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Oggetto : Ordinary and Extraordinary Shareholders'
Meeting

Testo del comunicato

Vedi allegato

SANLORENZO

SANLORENZO S.P.A.:

THE SHAREHOLDERS' MEETING APPROVED THE FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024 AND THE DISTRIBUTION OF A DIVIDEND OF €1.00 PER SHARE.

THE NEW BOARD OF DIRECTORS COMPOSED OF 12 DIRECTORS
AND THE NEW BOARD OF STATUTORY AUDITORS WERE ALSO APPOINTED.

- The Ordinary Shareholders' Meeting also approved:
 - the “First Section” of the Report on Remuneration and resolved in a favourable sense on the “Second Section”;
 - the proposal for supplemental fee of the independent auditing firm BDO Italia S.p.A. in light of the “CSRD Decree”;
 - the “2025 Performance Shares Plan”;
 - the authorisation to purchase and dispose of treasury shares.

The Consolidated Financial Statements and the Consolidated Sustainability Report for FY2024, included in the report on operations of the 2024 Annual Financial Report, were also presented to the Shareholders' Meeting.

- The Extraordinary Shareholders' Meeting approved the proposed amendment to Article 19 of the Company's By-laws in light of the “CSRD Decree”.
- The newly appointed Board of Directors, which met after the Shareholders' Meeting, having verified the existence of the independence requirements provided by the current legislation for the directors who declared to meet such requirements, inter alia:
 - confirmed Massimo Perotti as Chairman and CEO;
 - confirmed Paolo Olivieri and Leonardo Ferragamo as Deputy Chairs;
 - confirmed Tommaso Vincenzi and Carla Demaria as Executive Directors;
 - appointed the members of the Committees set up within the Board of Directors and the Lead Independent Director.

Ameglia (La Spezia), 29 April 2025 – The Ordinary and Extraordinary Shareholders' Meeting of Sanlorenzo S.p.A. (“Sanlorenzo” or the “Company”) met today in first call, under the chairmanship of Mr. Massimo Perotti and, subsequently, the Board of Directors met to pass resolutions regarding the corporate governance of the Company. Pursuant to Article 135-*undecies*.1 of Italian Legislative Decree no. 58 of 24 February 1998, as amended and supplemented (the “Italian Consolidated Law on Finance” or “TUF”) and Article 10.4 of the Company's By-laws (the “By-laws”), participation in the Shareholders' Meeting was held exclusively through the designated representative Monte Titoli S.p.A. (“Monte Titoli” or the “Designated Representative”)

SHAREHOLDERS' MEETING – ORDINARY PART

FINANCIAL STATEMENTS AND PROPOSAL FOR THE ALLOCATION OF PROFIT

The Ordinary Shareholders' Meeting approved the Financial Statements for the year ended 31 December 2024 and the proposal for the allocation of profit, including the distribution of a dividend of €1.00 per share, gross of withholding tax, for a total amount of €34,796,513.00¹, without prejudice to the number of shares entitled to payment, to be determined on 20 May 2025 (record date). The ex-dividend date will be on 19 May 2025, with payment on 21 May 2025. The dividend amount corresponds to a pay-out of about 34% of the Group's net profit.

The Consolidated Financial Statements for the year ended 31 December 2024 were also presented during the Shareholders' Meeting and showed net revenues from the sale of new yachts ("**Net Revenues New Yachts**")² equal to €930.4 million, up by 10.7% compared to €840.2 million in 2023, EBITDA equal to €176.4 million, up by 12.0% compared to €157.5 million in 2023, EBIT equal to €139.3 million, up by 10.6% compared to €125.9 million in 2023, Group net profit equal to €103.1 million, up by 11.1% compared to €92.8 million in 2023 and a net cash position equal to €29.1 million, compared to €140.5 million as of 31 December 2023 (net of dividend payment of €34.8 million, an extraordinary share buy-back of €7.5 million in the H2, organic net investments of €49.3 million, as well as the impact on the net financial position from M&A-related outflows totalling €76.2 million).

CONSOLIDATED SUSTAINABILITY REPORT

The 2024 Consolidated Sustainability Report, included in the report on operations of the 2024 Annual Financial Report, in compliance with Italian Legislative Decree no. 125 of 6 September 2024 (the "**CSRD Decree**"), issued in implementation of Directive 2022/2464/EU ("**Corporate Sustainability Reporting Directive**") and the requirements of EU Regulation 2020/852 of the European Parliament and Council, along with related Delegated Regulations.

The Consolidated Sustainability Report has been prepared in accordance with the European Sustainability Reporting Standards ("**ESRS**"), adopted by the European Commission, and includes information on the Sanlorenzo Group's activities related to ESG matters.

The Group has monitored and reported its commitment within this document, and continues to pursue a balanced approach between financial, environmental, and social objectives, through a comprehensive and responsible 360-degree approach. This includes a strong focus on the sustainability of products and processes, human resources, the supply chain, and the broader territory in which it operates.

REPORT ON REMUNERATION

The Ordinary Shareholders' Meeting examined the Report on the policy regarding remuneration and fees paid (the "**Report on Remuneration**") prepared by the Company's Board of Directors pursuant to Article 123-ter of the TUF and Article 84-*quater* of Consob Regulation no. 11971 of 14 May 1999 (the "**Issuers' Regulation**").

The Ordinary Shareholders' Meeting approved the "First Section" of the Report on Remuneration, related to the Company's remuneration policy for members of administrative bodies, general managers and managers with strategic responsibilities, and resolved in favourable sense on the "Second Section" of this report.

¹ Excluding the treasury shares held by the Company, equal to no. 759,226 at today's date.

² Net Revenues New Yachts are calculated as the algebraic sum of revenues from contracts with customers relating to the sale of new yachts (recognised over time with the "cost-to-cost" method) and pre-owned yachts, net of commissions and trade-in costs of pre-owned boats.

APPOINTMENT OF THE NEW BOARD OF DIRECTORS

The Ordinary Shareholders' Meeting appointed the new Board of Directors, composed of 12 members, whose term of office will be up to the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2027.

On the basis of the two lists that were submitted, the following directors have been appointed: Massimo Perotti, Paolo Olivieri, Tommaso Vincenzi, Carla Demaria, Cecilia Maria Perotti, Cesare Perotti, Silvia Merlo, Leonardo Ferragamo, Licia Mattioli, Leonardo Luca Etro, Francesca Culasso, from the list no. 1 presented by the majority shareholder Holding Happy Life S.r.l., holding company of Massimo Perotti, and Marco Francesco Mazzù, from the list no. 2 presented by a group of asset management companies and foreign and domestic institutional investors.

The Shareholders' Meeting also resolved upon the remuneration of the members of the Board of Directors and determined in €4,000,000 the maximum gross annual remuneration of the entire Board of Directors, for each of the three years of the term of office, including the remuneration of the directors vested with particular offices.

APPOINTMENT OF THE NEW BOARD OF STATUTORY AUDITORS

The Ordinary Shareholders' Meeting appointed the new Board of Statutory Auditors, composed of 3 Standing Statutory Auditors and 2 Alternate Statutory Auditors, whose term of office will be up to the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2027.

On the basis of the two lists that were submitted, the following members of the Board of Statutory Auditors have been appointed: Enrico Fossa, from the list no. 2 presented by a group of asset management companies and foreign and domestic institutional investors, as Standing Statutory Auditor and Chair of the Board of Statutory Auditors, Mario Matteo Busso and Margherita Spaini, from the list no. 1 presented by the majority shareholder Holding Happy Life S.r.l., holding company of Massimo Perotti, as Standing Statutory Auditors.

The Shareholders' Meeting determined in €30,000 the gross annual remuneration of each Standing Statutory Auditor and in €35,000 the gross annual remuneration of the Chair of the Board of Statutory Auditors.

The Shareholders' Meeting also appointed Luca Trabattoni, from the list no. 1, and Maria Cristina Ramenzoni, from the list no. 2, as Alternate Statutory Auditors.

FEE INTEGRATION OF THE INDEPENDENT AUDITING FIRM

The Ordinary Shareholders' Meeting approved the integration of the annual fee of the independent auditing firm BDO Italia S.p.A. for the compliance certification of the non-financial statement in light of the entry into force of the CSRD Decree on sustainability reporting in the amount of Euro 24,000.00 plus VAT per year effective as of the financial year 2024.

The explanatory report, containing the request for fee integration from BDO Italia S.p.A. and the favourable opinion of the Board of Statutory Auditors, is available at the Company's registered office in Ameglia (SP), via Armezzone 3, on the Company's website (www.sanlorenzoyacht.com, "Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 29 April 2025" Section) and on the authorised eMarket Storage mechanism (www.emarketstorage.it).

2025 PERFORMANCE SHARES PLAN

The Ordinary Shareholders' Meeting approved, pursuant to Article 114-bis of the TUF, the adoption of a compensation plan based on financial instruments, aiming to ensure incentive and loyalty, called the "2025 Performance Shares Plan", reserved to executive directors, general managers, managers and collaborators not bound by employment contracts of Sanlorenzo and of its direct or indirect Italian and foreign subsidiaries pursuant to Article 93 of the TUF, or qualifying as subsidiaries in accordance with the accounting standards applicable over

time or included in the consolidation perimeter, to be implemented through the free assignment of rights valid for the free assignment of ordinary treasury shares in the Company's portfolio.

The information document on the 2025 Performance Shares Plan, prepared pursuant to Article 84-bis and Annex 3A, Scheme 7 of the Issuers' Regulation, is available at the Company's registered office at via Armezzone 3, Ameglia (SP), Italy, on the Company's website (www.sanlorenzoyacht.com, "*Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 29 April 2025*" Section) and on the authorised eMarket Storage mechanism (www.emarketstorage.it).

AUTHORISATION TO PURCHASE AND DISPOSE OF TREASURY SHARES

The Ordinary Shareholders' Meeting approved the authorisation, pursuant to the provisions of Articles 2357 and 2357-ter of Italian Civil Code, as well as Article 132 of the TUF, to purchase and dispose of the Company's treasury shares.

The authorisation was approved for the purchase, even in several tranches, of ordinary shares up to a maximum amount of 3,554,247 shares, corresponding to about 10% of share capital, for a period of 18 months starting from the date of the relevant resolution of the Ordinary Shareholders' Meeting, and therefore until 29 October 2026. The authorisation to dispose of treasury shares was approved with no time limits.

As of today's date, the Company holds no. 759,226 treasury shares (equal to 2.14% of the share capital subscribed and paid-in) purchased in implementation of the Shareholders' Meeting resolution of 12 December 2023; this share buy-back program will end on 12 June 2025.

SHAREHOLDERS' MEETING – EXTRAORDINARY PART

AMENDMENT TO THE COMPANY'S BY-LAWS

The Extraordinary Shareholders' Meeting approved the proposal to amend Article 19 of the By-laws, in light of the recent legislation on sustainability reporting introduced by the CSRD Decree.

The explanatory report prepared pursuant to Article 125-ter of the TUF and Articles 72 and 84-ter of the Issuers' Regulation and in accordance with Annex 3A, Schedule 3 of the Issuers' Regulation, is available at the Company's registered office at via Armezzone 3, Ameglia (SP), Italy, on the Company's website (www.sanlorenzoyacht.com, "*Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 29 April 2025*" Section) and on the authorised eMarket Storage mechanism (www.emarketstorage.it).

BOARD OF DIRECTORS

FIRST MEETING OF THE NEWLY APPOINTED BOARD OF DIRECTORS

The new Board of Directors, which met after the Shareholders' Meeting, having ascertained that the directors appointed today meet the requirements provided by the current legislation for taking the office of director of the Company, positively verified the existence of the independence requirements pursuant to Article 147-ter, paragraph 4, and Article 148, paragraph 3, of the TUF, and Article 2, Recommendation 7, of the Corporate Governance Code, for the directors who declared to meet such requirements, on the basis of the information provided by the interested parties at the time of acceptance of the candidacy and the declarations made during the Board of Directors.

The following directors resulted to be independent: Licia Mattioli, Leonardo Luca Etro, Francesca Culasso and Marco Francesco Mazzù.

The Board of Directors also positively acknowledged that the Board of Statutory Auditors verified the existence of the independence requirements pursuant to Article 148, paragraph 3, of the TUF, and Article 2, Recommendation 7, of the Corporate Governance Code, for the statutory auditors, on the basis of the information provided by the interested parties at the time of acceptance of the candidacy and the declarations made during the Board of Directors.

The Board of Directors confirmed Massimo Perotti as Chairman and CEO, also in charge of the internal control and risk management system, and Paolo Olivieri and Leonardo Ferragamo as Deputy Chairs. The Board of Directors also confirmed Tommaso Vincenzi and Carla Demaria as Executive Directors, granting their respective powers.

The Board of Directors also appointed the members of the committees set up within the Board of Directors as follows:

- for the Control, Risks and Sustainability Committee, the following non-executive in majority independent directors: Leonardo Luca Etro, as Chair Silvia Merlo and Francesca Culasso;
- for the Remuneration Committee, the following non-executive directors in majority independent: Leonardo Luca Etro, as Chair, Silvia Merlo and Francesca Culasso;
- for the Nomination Committee, the following non-executive directors in majority independent: Licia Mattioli, as Chair, Paolo Olivieri and Marco Francesco Mazzù;
- for the Related Party Transactions Committee, the following non-executive independent directors: Licia Mattioli, as Chair, Leonardo Luca Etro and Francesca Culasso.

The Board of Directors also confirmed Licia Mattioli as Lead Independent Director and Attilio Bruzzese as manager in charge of preparing the Company's financial reports and appointed Pier Francesco Acquaviva as manager in charge of preparing the sustainability reporting.

Finally, the Board of Directors appointed the members of the Supervisory Body established pursuant to Article 6 of Italian Legislative Decree 231/2001, confirming Maurizio Bortolotto, Gianluca Magrini and Maurizio Ferrero.

* * *

The summary report on the votes and the minutes of the Shareholders' Meeting will be made available to the public within the terms and according to the procedures set out by law.

The manager in charge of preparing the Company's financial reports Attilio Bruzzese, pursuant to Article 154-bis, paragraph 2, of Italian Legislative Decree no. 58 of 24 February 1998, states that the information in this communication correspond to the records, ledgers and accounting entries.

This document includes some alternative performance indicators. The represented indicators are not identified as accounting measures in the context of IFRS standards and, therefore, must not be viewed as alternative measurements to those included in the financial statements. The management team considers these indicators as important additional parameters for the assessment of the Group's economic and financial performance.

The Annual Financial Report as at 31 December 2024, comprehensive of the Separate Financial Statements, the Consolidated Financial Statements, the Report on Operations, which includes the Consolidated Sustainability Report for the financial year 2024, and the certifications pursuant to Article 154-bis of Italian Legislative Decree no. 58 of 24 February 1998, as well as the Reports prepared by the independent auditing firm and the Board of Statutory Auditors, is available to the public at the Company's registered office in Ameglia (SP), via Armezzone 3, on the Company's website (www.sanlorenzoyacht.com, "Investors/Financial Results and Documents" and "Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 29 April 2025" Sections) and on the eMarket Storage mechanism (www.emarketstorage.com).

The Report on Remuneration is available at the Company's registered office in Ameglia (SP), via Armezzone 3, on the Company's website (www.sanlorenzoyacht.com, "Corporate Governance/Shareholders' Meeting/Ordinary and Extraordinary Shareholders' Meeting 29 April 2025" Section) and on the eMarket Storage mechanism (www.emarketstorage.com).

The lists relating to the renewal of the corporate bodies and the documentation required by the current regulations filed along with them, including the curriculum vitae of the members of the Board of Directors and the Board of Statutory Auditors are available at the Company's registered office in Ameglia (SP), via Armezzone 3 and on the Company's website (www.sanlorenzoyacht.com, "Corporate Governance/Shareholders' Meeting" Section).

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Sanlorenzo S.p.A.

Sanlorenzo is a leading global brand in the luxury yachting sector, which builds “made-to-measure” yachts and superyachts customized for each client, characterized by a distinctive and timeless design.

Founded in 1958 in Limite Sull'Arno (FI), the cradle of Italian shipbuilding, Sanlorenzo has succeeded over time in carving out a clear identity, achieving a high-end brand positioning. In 1974, Giovanni Jannetti acquired the company and created the Sanlorenzo legend, producing every year a limited number of yachts characterized by a unique, highly recognizable style, comfort, and safety, focusing on a sophisticated clientele. In 2005, Massimo Perotti, Executive Chairman, acquired the majority of Sanlorenzo, guiding its growth and development in international markets while preserving the brand's heritage.

Today, manufacturing activities are carried out in four main shipyards in La Spezia, Ameglia (SP), Viareggio (LU), and Massa, synergistically and strategically located within a 50-kilometre radius in the heart of the Italian nautical district.

The production is articulated into four business units: Yacht Division (composite motor yachts between 24 and 40 meters); Superyacht Division (aluminium and steel motor superyachts between 44 and 73 meters); Bluegame Division (composite motor yachts between 13 and 40 meters); and Nautor Swan Division, acquired in August 2024 (sailing yachts in carbon fibre and composite, and motor yachts in composite, between 13 and 39 meters). The Group also offers an exclusive range of services dedicated solely to Sanlorenzo, Bluegame, and Swan clients, including crew training at the Sanlorenzo Academy, maintenance, refit and restyling services, as well as charter services.

The Group employs over 1,650 people and cooperates with a network of thousands of qualified artisan companies. In addition, the Group leverages on an international distribution network, a widespread service network for customers worldwide, close collaborations with world-renowned architects and designers and a strong liaison with art and culture.

In 2024, the Group generated net revenues from the sale of new yachts of €930.4 million, with an EBITDA of €176.4 million and a Group net profit of €103.1 million.

www.sanlorenzoyacht.com

Investor Relations

Attilio Bruzzese
Ivan Cutrufello
Mob. +393356560754
investor.relations@sanlorenzoyacht.com

MSL – Press Office Sanlorenzo

Claudia Bolognese, Mob. +393482509892
Federico Unnia, Mob. +393357032646
Marco Capetti, Mob. +393442777516
sanlorenzo@mslgroup.com

Corporate Affairs

Armando Robustelli, Mob. +393316679578
Elena Trucco, Mob. +393316955914
corporate.affairs@sanlorenzoyacht.com

Media Relations

Mariangela Barbato
Mob. +393409955110
communication@sanlorenzoyacht.com

