretary supports the activities of the Chair and provides impartial assistance and legal advice to the Board on any aspect relevant to the proper functioning of the corporate governance system.

By resolution of the Board of Directors of 28 April 2022, the Board of Directors appointed Toti S. Musumeci, who meets the above-mentioned requirements, and who also held this office in the Board of Directors previously in office.

Also in compliance with Recommendation 12 of the CG Code, during the Financial Year, the Secretary supported the activity of the Chair of the Board of Directors in order to allow the correct functioning of the Company's corporate governance system, in particular assisting the Chair in coordinating the making available to the directors of the information and documents subject to discussion during the Board meetings, the activities of the Board Committees, of which he is also the permanent secretary, with the activity of the administrative body, and the interventions of the executives responsible for the competent corporate functions, as well as in collecting the results of the self-assessment process.

## **4.6 Executive directors**

### **Managing Directors**

Pursuant to Article 14.4 of the By-laws, the Board of Directors may delegate – in compliance with the procedures and limits established by law and determining the content, limits and any procedures for the exercise of the delegation – its powers to one or more of its members and to an executive committee composed of some of its members. If an executive committee is appointed, the Board of Directors shall determine the rules governing its operation. In any case, the delegated powers include the power to grant, within the scope of the powers received, delegations of individual acts or categories of acts to third parties, with the right to sub-delegate.

In addition to the powers granted to the Chair, the Board of Directors of 28 April 2022 granted to Director Ferruccio Rossi (who resigned from office on 13 May 2024) management powers, which were waived as of 8 April 2024 and then revoked on 26 April 2024<sup>1</sup>, in the context of the management of the production and sales process of boats produced and/or marketed by the company, to be exercised independently and in compliance with the business plan, the annual budget and the general guidelines and criteria approved by the Board of Directors. In any case, the delegation did not include (i) the powers reserved by the law and the By-laws to the collective competence of the Board of Directors and in any case (ii) the powers that the same Board of Directors on 26 April 2024 established, which constitute a limit also to the powers of the CEO (as reported in the following Paragraph of this Section **4.6**).

On 28 April 2022, the Board of Directors also granted management powers to Carla Demaria, specifically vesting her with attributions and powers in the management of boat chartering activities, training in the yachting sector and management of tourist berths and, in any case, the company's activities other than the core business of managing the production process and sales of the boats produced and/or marketed, to be exercised autonomously and in compliance with the business plan, the annual budget and the general guidelines and criteria approved by the Board of Directors. In any case, the delegation does not include (i) the powers reserved

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<sup>1</sup> Ferruccio Rossi was also executive director of the subsidiary Bluegame S.r.l., chair and executive director of the subsidiaries Equinoxe S.r.l and Sanlorenzo Arbatax S.r.l., as well as executive director of the subsidiary PN Sviluppo S.r.l. and director of the subsidiary Duerre S.r.l. and the associated company Carpensalda Yacht Division S.r.l. At the date of the Report, as a result of appointments made during the Financial Year following the termination of his office as director of Sanlorenzo, Ferruccio Rossi is a director of the Company's subsidiaries Sanlorenzo Monaco, Sanlorenzo Baleari and Sanlorenzo Côte d'Azur.

by the law and the By-laws to the collective competence of the Board of Directors and in any case (ii) the powers that the same Board of Directors on 28 April 2022 established, which constitute a limit also to the powers of the CEO (as reported in the following Paragraph of this Section **4.6**). At its meeting of 8 February 2024, the Board of Directors also resolved to grant the executive director Carla Demaria, in addition to the management powers already granted to her by the Board of Directors of 28 April 2022, the powers to hire, dismiss, including for non-disciplinary reasons, and determine the remuneration of company executives.

Carla Demaria is authorised to sign jointly with the chair of the board and CEO Massimo Perotti the acts falling within the competence of the chair and CEO, thus doubling the limits reserved for the chair and CEO and consequently reducing the board's reservation of exclusivity.

Director Carla Demaria is responsible for the legal representation of the Company before third parties and in court, and for the use of the Company's signature within the limits of the powers granted, in accordance with Article 18 of the By-laws.

Carla Demaria is also CEO of the subsidiary Bluegame S.r.l., chair and executive director of I.C.Y. S.r.l. (a subsidiary of Bluegame S.r.l.) and executive director of Nautor Italy S.r.l.

Following the revocation of the powers granted to Director Ferruccio Rossi, the Board of Directors of 26 April 2024 appointed Carla Demaria as the director internally responsible for the Company's implementation of the measures to comply with the new provisions of the GDPR, in addition to the powers previously granted to her.

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On 26 April 2024, the Board of Directors granted management powers to Tommaso Vincenzi, specifically vesting him with attributions and powers within the scope of managing the production and sales process of the boats produced and/or marketed by the company, to be exercised autonomously and in compliance with the business plan, the annual budget and the general guidelines and criteria approved by the Board of Directors. In any case, the delegation does not include (i) the powers reserved by the law and the By-laws to the collective competence of the Board of Directors and in any case (ii) the powers that the same Board of Directors on 26 April 2024 established, which constitute a limit also to the powers of the CEO (as reported in the following Paragraph of this Section **4.6**).

Director Tommaso Vincenzi is authorised to sign jointly with the chair of the board and CEO Massimo Perotti the acts falling within the competence of the chair and CEO, thus doubling the limits reserved for the chair and CEO and consequently reducing the board's reservation of competence.

Director Tommaso Vincenzi is responsible for the legal representation of the Company before third parties and in court, and for the use of the Company's signature within the limits of the powers granted, in accordance with Article 18 of the By-laws.

On 26 April 2024, the Board of Directors, after revoking the management powers granted to Marco Viti as a result of his renunciation of the same on 30 May 2022, resolved to appoint Ferruccio Rossi as (i) 'employer' within the meaning and effect of the Italian Legislative Decree 81/2008, as amended, with conferment of the related powers and delegations and (ii) Board Member with internal responsibility for the implementation by the Company of the measures to adapt to the new provisions of GDPR, granting the relevant powers and delegations.

Tommaso Vincenzi is also chair and executive director of the subsidiaries PN Sviluppo S.r.l. and Sanlorenzo Arbatax S.r.l., executive director of the subsidiary Sanlorenzo Monaco, general manager of the subsidiary Sanlorenzo Côte d'Azur, director of the subsidiaries Duerre S.r.l., Sea Energy S.r.l. and Sanlorenzo of the Americas LLC, as well as director of Fortune Yacht LLC (a subsidiary of Sanlorenzo of the Americas LLC).

## **Chair of the Board of Directors**

The Chair of the Board of Directors is the Company's controlling shareholder.

The Board of Directors on 28 April 2022 delegated to the Chair of the Board of Directors all the attributions and necessary powers to carry out any operation and any act of ordinary and extraordinary administration of the Company, including the execution of resolutions of the Board of Directors, from exercise autonomously and in compliance with the business plan, the annual budget and the general guidelines and criteria approved by the Board of Directors, with the exception of (i) the powers reserved by law and by the By-laws and by the CG Code to the collective competence of the Board of Directors and (ii) the following powers:

- (a) approval of the business plan, the annual budget and changes to the same;
- (b) making investments in excess of €2,000,000.00 per individual transaction;
- (c) deeds of tangible and intangible fixed assets in excess of €2,000,000.00 per individual transaction;
- (d) hiring, non-disciplinary dismissal and executive compensation;
- (e) assignment, transfer and otherwise ordering acts of the company or company branches;
- (f) purchase, lease (assets or liabilities) of companies or business units for amounts exceeding €2,000,000.00 per individual transaction;
- (g) sale, assignment, purchase and otherwise ordering acts of shareholdings and participation in the incorporation of companies, as well as participation in joint ventures, consortia, associations and temporary groupings of companies, for amounts exceeding €2,000,000.00 per individual transaction;
- (h) sale, transfer, purchase or other ordering acts other than the leasing of real estate for amounts exceeding €2,000,000.00 per individual transaction;
- (i) taking out medium- to long-term loans (over 18 months' duration) in any form for amounts exceeding €1,000,000.00 per individual transaction;
- (j) granting of real or personal guarantees, including bank sureties and letters of patronage, in favour of third parties in any form exceeding €500,000.00 per single transaction, with the exception of intra-group guarantees and guarantees granted in favour of the company's customers against the payment of advances and/or work under warranty and/or for the purchase of engines to be installed on boats, which fall within the delegation without amount limits;
- (k) litigation transactions for values exceeding €5,000,000.00 for each transaction;
- (l) conferment of powers on the company's representative to attend the shareholders' meetings of the investee companies, if they decide on matters that cannot be delegated as described above.

In the event of a joint signature of the chair with one of the other directors to whom management powers are delegated (at the date of the Report, Tommaso Vincenzi and Carla Demaria), the aforementioned limits are deemed to be doubled.

The Chair and CEO Massimo Perotti may also perform any transaction and any act of administration of the Company contemplated in the annual budget approved by the Board of Directors, even if such transactions and acts were abstractly included in one of the matters reserved to the Board of Directors' collective competence.

The Chair of the Board of Directors is therefore the chief executive officer, as also expressly established in compliance with Recommendation 4 of the CG Code by the Board of Directors on 28 April 2022, which noted that the coincidence of offices held by Massimo Perotti is justified in consideration of the excellent work performed in the past and, among other things, the extraordinary results achieved by the Company following its listing, as well as, as in the past, in consideration of the organisational structure of the Company itself, of the professionalism and experience of Massimo Perotti and of the importance of his activities for the Company.

For these reasons, the Company decided, in continuity with the past, to confirm the office of Chief Executive Officer of the Chairman of the Board of Directors, Massimo Perotti.

In view of the concentration of the offices of Chairman of the Board of Directors and chief executive officer on Massimo Perotti, in compliance with Recommendations 13 and 14 of the CG Code, the Board of Directors appointed Independent Director Licia Mattioli as lead independent director (see Section 4.7 below).

The Chairman and CEO Massimo Perotti is also chairman of the subsidiaries Bluegame S.r.l., Sanlorenzo of the Americas LLC, Sanlorenzo Côte d'Azur and OY Nautor AB (a subsidiary of Nautor Swan S.r.l.), chairman and executive director of the subsidiaries Sanlorenzo Baleari and Sanlorenzo Monaco, executive director of the subsidiary Nautor Swan S.r.l. and of Nautor Italy S.r.l. (a subsidiary of Nautor Swan S.r.l.), director of the subsidiary Simpson Marine Limited and of Simpson Marine Sailing Yachts Limited, Simpson Marine Yacht Charter Limited, Simpson Yacht Management Limited, Simpson Marine Australia Pty Ltd (subsidiaries of Simpson Marine Limited) and PT Simpson Marine Indonesia (a subsidiary of Simpson Marine (Sea) Pte Ltd, a subsidiary of Simpson Marine Limited).

### **Executive Committee**

During the Financial Year and at the date of this Report, no Executive Committee has been established.

### **Disclosure of information to the Board by board members/delegated bodies**

In accordance with Article 17.7 of the By-laws and Article 150 of the TUF, the delegated bodies report to the Board of Directors and the Board of Statutory Auditors – and in the absence of delegated bodies, the directors report to the Board of Statutory Auditors – at the meetings of the Board of Directors and at least every three months, as established by the Board of Directors at the time of conferral of powers, on the activities carried out, on the general performance of operations and the foreseeable evolution, on transactions of major economic, financial and equity importance, or in any case of greater significance in terms of their size and characteristics, carried out by the Company and its subsidiaries, with particular regard to transactions in which the directors have an interest of their own or as third parties or which are influenced by the person exercising management and coordination activities, if any. The Board of Statutory Auditors may also be informed, for reasons of timeliness, directly or at meetings of the Executive Committee, if appointed.

During the Financial Year, the Board convened nine times, with the Chairman and CEO reporting on each occasion, thereby maintaining continuous communication with the Board regarding the Company's most significant economic, financial, and asset operations. Additionally, the executive directors provided frequent and quarterly reports to the Board in accordance with Article 2381 of the Italian Civil Code, covering the exercise of mandates, management of corporate activities, the global evolution of the nautical market, investment trends, and the organisational structure of various corporate functions.

The Board assesses the general performance of operations on a quarterly basis, taking into account, in particular, the information received from the executive directors; during the Financial Year, this assessment was made at the Board meeting held on 8 February 2024, 15 March 2024, 26 April 2024, 13 May 2024, 22 July 2024, 2 August 2024 and 8 November 2024. The same assessment was made at the 13 February 2025 Board Meeting.

For more information about (i) the roles and responsibilities of management and control bodies in overseeing procedures aimed at managing relevant risks, impacts, and opportunities, the competences and capacities of the administration, management, and control bodies on sustainability issues or access to such competences and capacities (ESRS 2, paragraph 19, 20 and 22) also refers to sustainability report, Section GOV-1; (ii) the way in which the administration, management, and control bodies are informed about sustainability issues and how



these issues were addressed during the reporting period (ESRS 2, paragraph 24 and 26), see the sustainability report, Section GOV-2.

### **Other executive directors**

In addition to the Chairman and chief executive officer, Massimo Perotti, the executive director Carla Demaria and the executive director Tommaso Vincenzi, there are no other executive directors.

## **4.7 Independent Directors and Lead Independent Director**

### **Independent Directors**

Upon accepting their candidacy, directors who, in the list for the appointment of the Board submitted by the majority shareholder HHL, indicated they qualified as independent, pledged to maintain such independence requirements for their entire term of office; moreover, all the directors who, in the list for the appointment of the Board presented by the majority shareholder HHL and in the list presented by the minority shareholders, indicated their eligibility to qualify as independent, undertook to promptly notify the Company of any circumstances and/or situations that might compromise their independence.

The meeting of the Board of Directors of 14 March 2023, with a positive opinion from the Nomination Committee on 13 March 2023 and the Board of Statutory Auditors, confirmed the quantitative and qualitative criteria for assessing the significance of the relevant circumstances pursuant to Recommendation 7, letters c) and d) of the CG Code, for the purposes of assessing the independence of the directors who were approved on 16 March 2021, identifying as a parameter of the significance of the commercial relations referred to in the aforementioned letter c) of Recommendation 7 of the CG Code the amount of €30,000 per year, for both direct and indirect commercial, financial or professional relationships, and the amount of €30,000 per year as a parameter of the significance of the additional remuneration referred to in the aforementioned letter d) of Recommendation 7 of the CG Code, referred to for statutory auditors by Recommendation 9 of the same Corporate Governance Code (collectively, the '**Significance Criteria**'); the Board of Directors also confirmed that it did not believe it appropriate to set further parameters, deeming it preferable, without prejudice to the aforementioned limits, that any relationships or remuneration be assessed on a case-by-case basis by the Board of Directors.

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In accordance with the Recommendations contained in Articles 2 and 3 of the CG Code, and in compliance with the provisions of Article 12.4 of the By-laws, during the Financial Year five independent directors joined the Board of Directors: Licia Mattioli, Leonardo Luca Etro, Francesca Culasso, Marco Francesco Mazzù and Lavinia Biagiotti Cigna (appointed on 26 April 2024), who, following their appointment and the first four also during the Financial Year (on 10 March 2024), indicated that they meet the independence requirements imposed by the combined provisions of Articles 147-*ter*, paragraph 4 and 148, paragraph 3 of the TUF and the CG Code, with express reference to the Significance Criteria.

On 10 March 2024, the Board of Directors positively verified the possession of the independence requirements of the four independent directors in office on that date, also with specific reference to the Significance Criteria and in compliance with Recommendations 6, 9 and 10 of the GC Code, the Company communicated to the market, on the same date, the confirmation of their independence status, both pursuant to the TUF, and pursuant to Recommendation 7 of the Corporate Governance Code, also in the light of the Significance Criteria.

\*

The composition of the Board of Directors in office until 26 April 2024 – four independent directors (Licia Mattioli, Leonardo Luca Etro, Francesca Culasso and Marco Francesco Mazzù) of a total of ten directors – complies with Article 147-ter of the TUF, Article 2.2.3, paragraph 3, letter m) of the Regulation of markets organised and managed by Borsa Italiana S.p.A. and Article IA.2.10.6 of the related Instructions, applicable to Sanlorenzo as it is listed on the Euronext STAR Milan segment organised and managed by Borsa Italiana S.p.A.

The Shareholders' Meeting convened for 26 April 2024 and held on first call resolved to redetermine the total number of members to twelve and to appoint, among other things, a new independent director in the person of Lavinia Biagiotti Cigna.

The composition of the Board of Directors in office at the date of this Report – which consists of five independent directors (Licia Mattioli, Leonardo Luca Etro, Francesca Culasso, Lavinia Biagiotti Cigna and Marco Francesco Mazzù) of a total of twelve directors – complies with Article 147-ter of the TUF, Article 2.2.3, paragraph 3, letter m) of the Regulation of markets organised and managed by Borsa Italiana S.p.A. and Article IA.2.10.6 of the related Instructions, applicable to Sanlorenzo as it is listed on the Euronext STAR Milan segment organised and managed by Borsa Italiana S.p.A.

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The Chair of the Board of Directors is not independent.

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The Company believes that an adequate number of independent directors was identified with respect to the Company's needs and the functioning of the Board of Directors, as well as for the purposes of the composition of the Committees described in Sections 7, 8, 9 and 10 of the Report, having, inter alia, a number of independent directors greater than one-third of the members of the Board of Directors, in application of Recommendation 5, third paragraph of the Code, although not applicable to the Company during the Financial Year as it is required to apply the rules dictated for *large companies* as of the current financial year 2025.

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As of the date of the Report, the assessment of whether the directors qualified as independent (Licia Mattioli, Leonardo Luca Etro, Francesca Culasso, Lavinia Biagiotti Cigna and Marco Francesco Mazzù) met the independence requirements was also positively carried out by the Board of Directors on 10 March 2025 and communicated to the market on the same date.

\*

The Company's independent directors therefore meet once a year, in the absence of the other directors, applying Recommendation 5, last paragraph of the Code, although applicable to the Company solely with effect from 1 January 2025.

During the Financial Year, upon invitation by the lead independent director, the independent directors met in the absence of the other directors on 12 March 2024 and, as at the date of the Report, again on 28 February 2025; during the above-mentioned meetings, the independent directors verified the existence of the independence requirements in light of the Recommendations of the CG Code. These meetings were held in dedicated and separate sessions and in the absence of the other directors.

### **Lead independent director**

In accordance with Recommendations 13 and 14 of the GC Code, and in particular Recommendation 13, letter a) due to the fact that the Chairman of the Board of Directors is also the chief executive officer, the Company appoints the lead independent director (whose powers and functions are governed by Article 9 of the Regulation of the Board of Directors in accordance with the provisions of the GC Code itself). Hence,

Sanlorenzo was and remains in alignment with the Code's Recommendation applicable to 'large companies', even though it has only been classified as such from the current Financial Year, with the obligation to comply with the provisions of the GC Code specific to 'large companies' starting from the financial year 2025.

In particular, pursuant to Article 9 of the Regulation of the Board of Directors, the lead independent director represents a point of reference and coordination of the requests and contributions of the non-executive directors and, in particular, of the independent directors, and convenes and coordinates the meetings, at least annually, of the independent directors only. The lead independent director collaborates with the Chair in order to ensure that the directors receive complete and timely information flows and to define the initiatives aimed at enabling the directors and auditors to have a better knowledge of the Company, the Group and, in general, the dynamics of the company, and promotes the annual evaluation of the Board of Directors.

As at the date of the Report, the Company's lead independent director is independent director Licia Mattioli, appointed with effect from 27 April 2023 by resolution of the Board of Directors of 17 April 2023 to replace Pietro Gussalli Beretta, lead independent director until 27 April 2023, the date on which he ceased to hold that office, to which he had been appointed upon the renewal of the Board of Directors by resolution of 28 April 2022, as a result of his resignation from the office of director (on this point, please refer to Section 4.3 of the Report).

During the Financial Year, the lead independent director Licia Mattioli convened and chaired a meeting exclusively for independent directors held on 12 March 2024, and led the self-assessment process of the Board of Directors for the Financial Year, the result of which are detailed in the Report on corporate governance and ownership structures for 2023.

As at the date of the Report, the lead independent director Licia Mattioli convened and chaired a new meeting exclusively for independent directors held on 28 February 2025, and coordinated the self-assessment process of the Board of Directors for the Financial Year, the results of which are set forth in Section 7 below.

## 5. PROCESSING OF CORPORATE INFORMATION

With reference to the management of inside information, the Issuer's Board of Directors has adopted the initiatives and procedures described below in brief, in order to monitor the access and circulation of inside information before its disclosure to the public, as well as to ensure compliance with the obligations provided for by law and regulations.

### **Procedure for the internal management of Relevant Information and Inside Information and the public disclosure of Inside Information**

The Company has adopted:

- (i) also in compliance with the provisions of article 1, letter f) of the CG Code, the Procedure for the internal management of relevant information and inside information and the public disclosure of inside information, aimed at guaranteeing transparency towards the market and adequate preventive measures against market abuse and against abuse of inside information, drawn up with the assistance of the Company's consultants, also compliant with recommendation 1, letter f, of the CG Code;
- (ii) the Procedure for managing the Relevant Information List and the Insider List;
- (iii) the internal dealing procedure in accordance with Community and national rules on transactions carried out by persons exercising administrative, control or management functions (so-called internal dealing) and market abuse. In particular, this procedure is aimed at regulating the information obligations and conduct to be observed by relevant persons, relevant shareholders, closely associated persons and the Company in order to ensure specific, timely and correct transparency of information on transactions with the public and the competent authorities.

The Procedure for the internal management of relevant information and inside information and the public disclosure of inside information and the Procedure for managing the relevant information list and the insider list, in the version most recently approved by the Board of Directors (on 16 March 2021 and 22 June 2022, respectively), can be consulted on the Issuer's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), 'Corporate Governance/Documents and Procedures' Section. The internal dealing procedure, approved by the Board of Directors on 24 October 2019, with effect from the date of submission to Borsa Italiana of the application for admission to trading (27 November 2019), is available on the Issuer's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), 'Corporate Governance/Internal Dealing' Section.

## 6. COMMITTEES WITHIN THE BOARD (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER D), OF THE TUF)

Pursuant to Article 14.6 of the By-laws, the Board of Directors may establish committees, determining their composition, tasks and rules governing their operation.

The Regulation of the Board of Directors expressly provides (Article 10) that the Board of Directors of the Company shall establish among its members the Control, Risks and Sustainability Committee – with the task of supporting the Board’s assessments and decisions regarding the internal audit and risk management system and the approval of periodic financial and non-financial reports, as well as regarding ESG (Environmental, Social, Governance) matters and the approval of the sustainability report – the Nomination Committee – which has to support the Board in identifying the best composition of the Board itself and its committees, as well as in the self-assessment process – and the Remuneration Committee – which has to support the Board’s assessments and decisions with regard to the remuneration policy for directors holding specific offices and for managers with strategic responsibilities.

The following were therefore set up within the Board:

- (i) the Nomination Committee;
- (ii) the Remuneration Committee;
- (iii) the Control, Risks and Sustainability Committee;
- (iv) the Related Party Transactions Committee, in compliance with the Consob Related Parties Regulation as well as pursuant to Article 2391-*bis* of the Italian Civil Code.

By resolutions passed on 28 April 2022, the newly elected Board of Directors confirmed, in compliance with the provisions of the CG Code (in particular its Recommendations 16 and 17), the establishment of the aforementioned Committees and their respective regulations, giving priority to the competence and experience of the directors.

On 14 March 2023, the Board of Directors resolved, with the favourable opinion of the respective Committees, to supplement the Committees’ Regulations to take into account the indications of the letter of 25 January 2023 addressed by the Chair of the Corporate Governance Committee to the Chairs of the Boards of Directors of Italian listed companies, in order to regulate the procedures for organising operational meetings of the members of the Committees with the heads of the relevant corporate functions.

During the Financial Year, the Board of Directors’ meeting of 15 March 2024 resolved, with the favourable opinion of the Control, Risks and Sustainability Committee, to supplement the relevant Regulation, including its specific competence on the determination of ESG (Environmental, Social and Governance) objectives of the incentive remuneration plans for directors, employees, and contractors of the Company and the Group and on their actual achievement. Therefore, this Regulation was further supplemented by the Board of Directors’ meeting held on 10 March 2025 to reflect the changes in sustainability reporting introduced by the Italian Legislative Decree no. 125 of 6 September 2024.

The Regulations of the Board Committees are published on the Company’s website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), ‘*Corporate Governance/Internal Committees*’ Section.

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For the composition of the Committees please refer to **Sections 7.2** (for the Nomination Committee), **8.2** (for the Remuneration Committee), **9.2** (for the Control, Risks and Sustainability Committee) and **10** (for the Related Party Transactions Committee).

The Board of Directors determined the composition of its internal Committees in a way that avoids excessive concentration of tasks in this area, and therefore, while it is not yet required to comply with the provisions applicable to large companies (a category into which it will only fall with effect from 1 January 2024, with the obligation to comply with the relevant regulations with effect from the current financial year), it has nonetheless applied Recommendation 17, first paragraph of the CG Code.

\*

The Company has confirmed the establishment and appointment of the Nomination Committee, and therefore despite being a concentrated ownership company has not used the flexibility option granted by Recommendation 16, last paragraph of the Code to assign the functions of this Committee to the Board of Directors.

The Company confirmed the establishment and appointment of the Control, Risks and Sustainability Committee, and therefore, while it is not yet required to comply with the provisions applicable to large companies (a category into which it will only fall with effect from 1 January 2024, with the obligation to comply with the related provisions with effect from the current financial year), it did not elect for the option provided by Recommendation 16, fourth paragraph, of the CG Code to assign the functions of this Committee to the Board of Directors.

\*

Pursuant to the Regulation of the Board of Directors, the Committees' functions are of an investigative, proposing and advisory nature and are defined in their respective regulations, which are approved by the Board of Directors; the appointment and revocation of the members of the Committees are carried out by the Board, according to the provisions contained in their respective regulations and, in any case, giving priority to the expertise and experience of their members. The functions that the CG Code attributes to the Committees it recommends have not been distributed differently and/or merged with and/or reserved for the Board of Directors; however, the Control, Risks and Sustainability Committee has, in addition to the functions indicated in the Code, also functions relating to sustainability (for which reference should be made to Section **9.2** of the Report). For a specific description of the functions, tasks, resources and activities, reference should be made to the following Sections of this Report; as regards the Related Party Transactions Committee, reference should be made to Section **10** of the Report.

The Committee regulations also govern the requirements for being part of and chairing them, in any case in compliance with the applicable provisions of the CG Code, as well as the prerogatives of each Committee.

The Regulation of the Board of Directors, in addition to providing for the setting up of the Control, Risks and Sustainability Committee, the Nomination Committee and the Remuneration Committee, delegate to the regulations of each Committee the rules for the functioning of the same; the regulations of the Committees, and the Related Parties Procedure as regards the Related Party Transactions Committee, govern the rules for the functioning of the same in a manner similar to the Regulation of the Board of Directors, also as regards the information provided to the directors, referred to as the default regulations.

The Related Party Transactions Committee is appointed by the Board in compliance with the provisions set out by law, by the Consob Related Parties Regulation and by the Procedure governing related party transactions adopted by the Company in compliance with said regulation, which also governs the functioning of this Committee.

As positively ascertained by the respective Committees on 6 and 7 March 2025, including at the end of the self-assessment process, during the Financial Year, the Committees' Regulations were complied with, in particular, the procedures relating to the timeliness and adequacy of the information provided to the directors.

**Additional committees (other than those required by regulation or recommended by the CG Code)**

As of the date of the Report, no additional committees have been established other than those recommended by the CG Code (Principle XI and Recommendation 16) or required by the Consob Related Parties Regulation (it being understood that the Control, Risks and Sustainability Committee has competence not only on internal controls and risk management pursuant to Article 6 of the CG Code, but also on sustainability issues).

## 7. DIRECTOR SELF-ASSESSMENT AND SUCCESSION – NOMINATION COMMITTEE

### 7.1 Director self-assessment and succession

The Board periodically evaluates the effectiveness of its activity and the contribution made by its individual members by annually completing, also in compliance with Principle XIV and Recommendations 19, 21 and 22 of the CG Code, a complex self-assessment process, having consulted the Chair of the Board of Directors and chief executive officer and the Nomination Committee, which make use of the assistance of the Secretary of the Board of Directors.

Although Recommendation 22 of the CG Code allows it to be carried out every three years, as the Company was still not required in the Financial Year to comply with the rules applicable to large companies (a category into which it only falls with effect from 1 January 2024, with an obligation to comply with the related provisions with effect from the current financial year), also in view of best practices, the Regulation of the Board of Directors provides for the self-assessment process to be carried out annually; the Company has instead decided to make use of the flexibility option of not involving an independent expert, other than the Secretary of the Board of Directors, in carrying out the self-assessment.

With reference to the Financial Year, the Board, on the basis of a specific questionnaire divided into different areas of investigation and with the possibility of expressing comments and proposals, carried out the self-assessment process, already carried out with reference to previous years, on the size, composition (including the number and role of independent directors) and on the functioning of the Board itself and its Committees, the results of which were analysed in the Nomination Committee of 6 March 2025 and presented during the Board meeting held on 10 March 2025.

The self-assessment process was coordinated by the Director Licia Mattioli, Lead Independent Director and Chair of the Nomination Committee, in consultation with the Chair of the Board of Directors and CEO, with the assistance of the Secretary to the Board of Directors.

In carrying out the process, the Lead Independent Director and Chair of the Nomination Committee considered, among other things, the recommendations contained in the annual communication of the Chair of the Corporate Governance Committee, as well as the provisions of the CG Code.

The process, in which all the directors were involved, was developed through a questionnaire, completed anonymously, including, among other things, questions involving:

- (i) the size, competence and composition of the Board, also with reference to diversity profiles, and the remuneration of directors, with particular reference to (a) the adequacy of the balance between the executive, non-executive and independent members, the reasonableness of the criteria used to assess the independence of directors, the diversity and adequacy of age, gender composition and skills and experience with respect to the Company's activities and issues also in view of the renewal of the Board of Directors, (b) the adequacy of the powers delegated to executive directors, their contribution to the definition of the approved strategic plans and the monitoring of operating performance and the control system, the frequency of Board meetings, the degree of directors' participation, the duration of Board meetings and the items on the agenda, the adequacy of the time dedicated to discussions and (c) the adequacy of the time during which the preparatory documentation for board meetings is made available to the directors, also with respect to the provisions of the Regulation approved by the board of directors concerning its functioning, its suitability and comprehensibility in order to allow for a careful, conscious and adequate evaluation, the attention of the directors to the rules of transparency and abstention with regard to situations of potential conflict of interest, the interaction between the



Board of Directors and the Board of Statutory Auditors, the information provided to directors on the organisation of the Company and the Group and on the dialogue with shareholders and stakeholders, the frequency of management reports, the balance between presentation time and discussion time in the boardroom, the suitability of the access modalities to maintain the confidentiality of information, the adequacy of remuneration for directors with or without delegated powers or roles in committees in relation to competence, professionalism, commitment and sustainability objectives;

- (ii) the size, composition, and operation of the Committees within the Board of Directors, with particular reference to the adequacy of the number of Committees, the suitability of the skills and experience of the members of the Committees, the adequacy of the composition and operation of the Remuneration Committee, the Nomination Committee, the Related Party Transactions Committee, the Control, Risks and Sustainability Committee and the tasks entrusted to them;
- (iii) the communication between the Board of Directors and the Group's top management, with particular reference to the adequacy and timeliness of the information provided by the executive directors and, in general, of the information flows, as well as the activities of the Chair of the Board of Directors aimed at enabling board discussion and providing adequate knowledge of the Company's and the Group's sectors of activity, the regulatory framework in which they operate and the principles of proper risk management (induction session);
- (iv) corporate governance and risk governance, with particular reference to the appropriateness of the Company's governance and the Board of Directors' attention to this issue, the Board of Directors' ability to manage the Company's and the Group's risks, the existence of the necessary tools to assess the internal audit system also with a view to sustainable success, the appropriateness of the Company's adherence to the CG Code;
- (v) the appropriateness of the self-assessment questionnaire and the effectiveness of the Board (and in particular the Chair and the lead independent director) in overseeing the self-assessment process, as well as the adequacy and transparency of this process.

As a result of the self-assessment, it was found that, in general, the directors expressed positive, good or highly satisfactory assessments on the questions asked; only one director expressed a remark, in particular concerning the possible increase in directors' remuneration consistent with the complexity and objectives of the Company, and proposals for improvement, in particular in relation to the opportunity to provide intermediate stages for the presentation of strategic plans and to transmit the preparatory documentation for board meetings with greater advance notice and organisation. There were therefore no critical issues to be brought to the attention of the Board of Directors.

In the Financial Year, the Board, in view of the fact that Recommendation 24 of the CG Code only requires large companies (a category into which the Company will only fall with effect from 1 January 2024, with an obligation to comply with the related rules with effect from the current financial year) to prepare a succession plan for the chief executive officer and executive directors, adhered to the flexibility option granted and resolved not to prepare a succession plan for the chief executive officer and executive directors and procedures for the succession of top management.

In view of the acquisition of the status of 'large company' from 1 January 2024, with an obligation to comply as of the 2025 financial year with provisions of the CG Code exclusively applicable to 'large companies', the Board of Directors of 10 March 2025, after a favourable opinion of the Nomination Committee of 6 March 2025, considering that the Company had already adhered to Recommendations 5, second paragraph (on the number of independent directors) and fourth paragraph (on the annual meeting of independent directors), 13 (on the appointment of the lead independent director), 16, last paragraph (on the constitution of the control and risks committee within the board of directors) and 17 (on the need to avoid an excessive concentration of offices in the board committees), resolved:

- that, in the event of a CEO succession, their responsibilities are temporarily entrusted to an executive committee made up of the other executive directors and the Chairman of the Board (if the Chairman is not the CEO) or the Vice-Chairman of the Board of Directors (the oldest in office in the event of the appointment of several vice-chairmen), to enable the Board of Directors can continue with its current business and to convene the shareholders' meeting without delay to appoint a new director or, if necessary, to reduce the number of members of the Board of Directors; after which the Board of Directors can identify the new CEO;
- that, in the event of a succession of executive directors other than the CEO, the Board of Directors convenes to assess whether the associated powers can be redistributed among its members or if it is feasible to delegate authority to the managers responsible for the relevant business areas;
- that, in the event of a succession of top managers other than the CEO and executive directors, the Issuer's Strategic Committee, made up of the CEO, executive directors, and managers with strategic responsibilities, convenes to assess whether the associated powers can be redistributed among the Strategic Committee's members or if it is feasible to delegate authority to other key individuals within the organisation.

## **7.2 Nomination Committee**

The Board of Directors of 28 April 2022 confirmed the establishment of the Nomination Committee and the related regulation (lastly supplemented by resolution of the Board of Directors of 14 March 2023, following the compliant proposal of the Nomination Committee held on 13 March 2023, in order to bring it in line with the indications of the letter of 25 January 2023 addressed by the Chair of the Corporate Governance Committee to the Chairs of the Boards of Directors of Italian listed companies – and available for consultation on the Issuer's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), 'Corporate Governance/Internal Committees' Section) – and therefore, despite being a company with concentrated ownership, has not taken advantage of the option granted by Recommendation 16 of the Code to assign the functions of such Committee to the Board of Directors.

### **Composition and functioning of the Nomination Committee (pursuant to article 123-bis, paragraph 2, letter d), of the TUF)**

In accordance with Recommendations 7 and 20 of the CG Code, the Regulation of the Board of Directors provides that the Company's Nomination Committee shall consist of three directors, at least two of whom shall be independent directors and that the Chair of the Committee must be selected from among the independent directors.

The meetings of the Nomination Committee are chaired by its chair or, in the absence or impediment thereof, by the member chosen by those present and minutes are taken; the minutes are drawn up and signed by the chair of the meeting and the Secretary; the chair of the Committee reports to the Board on the Committee's activities; the Committee's regulation provides that the chair of the Board of Statutory Auditors, or an Auditor designated by the latter, attends the Committee's meetings, without prejudice to the right of each Auditor to participate; the Committee's regulations govern its functioning in a manner similar to the Regulation of the Board of Directors, also with regard to the information provided to the Directors, which is referred to as the default rule.

By virtue of the Board of Directors' resolution of 28 April 2022 taken following the renewal of the Board, independent director Pietro Gussalli Beretta (as chairman), independent director Marco Francesco Mazzù and non-executive director Paolo Olivieri were appointed as members of the Committee.

Following the resignation of Director Pietro Gussalli Beretta on 14 March 2023, effective from 27 April 2023, the Board of Directors of 17 April 2023 appointed independent director Licia Mattioli the new chair of the Nomination Committee, with effect from 27 April 2023, with the result that the Nomination Committee in

office as at 27 April 2023 is composed as follows: Licia Mattioli – Chair; Paolo Olivieri; Marco Francesco Mazzù.

There have been no further changes in the composition of the Committee since its appointment, not even as of year-end.

Refer to Table 3 in the Appendix for additional information.

During the Financial Year, the Committee met twice, on 13 March 2024 and on 30 July 2024, in the presence by teleconference of all its members, of the Board of Statutory Auditors, the Manager charged with preparing the company's financial reports, representatives of the competent corporate functions (in particular the finance and control function staff) and of the Company's legal and tax consultants, all upon invitation by the chair of the Committee, in agreement with the Chair of the Board of Directors, to whom the outline of the minutes of the meetings, drawn up by the secretary on behalf of the chairman of the Committee, has been sent in advance (see Recommendation 17 of the CG Code). The meetings had a duration of thirty minutes each.

The frequency and participation in the meetings of the Nomination Committee are indicated in Table 3 at the end of this Report, to which reference is made.

There are two Nomination Committee meetings scheduled for the 2025 financial year, one of which was held on 6 March 2025.

### **Functions of the Nomination Committee**

Pursuant to the related Regulation, the Nomination Committee has the task to support the Board of Directors - with investigative, proposal and advisory functions - in identifying the best composition of the Board of Directors and its Committees, as well as in the self-assessment process, and in particular:

- (i) in the self-assessment of the Board of Directors and its Committees (see Recommendations 12, letter e) and 19, letter a) of the CG Code). See Section 7.1 of the Report for more information;
- (ii) in defining the optimal composition of the Board of Directors and its Committees, also expressing opinions on the professional figures whose presence on the Board is deemed appropriate, as well as on the possible maximum number of offices as director or statutory auditor in other companies listed on regulated markets (including foreign markets) and in financial, banking or insurance companies of significant size that may be considered compatible with the effective performance of the office of director of the Company and on any authorisations granted to directors to operate in derogation of the non-competition clause in Article 2390 of the Italian Civil Code (see Recommendation 19, letter b) of the CG Code);
- (iii) in identifying director candidates in the event of co-option (see CG Code Recommendation 19, letter c));
- (iv) if this option is provided for by the Company's By-laws - which is not the case at present - in the possible presentation of a list by the outgoing Board of Directors, to be carried out according to methods that ensure its formation and transparent presentation (see Recommendation 19, letter d) of the CG Code);
- (v) in the preparation, updating and implementation of any succession plan for the chief executive officer and other executive directors (see Recommendation 19, letter e) CG Code).

The Nomination Committee also carries out the additional tasks assigned to it by the Board of Directors and current legislation.

At the meeting of 13 March 2024, the Committee noted favourably the outcomes of the directors' self-assessment process, approved the report on the directors' self-assessment, acknowledged adherence to its

internal Rules of Procedure, which were overall deemed satisfactory, particularly regarding the timeliness and adequacy of pre-board information and approved the report on corporate governance for the parties within its competence. At the meeting of 30 July 2024, the Committee expressed a favourable opinion on the non-need to co-opt a new director to replace the resigning director Ferruccio Rossi, also in view of the convening of an upcoming meeting decided by the Board of Directors on 13 May 2024, and to express a favourable opinion that the Board of Directors should propose to the shareholders, in the event of a positive execution of the Swan Operation, to proceed with the appointment of Leonardo Ferragamo by the Shareholders' Meeting as the new director to replace the resigning Ferruccio Rossi.

In order to carry out its functions and duties, the Nomination Committee has the right to access the necessary information and corporate functions and may make use, within the limits of the budget approved by the Board of Directors, of external consultants who are not in situations that compromise their independence; it is the task of the Committee to verify in advance that the external consultant is not in situations that compromise their independence of judgement, including in light of any services that they provide to the human resources department, directors or managers with strategic responsibilities of the Company.

On 15 March 2024, the Board of Directors set the annual budget available to the Nomination Committee in the Financial Year at €10,000, confirming the amount resolved for previous years. On 13 February 2025, the Board of Directors increased the annual budget of the Nomination Committee to €15,000.

## 8. REMUNERATION OF DIRECTORS - REMUNERATION COMMITTEE

### 8.1 Remuneration of Directors

For all information regarding the remuneration of directors, please refer to the Report on the policy regarding remuneration and fees paid, prepared pursuant to Article 123-ter of the TUF, available at the registered office and on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 26 April 2024*' Section.

It should be noted that – as specified in the Report on the policy regarding remuneration and fees paid – the remuneration policy adopted by the Company is substantially aligned with the Recommendations of Article 5 of the CG Code.

In particular, the performance objectives to which the payment of the variable components is linked are linked in significant part to the creation of value for shareholders in the medium-long term, pursuant to Recommendation 27, letter c) of the CG Code. This link can be found in all the incentive plans adopted in recent years (the 2020 Stock Option Plan, the 2024 Performance Shares Plan, the 2024-2028 LTI Plan, the Foreign Commercial Subsidiaries Plan and now in the 2025 Performance Shares Plan that the Company intends to implement if authorised by the Shareholders' Meeting), with the exception of the Simpson Marine Plan (for the 2020 Stock Option Plan, the 2024 Performance Shares Plan, the 2024-2028 LTI Plan, the Foreign Commercial Subsidiaries Plan and the Simpson Marine Plan, please refer, in addition to the Report on the policy regarding remuneration and fees paid, to the above Section 2.a) and for the 2025 Performance Shares Plan, reference is made, in addition to the Report on the policy regarding remuneration and fees paid, to the related explanatory report and information document published on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 29 April 2025*' Section).

The 2020 Stock Option Plan – insofar as it was adopted under the Corporate Governance Code in force prior to the CG 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 established by the Company (as defined and described in the Report on the policy regarding remuneration and fees paid) – insofar as it is short-term in nature – do not contain clauses complying with Recommendation 27, letter d) of the CG Code, concerning the provision of a deferral period with respect to the vesting date for the payment of a significant portion of the variable component of remuneration, and with Recommendation 27, letter e) of the CG Code, insofar as it is short-term in nature. d) of the CG Code, concerning the provision of a deferral period with respect to vesting for the payment of a significant portion of the variable remuneration component, and Recommendation 27, letter e) of the CG Code, concerning claw-back clauses. Neither the Simpson Marine Plan nor the Foreign Commercial Subsidiaries Plan provide for claw-back clauses, which the Company considers not useful in the context of plans aimed at the top management of subsidiaries and concerning unlisted financial instruments.

The 2024 Performance Shares Plan, the 2024-2028 LTI Plan and the 2025 Performance Shares Plan contain provisions that also comply with the latter CG Code Recommendations, providing for a claw-back clause and a 12-month lock-up on 50% of the shares actually granted to the beneficiaries.

The LTI 2024-2028 Plan contains provisions that are fully compliant with Recommendation 28 of the CG Code, relating to the requirement that a prevailing portion of the plan have an aggregate vesting and retention period for the shares granted of at least five years; the 2024 Performance Shares Plan, the Foreign Commercial Subsidiaries Plan and the 2025 Performance Shares Plan are substantially compliant with this Recommendation, even if they provide for an overall vesting period of four years (and not five years), as this period is deemed consistent with the incentive and retention objectives of top management, as well as in line with market benchmarks the Simpson Marine Plan, on the other hand, provides for a total vesting period of

three years, as this period is deemed consistent with the nature of the plan, given that it only refers to the management of a subsidiary and does not concern listed financial instruments (but Simpson's unlisted shares). The 2020 Stock Option Plan, also insofar as it was adopted under the previous Corporate Governance Code, does not prescribe a total vesting period of five years for the rights and the retention of the shares granted.

For further information regarding the integration of sustainability performance into incentive systems and incentive systems and remuneration policies related to sustainability issues for members of the boards of directors, management and control bodies, also pursuant to ESRS 2, paragraph 27 and 29, see the sustainability report, Sections GOV-3 and E1-GOV-3.

## **8.2 Remuneration Committee**

The Board of Directors of 28 April 2022 confirmed the establishment of the Remuneration Committee and its regulation, which were last supplemented by resolution of the Board of Directors of 14 March 2023, following the compliant proposal of the Remuneration Committee which met on 13 March 2023 to bring it in line with the indications contained in the letter of 25 January 2023 addressed by the Chair of the Corporate Governance Committee to the Chairs of the boards of directors of Italian listed companies, and available for consultation on the Issuer's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), 'Corporate Governance/Internal Committees' Section.

### **Composition and functioning of the Remuneration Committee (pursuant to article 123-bis, paragraph 2, letter d), of the TUF)**

In accordance with Recommendation 26 of the CG Code, the Regulation of the Board of Directors provides that the Remuneration Committee of the Company must consist of three directors, all of whom must be non-executive directors, at least two of whom must be independent. In accordance with the relevant regulation, also in compliance with Recommendation 26 of the CG Code, at least one member of the Committee must have adequate experience in financial matters or remuneration policies; the related assessment is delegated to the Board of Directors at the time of appointment. The chair of the Remuneration Committee is chosen from among the independent directors.

The meetings of the Remuneration Committee are chaired by its chair or, in the absence or impediment thereof, by the member chosen by those present and minutes are taken; the minutes are drawn up and signed by the chair of the meeting and the Secretary; the chair of the Committee reports to the Board on the Committee's activities; the Committee's regulation provides that the chair of the Board of Statutory Auditors, or an Auditor designated by the latter, attends the Committee's meetings, without prejudice to the right of each Auditor to participate; the Committee's regulations govern its functioning in a manner similar to the Regulation of the Board of Directors, also with regard to the information provided to the Directors, which is referred to as the default rule. No Director may take part in the meetings of the Remuneration Committee where proposals are made to the Board of Directors regarding their remuneration.

By virtue of the resolution passed on 28 April 2022, directors Silvia Merlo (independent director at the time of appointment), as Chair, Leonardo Luca Etro (independent director) and Paolo Olivieri (non-executive director) were appointed as members of the Remuneration Committee. At that time, the Board of Directors also verified that Leonardo Luca Etro possessed adequate knowledge and experience in accounting and financial matters, that Silvia Merlo possessed adequate knowledge and experience in accounting and financial matters and risk management, as well as remuneration policies and that Paolo Olivieri possessed adequate knowledge and experience in financial matters.

Following the loss of the independence requirements reported by Silvia Merlo on 16 March 2023, considering that the chair of the Remuneration Committee must be independent and that the majority of the Committee

members must be independent, a new chairman of the Committee needed to be appointed and a non-independent member replaced with a new independent member. With the resolution of 17 April 2023, the Board of Directors appointed Leonardo Luca Etro – already an independent member – as the new chair of the Committee, and Francesca Culasso as the new independent member. In addition, considering that Silvia Merlo had led the Committee’s work since the Company’s listing in a constructive manner and had made a significant contribution to the implementation of the Company’s remuneration policies, and that Paolo Olivieri had stated his willingness to leave the Committee to allow for the appointment of a new independent member, the Board resolved that the new member would replace Paolo Olivieri.

Consequently, the composition of the Remuneration Committee in office is as follows: Leonardo Luca Etro (independent director) – Chairman; Francesca Culasso (independent director); Silvia Merlo (non-executive director).

On the same occasion, the Board, having noted that Leonardo Luca Etro possesses adequate knowledge and experience in financial matters, that Silvia Merlo possesses adequate knowledge and experience in financial matters and remuneration policies and that Francesca Culasso possesses adequate knowledge and experience in financial matters, as ascertained by the board of directors on 28 April 2022, confirmed that the new composition of the Committee also complies with Recommendation 26 of the CG Code where it states that *‘at least one member of the committee has adequate knowledge and experience in financial matters or remuneration policies, to be assessed by the board of directors upon appointment’*.

Refer to [Table 3](#) in the Appendix for additional information.

There have been no further changes in the composition of the Committee since its appointment, not even as of year-end.

During the Financial Year, the Remuneration Committee met seven times, on 21 February, 14 March, 26 April, 10 May, 13 May, 22 July and 7 November 2024, in the presence by teleconference of its members and statutory auditors, the Manager charged with preparing the company’s financial reports, representatives of the competent corporate functions (in particular, the head of the human resources function and the employees of the finance and control function) and the Company’s legal and tax advisors, all at the invitation of the Chair of the Committee, in agreement with the Chair of the Board of Directors, to whom the outline of the minutes of the meetings, drawn up by the secretary on the instructions of the Chair of the Committee, has been sent in advance (see Recommendation 17 of the CG Code). The average duration of the meetings was approximately thirty minutes.

The frequency and participation in the meetings of the Remuneration Committee are shown in [Table 3](#) at the end of this Report, to which reference is made.

There are four meetings scheduled for the Remuneration Committee for the current financial year, two of which have already been held on 11 February and 7 March 2025.

### **Functions of the Remuneration Committee**

Pursuant to the related Regulation, the Remuneration Committee has the task to support - through investigative, proposal and advisory functions - the assessments and decisions made by the Board of Directors concerning the remuneration policy for directors holding specific offices and for managers with strategic responsibilities. In carrying out its above-mentioned functions, the Remuneration Committee, in particular in coordination with the other corporate bodies involved from time to time:

- (i) assists the Board of Directors in preparing the policy for the remuneration of directors, general managers and managers with strategic responsibilities (see Recommendation 25, letter a) of the CG Code);

- (ii) submits proposals or expresses opinions to the Board of Directors on the remuneration of executive directors and other directors holding particular offices as well as on the setting of performance objectives related to the variable component of such remuneration also pursuant to ESRS 2 (see Recommendation 25, letter b) of the CG Code);
- (iii) monitors the actual application of the remuneration policy and verifies, in particular, the actual achievement of the performance objectives (see Recommendation 25, letter c) of the CG Code);
- (iv) periodically assesses the adequacy and overall consistency of the remuneration policy for directors and top management (see Recommendation 25, letter d) of the CG Code);
- (v) examines in advance the annual report on the remuneration policy and remuneration paid to be made available to the public for the Annual Meeting;
- (vi) formulates opinions or proposals to the Board of Directors on any share-based remuneration plans or other financial instruments for directors, managers with strategic responsibilities, employees and collaborators;
- (vii) formulates opinions or proposals to the Board of Directors on any monetary incentive remuneration plans for managers with strategic responsibilities;
- (viii) carries out the additional tasks assigned to it by the Board of Directors and by current regulations.

During the Financial Year, the main activities carried out by the Remuneration Committee concerned the examination of the Company's Remuneration Policy for the financial year 2024 and the Report on the remuneration policy and remuneration paid submitted to the vote of the Ordinary Shareholders' Meeting of 26 April 2024, the expression of opinions on the MBO 2024 plans and related objectives, the 2024 Performance Shares Plan and the 2024-2028 LTI Plan, the Simpson Marine Plan and the Europe Commercial Subsidiaries Plan, as well as the expression of opinions within its competence concerning the remuneration of the directors elected during the Financial Year and the agreement reached with the director who left office during the Financial Year Ferruccio Rossi.

For all information regarding the remuneration of the directors, general managers and managers with strategic responsibilities, please refer to the Report on the policy regarding remuneration and fees paid, prepared pursuant to Article 123-ter of the TUF, available at the registered office and on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 29 April 2025*' Section.

\*

In order to carry out its functions and duties, the Remuneration Committee may make use, at the Company's expense and within the limits of the budget approved by the Board of Directors, of external consultants who are not in situations that compromise their independence; it is the task of the Committee to verify in advance that the external consultant is not in situations that compromise their independence of judgement, including in light of any services that they provide to the human resources department, directors or managers with strategic responsibilities of the Company.

In order to carry out its functions and duties, the Remuneration Committee has access to the necessary information and company functions and for the purpose of obtaining information on market practices regarding remuneration policies.

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

On 15 March 2024, the Board of Directors confirmed the annual budget at the disposal of the Remuneration Committee in the Financial Year in the amount of €20,000, consistent with the previous year's resolution. On



13 February 2025, the Board of Directors increased the annual budget of the Remuneration Committee to €30,000.

## 9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL AND RISK COMMITTEE

The Board of Directors defines the guidelines of the internal control and risk management system ('ICRMS'), understood as a set of processes aimed at monitoring the efficiency of company operations, the reliability of all information (including financial information), compliance with laws and regulations and the protection of company assets.

The current Guidelines for the internal control and risk management system (the '**Guidelines**') were approved by the Board of Directors on 28 April 2022, subject to the favourable opinion of the Control, Risks and Sustainability Committee expressed on the same date, and updated by Board resolution of 3 August 2023, subject to the favourable opinion of the Control, Risks and Sustainability Committee expressed on 2 August 2023, with the inclusion of coordination and simplification amendments, without substantial effects on the Company's system of internal controls, which mainly refer to the person responsible for establishing and maintaining of the ICRMS, who in the previous version of the Guidelines was referred to as the 'Director in charge of the ICRMS', but who in the current version, in accordance with the Code, is identified as the 'Chief Executive Officer (CEO)'.

As at the date of the Report, the Board of Directors' meeting of 13 February 2025 confirmed its assessment of the adequacy and effectiveness of the Guidelines, with the favourable opinion of the Control, Risks and Sustainability Committee which met on 11 February 2025.

The Guidelines set out, on the one hand, the general principles according to which the management of the main risks of the Company and the Group is conducted and, on the other hand, the methods of coordination between the parties involved, in order to maximise the effectiveness and efficiency of the ICRMS itself, consisting of a set of rules, procedures and organisational structures designed to contribute proactively, through an appropriate process of identification, measurement, management and monitoring of the main risks, to safeguarding the Company's assets. The ICRMS, in line with the corporate strategies defined by the Board of Directors, must also guarantee the reliability, accuracy and trustworthiness of the information provided to the corporate bodies and the market and, more generally, compliance with current laws and regulations.

The Guidelines are composed of a first part dedicated to the references and general principles of the ICRMS and its architecture, and a second part dedicated to the identification of the subjects involved in the System. In particular, the ICRMS involves, each for its own competences, the following subjects:

- the Board of Directors, which plays a role in guiding and assessing the adequacy of the ICRMS, including by setting up an internal Control, Risks and Sustainability Committee, which is entrusted with the advisory and proposal-making functions in relation to the ICRMS, as provided for in the CG Code;
- the Chief Executive Officer (CEO), who is the director in charge of establishing and maintaining the ICRMS; in accordance with Recommendation 32 of the CG Code, the CEO is Massimo Perotti;
- the Board of Statutory Auditors which carries out the duties assigned to it by the law and the By-laws;
- the Company's Supervisory Body established pursuant to the Italian Legislative Decree 231/2001;
- Managers responsible for the first level of control of the system who, depending on the tasks entrusted to them in the company organisation, ensure the effective functioning of the ICRMS, as part of their responsibility for achieving objectives;
- the Manager charged with preparing the company's financial reports;
- the Risk Management, whose main figure is the Risk Manager, appointed by the Board of Directors;

- the internal audit function.

The third section of the Guidelines is thus dedicated to the identification of the methods of implementation of the ICRMS and therefore to the identification of the risk management phases, which are the identification of the risk areas, including through numerical evaluation criteria, the treatment and monitoring of the risk, as well as the identification of the methods for verifying the effectiveness of the ICRMS and the coordination and collaboration of the parties involved in the system.

The periodic verification of the adequacy and effective functioning, and its possible revision, are an essential part of the structure of the ICRMS, in order to allow for its full and correct effectiveness. This periodic review is the responsibility of the Board of Directors, assisted by the Control, Risks and Sustainability Committee and the CEO.

In periodically carrying out this review, the Board of Directors shall be responsible not only to verify the existence and implementation within the Company of an ICRMS, but also to periodically carry out a detailed examination of the structure of the System itself, its suitability and its effective and concrete functioning.

To this end, the Board of Directors will receive and examine the reports prepared by the Internal Audit Manager, already examined in advance by the Control, Risks and Sustainability Committee and CEO, in order to verify whether the structure of the System in place in the Company is adequate and concretely effective in pursuing objectives and whether any weaknesses reported imply the need to improve the system.

During the Financial year, the Board of Directors of 15 March 2024 approved, subject to the favourable opinion of the Control, Risks and Sustainability Committee which met on 14 March 2024 and with the favourable opinion of the Board of Statutory Auditors, approved the three-year audit plan 2024-2026 and the 2024 audit plan.

At the date of the Report, the Board of Directors of 13 February 2025, subject to the favourable opinion of the Control, Risks and Sustainability Committee which met on 11 February 2025 and with the favourable opinion of the Board of Statutory Auditors, approved the 2025 audit plan and the update of the three-year audit plan 2025-2027.

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For more information about the roles and responsibilities of the administration, management, and control bodies in overseeing procedures aimed at managing relevant risks, impacts, and opportunities (ESRS 2, paragraph 19, 20 and 22), see the sustainability report, Section GOV-1.

For more information about the way in which the administration, management, and control bodies are informed about sustainability issues and how these issues were addressed during the reporting period (ESRS 2, paragraph 24 and 26), see the sustainability report, Section GOV-2.

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The main characteristics of the Issuer's internal control and risk management system (ESRS 2, paragraph 34 and 36, Appendix A, RA 5), are also identified in the sustainability report, Section GOV-5.

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During the Financial Year, the Board examined the periodic reports of the head of the internal audit function, which did not reveal any critical issues concerning the proper operation and effectiveness of the internal control system, and assessed the adequacy of the internal control and risk management system adopted by the Company (as Sanlorenzo does not have any strategic subsidiaries) with respect to the characteristics of the business and the risk profile assumed, also expressing an assessment of adequacy with respect to the methods of coordination between the various parties involved in the internal control and risk management system (on this point, please refer to Section 4.1 above) at the meeting held on 15 March 2024 (with a favourable opinion from the Control, Risks and Sustainability Committee of 14 March 2024) and at the meeting held on 5

September 2024 (with a favourable opinion from the Control, Risks and Sustainability Committee of 4 September 2024), unanimously noting, after acknowledging the information periodically provided by the delegated bodies and the reports of the Chairman of the Control, Risks and Sustainability Committee, that it deemed the Company's organisational, administrative and accounting structure to be adequate, efficacious and effectively functioning, and also acknowledging that there are currently no strategic subsidiaries. The same positive assessment of adequacy, efficacy and effective functioning was made by the Board of Directors on 13 February 2025, following a favourable opinion of the Control, Risks and Sustainability Committee of 11 February 2025, that it also examined the report of the head of the internal audit function, which did not identify any critical issues with regard to the proper operation and effectiveness of the internal control system, relating to the second half of 2024.

During the Financial Year, the Board of Directors of 15 March 2024, after receiving the favourable opinion of the Control, Risks and Sustainability Committee and the Board of Statutory Auditors, integrated – also in light of the growing size of the Group – the structure to support the internal audit function and confirmed, also in light of this reinforced structure, the adequacy assessment last expressed on 3 August 2023.

## **9.1 Chief executive officer**

In compliance with the CG Code, the Chairman of the Board of Directors and Chief Executive Officer Massimo Perotti is in charge of setting up and maintaining the internal control and risk management system, in compliance with the provisions of Recommendation 32, letter b) of the CG Code.

During the year, the chief executive officer:

- (i) oversaw the identification of the main company risks, taking into account the characteristics of the activities carried out by the Issuer and its subsidiaries, reported on them at the meeting of the Board of Directors on 15 March 2024, defining the nature and level of risk compatible with the Company's strategic objectives (in compliance with Recommendation 34, letter a) of the CG Code), with a favourable opinion from the Control, Risks and Sustainability Committee of 13 March 2024; as at the date of the Report, on 13 February 2025 the Board of Directors, with a favourable opinion from the Control, Risks and Sustainability Committee of 11 February 2025, conducted the same analysis;
- (ii) implemented the Guidelines defined by the Board, designing, implementing and managing the internal audit and risk management system and constantly checking its adequacy and effectiveness, as well as adapting it to the dynamics of the operating conditions and the legislative and regulatory framework (in compliance with Recommendation 34, letter b) of the CG Code);
- (iii) analysed the reports of the internal audit function on the audits it performed on specific operational areas and on compliance with internal rules and procedures in the execution of corporate transactions, while it did not deem it necessary to entrust specific investigations to the internal audit function in accordance with Recommendation 34, letter c), of the CG Code.

During the Financial Year, there were no reasons for the chief executive officer to report to the Control, Risks and Sustainability Committee regarding problems and critical issues that emerged in carrying out the activity or of which it was in any case aware of so that the Committee could take the appropriate initiatives (see Recommendation 34, letter d) of the CG Code).

## **9.2 Control, Risks and Sustainability Committee**

Although Sanlorenzo was not required in the Financial Year to comply with the regulations for large companies (a category into which the Company will only fall with effect from 1 January 2024, with an obligation to comply with the related rules with effect from the current financial year), it has not taken advantage of the

option granted by Recommendation 16 of the CG Code to assign the functions of the Control and Risk Committee to the Board of Directors. The Board of Directors in fact set up the Control, Risks and Sustainability Committee, approving the related regulation, integrated during the course of the Financial Year by a resolution of the Board of Directors on 15 March 2024, following the compliant proposal of the Control, Risks and Sustainability Committee meeting held on 14 March 2024, to include a specific function on sustainability.

The regulations of the Control, Risks and Sustainability Committee were therefore also integrated by the Board of Directors on 10 March 2025, following the compliant proposal of the Control, Risks and Sustainability Committee meeting held on 7 March 2025, in light of the entry into force of the Italian Legislative Decree no. 125 of 6 September 2024 on sustainability reporting.

The regulations of the Control, Risks and Sustainability Committee are available and may be consulted on the Issuer's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), 'Corporate Governance/Internal Committees' Section.

### **Composition and operation of the Control, Risks and Sustainability Committee (pursuant to article 123-bis, paragraph 2, letter d) of the TUF)**

In accordance with Recommendation 35 of the CG Code, the Regulation of the Board of Directors provides that the Company's Control, Risks and Sustainability Committee must be composed of three directors, at least two of whom must be independent and at least one member must have adequate knowledge and experience in accounting and finance or risk management; the relevant assessment is referred to the Board of Directors at the time of appointment. The Chair of the Control, Risks and Sustainability Committee is chosen from among the independent directors.

The meetings of the Control, Risks and Sustainability Committee are chaired by its Chair or, in the absence or impediment thereof, by the member chosen by those present and minutes are taken; the minutes are drawn up and signed by the Chair of the meeting and the Secretary; the Chair of the Committee reports to the Board on the Committee's activities; the Committee's regulation provides that the Chair of the Board of Statutory Auditors, or an Auditor designated by the latter, attends the Committee's meetings, without prejudice to the right of each Auditor to participate; the Committee's regulations govern its functioning in a manner similar to the Regulation of the Board of Directors, also with regard to the information provided to the Directors, which is referred to as the default rule.

By virtue of the resolution of 28 April 2022, taken following the renewal of the Board, the members of the Control, Risks and Sustainability Committee are the directors Leonardo Luca Etro (independent director), as Chair of the Committee, Silvia Merlo (independent director upon appointment) and Francesca Culasso. At this meeting, the Board of Directors had also verified, in continuity with the checks carried out by the Board of Directors whose term of office expired with the Shareholders' Meeting of 28 April 2022, that all three members chosen possessed adequate knowledge and experience in accounting and financial matters.

Following the loss of the independence requirements reported by Silvia Merlo on 16 March 2023, the composition of the Control, Risks and Sustainability Committee remained unchanged, as the Board of Directors' meeting of 17 April 2023 assessed that the Committee's chair is independent and that under the Code, the Regulation of the Board of Directors and the Committee's Regulation, all members of the Control, Risks and Sustainability Committee are not required to be independent; rather, the majority must be independent, as is in fact the case, considering the independence of Leonardo Luca Etro and Francesca Culasso.

Refer to [Table 3](#) in the Appendix for additional information.

There have been no changes in the composition of the Committee since its appointment, not even as of year-end. The Board of Directors believes, as ascertained at the meeting of 15 March 2024 with the favourable opinion of the Board of Statutory Auditors, that in accordance with Recommendation 35, second paragraph of

the CG Code, the Control, Risks and Sustainability Committee as a whole possesses adequate expertise in the business sector in which the Company operates, which is functional to assess the related risks.

As at the date of the Report, the same assessment was reaffirmed by the Board of Directors on 13 February 2025.

During the Financial Year, the Control, Risks and Sustainability Committee met 6 times, on 25 January, 6 February, 14 March, 10 May, 4 September and 7 November 2024, in the presence by teleconference of its members and statutory auditors, the Manager charged with preparing the company's financial reports, the Company's legal and tax consultants, the chair of the Supervisory Body and representatives of the corporate functions from time to time competent for the matter dealt with (in particular the head of the internal audit function and the employees of the finance and control function and the sustainability function), all upon invitation of the chair of the Committee, in agreement with the Chair of the Board of Directors, to whom the trace of the minutes of the meetings, drawn up by the secretary on behalf of the chair of the Committee, is sent in advance (see Recommendation 17 of the CG Code). The meetings had an average duration of about forty-three minutes.

The frequency and participation in the meetings of the Control, Risks and Sustainability Committee are shown in Table 3 at the end of the Report, to which reference is made.

The number of meetings scheduled for the Control, Risks and Sustainability Committee for the current year are six, three of which have already been held on 24 January, 11 February and 7 March 2025.

### **Functions attributed to the Control, Risks and Sustainability Committee**

In accordance with the relevant Regulation, as last supplemented by the Board of Directors on 10 March 2025, subject to a proposal from the Control, Risks and Sustainability Committee of 7 March 2025, in light of the entry into force of the Italian Legislative Decree no. 125 of 6 September 2024 on sustainability reporting, the Control, Risks and Sustainability Committee has the task of supporting, with functions of an investigative, proactive and advisory nature, the assessments and decisions of the Board of Directors relating to (i) the internal control and risk management system and the approval of periodic financial and non-financial reports, as well as (ii) the ESG (Environmental, Social, Governance) matter and the approval of the sustainability report.

The Control, Risks and Sustainability Committee, in particular and in compliance with the Recommendations of the CG Code, assists the Board of Directors, coordinating with the other corporate bodies involved from time to time:

- (i) in defining the guidelines for the internal control and risk management system, so that the main risks relating to the Company and its subsidiaries are correctly identified, adequately measured, managed and monitored, and in the assessment of their effectiveness, at least annually;
- (ii) in verifying, periodically and at least every six months, the adequacy and effectiveness of the internal control and risk management system with respect to the characteristics of the Company and the risk profile assumed, as well as its effectiveness;
- (iii) in the periodic approval, at least once a year, of the work plan prepared by the head of internal audit, having consulted the control body and the CEO;
- (iv) in assessing the appropriateness of adopting measures to ensure effectiveness and impartiality of judgement and in verifying that they have adequate professionalism and resources;
- (v) in the process of appointing the supervisory body provided for by the Italian Legislative Decree 231/2001;

- (vi) in assessing, after consulting the supervisory body, the results set out by the statutory auditor in the letter of suggestions, if any, and in the additional report addressed to the supervisory body;
- (vii) in the description, in the corporate governance report, of the main characteristics of the internal control and risk management system and the manner in which it is coordinated between the parties involved, and in the expression of the assessment of the adequacy of the internal control and risk management system;
- (viii) in appointing and dismissing the Internal Audit Manager and in ensuring that they are provided with adequate resources to carry out their duties, or in entrusting the internal audit function, as a whole or by operating segments, to a person external to the Company, which must have adequate requisites of professionalism, independence and organisation;
- (ix) in defining the remuneration of the head of the internal audit function, or of the party external to the Issuer entrusted with the internal audit function, as a whole or by operating segments, consistently with company policies;
- (x) in making ESG (Environmental, Social, Governance) decisions (function specified by the Board of Directors on 10 March 2025).

In exercising its functions as described above and in assisting the Board of Directors, the Control, Risks and Sustainability Committee, in particular:

- (i) evaluates, after consulting the Manager charged with preparing the company's financial reports, the statutory auditor and the board of statutory auditors, the correct use of the accounting principles and their uniformity for the purposes of preparing the consolidated financial statements;
- (ii) assesses the suitability of periodic financial and non-financial information to correctly represent the Company's business model, strategies, the impact of its activities and the performance achieved;
- (iii) evaluates, after consulting the Manager charged with preparing the company's financial reports or, if different, the Manager charged with preparing the sustainability report, the sustainability report auditor and the board of statutory auditors, the correct use of the principles for preparing the sustainability report and their uniformity for the purposes of preparing the sustainability report itself (function updated and specified by the Board of Directors on 10 March 2025);
- (iv) expresses its opinion on the ESG (Environmental, Social and Governance) objectives of the short-term and long-term incentive remuneration plans in favour of the Company's directors, managers with strategic responsibilities, employees and collaborators and on their actual achievement (function established by the Board of Directors on 15 March 2024);
- (v) expresses opinions on specific aspects concerning the identification of the main corporate risks and supports the assessments and decisions of the Board of Directors concerning the management of risks deriving from prejudicial facts of which the latter has become aware;
- (vi) examines the periodic reports and those of particular importance prepared by the internal audit function;
- (vii) monitors the independence, adequacy, effectiveness and efficiency of the Internal Audit function;
- (viii) may request the internal audit function to carry out checks on specific operational areas, informing the chair of the Board of Statutory Auditors accordingly;
- (ix) reports to the Board of Directors, at least when the annual and half-yearly financial reports are approved, on the activities carried out and on the adequacy of the internal control and risk management system;

- (x) supports, with adequate preliminary investigation activities, the assessments and decisions of the Board of Directors relating to the management of risks deriving from prejudicial facts of which the Board of Directors has become aware;
- (xi) expresses its opinion on all resolutions of the Board of Directors concerning the internal control system and risk management and internal audit;
- (xii) carries out the additional tasks assigned to it by the Board of Directors and by current regulations.

During the Financial Year, the main activities carried out by the Control, Risks and Sustainability Committee concerned the review of the Company's impairment test procedure and the verification of the results of this procedure for the financial year 2023; the update of the management process of the Non-financial Statement 2023 and the expression of an opinion on the relative drafting procedure; the examination of the periodic reports on the activities carried out by the person in charge of internal audit activities; the examination of the 2024-2026 audit plan; the examination of the 2024 audit plan; the examination of the periodic reports on the activities carried out by the Supervisory Body, the updating of the Organisational Model and the new whistleblowing system; the examination of the nature and level of risk compatible with the Company's strategic objectives; the assessment of the effectiveness of the internal control system Guidelines; the periodic assessment of the adequacy of the Company's organisational, administrative and accounting structure, of the internal control and risk management system and of the methods of coordination between the entities involved in it, and of the absence of critical issues with respect to the specific signals referred to in Article 3, paragraph 4 of the Crisis Code; the examination of the Non-Financial Statement 2023; the examination of the Guidance 2024; the approval of the reports on the activities carried out during the Financial Year; the examination of the draft financial statements as at 31 December 2023, the consolidated financial statements as at 31 December 2023, the management report and the proposal for the allocation of profit 2023, the additional periodic financial information as at 31 March 2024, the half-yearly financial report 2024 and the additional periodic financial information as at 30 September 2024 and, with reference to this information, the correct application of accounting principles and compliance with administrative and accounting procedures by the Manager charged with preparing the company's financial reports; the examination of the concrete implementation of the Measures to promote equal treatment and opportunity between genders within the Company's organisation, the Report on corporate governance and ownership structure for the year 2023 for the aspects falling within the Committee's competence, the achievement of ESG (Environmental, Social and Governance) objectives of the remuneration plans (MBO and LTI) established by the Company; examination of compliance with the Regulation of the Board of Directors and, in particular, the procedures relating to the timeliness and adequacy of information provided to directors; the examination of amendments to the Regulation of the Board of Directors and the Committee Regulation; the examination and discussion of preparatory activities for the 2024 Sustainability Report; the examination of further specific resolutions on internal controls and risk management.

In order to carry out its functions and duties, the Control, Risks and Sustainability Committee has the right to access the necessary information and company functions and may make use, at the Company's expense and within the limits of the budget approved by the Board of Directors, of external consultants who do not find themselves in situations that compromise their independence; it is the Committee's task to verify in advance that the external consultant does not find themselves in situations that may compromise their independent judgement.

During the Financial Year, on 15 March 2024, the Board of Directors confirmed the annual budget available to the Control, Risks and Sustainability Committee in the Financial Year at €50,000, consistent with previous years. On 13 February 2025, the Board of Directors increased the annual budget of the Control, Risks and Sustainability Committee to €60,000.



### 9.3 Head of the Internal Audit function

By resolution of 9 December 2020, taken following the favourable opinion expressed by the Control, Risks and Sustainability Committee which met on 4 December 2020, the Board of Directors resolved, with effect from 1 January 2021, to approve the internalisation of the internal audit function, previously entrusted to an external company, and to appoint Marco Lucchesi, Finance Manager and employee since 1 January 2004, as head of the internal audit function, as the person responsible for verifying that the internal control and risk management system is functioning, adequate and consistent with the guidelines defined by the Board in line with Recommendations 32, letter d) and 33, letter b) of the CG Code, with specific skills in internal audit.

When appointing the head of the internal audit function:

- (i) in compliance with Recommendation 33, letter b) of the CG Code, the Board of Directors (i) confirmed the remuneration thereof in line with corporate policies and (ii) ensured that the latter has adequate resources to carry out the tasks, by approving the allocation of an annual expenditure budget of €30,000, which may be freely and autonomously used, in addition to the right to make use of the collaboration of GLM Consulting S.a.s. for activities relating to the technical, environmental and safety area, providing free and direct access is provided to all information useful to carry out the assignment and also identifying the internal resources of the Company whose collaboration may be used;
- (ii) in compliance with Recommendation 36 of the CG Code, the Board of Directors has also established that Marco Lucchesi shall carry out the duties relating to the function of head of internal audit on a full-time basis, shall not be responsible for any operational area and shall report hierarchically to the Board of Directors

Following its appointment, the Board of Directors confirmed the appointment of Marco Lucchesi as head of the internal audit function on 28 April 2022, subject to the favourable opinion of the Control, Risks and Sustainability Committee.

During the Financial Year, the Board of Directors of 15 March 2024, after receiving the favourable opinion of the Control, Risks and Sustainability Committee and the Board of Statutory Auditors, integrated – also in light of the growing size of the Group – the structure to support the internal audit function and confirmed, also in light of this reinforced structure, the adequacy assessment last expressed on 3 August 2023.

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During the Financial Year, in accordance with Recommendation 33, letter c) of the CG Code, the Board of Directors approved the work plan for the Financial Year prepared by the head of the internal audit function, having consulted the Board of Statutory Auditors, the Control, Risks and Sustainability Committee and the chief executive officer, at its meeting of 15 March 2024.

The 2025 work plan was approved by the Board of Directors on 13 February 2025, after having consulted the Board of Statutory Auditors, the Control, Risks and Sustainability Committee and the chief executive officer.

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During the year, the head of the internal audit function:

- (i) verified, in accordance with Recommendation 36, letter a) of the CG Code, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the operation and suitability of the internal control and risk management system, through a three-year audit plan for 2023-2025, representing an evolution and update of the three-year audit plan for 2021-2023 approved by the Board of Directors on 16 March 2021, and a detailed audit plan for the Financial Year, approved by the Board of Directors on 9 February 2023, with a favourable opinion from the Control, Risks and Sustainability Committee and the Board of Statutory Auditors;

- (ii) in compliance with Recommendations 36, letter b) and letter d) of the CG Code, prepared periodic six-monthly reports containing adequate information on its activities, on the methods used to manage risks and on compliance with the plans defined to contain them, as well as an assessment of the suitability of the internal control and risk management system, and transmitted them to the chairs of the Board of Statutory Auditors, the Control, Risks and Sustainability Committee and the Board of Directors and Chief Executive Officer;
- (iii) in adherence to Recommendation 36, letter e) of the CG Code, verified, as part of the audit plan, the reliability of information systems including accounting systems.

In particular, in accordance with the indications of the three-year audit plan approved by the Board of Directors, subject to the favourable opinion of the Control, Risks and Sustainability Committee and the Board of Statutory Auditors, during the Financial Year 2024, the head of the internal audit function carried out checks on three corporate areas identified as sensitive areas.

As part of the area governed by *Law 262 of 2005* 'Provisions for the protection of savings and the regulation of financial markets', the internal audit function carried out checks on the processes of the Assets Cycle, the Liabilities Cycle, the Production and Inventories Cycle, the Finance Cycle, the Investments and Fixed Assets Cycle, the Periodic Account Closure Cycle, the Taxes Cycle and the Personnel Cycle.

During the Year and with reference to the aforementioned area, the scope of the checks concerned the Company and some processes relating to the subsidiaries Sanlorenzo Arbatax S.r.l., Bluegame, Duerre S.r.l., Equinoxe S.r.l., ICY S.r.l., Polo Nautico Viareggio S.r.l., Sea Energy S.r.l., Simpson Marine Limited, Sanlorenzo Baleari, Sanlorenzo Côte D'Azur and Sanlorenzo Monaco.

In the area of Information Communication Technology, checks were carried out in the field of Systems Operation, data security and back-up management involving the parent company, Bluegame S.r.l. and Sanlorenzo of the Americas LLC.

As for the area that includes the issues of Corporate Compliance, Health and Safety, Environment and Quality, checks were carried out on the effective implementation of the Organization, Management and Control Model adopted by the Company, on the procedure governing Transactions with Related Parties, on the quality management system, on compliance with the Italian Legislative Decree 152/06 (Consolidated Law on Environment), the Italian Legislative Decree 81/08 (Consolidated Law on Occupational Health and Safety), ISO45001 (Safety Certification) and ISO 14001 (Environmental Certification) certification systems. These checks concerned the Issuer and Bluegame.

As part of the audit activities, the correct operation and effectiveness of the internal control system was confirmed, with regard to which no critical issues were brought to the attention of the Board of Directors.

## **9.4 Organisation model pursuant to the Italian Legislative Decree 231/2001**

The Company has adopted an organisation, management and control model pursuant to the Italian Legislative Decree 8 June 2001, no. 231 ('**Italian Legislative Decree 23 1/2001**') governing the administrative liability of legal entities, companies and associations, including those without legal personality ('**231 Model**'). The most recent update of the 231 Model was made by resolution of the Board of Directors on 15 March 2024, with a favourable opinion from the Control, Risks and Sustainability Committee on 14 March 2024.

The 231 Model is divided, as required by law, into a general section and special sections, containing a description of the types of underlying offences; in particular, the 231 Model consists of the following:

- a General Section illustrating the contents of the Decree, the function of the Organisation and Management Model, the tasks of the Supervisory Body, the disciplinary system and, in general, the principles, logic and structure of the Model;

- the individual Special Sections that refer to the specific types of offences that may potentially be committed within Sanlorenzo and in particular: Offences in relations with Public Administrations, Offences related to health and safety at work, Environmental Offences, Corporate Offences – Bribery between private individuals, Computer Offences, Offences against the individual and employment of illegally staying citizens, Offences related to market abuse, Offences in tax and smuggling and excise duties, Offences related to money-laundering and non-cash payment instruments and fraudulent transfer of values, Offences against industry and commerce. Within the Special Sections, the so-called sensitive company activities and processes are identified as they are potentially exposed to the risk of verification of crimes, as well as the control principles and measures adopted by the Company to prevent this risk;
- the annexes referred to in the individual sections of the Model (e.g. organisation charts and operating procedures, Health and Safety and Environmental Management Systems).

In order to ensure the effective application of 231 Model, the Company has identified a collegial Supervisory Body.

The 231 Model is completed by the Code of Ethics, which summarises the fundamental ethical values to which the Company is inspired and to which all employees and external collaborators must adhere in the performance of the tasks entrusted to them, and the Information Flow Procedure to the Supervisory Body. In addition, the Company, in transposing the provisions of the Italian Legislative Decree 24/2023, has implemented a whistleblowing management system regulated by a specific procedure (Whistleblowing Reporting Procedure), an integral part of the Organisational Model.

The 231 Model was last updated in the light of the most recent regulatory interventions on the occasion of the Board of Directors on 15 March 2024 and most recently at the Board meeting on 10 March 2025.

\*

As the term of office of the Supervisory Body expired with the approval of the financial statements for the financial year ending 31 December 2021, by resolution of 28 April 2022, subject to the favourable opinion of the Control, Risks and Sustainability Committee and the Board of Statutory Auditors, the Board of Directors confirmed the outgoing members as members of the Supervisory Body, and therefore, as chair, Maurizio Bortolotto (professional expert on the administrative liability of entities deriving from crime), Maurizio Ferrero (Certified Public Accountant and Auditor expert in corporate, tax and financial market law, as well as a former standing auditor of the Company) and Gianluca Magrini (professional expert in occupational safety and hygiene and environmental protection), for the same period of office on the Board itself.

The collective composition characterised by high-profile professionals, external to the Company, was deemed by the Board of Directors to be in line with the best practices on the subject, guaranteeing the total autonomy and independence of the Supervisory Body. For this reason, as well as because of the added value represented by having more than one control subject whose collaboration can contribute to the efficiency of the internal control system, the Company considered it preferable not to assign the functions of the Supervisory Body to the Board of Statutory Auditors and to not appoint a member of the Board of Statutory Auditors or a non-executive director or the holder of the Company's control functions to the Supervisory Body.

The Board of Directors also confirmed the remuneration of the members of the Supervisory Body (equal to €6,000.00 per year gross for the chairman and €4,000.00 per year gross for each member).

The functions and powers attributed to the Supervisory Body are those set out in the law and in the Organisation, Management and Control Model pursuant to the Italian Legislative Decree 231/2001 adopted by the Company, and in particular Article 6.3 thereof, and during the Financial Year its annual expenditure budget was set at €20,000. On 13 February 2025, the Board of Directors increased the annual budget of the Supervisory Body to €30,000.

The General Part of the 231 Model and the Sanlorenzo Code of Ethics are available on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), 'Corporate Governance/Model 231 and Code of Ethics' Section.

\*

With a resolution of 4 December 2020, the Board of Directors of Bluegame S.r.l., a subsidiary of the Issuer, resolved to adopt its own organisation model pursuant to the Italian Legislative Decree 231/2011, appointed the supervisory body in the persons of Lawyer Carola Boggio Marzet (criminal lawyer and expert in the field of the administrative responsibility of entities), chair, and Mr. Gianluca Magrini. The Bluegame's 231 Model is periodically updated to the latest legislative measures.

## **9.5 Auditor**

On 23 November 2019 the Shareholders' Meeting resolved, with effect subject to the commencement of negotiations (10 December 2019), to grant a mandate to BDO Italia S.p.A. to audit the Company's accounts for nine financial years, in accordance with the provisions of Articles 13 and 17 of the Italian Legislative Decree no. 39 of 27 January 2010.

The Audit Firm did not submit any letters of recommendation during the Financial Year.

The Company, availing itself of the option provided for on a transitional basis by Article 18 of Italian Legislative Decree no. 125/2024, has decided to continue with the engagement of the same BDO Italia S.p.A. – already entrusted with the limited audit of the consolidated non-financial statement prepared pursuant to Italian Legislative Decree no. 254/2016 – also for the purpose of certifying the new sustainability report for the Financial Year pursuant to Italian Legislative Decree no. 125/2024. The Ordinary Shareholders' Meeting convened for 29 April 2025 is called to resolve, as the fifth item on the agenda, on the integration of the remuneration of the auditing firm BDO Italia S.p.A. relating to the engagement for the compliance certification of the non-financial statement in light of the entry into force of Italian Legislative Decree no. 125 of 6 September 2024 on sustainability reporting; in this regard, please refer to the relative Explanatory Report of the Board of Directors drafted and published in accordance with the law also on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), 'Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 29 April 2025' Section.

## **9.6 Manager charged with preparing the company's financial reports and other corporate roles and functions**

Article 19 of the By-laws reserves the right to the Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, to appoint and dismiss the Manager charged with preparing the company's financial reports, pursuant to Article 154-*bis* of the TUF, and to determine the related remuneration. In addition to the requirements of good repute prescribed by current legislation for those who perform administrative and management functions of listed companies, the Manager charged with preparing the company's financial reports must also possess the professional requirements characterised by specific competence in administrative and accounting matters. This expertise, to be ascertained by the Board of Directors, must be acquired through work experience in offices of adequate responsibility for an appropriate period of time.

Attilio Bruzzese, the Company's chief financial officer, is the Manager charged with preparing the company's financial reports, with the powers set out in Article 154-*bis* of the TUF by virtue of resolutions passed by the Board of Directors on 24 October 2019 with conditional effectiveness at the start of trading (10 December 2019), confirmed by the Board of Directors on 23 December 2019 and most recently by resolution of 28 April 2022, when a new Board was appointed (with a favourable opinion from the Control, Risks and Sustainability Committee on the same date). In particular, the Manager charged with preparing the company's financial

reports is entrusted with the tasks and functions provided for by the applicable legislation and the following powers:

- (i) free access to any information considered relevant for the performance of duties, both within the Company and within the Group companies, with the power to inspect all the documentation relating to the preparation of the Company and Group accounting documents and with the power to request clarifications and explanations to all those involved in the process of formation of the accounting data of the Company and Group;
- (ii) participating as an auditor in meetings of the Board of Directors;
- (iii) communicating with the Control, Risks and Sustainability Committee;
- (iv) communicating with the internal audit manager, including for the execution of specific controls;
- (v) approving and reviewing company procedures and organisational processes, when they have an impact on the process of preparing financial statements, consolidated financial statements and other documents subject to certification in accordance with applicable regulations;
- (vi) being involved in the procedures for the adoption, implementation and updating of information systems that have an impact on the collection of accounting data or otherwise relevant to the process of preparing the financial statements, the consolidated financial statements and other documents subject to certification in accordance with applicable regulations;
- (vii) using information systems that have an impact on the collection of accounting data or in any case are relevant in the process of preparing the financial statements, the consolidated financial statements and other documents subject to certification in accordance with applicable regulations;
- (viii) organising an adequate corporate structure within the scope of their functions, using internal resources and, where necessary and within the limits of the budget set by the Board of Directors, in outsourcing;
- (ix) autonomous spending power within the limits of the annual budget approved by the Board of Directors.

The annual budget available to Attilio Bruzzese as Manager charged with preparing the company's financial reports is set at €50,000; this annual remuneration as Manager charged with preparing the company's financial reports in accordance with Article 154-*bis* of the TUF is to be considered as included in the annual remuneration received by him as an executive of the Company.

During the Financial Year, in relation to Recommendation 33, letter d) of the CG Code, the Board of Directors, as ascertained in the meeting of 15 March 2024 did not consider it necessary to adopt measures to ensure the effectiveness and impartiality of judgement of the corporate functions involved in controls, as it considered the safeguards and governance structure in place to be adequate. The same assessment was made by the Board of Directors on 13 February 2025.

\*

The Company will be required to prepare for the first time the Consolidated Sustainability Report in accordance with the provisions of the Italian Legislative Decree no. 125 of 6 September 2024, implementing the Directive 2022/2464/EU of the European Parliament and of the Council of 14 December 2022, with reference to the Financial Year.

Pursuant to Article 154-*bis* of the TUF, as supplemented by the Italian Legislative Decree 125/2024, the sustainability report must be accompanied by a certification, by the Manager charged with preparing the company's financial reports, of drafting in accordance with the standards applicable by law.

By virtue of the transitional provision referred to in paragraph 10 of Article 18 of the Italian Legislative Decree 125/2024, this certification for the sustainability report relating to the 2024 Financial Year may be made *'by a manager other than the manager charged with preparing the company's financial reports, designated with a specific resolution of the administrative body even in the absence of specific statutory provisions, subject to*

*the mandatory opinion of the control body*'. The transitional provision therefore makes it possible to derogate from the new paragraph 5-ter of Article 154-bis of the TUF insofar as it provides, if you want to appoint a Sustainability Manager other than the Manager charged with preparing the company's financial reports, the right to introduce a clause in the By-laws that governs the appointment procedure and the professionalism requirements of the Sustainability Manager.

In light of Sanlorenzo's internal organisation and considering that the responsibility for preparing the sustainability report and the ESG department does not lie with the Manager charged with preparing the company's financial reports, Attilio Bruzzese, but with the corporate general manager and sustainability support officer, Pier Francesco Acquaviva, on the proposal of the Chairman, the Board of Directors of 30 January 2025, with the favourable opinion of the Control, Risks and Sustainability Committee on 24 January 2025 and the Board of Statutory Auditors pursuant to and for the purposes of Article 18, paragraph 10 of the Italian Legislative Decree 125/2024, appointed Pier Francesco Acquaviva as the manager who will issue the attestation of compliance in relation to the sustainability report relating to the Financial Year 2024, as the manager responsible for this corporate function and with adequate professionalism.

The Board of Directors' meeting of 10 March 2025 also resolved, in accordance with what it had already decided on 30 January 2025, that the Shareholders' Meeting called for 29 April 2025 should also be held in extraordinary session to supplement the By-laws in order to allow for the appointment of a Sustainability Manager other than the Manager charged with preparing the company's financial reports, in compliance with the new paragraph 5-ter of Article 154-bis of the TUF (in this regard, please refer to the relative illustrative Report of the Board of Directors drafted and published in accordance with the law also on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 29 April 2025*' Section).

## **9.7 Coordination between the parties involved in the internal control and risk management system**

In accordance with the guidelines, the Risk Manager is the figure responsible for coordinating and managing the entire process. He reports directly to the CEO and guarantee the correct application of the company risk management methods and require, where necessary, adequate reserves or insurance coverage.

In compliance with the resolution issued by the Board of Directors on 24 October 2019, Michele Passerai is the Risk Manager of the Company, with the task of supervising the risk management function, as described in the Guidelines.

The role of the Risk Manager is to:

- (i) ensure the definition of the methodologies and tools functional to Sanlorenzo's risk management process to identify, assess and monitor the main risks;
- (ii) ensure the risk assessment and monitoring of the main risks, supporting management in identifying, assessing and treating risks;
- (iii) prepare the work plan and periodic reporting to the CEO and the Control, Risks and Sustainability Committee in relation to risk assessment and monitoring activities.

The Risk Manager draws up a summary of the activities carried out, and the main business risks identified, assessed and monitored at least once a year. The findings of these reports are submitted to the CEO.

In particular, the following main activities were carried out during the Financial Year: updating the risk control matrix and flow diagrams, in relation to the evolution of business processes, with reference to the parent company Sanlorenzo S.p.A. and the subsidiaries Bluegame S.r.l. and Sanlorenzo of the Americas LLC;

beginning of the process of extending further checklists relating to the Active Cycle and Passive Cycle processes to Italian and foreign subsidiaries.

During the year, the Board of Directors on 15 March 2024, having received the favourable opinion of the Control, Risks and Sustainability Committee on 14 March 2024 and the Board of Statutory Auditors, expressed, pursuant to Article 6 of the CG Code, an opinion on the adequacy of the methods of coordination between the various parties involved in the internal control and risk management system.

The same assessment was made by the Board of Directors on 13 February 2025, subject to the favourable opinion of the Control, Risks and Sustainability Committee on 11 February 2025 and the Board of Statutory Auditors.

On 16 March 2021, subject to the approval of the Control, Risks and Sustainability Committee on 15 March 2021 and the Board of Statutory Auditors, the Board of Directors approved the updated text of the Information Flow Procedure.

The Board of Statutory Auditors and the Control, Risks and Sustainability Committee promptly exchange information relevant to the performance of their respective duties, in compliance with Recommendation 37 of the CG Code, and during the year, all members of the Board of Statutory Auditors took part in the works of the Control, Risks and Sustainability Committee, since the relevant Regulations provide for this right (see Section **9.2** of the Report). Meetings were also held with the Board of Statutory Auditors in order to provide further clarifications and insights on the functioning of the risk management system implemented in the Group.

## **10. DIRECTORS' INTERESTS AND TRANSACTIONS WITH RELATED PARTIES**

Pursuant to Article 23 of the By-laws, the Company approves transactions with related parties in accordance with the provisions of the law and regulations in force and the procedures adopted in this regard.

The Related Parties Procedure adopted by the Company pursuant to the Consob Related Parties Regulation and in force as of the date of the Report was approved by the Board of Directors on 14 March 2023, subject to the favourable opinion of the Related Party Transactions Committee that met on 13 March 2023, and is a revision of the previous version of the Procedure (last approved by the Board of Directors on 10 March 2022, subject to the favourable opinion of the Related Party Transactions Committee that met on the same date), to provide for specific rules applicable to Transactions of Greater Significance, as defined in the Related Parties Procedure itself in compliance with the Consob Related Parties Regulation, since in the meantime, the Company had lost both the status of minor company and that of newly listed company.

The Related Parties Procedure can be consulted on the Issuer's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), 'Corporate Governance/Internal Committees' Section.

### **Related Party Transactions Committee**

The Related Parties Procedure provides for the establishment of the Related Party Transactions Committee and regulates its operation.

The Committee is necessarily composed of three independent directors.

The work of the Related Party Transactions Committee shall be coordinated by its Chair and minutes of sessions shall be taken and signed by the Chair of the meeting and the Secretary. The Chair informs the Board of Directors and the Board of Statutory Auditors at the first meeting held after the Committee's completion; the chair of the Committee reports to the Board on the Committee's activities; the Related Parties Procedure provides that the chair of the Board of Statutory Auditors, or an Auditor designated by the latter, attends the Committee's meetings, without prejudice to the right of each Auditor to attend; the Related Parties Procedure governs the rules of operation of the Committee in a manner similar to the Regulation of the Board of Directors, also with regard to the information provided to the Directors, referred to as the default rule.

The Related Party Transactions Committee performs the functions and duties provided for by the Related Parties Procedure, the Consob Related Parties Regulation and current legislation. In particular, for Transactions of Lesser Significance it must provide a non-binding written opinion on transactions with Related Parties, in which it must express considerations regarding the Company's interest in carrying out each specific transaction with related parties, the substantial fairness of the related conditions and the convenience of the same for the Company; any fairness opinions or legal opinions provided to the Related Party Transactions Committee by independent experts must be attached to the opinion. For Transactions of Greater Significance, the opinion of the Related Party Transactions Committee is binding and therefore, if not positive, does not allow the Transaction of Greater Significance to be executed.

In carrying out its functions, the Related Party Transactions Committee has the right to access the information and corporate functions necessary to carry out its duties as well as to make use of independent external consultants, for which a limit of €20,000 per transaction is set, with a limit of €30,000 for Transactions of Greater Significance.



By virtue of the resolution of the Board of Directors passed on 28 April 2022 following the renewal of the Board, the members of the Related Party Transactions Committee were the independent directors Licia Mattioli, as chair, Silvia Merlo and Leonardo Luca Etro.

\*

Following the loss of Silvia Merlo's independence requirements reported on 16 March 2023, the Board of Directors' meeting of 17 April 2023 adjusted the composition of the Related Party Transactions Committee, whose members had been appointed on 28 April 2022, to ensure that their composition complies – in particular, with regard to the presence of independent directors only – with the applicable provisions of the Consob Related Parties Regulation and the Related Parties Procedure.

On that occasion, the Board of Directors therefore confirmed Licia Mattioli (independent director), as Chair, and Leonardo Luca Etro (independent director) as members of the Related Party Transactions Committee, and appointed Francesca Culasso (independent director) as the third member, replacing Silvia Merlo.

Refer to Table 3 in the Appendix for additional information.

There have been no further changes in the composition of the Committee, not even as of year-end.

During the Financial Year, the Related Party Transactions Committee met six times, on 13 March, 26 April, 10 May, 13 May, 4 September and 6 November 2024, in the presence by teleconference of its members and statutory auditors, the Manager charged with preparing the company's financial reports, the legal and tax consultants of the Company and representatives of the company departments competent from time to time for the matter discussed (in particular the employees of the finance and control department), all at the invitation of the chair of the Committee. The meetings had an average duration of about twenty minutes.

The frequency and participation in the meetings of the Related Party Transactions Committee are indicated in Table 3 at the end of this Report, to which reference is made.

During the Financial Year, the main activities carried out by the Related Party Transactions Committee concerned the examination and expression of opinions on transactions with related parties and the determination of the remuneration of executive directors and managers with strategic responsibilities.

\*

There are five meetings scheduled for the Related Party Transactions Committee for the current Financial Year, three of which have already been held on 27 January, 11 February and 7 March 2025.

The Related Parties Procedure provides for the establishment and maintenance of a Related Parties Register, governed by the Related Parties Procedure, as a measure to facilitate the identification and adequate management of situations in which a director has an interest on his own behalf or on behalf of third parties.

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The Related Parties Procedure also envisages, in compliance with the Consob Related Parties Regulation as amended by Consob Resolution 21624/2020, that in relation to transactions with related parties pertaining to the Board of Directors in which one or more of the directors have an interest, on their own behalf or on behalf of third parties, that conflicts with that of the Company, during the related vote the latter must comply with the provisions of Article 2391 of the Italian Civil Code and in any case must abstain from the resolution, also assessing on a case-by-case basis whether to leave the meeting.

## 11. BOARD OF STATUTORY AUDITORS

### 11.1 Appointment and replacement

Pursuant to Article 20 of the By-laws, the Ordinary Meeting elects the Board of Statutory Auditors, consisting of 3 (three) standing members and 2 (two) alternate members. Auditors are eligible for re-election.

Article 21 of the By-laws governs the appointment and replacement of auditors. In particular, the appointment of standing and alternate auditors is made by the Shareholders' Meeting on the basis of lists of candidates submitted by the shareholders and in any case in compliance with the provisions of the law and the By-laws with regard to gender balance. Within the lists, candidates must be listed in sequential numbering and it must be indicated whether each candidacy concerns the office of standing auditor or alternate auditor. Lists that present a total number of candidates equal to or greater than three must be made up of candidates belonging to both genders, in accordance with the regulations in force at the time regarding gender balance both for candidates for the office of standing auditor and for candidates for the office of alternate auditor: consequently, one standing auditor and one alternate auditor must belong to the less represented gender. The lists must be disclosed and signed by those who submit them and be filed at the Company's registered office, available to anyone who so requests, at least 25 (twenty-five) days before the date set for the Shareholders' Meeting. The lists are in any case also subject to the further forms of advertising and filing prescribed by law.

Each shareholder, shareholders who are parties to a shareholders' agreement relevant pursuant to Article 122 of the TUF and the holding company, subsidiaries and those subject to joint control pursuant to Article 93 of the TUF, may not submit or participate in the submission, not even through a third party or trust company, of more than one list; each candidate may appear on only one list.

The By-laws provide that only shareholders who, alone or together with other shareholders, hold shares representing at least 2.5% of the share capital, or any other percentage established by mandatory provisions of law, have the right to submit lists. In this regard, it should be noted that the Consob, in compliance with the provisions of Article 144-*septies*, paragraph 1 of the Consob Issuers' Regulation, established, by Executive Determination of the Head of the Corporate Governance Division no. 123 of 30 January 2025, that the shareholding in the share capital required for the presentation of lists of candidates for the election of the Company's governing bodies is equal to 1%. It is understood that, pursuant to Article 144-*sexies*, paragraph 4 of the Issuers' Regulation, according to which, in the event that by the deadline for the submission of lists for the appointment of Statutory Auditors *'only one list has been deposited, or only lists submitted by shareholders who, based on the provisions of paragraph 4, are connected with each other pursuant to Article 144-quinquies, lists can be submitted until the third day following that date, without prejudice to the provisions of Article 147-ter, paragraph 1-bis, last sentence, of the Consolidated Law. In that case, any thresholds laid down in the By-laws, pursuant to paragraph 2, shall be reduced by half'*.

The lists must include:

- (i) information relating to the identity of the shareholders who submitted the lists, with details of the percentage of the total shareholding held;
- (ii) a declaration by shareholders other than those who hold, even jointly, a controlling or relative majority interest, certifying the absence of any connection with the latter as required by law;
- (iii) a declaration by which each candidate accepts their candidacy and attests, under their own responsibility, that they meet the requirements of the law and the By-laws for the assumption of the office;
- (iv) the list of directorship and control offices held in other companies by each candidate;

- (v) the curriculum vitae of each candidate containing exhaustive information on their personal and professional characteristics.

In addition, the appropriate certification issued by an authorised intermediary in accordance with the law must be filed, within the deadline required by applicable law for the publication of the lists by the Company, proving the ownership, at the time the list is filed with the Company, of the number of shares necessary for the presentation of the list.

Lists for which the above statutes are not observed shall be deemed not to have been submitted. However, the provisions of Article 144-*sexies*, paragraph 5 of the Consob Issuers' Regulation remain unaffected if by the deadline indicated only one list has been deposited, or only lists submitted by shareholders who, on the basis of the provisions of paragraph 4 of the same Article 144-*sexies*, are connected with each other pursuant to Article 144-*quinquies* of the aforementioned Consob Issuers' Regulation.

Each shareholder, shareholders who are parties to a shareholders' agreement relevant pursuant to Article 122 of the TUF and the holding company, subsidiaries and those subject to joint control pursuant to Article 93 of the TUF may not vote for different lists.

At the end of the voting, the following will be elected:

- (i) the two candidates for the office of standing auditor indicated in the first two places on the list that obtained the highest number of votes;
- (ii) the candidate for the office of Standing Auditor and chair of the Board of Statutory Auditors is the candidate indicated in first place on the minority list that obtained the second highest number of votes and that, pursuant to the law, is not connected, even indirectly, with those who submitted or voted for the list that obtained the highest number of votes;
- (iii) the candidates for the office of alternate auditor shall be those indicated in first place both on the list that obtained the highest number of votes referred to in point (i) above and on the minority list that obtained the second highest number of votes referred to in point (ii) above.

If two or more lists have received the same number of votes, a new vote shall be taken. In the event of further parity between the lists put to the vote, the list submitted by shareholders with the largest shareholding or, alternatively in the event of parity of ownership, by the largest number of shareholders, shall prevail and be considered as the list with the highest number of votes.

If only one list is submitted, the Shareholders' Meeting shall vote on it and, if it obtains the favourable vote of the majority required by law for the resolutions of the Shareholders' Meeting, all the members of the Board of Statutory Auditors shall be taken from that list, subject to compliance with the provisions of the law and the By-laws with regard to gender balance.

If, at the end of the vote, the composition of the Board of Statutory Auditors is not ensured, in accordance with the provisions of the law and the By-laws with regard to gender balance, the necessary replacements shall be made from the candidates for the office of standing auditor of the list that obtained the highest number of votes, in the progressive order in which the candidates are listed.

If no list is presented, or if the only list presented does not obtain the favourable vote of the majority required by law for the resolutions of the Shareholders' Meeting, or if the result of the list vote is that the number of standing or alternate auditors is less than the number established by the By-laws, the Shareholders' Meeting resolves to appoint the missing auditors with the majorities required by law, without observing the list voting procedure, subject to compliance with the provisions of the law and the By-laws with regard to gender balance; it should be noted, however, that pursuant to Article 135-*undecies*.1, paragraph 2, first part of the TUF, in the case of shareholders' meetings held under the provision that participation in the shareholders' meeting and the exercise of voting rights take place exclusively through the representative designated by the company, the submission of motions in the shareholders' meeting is not permitted.

In the event of the termination of the office of a standing auditor, the alternate auditor belonging to the same list as the outgoing auditor shall take over. It is understood that the chairpersonship of the Board of Statutory Auditors will remain with the minority auditor and that the composition of the Board of Statutory Auditors must comply with the provisions of the law and the By-laws regarding gender balance.

When the Shareholders' Meeting has to appoint the standing auditors or alternate auditors needed to fill in the Board of Statutory Auditors, the procedure is as follows: if auditors elected in the majority list have to be replaced, the appointment is carried out by means of a relative majority vote without list voting constraints. If it is necessary to replace Statutory Auditors elected from the minority list, the Shareholders' Meeting shall replace them by a relative majority vote, choosing them from among the candidates indicated on the list to which the auditor to be replaced belonged, or on the minority list that received the second highest number of votes. If the application of these procedures does not allow, for any reason whatsoever, the replacement of the auditors designated by the minority, the Shareholders' Meeting decides by relative majority vote; however, in ascertaining the results of the latter vote, the votes of the shareholders who, according to the communications made pursuant to current regulations, hold, even indirectly or jointly with other shareholders who are parties to a relevant shareholders' agreement pursuant to Article 122 of the TUF, the relative majority of the votes exercisable at the Shareholders' Meeting, as well as the shareholders who control, are controlled or are subject to joint control by the same, will not be counted.

The procedures for the replacement of auditors must in any case ensure compliance with the provisions of the law and the By-laws with regard to gender balance. The By-laws clauses that extend the validity of the provisions of the By-laws on gender balance in the management and control bodies of the Company also beyond the end of the six mandates set forth in Articles 147-ter, paragraph 1-ter, and 148, paragraph 1-bis, of the TUF as amended by the 2020 Budget Law.

The Issuer is not subject to further regulations on the composition of the Board of Statutory Auditors, besides the provisions contained in the TUF.

## **11.2 Composition and functioning (pursuant to Article 123-bis, paragraph 2, letters d) and d-bis) of the TUF)**

The current Board of Statutory Auditors, whose term of office will expire on the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2024, was appointed by the Ordinary Shareholders' Meeting of 28 April 2022.

The appointment of the Board of Statutory Auditors took place on the basis of two lists, the first presented by the controlling shareholder HHL and the second presented by a number of asset management companies on behalf of their funds, as non-controlling interests.

Pursuant to the By-laws, two standing auditors and one alternate auditor were taken from the list that obtained the highest number of votes and, specifically, from the list presented by the controlling shareholder HHL, in the progressive order in which they were listed on the list; from the list presented by the aforesaid asset management companies, the standing auditor and chair of the Board of Statutory Auditors was drawn in the person of the first and only candidate indicated in the list as standing auditor and an alternate auditor in the person of the first and only candidate indicated in the list as alternate auditor.

The Board of Statutory Auditors that was appointed as a result of the vote held at the Shareholders' Meeting of 28 April 2022 and in office during the Financial Year and as at the date of this Report is as follows:

Name and surname	Position	Place and date of birth	Date of appointment
Enrico Fossa	Chair	Gardone Val Trompia (BS), 06/12/1973	28/04/2022
Andrea Caretti	Standing Auditor	Turin, 14/09/1957	28/04/2022
Margherita Spainì	Standing Auditor	Turin, 07/02/1961	28/04/2022
Luca Trabattoni	Alternate Auditor	Genoa, 27/1/1956	28/04/2022
Maria Cristina Ramenzoni	Alternate Auditor	Parma, 12/2/1971	28/04/2022

The composition of the Board of Statutory Auditors at the date of the Report complies with the provisions of the law, the By-laws and the CG Code on gender balance (being composed of two standing members of the male gender and one standing member of the female gender, as well as one alternate member of the male gender and one alternate member of the female gender).

The professional CV of the statutory auditors who held office during the Financial Year are available at the registered office, as well as extracts from the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), in the 'Corporate Governance/Board of Statutory Auditors' Section.

\*

During the Financial Year, the Board of Statutory Auditors met on 13 occasions (in addition to numerous informal meetings) and the average duration of the meetings was 4 hours and 23 minutes.

For further information on the meetings held during the year, please refer to [Table 4](#), at the end of this Report. Three meetings of the Board of Statutory Auditors were held in the current Financial Year at the date of the Report, on 22 January, 12 February and 5 March 2025.

There have been no changes in the composition of the Board of Statutory Auditors since the end of the Financial Year.

\*

For more information about the composition and the diversity of the administration, management, and control bodies (ESRS 2, paragraph 19, 20 and 21), see the sustainability report, Section GOV-1.

For further information on the competences and capabilities of administration, management, and control bodies on sustainability issues or access to such competences and capabilities (ESRS 2, paragraph 19 and 20, letter c) and paragraph 23), see also the sustainability report, Section GOV-1.

### **Diversity criteria and policies**

As set forth in Section **11.1** above, the By-laws provide, also in compliance with the Recommendations of the CG Code, that the provisions on gender balance in the composition of the Board of Statutory Auditors also apply after renewals. Hence, the law makes it mandatory to ensure the presence of the less represented gender and also provides that the Company does not exercise the right to apply the lower threshold of representation of the less represented gender for the first renewal.

In compliance with Principle VIII of the CG Code, on 16 March 2021 the Board of Directors – with the favourable opinion of the Control, Risks and Sustainability Committee, the Nomination Committee and the Board of Statutory Auditors – approved that the provisions contained in the By-laws concerning gender diversity with regard to the composition of corporate bodies are sufficient and adequate, and that the

composition of corporate bodies should also be diversified with regard to age, professionalism and experience criteria.

As stated in the previous Paragraph of this Section **11.2**, the composition of the Board of Statutory Auditors in office at the date of the Report complies with the provisions of the law, the By-laws and the CG Code on gender balance.

The Issuer believes that the composition of the Board of Statutory Auditors is such as to respect gender, age, training and professional background and that the training and professional path of the auditors currently in office ensure a balanced combination of profiles and experiences within the control body, so to ensure a proper performance of their functions.

For further information on diversity of the members of the administration, management, and control bodies of the Issuer (ESRS 2, paragraph 21), see also the sustainability report, Section GOV-1.

### **Independence**

As mentioned in Section **4.7**, the Board, with the favourable opinion of the Nomination Committee and the Board of Statutory Auditors, defined the quantitative and qualitative criteria for assessing the materiality of the circumstances relevant under the CG Code for the purpose of assessing the independence of directors and statutory auditors (in compliance with Recommendation 7, letters c) and d) of the CG Code, as referred to for statutory auditors by Recommendation 9 of the CG Code), identifying as the parameter of the materiality of business relationships referred to in the aforementioned letter c) of Recommendation 7 of the CG Code the amount of €30,000 per annum, specifying that the same applies to both direct and indirect commercial, financial or professional relationships, and the amount of €30,000 per annum as a parameter of the significance of additional remuneration referred to in the aforementioned letter d) of Recommendation 7 of the CG Code (collectively, the '**Significance Criteria**'); however, it did not deem it appropriate to set further parameters, considering it preferable, without prejudice to the aforementioned limits, that any relationships or remuneration be assessed on a case-by-case basis.

In compliance with the provisions of the law, the By-laws and the CG Code, all Statutory Auditors in office as at the date of the Report qualify as independent, as stated during the course of the Financial Year at the Board of Directors' meeting of 15 March 2024, during which the Board positively examined the statement by the Chairman of the Board of Statutory Auditors, who specified that the Board of Statutory Auditors had verified and confirmed that each of its members met the independence requirement pursuant to current legislation and the CG Code, including with specific regard to the Significance Criteria. In making these assessments, in adherence to Recommendations 6 and 9 of the CG Code, all the information made available by each auditor was considered, assessing all the circumstances that compromise independence as identified by the TUF and the CG Code, and applying all the criteria set out in Recommendation 7 of the CG Code, as referred to for auditors by Recommendation 9 of the CG Code, with reference to the independence of directors, including the Significance Criteria. The Statutory Auditors therefore also qualify as independent under the CG Code. The positive verification of independence requirements completed on 15 March 2024 was reported in accordance with Recommendations 6, 9 and 10 of the CG Code.

The same confirmation that the Statutory Auditors meet the independence requirements was made by the Board of Directors on 10 March 2025 and communicated to the market on the same date.

### **Remuneration**

On 28 April 2022, the Ordinary Shareholders' Meeting of the Company, which appointed the members of the Board of Statutory Auditors for the entire term of office, also determined the gross annual remuneration, in

particular by deciding on €30,000 for the chair and €25,000 for each standing auditor, in addition to the reimbursement of expenses reasonably incurred and documented by virtue of the appointment.

The Board of Directors' meeting of 10 March 2025, when convening the Shareholders' Meeting for the appointment of the new Board of Statutory Auditors, resolved to recommend to the Shareholders interested in submitting resolution proposals regarding the determination of the remuneration of the Board of Statutory Auditors that the remuneration of the Statutory Auditors be set at a level consistent with the professional commitment required by the office and the related responsibilities (in this regard, please refer to the relevant illustrative Report of the Board of Directors drafted and published in accordance with the law also on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 29 April 2025*' Section).

In accordance with the 'Rules of Conduct for the Board of Statutory Auditors of Listed Companies' published by the National Council of Certified Public Accountants and Accounting Experts, the Board of Directors' meeting of 13 February 2025, at the request of the Board of Statutory Auditors, resolved to allocate an annual budget of EUR 30,000 to the Board of Statutory Auditors.

### **Interest Management**

Also in compliance with Recommendation 30 of the CG Code, Auditors who, on their own behalf or on behalf of third parties, have an interest in a certain transaction of the Issuer must promptly and exhaustively inform the other auditors and the Chair of the Board of Directors about the nature, terms, origin and extent of their interest.

### **11.3 Role**

The Board of Statutory Auditors is the control body of listed companies and is responsible for supervising the activities of the directors and checking that the management and administration of the companies are carried out in accordance with the law and the By-laws.

Therefore, pursuant to Article 149, paragraph 1 of the TUF, the Board of Statutory Auditors supervises: a) on compliance with the law and the deed of incorporation; b) on compliance with the principles of proper administration; c) on the adequacy of the company's organisational structure for the aspects within its competence, the internal control system and the administrative-accounting system, as well as on the reliability of the latter in correctly representing management events; c-bis) on the procedures for the concrete implementation of the corporate governance rules laid down in the codes of conduct drawn up by the management companies of regulated markets or by trade associations, which the company, by means of public disclosures, declares that it complies with; d) on the adequacy of the instructions issued by the company to its subsidiaries pursuant to Article 114, paragraph 2 of the TUF.

As the Internal Control and Audit Committee, the Board of Auditors:

- informs the board of directors of the audited company of the outcome of the statutory audit (Article 19, paragraph 1, letter a) of the Italian Legislative Decree 39/2010) and transmits to this body the additional report together with any comments (Article 11 Regulation (EU) 537/2014);
- monitors the financial reporting process and submits recommendations/proposals to ensure its integrity (Article 19, paragraph 1, letter b) of the Italian Legislative Decree 39/2010);
- monitors the effectiveness of the firm's internal quality control and risk management systems and, where applicable, internal audit, in relation to the audited entity's financial reporting (Article 19, paragraph 1, letter c) of the Italian Legislative Decree 39/2010);

- monitors the statutory audit of the separate and consolidated financial statements, also taking into account any findings and conclusions of the quality checks carried out by Consob (Article 19, paragraph 1, letter d) of the Italian Legislative Decree 39/2010);
- verifies the statutory auditor's independence (Article 19, paragraph 1, letter e) of the Italian Legislative Decree 39/2010);
- is responsible for the selection procedure of the statutory auditor (Article 16 of the EU Regulation 537/2014 and Article 19, paragraph 1, letter f) of the Italian Legislative Decree 39/2010);
- approves the performance of non-audit services by the auditor and the entities of the relevant network (Article 5 of the Regulation (EU) 537/2014).

Furthermore, Italian Legislative Decree 125/2024 – which provides for the Company the obligation to prepare sustainability reporting on a consolidated basis, starting as early as the financial year 2024 for listed companies – expressly states in Article 10, paragraph 1, as far as the Board of Statutory Auditors is concerned, the company's Control Body, in the performance of its functions, is required to supervise '*compliance with the provisions laid down in this decree and report on this in its annual report to the shareholders' meeting*'.

During the Financial Year, the main areas and related activities performed by the Board of Statutory Auditors were as follows:

- Supervision of compliance with the law and the By-laws, in particular: (i) participation in all meetings of the Board of Directors and of the Board committees; (ii) issuance of opinions and certifications on individual resolutions; (iii) participation in specific meetings with the internal audit function and the Supervisory Body; (iv) replying to questionnaires from the Authority; (v) in-depth legal investigations on acquisitions made.
- Supervision of compliance with the law with particular regard to the newly introduced Italian Legislative Decree 125/2024, by virtue of the required 'transition' from the provisions of the Italian Legislative Decree 254/2016, in particular: (i) participation in periodic meetings to monitor and supervise the entire process of preparing sustainability reports, ensuring the application of the methodological approach up to the final approval by the Board of Directors; (ii) participation in targeted meetings with both the new work team dedicated to ESG issues, and with the consultancy firm for the transition to sustainability reporting, as well as the auditing firm for further in-depth analysis.
- Supervision of respect for the principles of proper administration, in particular: (i) participation in all meetings of the Board of Directors and of the Board committees; (ii) participation in selective meetings with managerial functions for in-depth analyses of relevant transactions; (iii) in-depth analyses on acquisitions made; (iv) further in-depth analyses, whenever deemed appropriate.
- Supervision of the adequacy of organisational structures, in particular: (i) participation in all meetings of the Board of Directors and of the Board committees, with particular regard to the Control, Risks and Sustainability Committee; (ii) in-depth meetings with the corporate general manager function; (iii) participation in specific meetings with the internal audit and chief financial officer functions; (iv) participation in meetings with the Control Bodies of the Italian subsidiaries (at least once a year); (v) visits to production sites; (vi) in-depth analyses on acquisitions made.
- Supervision of the adequacy and functioning of the internal control and risk management system (ICRMS), in particular: (i) participation in all meetings of the Board of Directors and of the Board committees, with particular regard to the Control, Risks and Sustainability Committee; (ii) meetings with the Head of internal audit; (iii) participation in meetings, at least annually, with the Supervisory Body pursuant to the Italian Legislative Decree 231/2001; (iv) in-depth analyses on acquisitions made; (v) further in-depth analyses, whenever deemed appropriate.
- Supervision of the adequacy of the administrative and accounting system, in particular: (i) participation in all meetings of the Board of Directors and of the Board committees, with particular regard to sustainability



reporting; (ii) periodic meetings with the chief financial officer and the relevant structure; (iii) periodic meetings with the Audit Firm and examination of the additional report prepared by the same in accordance with Article 11 of the Regulation (EU) 537/2014; (iv) in-depth analysis on acquisitions made.

- Controls and monitoring activities in the field of statutory auditing (in the capacity of Internal Control and Audit Committee), in particular: (i) participation in meetings with the audit teams, several times during the year, to understand the work plan, the materiality thresholds applied, the execution of the various steps and any corrections of accounting errors; (ii) discussions with the Audit Firm on the work plan, the checks carried out and their outcomes regarding non-financial statements and, most recently, in 2024, the transition to sustainability reporting for the production of the relevant report; (iii) review and discussion with the Audit Firm of the independence statements.

For further details on the activities carried out by the Board of Statutory Auditors during the Financial Year, please refer to the report of the Board of Statutory Auditors pursuant to Article 153 of the TUF drafted and published in accordance with the law also on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 29 April 2025*' (Section).

For more information about the roles and responsibilities of the administration, management, and control bodies in overseeing procedures aimed at managing relevant risks, impacts, and opportunities (ESRS 2, paragraph 19, 20, letter b) and 22), see the sustainability report, Section GOV-1.

For more information about the way in which the administration, management, and control bodies are informed about sustainability issues and how these issues were addressed during the reporting period (ESRS 2, paragraph 24 and 26), see the sustainability report, Section GOV-1.

## 12. RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

### Access to information

The Company has set up a specific Section on its website ([www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com)), easily identifiable and accessible, called ‘*Investors*’, where any information concerning the Issuer that is relevant for its shareholders is made available, so that the latter can exercise their rights in an informed manner. The Company has also activated a dedicated e-mail address ([investor.relations@sanlorenzoyacht.com](mailto:investor.relations@sanlorenzoyacht.com)).

The Company appointed the chief financial officer and Manager charged with preparing the company’s financial reports, Attilio Bruzzese, as investor relator, in charge of managing the relationships with investors and performing all the functions that the law and regulations applicable to listed companies and customs require from this office, as well as any other function that may be assigned by the Board of Directors or by the chief executive officers. In view of this organisation and the size of the Company, the Issuer has set up a specific Investor Relations operational structure, in charge of managing relations with shareholders.

For the transmission and storage of Regulated Information, the Issuer uses, respectively, the eMarket SDIR dissemination system and the eMarket Storage mechanism, both managed by Teleborsa S.r.l. - with registered office Piazza di Priscilla, 4 - Rome - following authorisation and CONSOB Resolutions Nos. 22517 and 22518 of 23 November 2022.

The Company believes that the measures adopted make it easy and timely to access the information concerning the Issuer that is important for its shareholders and, therefore, it did not take any further action to this end.

### Dialogue with shareholders and other relevant stakeholders

On 16 March 2021, the Company’s Board of Directors, upon the proposal of the Chair of the Board of Directors and Chief Executive Officer, approved the Policy for managing dialogue with the general body of shareholders (the ‘**Policy**’), including taking into account the engagement policies adopted by institutional investors and asset managers, as well as the interests of the Company’s stakeholders, in accordance with Principle IV and Recommendation 3 of the CG Code. This Policy is available on the Company’s website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), ‘*Corporate Governance/Documents and Procedures*’ Section.

In particular, the Company believes in the importance of engaging in active and constructive communication with shareholders, in accordance with the principles of transparency, equal treatment and information symmetry, timeliness, regularity, promotion of corporate purpose, and compliance. Dialogue takes place in a number of ways, including the corporate website, the publication of press releases, the Board of Directors’ reports published ahead of the Annual General Meeting and the Corporate Affairs function, the Investor Relations function and other functions responsible for specific matters (sustainability, communication), social channels, meetings with the financial community, institutional shareholders, analysts (one to one, group meetings, presentations, investor days, roadshows, conference calls or virtual meetings). The Shareholders’ Dialogue covers issues relating to economic and financial performance, Group strategy, reflections on the sector and regulatory issues, as well as extra-financial aspects, such as corporate governance methods, sustainability issues, equal treatment and opportunity policies for workers, and risks in the broadest sense.

The Chair of the Board of Directors and chief executive officer, supported by the Investor Relations and Corporate Affairs functions, is responsible for the correct application of the Policy for managing dialogue with the general body of shareholders and must monitor its effective implementation and effectiveness.

The Board of Directors received information on the development and most significant contents of the dialogue with shareholders on a regular basis and by the first useful meeting, namely at the meetings of 8 February, 15 March, 26 April, 22 July, 5 September and 8 November 2024. As at the date of the Report, similar disclosures were made at the meetings of 13 February 2025 and 10 March 2025.

During the Financial Year, the Group's management and the Investor Relations team participated in industry conferences, non-deal roadshows in the world's major financial centres and meetings and calls with fund managers, portfolio managers and buy-side and sell-side analysts. In particular, the Company organised five conference calls open to the financial community and the trade press to illustrate its periodic financial results. The Company also organised (i) an investor day on the occasion of the Genoa Boat Show in September, dedicated to the European financial community to illustrate the main business updates, also following the acquisition of the Nautor Swan Group in August; (ii) a meeting with the North American financial community on the occasion of the *Fort Lauderdale International Boat Show* at the end of October; (iii) a day dedicated to analysts and bankers on the occasion of the *Élite Days 2024*, an event organised by the Company in May at the La Spezia shipyard. As far as conferences are concerned, the Company took part in thirteen events during the Financial Year, of which one organised by Borsa Italiana (STAR Conference), one by Virgilio IR in London dedicated to Mid Caps, one by Polytems HIR in Frankfurt and ten by brokers (one in London, three in Paris, one in Madrid, one in Lugano and three in Milan). Finally, three non-deal roadshows were organised in the USA and Canada (virtual mode), in London, Paris and Milan. Including the seven analyst and investor visits organised at the Company's sites and the numerous in-depth video-calls organised bilaterally between analysts/investors and Sanlorenzo, a total of 353 meetings were held with investors during the Financial Year. The most relevant topics of the dialogue with shareholders and other stakeholders were order intake trends, demand trends in quantitative and qualitative terms and geographical trends, the acquisition and development of Simpson Marine and Nautor Swan, as well as R&D within the 'Road to 2030'.

For more information on how stakeholders' interests and opinions are taken into account in the strategy and business model (ESRS 2, paragraph 43 and 45 and Appendix A, RA 16), see also the sustainability report, Section SBM-2.

### **13. SHAREHOLDERS' MEETINGS (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, LETTER L), AND PARAGRAPH 2, LETTER C) OF THE TUF)**

Pursuant to Article 9 of the By-laws, the Shareholders' Meeting is convened by the Chair of the Board of Directors or the Board of Directors, either at the registered office or elsewhere provided that it is in Italy or within Europe, in the cases required by law and whenever they deem it appropriate.

Pursuant to Article 10 of the By-laws, holders of voting rights with regard to the items on the agenda are entitled to attend the Shareholders' Meeting in accordance with the provisions of the law. Any shareholder who has the right to attend the Shareholders' Meeting may be represented by others, including non-shareholders, by written proxy, in accordance with and within the limits of the law.

In relation to the shares with increased voting rights, see the information made in Section 2, paragraph d) of the Report.

Pursuant to the By-laws, the Company does not avail itself of the option provided by law to designate the representative to whom shareholders may grant proxy with voting instructions on all or some of the proposals on the agenda, without prejudice to the applicability of the regulations adopted in view of the spread of the Covid-19 pandemic (Italian Decree-Law 17 March 2020, no. 18, converted with amendments by Law 24 April 2020, no. 27 'Cura Italia', as subsequently amended and extended until 31 December 2024 by Article 11, paragraph 2 of Law no. 21 of 5 March 2024), which in the Financial Year allowed for the use of the designated representative as the sole form of participation in the meetings held on 26 April 2024 and 30 September 2024.

The Extraordinary Shareholders' Meeting held on 30 September 2024 resolved in favour of introducing into the By-laws (i) the option for the Company to provide, specifying it from time to time in the relevant notice of meeting, that the attendance and exercise of voting rights at the Shareholders' Meeting by those entitled thereto may also take place exclusively by granting a proxy (or sub-delegation) of voting rights to the Designated Representative of the Company pursuant to Article 135-*undecies* of the TUF, as introduced by Law no. 21 of 5 March 2024 (Article 10.4 of the By-Laws) and (ii) the provision whereby the Company, in the event that it provides that the attendance and exercise of voting rights at the Shareholders' Meeting by those entitled thereto shall take place exclusively by granting a proxy (or sub-delegation) of voting rights to the Designated Representative pursuant to Article 135-*undecies* of the Italian Legislative Decree no. 58 of 24 February 1998 and Article 10.4 of the By-laws, may also provide that the participation in the Shareholders' Meeting by the eligible parties may also or solely take place by means of telecommunications that guarantee their identification (Article 11.8 of the By-laws); in this regard, please refer to the documentation published in accordance with the law also on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 30 September 2024*' Section.

The Shareholders' Meeting is chaired by the Chair of the Board of Directors or, in their absence or if they declare their impediment, in that order, by the Vice Chair of the Board of Directors (if appointed), and in the event of the appointment of more than one Vice Chair of the Board of Directors by the most senior in terms of office and, in the event of equal seniority, of age or by another person chosen by the Shareholders' Meeting with a majority vote of the share capital represented at the Meeting. The chair of the Meeting appoints a secretary, who may or may not be a member.

The Shareholders' Meeting, both in ordinary and extraordinary session, is validly constituted and resolves with the majorities established by law.

In accordance with the By-laws, the shares are registered, freely transferable and indivisible.

The By-laws also provide for a vote increase: in particular, the holder of shares carrying voting rights at the Meeting without any limitation or condition (ordinary shares) - if the requirements and conditions set out by law, regulations and By-laws are met - has two votes for each share, with regard to the shares held continuously for at least twenty-four months and starting from the date of their registration in the List (for more information on the increased vote, see Section 2).

The resolutions of the Shareholders' Meeting are adopted with the majorities of votes required by the law, without prejudice to the provisions of the By-laws on the voting list for the appointment of directors and statutory auditors.

The resolutions of the Shareholders' Meeting, taken in accordance with the law and the By-laws, are binding on all shareholders, even if they did not attend or disagree.

The resolutions of the Meeting must be recorded in the minutes signed by the chair of the Meeting and the Secretary or Notary.

\*\*\*

During the Financial Year, the Issuer communicated to the public well in advance of the Ordinary Shareholders' Meeting of 26 April 2024 the proposals of the Issuer's controlling shareholder regarding topics on which a specific proposal had not been formulated by the directors.

In particular, on 11 April 2024 the Issuer published the proposed resolution submitted by HHL regarding the setting of the number of members of the Board of Directors and the appointment of new directors.

\*

The Company has not adopted shareholders' meeting regulations, as it does not consider it necessary, at present, to adopt ad hoc procedures to be followed in order to allow for the orderly and functional conduct of shareholders' meetings.

\*

Two Shareholders' Meetings (both Ordinary and Extraordinary) were held during the Financial Year.

In particular, the Shareholders' Meeting met on 26 April 2024, in the presence of eight directors out of ten, in ordinary session, to (i) resolve on the approval of the financial statements for the year ended 31 December 2023 and the allocation of profit for the year, (ii) resolve on the Report on the policy regarding remuneration and fees paid, (iii) resolve on the increase in the number of members of the Board of Directors, (iv) resolve on the establishment of a share-based compensation plan called '2024 Performance Shares Plan', (v) resolve on the establishment of a share-based compensation plan called '2024-2028 LTI Plan' and (vi) resolve on the establishment of a share-based compensation plan called 'Simpson Marine Plan', and in extraordinary session to resolve on the amendment of Articles 9, 11, 12, 14, 17 and 18 of the Company's By-laws.

The Shareholders' Meeting also met on 30 September 2024, in the presence of nine directors out of twelve, in ordinary session, to (i) resolve on the appointment of a new director following the resignation of a director and (ii) resolve on the establishment of a share-based compensation plan called 'Foreign Commercial Subsidiaries Plan', and in extraordinary session to (i) resolve on the increase of the Share capital in a non-divisible manner, excluding option rights, pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, of a nominal value of €420,489.00 and a premium of €15,756,878.36 and (ii) resolve to amend Articles 10 ('Attendance and Representation at Shareholders' Meetings') and 11 ('Conduct of Shareholders' Meetings') of the By-laws in order to introduce the possibility of holding Shareholders' Meetings through exclusive participation by means of the so-called 'Designated Representative'.

\*

Due to the spread of the Covid-19 pandemic, because of the restrictive measures adopted for its containment and the regulatory measures adopted in order to allow for the holding of the Shareholders' Meetings of the

listed companies in any case, and in particular as also allowed to companies whose By-laws sets forth different provisions, as in the case of the Issuer, by Article 106, paragraphs 4 and 7, of Italian Decree Law no. 18 of 17 March 2020, converted with amendments by conversion law no. 27 of 24 April 2020, whose applicability was extended to 31 December 2024 by Law no. 21 of 5 March 2024, at the Shareholders' Meetings of 26 April 2024 and 30 September 2024, shareholders were entitled to attend and exercise their right to vote exclusively by granting a proxy to the designated representative, identified pursuant to Article 135-*undecies* of the TUF, in the company Monte Titoli S.p.A.

At both Shareholders' Meetings, the Chair ensured that the shareholders were provided with adequate information on the necessary elements so that they could take the decisions for which they are responsible with full knowledge of the facts, by making available analytical reports on the items on the agenda of the Meeting pursuant to Article 125-*ter* of the TUF.

\*

In view of the lack of personal participation of the shareholders in the Shareholders' Meetings held during the Financial Year, who were only present through the designated representative, neither the Chair of the Board of Directors nor the chairs of the Committees deemed it useful to report to the Meeting on the activities carried out.

\*

During the Financial Year, the Board did not deem it necessary to prepare proposals to be submitted to the Shareholders' Meeting to define a corporate governance system that is more functional to the needs of the company, considering the one adopted by the Company largely adequate, also following the outcome of the resolutions passed in the 2021 financial year in compliance with the CG Code.

At its meeting of 15 March 2024, the Board of Directors began examining the process of implementing its corporate governance system in light of its acquired status as a 'large company', noting that the Company had in any case already adhered to Recommendations 5, second paragraph (on the number of independent directors), 5, fourth paragraph (on the annual meeting of independent directors), 13 (on the appointment of the lead independent director), 16, last paragraph (on the constitution of the control and risk committee within the board of directors) and 17 (on the need to avoid an excessive concentration of offices in the board committees) of the Code before becoming a 'large company' and planning the timing of possible adherence to the Code's further recommendations applicable only to 'large companies'. During the meeting held on 10 March 2025, the Board of Directors therefore (i), in compliance with Recommendation 15 of the Code, resolved to express their guidelines as to the maximum number of offices on boards of directors or boards of auditors in other listed or large companies considered compatible with an effective performance of the office of director of the Company, taking into account the commitment deriving from the role held, under the terms indicated in Section 4.3 of the Report and (ii) adopted the succession plan for the CEO and executive directors and the procedure for the succession of the top manager described in Section 7.1 of the Report.

\*

The Shareholders' Meeting convened for 29 April 2025 is also called upon to resolve certain limited amendments to the By-laws (in this regard, please refer to Section 9.6 of the Report and to the relevant illustrative Report of the Board of Directors drafted and published in accordance with the law also on the Company's website, [www.sanlorenzoyacht.com](http://www.sanlorenzoyacht.com), '*Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 29 April 2025*' Section).

**14. FURTHER CORPORATE GOVERNANCE PRACTICES (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER A), SECOND PART OF THE TUF)**

There are no corporate governance practices other than those already indicated in the previous points - actually applied by the Issuer - beyond the obligations provided for by law or regulations.

## **15. CHANGES AFTER THE CLOSURE OF THE FINANCIAL YEAR OF REFERENCE**

Subsequent to the end of the Financial Year and until the Board of Directors' approval of this Report on 10 March 2025, there have been no changes in the Company's corporate governance structure (without prejudice to the resolution passed by the Board of Directors at its meeting of 10 March 2025 regarding their guidelines on the maximum number of offices on the boards of directors or boards of statutory auditors in other listed companies or companies of significant size considered compatible with the effective performance of the office of director of the Company, taking into account the commitment deriving from the role held, under the terms described in Section 4.3 of the Report, and the succession plan for the CEO and executive directors and the procedure for the succession of top managers, under the terms described in Section 7.1 of the Report).



## 16. CONSIDERATIONS ON THE LETTER FROM THE CHAIR OF THE CORPORATE GOVERNANCE COMMITTEE

The letter of 17 December 2024 addressed by the Chair of the Corporate Governance Committee to the chairs of the boards of directors of Italian listed companies was brought to the attention of the Issuer's Board of Directors and Board of Statutory Auditors and illustrated in detail at the Board of Directors' meeting of 13 February 2025, during which all the analyses and recommendations contained therein were illustrated and examined, and taken into account for the purposes of drafting the Report.

Also in light of the contents of the letter, the Board of Directors' meeting of 13 February 2025 resolved, with the favourable opinion of the Control, Risks and Sustainability Committee which met on 11 February 2025 and the Board of Statutory Auditors, to supplement the Regulation of the Board of Directors by excluding the possibility that the documentation for the preparation of Board of Directors' meetings may be made available at shorter notice than that set forth in the Regulation itself for reasons of confidentiality, and therefore by deleting the words 'or confidentiality' from the article. As a result of this resolution, the new wording of Article 6.3 of the Regulation of the Board of Directors is as follows: *'Documentation is normally made available to directors and auditors no later than the second day prior to the day set for the meeting, except in cases of urgency where documentation is made available with less notice. It is permissible for documentation to be made available at the meeting rather than in advance due to particular urgency. In any case, the possibility of adequate and timely in-depth analysis during the meeting remains firm. In no case may failure to comply with the deadlines for making the documentation available in advance be cause for postponing the resolutions on the items on the agenda or for challenging the resolutions passed by the Board'*.

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## TABLES

**Table 1: Information on the ownership structure**

SHARE CAPITAL STRUCTURE				
	No. of shares	No. of voting rights	Listed (indicate markets)/unlisted	Rights and obligations
Ordinary shares (stating whether the possibility of an increase in voting rights is envisaged)	35,542,472(*)(**)	54,759,577	Euronext STAR Milan	All Issuer's shares grant equity and administrative rights as provided for by applicable legal provisions and by the By-laws; in particular, each share grants the right to one vote at ordinary and extraordinary meetings of the Issuer, except for those shares which are entitled to a bonus in compliance with article 6 of the By-laws.
Preference shares	-	-	-	-
Multiple-voting shares	-	-	-	-
Other categories of shares with voting rights	-	-	-	-
Savings shares	-	-	-	-
Convertible savings shares	-	-	-	-
Other non-voting share classes	-	-	-	-
Other	-	-	-	-

(\*) of which no. 358,546 treasury shares as of the date of the Report (10 March 2025), unchanged compared to 31 December 2024.

(\*\*) of which no. 19,217,105 shares with increased voting rights as of the date of the Report (10 March 2025), unchanged compared to 31 December 2024.

OTHER FINANCIAL INSTRUMENTS				
	Listed / Unlisted	No. of outstanding instruments	Category of shares subject to conversion/exercise	No. of shares subject to conversion/exercise
Convertible bonds	/	/	/	/
Warrant	/	/	/	/

<b>SIGNIFICANT EQUITY INVESTMENTS IN CAPITAL</b>			
<b>Declarant</b>	<b>Direct shareholder</b>	<b>Share % of ordinary share capital</b>	<b>Share % of voting capital</b>
Massimo Perotti	Holding Happy Life S.r.l.	54.43%	70.42%
Finclama S.p.A.	Ocean S.r.l.	5.46%	3.54%

**Table 2: Structure of the Board of Directors**

Board of Directors													
Office	Members	Year of birth	Date of first appointment (*)	In office since	In office until	List (presenters) (**)	List (M/m) (***)	Exec.	Non-exec.	Indep. Code	Indep. TUF	No. other assignments (****)	Attendance (*****)
Chair and CEO • ◇	Massimo Perotti	1960	14/04/2005	28/04/2022	Appr. fin. stat. at 31/12/2024	Shareholders	M	X				25	9/9
Executive Director	Carla Demaria	1959	14/01/2019	28/04/2022	Appr. fin. stat. at 31/12/2024	Shareholders	M	X				5	8/9
Executive Director	Tommaso Vincenzi	1974	26/04/2024	26/04/2024	Appr. fin. stat. at 31/12/2024	Shareholders	M	x				8	6/6 <sup>(2)</sup>
Non-executive Vice Chair	Paolo Olivieri	1961	09/07/2013	28/04/2022	Appr. fin. stat. at 31/12/2024	Shareholders	M		X			6	9/9
Non-executive Vice Chair	Leonardo Ferragamo	1953	30/09/2024	30/09/2024	Appr. fin. stat. at 31/12/2024	Shareholders	M		X			11	1/1 <sup>(3)</sup>
Non-executive Director	Cecilia Maria Perotti	1993	30/08/2018	28/04/2022	Appr. fin. stat. at 31/12/2024	Shareholders	M		X			11	9/9
Non-executive Director (Independent until 16 March 2023)	Silvia Merlo	1968	24/10/2019 <sup>(1)</sup>	28/04/2022	Appr. fin. stat. at 31/12/2024	Shareholders	M		X	X	X	33	9/9
Independent Director ○	Licia Mattioli	1967	24/10/2019 <sup>(1)</sup>	28/04/2022	Appr. fin. stat. at 31/12/2024	Shareholders	M		X	X	X	11	5/9
Independent Director	Leonardo Luca Etro	1978	24/10/2019 <sup>(1)</sup>	28/04/2022	Appr. fin. stat. at 31/12/2024	Shareholders	M		X	X	X	7	9/9
Independent Director	Francesca Culasso	1973	28/04/2022	28/04/2022	Appr. fin. stat. at 31/12/2024	Shareholders	M		X	X	X	7	9/9
Independent Director	Lavinia Biagiotti Cigna	1978	26/04/2024	26/04/2024	Appr. fin. stat. at 31/12/2024	Shareholders	M		X	X	X	3	3/6 <sup>(4)</sup>
Independent Director	Marco Francesco Mazzù	1972	28/04/2022	28/04/2022	Appr. fin. stat. at 31/12/2024	Shareholders	m		X	X	X	2	9/9
Directors who resigned during the Financial year													
Director (executive until 8/4/2024, when powers were relinquished, subsequently revoked on 26/4/2022)	Ferruccio Rossi	1972	17/02/2016	28/04/2022	Appointed until the approval of the fin. stat. as at 31/12/2024. Terminated by resignation on 13/05/2024	Shareholders	M					5 <sup>(5)</sup>	5/5 <sup>(6)</sup>

<b>Number of meetings held during the financial year: 9</b>
<b>Quorum required for the submission of lists by minority shareholders for the election of one or more members (pursuant to article 147-ter of the TUF): 1%</b>
<p><b>NOTES</b></p> <p>The symbols listed below shall be indicated in the 'Office' column:</p> <ul style="list-style-type: none"> <li>• This symbol indicates the CEO.</li> <li>◊ This symbol indicates the person in charge of the Issuer's management (the Chief Executive Officer or CEO).</li> <li>◦ This symbol indicates the Lead Independent Director (LID).</li> </ul> <p>(*) Date of first appointment of each director refers to the date on which the director was appointed for the first time (ever) in the Board of Directors of the Issuer.</p> <p>(**) This column shows whether the list from which each director was drawn was submitted by shareholders (indicating 'Shareholders') or by the Board of Directors (indicating 'BoD').</p> <p>(***) This column indicates whether the list from which each director was drawn is 'majority' (indicating 'M'), or 'minority' (indicating 'm').</p> <p>(****) This column indicates the number of offices of director or statutory auditor held by the party concerned in other companies listed on regulated markets, including foreign markets, in financial, banking, insurance or large companies. The Corporate Governance Report indicates all offices held in full.</p> <p>(*****) This column shows directors' attendance at Board meetings.</p>

<sup>(1)</sup> The appointment became effective on 10 December 2019.

<sup>(2)</sup> Following the appointment of Tommaso Vincenzi as a director, the Board of Directors has held 6 meetings.

<sup>(3)</sup> Following the appointment of Leonardo Ferragamo as a director, the Board of Directors has held 1 meeting.

<sup>(4)</sup> Following the appointment of Lavinia Biagiotti Cigna as a director, the Board of Directors has held 6 meetings.

<sup>(5)</sup> Based on information in the possession of the Company up to 13 May 2024.

<sup>(6)</sup> As at the effective date of Ferruccio Rossi resignation, 5 meetings of the Board of Directors had been held and the director had attended 5 out of 5 meetings.

**Table 3: Structure of the Committees set up within the Board of Directors**

Board of Directors		Executive Committee		RPT Committee		Control, Risks and Sustainability Committee		Remuneration Committee		Nomination Committee	
Office/Qualification	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Vice Chair	Paolo Olivieri	N/A	N/A							1/2	M
Non-executive Director	Silvia Merlo	N/A	N/A			6/6	M	7/7	M		
Independent Director as per TUF and Code	Licia Mattioli	N/A	N/A	6/6	P					2/2	P
Independent Director as per TUF and Code	Leonardo Luca Etro	N/A	N/A	6/6	M	6/6	P	7/7	P		
Independent Director as per TUF and Code	Francesca Culasso	N/A	N/A	6/6	M	6/6	M	7/7	M		
Independent Director as per TUF and Code	Marco Francesco Mazzù	N/A	N/A							2/2	M
<b>Directors who resigned during the Financial Year:</b> none											
<b>Any members who are not Directors:</b> none											
<b>Number of meetings held during the year:</b>		N/A		6		6		7		2	
<b>NOTES</b>											
(*) This column indicates the participation of Directors in the committee meetings.											
(**) This column indicates the qualification of the Director within the Committee: P: chair; M: member.											

**Table 4: Structure of the Board of Statutory Auditors from 28 April 2022**

Board of Statutory Auditors									
Office	Members	Year of birth	Date of first appointment (*)	In office since	In office until	List (M/m) (**)	Indep. Code	Participation in the meetings of the Board of Auditors (***)	No. other assignments ****
Chair	Enrico Fossa	1973	28/04/2022	28/04/2022	Appr. fin. stat. at 31/12/2024	m	X	13/13	9
Standing Auditor	Andrea Caretti	1957	24/10/2019	24/10/2019	Appr. fin. stat. at 31/12/2024	M	X	13/13	14
Standing Auditor	Margherita Spaini	1961	24/10/2019	24/10/2019	Appr. fin. stat. at 31/12/2024	M	X	13/13	16
Alternate Auditor	Luca Trabattoni	1956	24/10/2019	24/10/2019	Appr. fin. stat. at 31/12/2024	M	X	-	19
Alternate Auditor	Maria Cristina Ramenzoni	1971	28/04/2022	28/04/2022	Appr. fin. stat. at 31/12/2024	m	X	-	11
Number of meetings held during the reference year: 13									
Indicate the quorum required for the submission of lists by minorities for the election of one or more members (pursuant to Article 148 of the TUF): 1%									

**NOTES**

\* Date of first appointment of each auditor refers to the date on which the auditor was appointed for the first time (ever) in the Board of Auditors of the Issuer.

\*\* This column indicates the list from which each auditor was taken ('M': majority list; 'm' minority list).

\*\*\* This column indicates the participation of auditors in the meetings of the Board of Auditors

\*\*\*\* This column shows the number of Directors or Standing Auditors offices (thus excluding the offices held as alternate auditors, as indicated in the Table with the Board of Statutory Board's assignments), held by the subjects concerned, pursuant to Article 148-bis of the TUF and the related implementing provisions contained in the Consob Issuers' Regulation. The complete list of offices is published by Consob on its website pursuant to Article 144-*quinquiesdecies* of the Consob Issuers' Regulation.

## Table of offices of the current Board of Directors

NAME AND SURNAME	COMPANY	OFFICE HELD/SHAREHOLDING HELD
<b>Massimo Perotti</b>	Bluegame S.r.l.	Chair of the Board of Directors
	Cepekdue SS	Majority shareholder - Director
	Cepekuno SS	Majority shareholder - Director
	Cipekdue SS	Majority shareholder - Director
	Cipekuno SS	Majority shareholder - Director
	Confindustria Nautica	Member of the General Council
	Fondazione Sanlorenzo	Committee Chair
	HL-RE S.r.l.	Chair and CEO
	Holding Happy Life S.r.l.	Chair and CEO
	MP S.r.l.	Majority Shareholder - Chair of the Board of Directors
	Nautor Italy S.r.l.	Executive Director
	Nautor Swan S.r.l.	Executive Director
	OY Nautor AB	Chair of the Board of Directors
	PT Simpson Marine Indonesia	Board Member
	Sanlorenzo Baleari SL	Executive Chair and Executive Director
	Sanlorenzo Champlas S.r.l.	Chair and Executive Director
	Sanlorenzo Côte D'Azur S.A.S.	Chair
	Sanlorenzo Monaco S.A.M.	Chair and Executive Director
	Sanlorenzo of the Americas LLC	Chair of the Board of Directors
	Simpson Marine Limited	Director
	Simpson Marine Sailing Yachts Limited	Director
	Simpson Marine Yacht Charter Limited	Director
	Simpson Yacht Management Limited	Director
Simpson Marine Australia Pty Ltd	Director and secretary	
Sybass	Director	
<b>Carla Demaria</b>	Bluegame S.r.l.	Chief Executive Officer
	Confindustria Nautica	Member of the Presidency Council
	I Saloni Nautici S.r.l.	Director
	I.C.Y. S.r.l.	Chair and Executive Director
	Nautor Italy S.r.l.	Executive Director
<b>Tommaso Vincenzi</b>	Duerre S.r.l.	Director
	Fortune Yacht LLC	Director
	PN Sviluppo S.r.l.	Chair of the Board of Directors and Executive Director
	Sanlorenzo Arbatax S.r.l.	Chair and Executive Director
	Sanlorenzo Côte D'Azur S.A.S.	General Manager
	Sanlorenzo of the Americas LLC	Director
	Sanlorenzo Monaco S.A.M.	Executive Director
	Sea Energy S.r.l.	Director
<b>Paolo Olivieri</b>	Cervino S.r.l.	Sole Director
	MP S.r.l.	Shareholder
	Olivieri Paolo Ditta Individuale	Signatory owner
	Oyster S.r.l.	Shareholder
	Rocciamelone Società Semplice	Shareholder and Director
	Sanlorenzo Champlas S.r.l.	Director
<b>Leonardo Ferragamo</b>	Clubswan Racing S.r.l.	Honorary Chair
	Copernico Holding S.p.A.	Shareholder
	Ferragamo Finanziaria S.p.A.	Director
	Lungarno Alberghi S.r.l.	Chair of the Board of Directors and Member of the Executive Committee
	Nautor Italy S.r.l.	Chair of the Board of Directors
	Nautor Swan S.r.l.	Chair of the Board of Directors and Executive Director
	Palazzo Feroni Finanziaria S.p.A.	Executive Director
	Palsa S.r.l.	Sole Shareholder



	Salvatore Ferragamo S.p.A.	Chair of the Board of Directors
	Sawa S.r.l.	Chair of the Board of Directors and Sole Shareholder
	Solleone S.r.l.	Indirect partner through Sawa S.r.l.
<b>Cecilia Maria Perotti</b>	Cepekdue SS	Shareholder
	Cepekuno SS	Shareholder
	Cipekdue SS	Shareholder
	Cipekuno SS	Shareholder
	Clubswan Racing S.r.l.	Executive Director
	HL-RE S.r.l.	Executive Director
	Holding Happy Life S.r.l.	Executive Director
	MP S.r.l.	Shareholder and Director
	Nautor Italy S.r.l.	Director
	Nautor Swan S.r.l.	Director
	Studio Blend	Shareholder
<b>Silvia Merlo</b>	Alta Valdelsa S.r.l.	Sole Director
	Boreale S.r.l.	Shareholder and Director
	Società Semplice Canubia	Shareholder
	Centro Formazione e Ricerca Merlo S.r.l.	Executive Director
	CO.IMM.I S.r.l.	Chair and Executive Director
	Eracle Società Semplice	Shareholder
	Erasmus Società Semplice	Shareholder
	Ergos S.r.l.	Shareholder and Director
	Esperia Società Semplice	Shareholder
	FIN.S.I. S.p.A.	Chair and Executive Director
	Fondazione Azienda Ospedaliera Santa Croce e Carle	
	Cuneo Onlus	Chair of the Board of Director
	Futura Società Semplice	Shareholder
	Ibis S.p.A.	Executive Director
	KI S.r.l.	Shareholder and Director
	Kibotion S.r.l.	Indirect partner through the companies SOC S S.r.l., KI S.r.l. and Boreale S.r.l. and Sole Director
	Land S.r.l.	Executive Director
	Mefra ss	Shareholder and Director
	Merlo Galfrè Innovation Lab. S.r.l.	Director
	Merlo Project S.r.l.	Director
	Merlo Rent S.r.l.	Executive Director
	Merlo S.p.A. Industria Metalmeccanica	Executive Director
	Miros Società Semplice	Shareholder
	Movimatica Srl	Director
	Nike Società Semplice	Shareholder
	Ocean S.r.l.	Chair and Executive Director
	Orione Società Semplice	Shareholder
	Piperita S.r.l.	Sole partner and Sole Director
	Palatino S.r.l.	Director and Shareholder through the companies Miros Società Semplice and Nike Società Semplice
	Pluto Invest Società Semplice	Shareholder and Director
	SOC S S.r.l.	Indirect partner through the companies Piperita S.r.l. and Tueor S.r.l. and Sole Director
	Tecnoindustrie Merlo S.p.A.	Executive Director
	Treemme Technology S.r.l.	Executive Director
	Tueor S.r.l.	Sole Shareholder and Sole Director
<b>Licia Mattioli</b>	Consulta di Torino	Chair
	European School of Management - European School of Management Italia Foundation	Director
	Fondazione Ordine Mauriziano	Chair
	Gea S.r.l.	Shareholder (bare ownership) and Executive Director

	Grassano S.r.l.	Director
	Licia Società Semplice	Shareholder Director
	Matlux S.r.l.	Sole Shareholder and Director
	Mattioli S.p.A.	Shareholder (bare ownership) and Executive Director
	MGL S.r.l.	Executive Director
	Save the children	Director
	Watch & Jewellery Initiative 2030	Director
<b>Leonardo Luca Etro</b>	Brightside Capital SA	Independent Director
	EC S.r.l.	Shareholder and Sole Director
	Fila Industria Chimica S.p.A.	Board Member
	GeneralFinance S.p.A.	Independent Director
	King Advisory Company S.r.l.	Shareholder and Sole Director
	Madison Capital S.r.l.	Chair of the Board of Directors
	Madison Corporate Finance S.r.l.	Shareholder, Chair and Executive Director
<b>Francesca Culasso</b>	Confirete - SOC. COOP.	Director
	Eurizon Capital Sgr S.p.A.	Director
	Intesa Sanpaolo Innovation Center S.p.A.	Director
	Iren Ambiente Toscana S.p.A.	Director
	Iren Mercato S.p.A.	Director
	Iren S.p.A.	Director
	Nord Ovest Servizi S.p.A.	Chair and Director
<b>Marco Francesco Mazzù</b>	Aeffe S.p.A.	Director
	Marktech S.r.l.	Shareholder and Sole Director
<b>Lavinia Biagiotti Cigna</b>	Biagiotti Group Società per Azioni	Shareholder, Chair of the Board of Directors, Director and beneficial owner
	Marco Simone Golf & Country Club S.p.A.	Chair of the Board of Directors, Director and beneficial owner
	Marco Simone - Società sportiva dilettantistica a responsabilità limitata	Chair of the Board of Directors, Director and beneficial owner

## Table of offices of the current Board of Statutory Auditors

NAME AND SURNAME	COMPANY	OFFICE
<b>Enrico Fossa</b>	Bystronic Automation Technology S.p.A.	Chair of the Board of Statutory Auditors
	Bystronic Tube Processing S.p.A.	Chair of the Board of Statutory Auditors
	I.C.R. Industrie Cosmetiche Riunite S.p.A.	Standing Auditor
	Immobiliare Elfin S.p.A.	Standing Auditor
	Mars Italia S.p.A.	Standing Auditor
	PAROLI FOSSA e Associati	Shareholder
	Present S.p.A.	Standing Auditor
	Rexel Italia S.p.A.	Standing Auditor
	Samsung Electronics Italia S.p.A.	Chair of the Board of Statutory Auditors
<b>Andrea Caretti</b>	Acqua Sant'Anna S.p.A.	Chair of the Board of Statutory Auditors / Chair of the Supervisory Body
	Bertre S.r.l.	Auditor
	Bercap S.r.l.	Auditor
	Bimotor S.p.A.	Standing Auditor
	Eurochimind SpA	Standing Auditor
	Fibe Costruzioni S.r.l.	Auditor
	Fibe S.r.l.	Sole Auditor
	Giobert S.p.A.	Single-member SB
	iLife S.r.l.	Auditor
	Monge & C. S.p.A.	Standing Auditor
	O.M.T. S.p.A.	Chair of the Supervisory Body
	SCORE SS	Shareholder Director
	Sicom S.p.A.	Standing Auditor
	Te Connectivity Italia Distribution S.r.l.	Chair of the Board of Statutory Auditors
<b>Margherita Spaini</b>	Aida Ambiente S.r.l.	Standing Auditor and member of the Supervisory Body
	Amiat V. S.p.A.	Standing Auditor
	Associazione Torino Giustizia at the Court of Turin	Auditor
	Confirete - SOC. COOP.	Director
	Cooperativa Taxi Torino	Chair of the Board of Statutory Auditors
	Environment Park S.p.A.	Chair of the Board of Statutory Auditors and Chair of the Supervisory Body
	Fondazione Adriana Prolo - Museo del Cinema	Auditor
	Fondazione Fitzcarraldo	Chair of the Board of Auditors
	Fondazione Slow Food per la Biodiversità Onlus	Auditor
	Fondazione Teatro Ragazzi e Giovani ONLUS	Sole Auditor
	Immaginazione e Lavoro S.c.r.l.	Standing Auditor
	Nord Ovest Servizi Spa	Standing Auditor
	Prima Industrie SpA	Standing Auditor
	San Germano SpA	Standing Auditor
	Scuola dell'infanzia Umberto I - Ets	Sole Auditor
	XKE'? Impresa sociale S.r.l.	Sole Auditor
	<b>Luca Trabattoni</b>	Addivision Sim S.p.A.
Carbofin S.p.A.		Standing Auditor
Comer S.p.A.		Alternate Auditor
Crystal Maritime Holding S.r.l.		Sole Auditor
Energy Coal S.p.A.		Chair of the Board of Statutory Auditors and Statutory Auditor
Ferrania Technologies S.p.A. in liquidazione		Chair of the Board of Statutory Auditors
Finarge Armamento Genovese S.r.l.		Sole Auditor
Finemme S.p.A.		Chair of the Board of Statutory Auditors
Fintowage S.r.l.		Sole Auditor
Gruppo Messina S.p.A.		Alternate Auditor
Homberger S.p.A.		Standing Auditor
Immobiliare Undicesimo Piano di Maria Tavella & C. s.n.c.		Shareholder Director
Italinvest S.p.A.		Chair of the Board of Statutory Auditors

<b>NAME AND SURNAME</b>	<b>COMPANY</b>	<b>OFFICE</b>
	Pria S.p.A.	Alternate Auditor
	Rimorchiatori Augusta S.p.A.	Sole Auditor
	Rimorchiatori Riuniti S.p.A.	Alternate Auditor
	Sant'Ugo Immobiliare S.r.l.	Chair of the Board of Statutory Auditors
	Trustee & protector professional solutions	Chair of the Board of Directors and Director
	Axpo Energy solutions Italia - società per azioni	Auditor
<b>Maria Cristina Ramenzoni</b>	Montecatone Rehabilitation Institute S.p.A.	Alternate Auditor
	Metalnova S.p.A.	Auditor
	Azienda Casa Emilia Romagna - Parma	Member of the Board of Auditors
	Progetto Ghiaia S.r.l.	Auditor
	Analisi - Società di Revisione - S.p.A.	Alternate Auditor
	Tinexta S.p.A.	Alternate Auditor
	Società per la mobilità ed il trasporto pubblico S.p.A.	Chair of the Board of Statutory Auditors
	AIL Parma	Member Control Body
	Associazione Amici delle Piccole Figlie	Member Control Body
	Centro Servizi Regionale Volontariato di Protezione Civile	Control body and auditor
	Parma Provincial Committee of Civil Protection Voluntary Service Organisations	Control body and auditor