



TECHNOGYM S.p.A.

Tax Strategy

Board of Directors of 26/03/2025



1. The Tax Strategy of the Technogym Group

The Tax Strategy demonstrates the intention of Technogym S.p.A.'s (hereinafter also "Technogym") Board of Directors to adopt a tax risk management and control system (so-called "Tax Control Framework" or "TCF"), to be included in the Internal Control and Risk Management System, with the aim of managing the tax variable, in the interest of the ultimate holding company and of the Companies controlled by it ("Technogym Group" or "Group"), in order to pursue the following objectives, in line with Technogym's Code of Ethics and Sustainability Policy.

Within the scope of its sustainability strategy, the Group monitors that its tax activities are carried out in compliance with dignity, equality, legality and morality values with the awareness that the tax revenue is one of the main economic and social development factors of the Countries where the Group itself operates.

2. Objectives

The Group's Tax Strategy pursues the following objectives:

- i. to manage and minimize the risk to breach tax regulations or commit abuse of the principles and purposes established by tax regulations, with the consequent economic and reputational effects;
- ii. to comply with tax obligations within the deadlines and according to the manner established by the laws as regards both the taxes due by the Group and those applied on behalf of the Tax authorities through which the Group contributes to the collective needs and welfare state;
- iii. to guarantee highest transparency and correctness in the management of its operations, including for the purposes of the determination of the assets' revenue.
- iv. to guarantee a lasting and sustainable growth of the company's assets and to protect the Group's reputation and shareholders' and stakeholders' interests.

The Tax Strategy's context entails the extension of the guarantees prescribed by Technogym's Code of Ethics, according to which everyone can report presumed violations or non-compliances of the Tax Strategy or of the underlying tax regulations; the violations of tax regulations are also subject to the internal system of misconducts' reporting which might be relevant for the purposes of corporate liability pursuant to Legislative Decree no. 231/2001, according to the provisions established in the Whistleblowing procedure adopted by Technogym.

3. Principles

The Tax Strategy is based on the values adopted by Technogym, which are fully recognized by the Code of Ethics, as well as on the principles, strategies and procedures characterizing the Group's organization and activity.

In managing the tax variable, the Group operates by applying the following principles:

Legality

Technogym deems that the compliance with Italian and international tax laws is a binding and essential condition of its way to operate. It accordingly undertakes, in full compliance with the legality principle, to comply with the current regulations and the international pronouncements generally recognized, by accurately applying the tax provisions of the Countries in which the Group's entities are located and operate, in full accordance with the provision and purpose prescribed by the local regulations for the subject matter at issue.



Sustainability

Sustainability is a serious and essential commitment and represents a distinctive feature of the Group's current and future identity and is expressed through concrete actions. Technogym construes the tax regulations in such a way as to responsibly manage the tax risk including within the scope of risks and ESG impacts, with the purpose of avoiding to delay or jeopardise the pursuit of sustainability standards with the consequent twofold damages for the community: diverting resources from companies which would have employed them in a better way and continuation of conducts damaging environment and/or social development.

Since it recognises that the context in which it operates is fundamental, for its ability to create value and competitiveness, the Group gives back to the community, in which it operates, in an equal and responsible manner, a portion of the value created through taxes, in order to improve the conditions of widespread wellbeing. The Group is fully aware of the Sustainability (ESG) risks as well, i.e. the risks connected to so-called sustainability matters, environmental (E), social (S) and governance (G) factors which could have an impact on the performance of investments, return, or the general market positioning of the Group.

Approach to transparency

The Group recognises its responsibilities vis-à-vis investors, public authorities, suppliers, employees and communities in which it operates. This reflects the approach to taxation, to find a constant balance between legislative obligations, business activities, ethic and social expectations.

Technogym cooperates with the bodies in charge of tax assessment, by guaranteeing its full understanding of the facts underlying the application of tax regulations, by providing correct, immediate and truthful information.

Stakeholders' value

The Group pursues the primary interest of creating value for its stakeholders in the long period, by construing and applying the tax regulations, by paying the taxes due according to the law and at the same time by pursuing the lawful tax savings and non-undue tax advantages allowed by the tax regulations, by protecting its reputation over time. In fact, the process of tax determination derives from a correct and truthful representation of the financial statements for the year, according to the reference accounting principles.

4. Risk appetite

Technogym Group maintains low fiscal risk appetite as shown by tax principles in particular, Technogym operates by pursuing the following objectives:

Correct application of tax regulations

Technogym Group operates by spreading the culture and value of an accurate and responsible application of tax regulations, to guarantee that the payment of taxes is made in accordance with the tax provisions prescribed by the legal system of the Country in which it operates.

If a tax regulation's meaning cannot clearly or univocally be construed, Technogym Group adopts a reasonable interpretation of such regulation, based on the legality principle, by seeking the assistance of professionals, if necessary. If there still is uncertainty over the interpretation of tax regulations, including deriving from an uncomplete legislative framework, each single company of the Group will act in a prudent and fully transparent manner vis-à-vis the tax authorities, by cooperating with them, if possible, in order to clarify interpretative uncertainties and apply the regulations in the most appropriate and responsive manner, using all the tools made available by the law.



Tax risks' control system

Being aware of the complexity of tax regulations, Technogym Group implements an internal control system specifically designed for the management of tax risks ("TCF") in line with the OECD instructions, as implemented by the Italian Revenue Agency.

The TCF governs the tax processes through the related governance documents and clearly assigns roles and responsibilities, by guaranteeing an adequate compliance with the principle of decisions' segregation and escalation, up to the involvement of the company's top managers and bodies regarding the most relevant and complex tax matters related to Technogym Group.

Full cooperation with the Tax Authorities

The Technogym Group guarantees transparency and correctness in the relationships with the Tax authorities, by creating a relationship of full cooperation, supporting the tax assessment activities, if any, and replying to the requests as quickly as possible and with as much transparency as possible, by giving correct and accurate information.

In the event of violations of the tax regulations based on interpretation conflicts, Technogym Group will try to define such conflicts, in agreement with the Tax authority and will start a litigation solely if it is firmly convinced of its position and of the reasonable interpretation of the regulations, including based on reasoned opinions provided by external professionals.

Aggressive tax planning

The Technogym Group does not adopt any behaviour and/or will not carry out any domestic or cross-border operations, which could result in artificial arrangements, which do not reflect the economic reality and from which it is reasonable to expect undue tax advantages, against the purposes of the reference regulations and tax provisions, or that could result in double taxation, deduction/non-inclusion or double non-taxation, including as a consequence of conflicts between the taxation systems of the several jurisdictions involved. In this perspective, it makes no investments through Countries considered as low tax countries (i.e. tax havens, low tax jurisdictions or non-cooperative jurisdictions for tax purposes), solely with the purpose of reducing taxes.

In particular, Technogym Group:

- benefits from tax incentives, generally applicable to the type of business activity carried out in compliance with the specific laws and solely if such incentives are in line with the economic substance of the business activity carried out;
- undertakes to comply with the provisions, if applicable, aimed at guaranteeing the adequacy of transfer prices of intercompany transactions with the purpose of allocating, in compliance with the law and the OECD guidelines in force, the revenues earned in the Countries in which it operates;
- undertakes to take the necessary actions in order to avoid that the organization is involved in tax frauds, including as a consequence of third parties' conducts, such as individuals, companies or any other entity having employment, partnership or commercial relationships, or any other kind of relationship, with Technogym Group.

The Technogym Group adopts transfer pricing provisions, in order to guarantee that the intercompany transactions comply with the arm's length principle, in accordance with the OECD's and Italian Revenue Agency's instruction.

Soft Controls

Technogym's Board of Directors has the role and responsibility to lead the spread of the company's culture based on the values established by this Tax Strategy.

Technogym's Tax function supervises and manages the application of tax regulations and provides consultancy, assistance and support including in respect of the control activities started by the Tax authorities. The Tax function bears the responsibility of promoting the spread of the culture and values of



compliance with tax regulations, organizing training courses for all staff, including that not employed in the tax function.

The Technogym Group accordingly recognises that its key objective is to guarantee the employment of staff within the Tax function with professional skills and resources adequate to perform the related functions.

The Technogym Group adopts no bonus plans for managers in connection with the pursuit of objectives related to the reduction of tax charge, which might lead the management to take unethical decisions or in conflict with this Tax Strategy, laws and regulations, including those related to tax matters.

Technogym promotes adequate technological solutions which maximise the quality and accuracy of information supporting the management of taxation and the related tax returns.

5. Our tax risk governance

The Board of Directors has the role and responsibility to lead the spread of the company's culture based on the principles and values established by this Strategy, including through a clear distribution of roles and responsibilities.

This Tax Strategy has been approved by the Board of Directors, which accordingly bears the responsibility for periodically reviewing its implementation.

The Board of Directors receives, subject to the examination by the Control, Risks and Sustainability Committee, the Annual Report on the implementation of Tax Strategy including, with regard to the Group's companies which have adopted the TCF, the results of the monitoring activity prescribed by the model and the evaluation and management of the main tax risks identified in the reference fiscal year.

6. Adoption and publication

The Group's Tax Strategy has been approved by the Board of Directors of Technogym S.p.A. in its capacity as Ultimate Holding Company.

The entities belonging to the Group must comply with the Tax Strategy adopted by the Ultimate Holding Company, thus bearing the responsibility to guarantee its knowledge and application, along with the specific function of spreading the culture and values – which is the function attributed to them by the Group's Tax Strategy.

The Tax Strategy will enter into force starting from 7 May 2025 and is published on the Group's website.

The Tax Function is in charge of the Tax Strategy's interpretation and will also supervise its review and update by making adequate proposals to the competent approving body.