



Code of Ethics

Approved by the Board of Directors of Technogym on 3 March 2023



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1. Our Code of Ethics

The Code of Ethics of Technogym S.P.A. (hereinafter referred to as “Technogym” or the “Company”) expresses the ethical commitments and responsibilities in the conduct of the Company's business and activities, undertaken by the Company and therefore by its directors, employees and collaborators in every sense.

It is Technogym's belief that ethics in the conduct of business is a prerequisite for its success, a means for promoting its image and represents a key asset for the Company itself.

To this end, Technogym has decided to adopt this Code of Ethics (hereinafter the “Code”) which, in line with the principles of fairness, loyalty and honesty, already shared by the Company, is meant to regulate through rules of conduct, the activities of the Company.

Technogym's Code of Ethics applies to all Technogym directors, managers, employees, collaborators and control bodies (hereinafter the "Recipients"). Technogym also requires that all the primary stakeholders act in accordance with the general principles of the Code.

This Code also integrates and completes the system of organisation, management and control adopted by the Company pursuant to Legislative Decree no. 231 of 8 June 2001 concerning the “regulation of the administrative liability of companies”.

The Code is intended to promote or preclude certain conduct, even if not expressly regulated by law, by enshrining ethical principles and rules of conduct that are also relevant for the reasonable prevention of the offences set out in Technogym's 231 Organisational Model ("Model").

This Code consists of:

- ✓ the values and commitments undertaken by the Company;
- ✓ the principles of conduct for each class of stakeholders, which specify the guidelines and norms by which the Recipients are required to abide by, in order to comply with the general principles and prevent the risk of unethical behaviour;
- ✓ the implementation mechanisms, which describe the control system adopted for the compliance with the Code and for its continuous improvement.

In order to make this Code known and effective with respect to all employees and collaborators as well as third parties outside the company, the Company publishes it on the Company's website (<https://corporate.technogym.com>), on the intranet and on company bulletin boards.

It will be delivered to all new employees and collaborators of the Company starting from the selection phase and in any case circulated to all those who have dealings with the Company.



2. Technogym - About us

Technogym is a leading provider of technology, services, products and design and digital solutions for the Fitness, Wellness, Sport and Health sector. Founded in 1983 Technogym offers innovative solutions to help people achieve wellness by educating them about the benefits of exercise and a healthy lifestyle.

Today the company employs more than 2,000 people at its headquarters in Cesena, its production plant in Slovakia and sales subsidiaries located in Europe, the United States, Asia, the Middle East, Australia and South America.

The main activities carried out by Technogym are:

- ✓ conception, design, development, production and sale of equipment, machines, accessories, products and solutions intended for use or usable during physical exercise;
- ✓ installation, consultancy, service and repair and wellness services;
- ✓ conception, design, development, production, and sale of application software, including in the cloud, electronic devices for measuring biometric or motion parameters, and hardware products;
- ✓ management of apps and online platforms and related installation, consultancy and support of services that are functional, related or instrumental to exercise.

Mission

Technogym's Mission is to "Spread the Wellness Lifestyle" through the creation of innovative and engaging products and solutions that help people achieve their own Wellness through health and exercise education.

Wellness is understood as a lifestyle that incorporates regular physical activity, proper nutrition and positive mental approach. The Company's philosophy is best summed up by the motto "Exercise is Medicine", an expression that epitomizes the idea that man is physiologically prepared to move and not to be sedentary.

Vision

Technogym's goal is to be the world's leading Wellness Solution Provider, through a customised range of products and services that meets the wellness and health needs of end users, the so-called Total Wellness Solution.

Sustainability

Technogym's approach to sustainability has strong synergies with its corporate mission. The close correlation between the corporate strategy and the commitments made during 2021 with the approval of the Sustainability Policy are aligned with the Sustainable Development Goals (SDGs) defined by the United Nations, and specifically:

SDG 3 - Good health and well-being

SDG 9 - Industry, innovation and Infrastructure

SDG 11 - Sustainable cities and communities

SDG 12 - Responsible consumption and production

In line with its corporate mission of promoting and spreading the Wellness Lifestyle across the globe, Technogym has drawn up three main sustainability commitments, breaking them down into objectives that clearly and manifestly contribute to the sustainable development of the communities in which it operates and to society more generally.

Aligning with the UN's Sustainable Development Goals demonstrates the close link between the well-being of humans and nature and the presence of common challenges facing every country.



Wellness Lifestyle for All

Technogym promotes wellness as a social opportunity for all stakeholders: citizens, businesses and governments. Using this history of culture and innovation, and in compliance with the United Nations' "Good Health and Well-being" goal, the company is determined to keep helping its stakeholders to achieve wellness by promoting sustainable lifestyles and behaviours for the wellbeing of the community through a range of products and services that use the latest technology, meet the needs of private and professional users, and reach an ever larger number of people. Our goals:

Promote wellness as a social opportunity by encouraging physical exercise as a way of fighting obesity and inactivity;

Foster local and global partnerships to promote wellness and quality of life; Lead the world as a Wellness Solution Provider.

Responsible innovation and design

Our mission to help build a better world based on the health of its people must be accompanied by considerable care and attention for the environment in which we live.

That is why, in pursuing the UN's "Responsible consumption and production" and "Industry, innovation and infrastructure" goals, we work to create products and environments in which functionality and aesthetics can co-exist and where seeking out new green solutions, from the planning stage onwards, enables us to act responsibly while not neglecting excellence in design. Our goals:

- ✓ Use natural resources along the entire value chain responsibly, applying the best innovations from a research and development perspective;
- ✓ Produce cutting-edge, well-designed goods, applying the principles of the circular economy to the design and manufacturing of products;
- ✓ Establish product lines with a high aesthetic value but a low environmental impact.

Wellness for the community

Technogym promotes the full expression and realisation of the Wellness concept, leveraging our technologies and communication initiatives to help improve the quality of life, the well-being of the community and the planet.

We believe these factors are crucial in order to achieve the UN's goal of "Sustainable cities and communities". Our goals:

- ✓ Support the communities in which Technogym is present and make Wellness accessible to all;
- ✓ Roll out the Wellness Valley worldwide, bearing in mind the particular features of each region, in order to develop a well-being community;
- ✓ Support fitness professionals in disseminating wellness in their communities;
- ✓ Encourage entrepreneurial spirit and expertise along the entire supply chain, fostering local and regional development while complying with, and upholding workers' and human rights.



3. Values and commitments

Technogym shares a series of "guiding values" and "commitments" already defined within the Company in order to pursue a careful and responsible management of its activities and interactions with all its stakeholders.

Wellness

Technogym has always been committed to spreading the culture of wellness both within the company and externally.

Wellness represents Technogym's corporate philosophy and is key to defining our strategic objectives. It reflects our commitment to building shared value with all stakeholders.

Innovation

Technogym is constantly looking for innovative solutions with the aim of exciting, engaging, helping people to move.

"If it works and it's successful, it means it's obsolete"

Dignity and equality

Respect for the individual, whatever their position in society and the production system, and the repudiation of all forms of abuse, exploitation and discrimination are an essential part of the responsibility towards people.

In hierarchical relations, Technogym requires that authority be exercised with fairness and prohibits conduct that may unduly favour or prejudice the individual worker in their position and dignity.

Guaranteeing equal opportunities, protection and development of human resources, wherever they operate, recognising them as a primary factor of success, and in any case entitled to the right to fair treatment, respectful of the specificities of each individual worker and aimed at guaranteeing their psychological and physical integrity.

Legality

Technogym considers compliance with national and international regulations to be a binding, indispensable condition of its actions.

It is therefore committed, including by preventing wrongdoing, to complying with applicable regulations as well as generally recognised international practices.

Through the application of the Codes and Models envisaged by Corporate Governance, as well as the Management Systems for Quality, the Environment, Social Responsibility and Workers' Health and Safety, Technogym guarantees control of and compliance with all applicable laws and regulations.

"It is Technogym's intention to conduct its business not only by complying with the laws, but with fairness regardless of the laws"

Morality

Honesty, propriety and transparency in dealing with all the various stakeholders, the interests of one party not to be violated for the benefit of others.

In its dealings with third parties, the Company seeks to act in a proper manner, avoiding misleading information and conduct such as to take undue advantage of others' positions of weakness or lack of knowledge. In particular, during the performance of his/her duties, each recipient leads a conduct inspired by moral integrity, taking into account the different social, economic, political and cultural contexts and, in particular, the following principles:



- ✓ honesty, fairness and good faith, embracing the responsibilities vested onto his/her in connection with his/her tasks;
- ✓ transparency, treating the information in his/her possession in a timely manner and carrying out processes of communication and information inspired by clarity, completeness, accuracy and sharing, also in respect of their possible confidential nature.

"Technogym expects from its employees' sincerity, honesty and fairness in any behaviour"

Confidentiality

Technogym ensures the confidentiality of the information in its possession and refrains from seeking and exploiting confidential data or information unless expressly and knowingly authorised.



4. Criteria for conduct

Commercial relations

OUR CUSTOMERS

The customer has absolute priority over all the company's activities. In fact, Technogym is geared towards building a deep, lasting relationship with the customer through:

- ✓ the identification and satisfaction of its needs, including latent needs;
- ✓ the ability and commitment to fulfil the commitments made and expectations created;
- ✓ the attention paid to transparency to avoid any kind of misunderstanding.

“Customers are an integral part of Technogym’s business assets”

To enhance customer approval and, consequently, customer loyalty, relationships with them must be set by each Recipient according to the criteria of legality and morality, while respecting the principles of professionalism and integrity.

To this end, the Recipients are required to carry out their activities towards clients with skill, care, prudence, wisdom, dedication and efficiency, as well as honesty, loyalty, availability and transparency.

By way of example only, the Recipients must:

1. *provide accurate, precise and comprehensive information to customers, in relation to goods and services provided by Technogym;*
2. *do not use false or misleading statements in the sale or marketing of their products and services. The information that is disclosed must be accurate and truthful in advertising and statements;*
3. *provide promotions of products and services that are fair, accurate, and consistent with the laws in force. Objective statements must be based on facts;*
4. *only do business with customers willing to provide the information necessary to verify the legitimacy of their business and the origin of the funds used.*

The Company shall ensure to include, in the agreements made with customers, contractual clauses that bind them to the respect of the General Principles and, taking into account of their legal, social, economic and cultural system, to comply with the provisions of this Code.

OUR SUPPLIERS

Over the years, Technogym has established close cooperation with its suppliers, fostering frequent and direct interactions that have ensured a high quality of work, full respect for people and protection of the working environment.

As mentioned in the Sustainability Policy, the Company encourages entrepreneurial spirit and expertise along the supply chain, encouraging local and regional development while complying with and upholding workers’ and human rights.

“In order to ensure a consistent improvement and continued growth of its relationship with suppliers, Technogym has defined overriding values and specific policies for supplier development”

To enhance customer approval and, consequently, customer loyalty, relationships with them must be set by each Recipient according to the criteria of legality and morality, while respecting the principles of professionalism and integrity.

To this end, the Recipients are required to carry out their activities towards clients with skill, care, prudence, wisdom, dedication and efficiency, as well as honesty, loyalty, availability and transparency.

By way of example only, the Recipients must base their choice of suppliers:



- 1. on respect for the principles of impartiality and independence;*
- 2. based on objective requirements of integrity, quality, efficiency and cost-effectiveness;*
- 3. ensuring sufficient competition for each supply request;*
- 4. on the prior analysis of available information, including financial information, in order to ascertain their respectability and the legitimacy of their activities before establishing business relations with them.*

The lists of suppliers elaborated within the Company must never constitute a reason for precluding supplier companies that are not included in them if such companies can nevertheless show that they possess the requisites necessary to meet the Company's expectations.

Technogym and its employees take the utmost care and attention not to be involved in activities that involve the laundering (i.e. accepting or processing) of income from criminal activities in any form or manner.

Technogym agrees to include, in the agreements made with suppliers, contractual clauses that bind them to the respect of the fundamental principles and, taking into account of their legal, social, economic and cultural system, to compliance with the provisions of this Code.



Competitors

Technogym recognizes that competition is an essential element for the economic and social development and progress of the country.

To this end, in the conduct of its business, Technogym shall ensure to comply with the general conditions for the freedom of enterprise, allowing economic operators to enter the market and compete with equal opportunities, and protect their clients, helping to contain prices and improvements in the quality of services that result from the free expression of the competition.

By way of example only, the Recipients must:

- 1. respect fair competition and antitrust law.*
- 2. Report conduct that has the object or effect of preventing or restricting competition in the market, including but not limited to:
 - 2.1 the establishment of relationships with competitors of Technogym to reach agreements on the purchase or sale prices, quantities or other trading conditions;*
 - 2.2 the conclusion of agreements or even verbal undertaking of non-competition with competitors of Technogym;*
 - 2.3 arrangements for participation in tenders or for the allocation of markets or sources of supply (including with regard to customers, geographical areas or production planning).**

The sale of the products and services of the Company must be made solely on the basis of their merits and the advantages they offer. This Code does not allow you to falsely denigrate the competition or its products and services.

Partners

When the Company participates in initiatives in conjunction with other subjects, either through the establishment of joint ventures with one or more partners, or through the acquisition of shares in companies where there are other members:

By way of example only, the Recipients must:

- 1. establish relationships only with partners or other members who enjoy a commercially reliable reputation, who are guided by ethical principles comparable to those of the Company and who are acting in line with the Code*
- 2. ensure the transparency of the agreements and refrain from signing secret covenants or agreements contrary to the law.*

Relations with governments and public institutions

Relations with the public administration are given specific attention, in the form of a general system of controls, with additional checks on activities identified as sensitive, such as agreeing contracts for the sale of goods and services with public entities in Italy or abroad, and negotiating contracts involving public and/or private tenders and negotiations.

By way of example only, the Recipients must comply with the following principles:

- 1. it is always required to operate within the law and sound business practice whereas it is expressly prohibited from engaging in behaviours that, in order to benefit the Company, may amount to a crime*
- 2. during the course of any business negotiations, request or relationship with the public administration, employees, co-workers and those working on behalf of the Company must not attempt to improperly influence the decisions or encourage people to commit acts contrary to official duties, albeit put in place for the benefit or on behalf of the Company, the executives, officers (including officials acting or making decisions on behalf of the Public Administration) or employees of the administration or their relatives and out of the wedlock partners.*

By way of example, and without limitation, the Recipients of the Code shall not, directly or indirectly:

- 1. consider or offer employment opportunities and / or business opportunities that can benefit government employees on a personal basis;*
- 2. offer or in any way provide money, gifts or giveaways;*
- 3. exert undue pressure or promise any object, service or performance;*
- 4. submit false statements national public bodies or European Community bodies, in order to obtain public funding, grants or subsidized loans or to obtain concessions, permits, licenses or other administrative acts;*
- 5. alter the functioning of an IT system or manipulate the data contained therein in order to obtain an unfair advantage by deceiving the Public Administration;*
- 6. allocate amounts received from public bodies by way of grants, subsidies or loans for purposes other than those for which they were assigned;*



7. solicit or obtain confidential information that could compromise the integrity or reputation of both parties.

Anti-corruption

The key to Technogym's success is the quality of the products and services it offers to the community and its customers. Consequently, Technogym repudiates corruption as it impedes progress and innovation, distorts competition and harms the community.

Corruption causes decisions to be made based on non-objective elements, and therefore Technogym confirms its commitment to combating corruption in all its forms and methods and to zero tolerance with respect to such phenomena, constantly reinforcing the degree of integrity and transparency in internal conduct so as to positively influence its reputation in the contexts it operates in.

The rules of conduct adopted by Technogym are based on compliance with the law and are inspired by the principles dictated by the OECD Anti-Bribery Convention, the UK Bribery Act and the US Foreign Corrupt Practices Act (FCPA).

Corruption is defined as obtaining or attempting to obtain a personal benefit or advantage of any kind by improper means. Corruption in all its forms is prohibited, even if only attempted. By way of example only, Technogym prohibits the following conduct:

1. *directly or indirectly offering, promising, giving, paying, authorising someone to give or pay an economic advantage or other benefit to a third party,*
 2. *directly or indirectly accepting a request from, or solicitation by, or authorising someone to accept or solicit an economic advantage or other benefit from third parties,*
- when the intention is to induce a third party to improperly perform an action associated with a business or to reward them for having performed such activity, or to obtain, secure or retain business or an unfair advantage in connection with business activities, or in any case to violate applicable laws.*

The prohibition includes the following actions, if done for corrupt purposes:

- ✓ *entertainment, hospitality or similar expenses;*
- ✓ *the provision of contributions in kind, including through sponsorship;*
- ✓ *the promise of employment or other business or investment opportunities;*
- ✓ *the granting of discounts or personal credits;*
- ✓ *offering assistance or support to family members;*

the provision of gifts, other advantages or other benefits.

Gifts, benefits or other utilities

Technogym recognises that gifts, benefits and hospitality initiatives may be part of managing institutional and commercial relationships and are permitted as long as they remain within the scope of good faith, reasonableness and proportionality.

In the exercise of their duties, Recipients are forbidden to offer or give to a third party as well as to accept or receive from third parties, directly or indirectly, gifts, benefits or other valuables (including in the form of money, goods or services of various kinds) that might influence or appear to influence business decisions in favour of any person with whom the Company has commercial relations, except for gifts of negligible amount as defined in Technogym's anti-corruption policy directly attributable to normal business courtesy and such as not to cause the other party or any unbiased third party to think that they are aimed at obtaining or granting undue advantages, or that they are illegal or unethical.

A Recipient who receives gifts or offers of gifts that do not comply with the foregoing shall immediately inform their supervisor in writing for the adoption of appropriate measures.

Recipients are however forbidden to solicit the offer or grant, or the acceptance or receipt of donations of any kind, including those of negligible amount.

Any Recipient who, in the exercise of his duties, enters into contracts with third parties must ensure that such contracts do not provide for or involve donations in violation of this Code.

Human Rights



We want to build a global company that is inherently diverse, fair and inclusive. For Technogym "Wellness" means contributing in a concrete, active manner to the improvement of the company in all its forms: respect for the individual, protection of labour, diversity and equal opportunities, the well-being of employees and the social development of the environment we work in.

Technogym operates with the utmost respect and observance of the value of the individual and of human and workers' rights as enshrined in national and international conventions and declarations, including the United Nations (UN) Universal Declaration of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, as well as operating in full compliance with applicable laws and regulations.

Human, labour and social rights regulations

Technogym guarantees the following rights and/or obligations:

- ✓ *Prohibition of the use of child labour*
 - ✓ *Prohibition of forced or compulsory labour*
 - ✓ *Prohibition of illegal labour and illegal immigration*
 - ✓ *Respect for the right to union membership*
 - ✓ *Respect for diversity and equal opportunities*
 - ✓ *Absolute rejection of any form of abuse*
 - ✓ *Right to privacy*
 - ✓ *Professional growth*
 - ✓ *Fair remuneration*
 - ✓ *Respect for employees' rest*
 - ✓ *Safety, health and hygiene at work*
 - ✓ *Rejection and condemnation of harassment in the workplace*
- Effective communication and teamwork*

“The passion and optimism, integrity and humility, customer satisfaction and speed, teamwork and internationalization, the taste for challenge and determination, leadership and people development are the main guide values at the base of Technogym cultural system”

Selection, assessment and professional training

In selecting and managing personnel, the Company adopts criteria based on:

- ✓ *merit*
- ✓ *competence*

assessing individual capabilities and potential and rewarding success in a transparent manner. Technogym verifies that the evaluations of Recipients are not oriented exclusively to the results but also to the way in which they are achieved. Technogym makes sure that all staff sign contracts that comply with the laws in their respective countries. All Italian employees have contracts that meet the requirements of the national collective agreement on working hours.

Equal opportunities

Technogym constantly strives to respect diversity and equal opportunities and to prevent any kind of discrimination. The Company is committed to operating in an environment free of discrimination of any kind (racial, cultural, ideological, sexual, physical, moral, religious, etc.), and to offering equal opportunities and equal conditions to all employees, collaborators and stakeholders.

It is therefore prohibited to:

- 1. engage in conduct that may create an intimidating or offensive climate towards co-workers or collaborators and offend the sensitivities of others, including conduct of a sexual nature (such as unwanted physical contact, gestures and statements with sexual connotations and the display of images);*
- 2. take retaliatory action against any employee who in good faith opposes or reports any instances of discrimination, harassment or personal offence;*
- 3. adopt discriminatory policies in the talent acquisition and compensation process.*

Health and safety in the workplace

Technogym's primary values are respect for the individual, the protection of employment, the health, safety and well-being of employees and social development in the context we operate in.



Each day Technogym demonstrates its commitment by monitoring its processes, implementing tools that guide the adoption of safe behaviour by all people, and providing skills, instrumental and economic resources aimed at continuous improvement in the field of health and safety.

Technogym is committed to spreading and consolidating a culture of safety in the workplace that develops an awareness of risks and promotes responsible behaviour by all Recipients.

We act to preserve, especially with preventive actions, the health and safety of workers, including through the definition and implementation of appropriate standards. Health and safety management is ensured by the voluntary implementation of a Management System certified according to the UNI ISO 45001:2018 Standard for the management of potential risks and for the benefit of all stakeholders.

This system guarantees that organisational and technical measures can be identified and that special codified procedures can be applied.

We carry out technical and organisational interventions through:

1. The integrated risk and safety management system;
2. The continuous analysis of the risk and critical nature of the processes and resources to be protected;
3. The control and updating of working methods;
4. The definition and development of training and communication actions aimed at all levels of the organisation;
5. The promotion of occupational safety and health also through actions that envisage the active involvement of Recipients.

The liability of each Recipient towards his employees and colleagues mandates the utmost care to prevent the risk of injury.

The design of workplaces, technical measures, equipment and processes are guided by the highest level of compliance with current occupational health and safety regulations.

All Recipients are constantly reminded to comply with the rules and procedures for the protection of their own safety and that of their co-workers.

“The Recipients shall cooperate with each other in achieving common results and are committed to create a happy, challenging and rewarding work environment”

In order to guarantee the health and safety of its employees and collaborators, Technogym commits to:

- *Share expertise, instrumental and economic resources aimed at continuous improvement in health and safety;*
- *Design spaces and workplaces with the highest level of compliance with current occupational health and safety regulations;*
- *Implement ongoing health and safety training programmes for its employees;*
- *Encourage employee proactivity and participation through the reporting of potential dangers;*
- *Analyse and implement activities to mitigate the potential risks identified;*
- *Consolidate the health and safety management process over time, improving its performance.*



Conflicts of interest

Recipients, in the performance of their duties, shall avoid situations of conflicts of interest.

“Decisions need to be taken pursuing exclusively the interests of Technogym”

Each situation potentially suitable to generate a conflict of interest, or otherwise impair the ability of the Recipient to make decisions in the best interest of the Company, must be immediately reported to one's Manager, who, for the Recipient in question, will determine the obligation to refrain from acts connected with or relating to this situation.

What stated above, is to be intended without prejudice to the rules on conflicts of interest of members of managing and control bodies in accordance with the law, it being understood what established in the Procedure about transactions with Related Parties, approved by the Board of Directors, as amended or integrated from time to time.

For example, conflicts of interest can be determined by the following situations:

- *holding corporate offices with, or perform work activities of any kind for customers or suppliers;*
- *the assumption of economic and financial interests of the Recipient or his/her family in the suppliers' or customers' businesses (such as, for example, equity participation, direct or indirect, in the share capital of businesses).*



Relations with shareholders and the market

Technogym is a company listed on the stock exchange, and as such complies with the rules set out in the Consolidated Law on Finance (TUF), Decree-Law 58 of 24 February 1998, and the Rules of Borsa Italiana and CONSOB.

We recognise that shareholders must be enabled to participate in the competent decisions and to make informed choices.

We are committed to ensuring, through a coordinated and homogeneous set of rules of conduct and specific procedures, transparency, timeliness and intelligibility, by the shareholders and by the market, of the management decisions and corporate events, in general, that may affect in a significant way the financial instruments.

We shall endeavour to give due consideration to the legitimate indications expressed by shareholders in the appropriate venues.

Technogym complies with the Corporate Governance Code of listed companies and conforms its governance model to the recommendations and principles contained therein.

The procedures for dialogue with shareholders and investors are also described in the policy for managing dialogue with shareholders and investors, available on Technogym's Corporate website at <https://corporate.technogym.com/it/archivio/governance/regolamenti-procedure>.

Within the scope of their assigned duties, all Recipients are required to comply with the following conduct:

- 1. Privileged Information - properly manage confidential and privileged information in compliance with applicable laws and regulations and the Procedure for the internal management and external disclosure of documents and information concerning Technogym, as well as know and comply with all company procedures adopted on market abuse. Any conduct that might constitute market abuse or that might facilitate the perpetration of a market abuse is expressly prohibited. In any case, the purchase or sale of Technogym shares or of any other companies shall always be based on absolute and transparent fairness and in compliance with the Internal Dealing Procedure adopted by the Company. It is expressly prohibited and constitutes an offence to buy, sell or engage in other transactions in financial instruments using inside information. Moreover, it is prohibited to disclose such information or advise other persons, on the basis of confidential data or information, to enable transactions on financial instruments, within the limits provided for by the applicable laws.*
- 2. Financial Information - behave properly, transparently and cooperatively, in compliance with the law and company procedures in all activities aimed at preparing the financial statements, periodic financial reports and other corporate and financial communications, in order to provide shareholders and third parties with true and correct information on the economic, equity and financial situation of Technogym and the Group*
- 3. Financial Instruments - (i) comply with the rules governing the correct formation of the price of financial instruments, avoiding conduct that may cause it to alter with respect to the current market situation; (ii) refrain from carrying out simulated or otherwise fraudulent transactions, as well as from spreading false or incorrect information likely to cause an alteration in the price of financial instruments;*
- 4. Supervisory Bodies - make all communications required by law and regulations to the supervisory authorities promptly, properly and in good faith, not obstructing the exercise of the supervisory functions undertaken by them in any way;*
- 5. External communications - behave properly and truthfully with the press, media and financial analysts.*



Environment

In line with its wellness philosophy linked to the promotion of well-being, Technogym is continually committed to reducing its impact on the environment, which is an inextricable condition for ensuring people's health and quality of life.

The Company contributes, in the appropriate places and in the performance of its operations to the promotion of scientific and technological development aimed at protecting the environment and safeguarding natural resources.

The Company and all employees act in accordance with the laws and regulations in order to protect the environment and reduce pollution.

“We use eco-friendly methods throughout the life cycle of our products and we promote environment-friendly initiatives”

Technogym's commitment is expressed through the implementation of the following actions:

- 1. Energy-saving initiatives;*
- 2. Consumption control and monitoring;*
- 3. Logistics efficiency (transport management and distribution);*
- 4. Minimising the wasting of water;*
- 5. Refurbishing service to support the circular economy approach;*
- 6. Packaging redesign involving: reducing packaging weight, reducing over packing throughout the supply chain, minimising the use of mixed materials, increasing recycled content.*
- 7. Monitoring the use of chemicals in operations and throughout the value chain.*



Accounting and internal controls

The Company recognises the primary importance of internal control for proper management and for the reliability, propriety, transparency and credibility of corporate information.

Each employee and every corporate function is responsible for the truthfulness, authenticity and originality of the documentation and information processed.

In order to ensure the proper keeping of mandatory accounting records, the correct preparation of the financial statements, reports, prospectuses and corporate communications in general, regular controls by internal and external bodies and Public Authorities, the Company requires its directors, collaborators and third parties acting on its behalf to respect the following principles in particular:

Technogym's commitment is expressed through the implementation of the following actions:

- 1. draw up the financial statements and corporate communications required by law with clarity and transparency and provide a true and fair view of the assets and financial situation;*
- 2. not prevent or in any way hinder the performance of controls legally ascribed to the relevant authorities;*
- 3. in communications to the Public Authorities, not provide untrue facts concerning the economic, asset or financial situation, or to conceal others that relate to the aforementioned situation.*

Any employee who becomes aware of omissions, tampering, falsifications or negligence in the accounts or in the supporting documentation the accounting records are based on must report the facts to the appropriate control bodies.



Protection of Personal Data

In the course of its business, Technogym processes the personal data, including those of a sensitive nature, of its customers, employees and service users.

Weight, height, age, mass, sporting performance, heart rate, recovery time, performance levels are indicators of better or worse health and must therefore be considered for all intents and purposes as health data whose processing is in principle prohibited unless specific conditions are met.

The databases managed by Technogym may contain personal data protected by privacy laws, data that cannot be disclosed externally and finally data whose disclosure could cause damage to the Company itself.

We respect European and other national laws on personal data and the privacy of our employees, collaborators, suppliers and users of our services.

The Company requires that its employees and the employees of its partner companies agree within the scope of their duties to ensure that personal data are processed in accordance with current laws, with the governance structure it has adopted and in compliance with the principles of lawfulness, propriety and transparency, limitation of purposes and storage times, integrity and confidentiality.

"The company processes the personal data of its employees with care and asks them and the employees of its partner companies to do the same with the personal data of third parties they may become aware of in the course of their duties".

To this end, personal data may only be processed by authorised personnel within the limits of their assignment and in compliance with the laws in force in each country, as well as with Technogym's internal procedures based thereon.

By way of example only, each Data Processor must:

- *Acquire and process only necessary data directly related to its functions and in compliance with the legal bases and purposes for which they were collected;*
- *store the data in such a way as to prevent third parties from gaining knowledge of them, even accidentally;*
- *disclose and disseminate the data only within the framework of the prescribed procedures or with the prior authorisation of the data subjects or of the person delegated for this purpose;*
- *determine the confidential and privileged nature of the information;*
- *ensure that there are no confidentiality constraints by virtue of relations of any kind with third parties;*
- *process data, news and information they come into possession of with absolute confidentiality, even after termination of the relationship with the company, avoiding their dissemination or use for their own or third parties' speculative purposes. The aforementioned rules on the proper handling of information are the subject of regular awareness-raising initiatives involving staff.*



Intellectual property and copyrights

The protection of the Company's intellectual property, including patents, trade secrets, trademarks, logos, technical and scientific knowledge, know-how and skills acquired in the course of business activities, is essential to preserve the Company's competitive advantage.

“Each employee must protect Technogym information”

Employees are required to define, protect, maintain and defend the rights of the Company in all areas of intellectual property and to exercise those rights in responsible ways.

In addition to protecting the intellectual property rights of the Company, even the intellectual property rights of others must be respected.

Many materials and content used are protected by copyright laws.

The reproduction, modification or distribution of copyrighted materials without the consent of the copyright holder is illegal and prohibited under this Code.

The unauthorized duplication of copyrighted materials may lead to violations punishable by civil and / or criminal sanctions.

By way of example only, the Recipients must comply with the rules of conduct set out below:

- 1. any intellectual and/or industrial property rights relating to software and/or products protected by copyright or other intellectual and/or industrial property rights must be preserved by the company;*
 - 2. only authorised and licensed software acquired through official, reliable sources must be used;*
 - 3. where the licences envisage a maximum number of users, usage limitations or volume of use or a maximum number of installations, these limits must not be exceeded and compliance with them must be periodically checked for compliance with the relevant licence conditions;*
 - 4. employees must act to preserve and protect the intellectual or industrial property rights (content, software, know-how, patents, logos, films, images and trademarks) of the rightful owner. Specifically, the duplication and publication of these elements is prohibited unless expressly authorised, as well as their conversion into formats other than the original formats where not authorised;*
- only content defined and authorised by the company may be uploaded.*



The protection and proper use of company assets

Each employee is required to work diligently to protect the company's assets through proper and responsible behaviour and in accordance with the operating procedures drawn up to govern and document their use.

By way of example only, each employee may not:

- 1. access company information via devices other than those assigned by the company or access data, servers or any accounts for purposes other than conducting business;*
- 2. reveal passwords or allow others (including family members) to use their personal account;*
- 3. introduce malicious programs (so-called malware) into the network, devices or servers;*
- 4. perform network port scanning unless previously authorised by the Security Function;*
- 5. perform any form of network monitoring that intercepts data not intended for the employee's host, unless this activity is part of the employee's normal work/duty;*
- 6. use any program/script/command or send messages of any kind with the intention of interfering with or disabling a user's terminal session using any means, locally or via the internet/intranet/extranet;*
- 7. consult websites whose content is offensive, harassing, vulgar, blasphemous, xenophobic, racial, pornographic or otherwise inappropriate or illegal, or engage in hacking;*
- 8. publish, download or transmit files containing material of an illegal, obscene or threatening nature or origin, documents inciting racial hatred or that in any way may constitute a violation of laws and regulations or internal company policies;*
- 9. use company computer resources for any kind of betting or gambling.*

Each employee is responsible for the protection, proper storage and proper use of the assets entrusted to them and has the duty to promptly inform the relevant departments of any threats or events detrimental to the Company.



5. Implementing provisions

Effectiveness of the Code with respect to the Recipients

The observance of this Code is an integral part of the obligations of the employees, pursuant to art. 2104 of the Civil Code.

The violation of this Code by the Recipients may constitute a breach of contract and / or a disciplinary offence and, if applicable, may result in compensation for any damage caused to the Company by such violation, in accordance with current legislation and collective agreements as from time to time applicable in each case.

Recipients are required to comply with the provisions of this Code both in relations among them (so-called internal relations), and in dealings with third parties (external relations). Specifically:

1. within the scope of their functions, the directors and statutory auditors shall be guided by the principles of this Code;
2. the directors and managers shall conduct themselves according to the principles laid down in this Code and will require compliance by the employees and associates. To this end, their conduct must be an exemplary model of observance and implementation of the Code;
3. for the purposes of this Code, each is directly responsible for the coordination and / or supervision of employees' subject to its direction and monitors to prevent violations of this Code. In particular, each director and/or manager has the obligation to:
 - ✓ communicate to its employees, in a clear, accurate and complete manner, the obligations to be fulfilled and more specifically the obligation to comply with the law and this Code;
 - ✓ communicate to its employees unequivocally that, in addition to disapprove any violations of this Code, the latter may constitute breach of contract and / or disciplinary offence, in accordance with local regulations, and thus be subject to sanctions;
 - ✓ promptly report to their superiors his/her findings as well as any news received by his/her collaborators about potential or actual violations of this Code by any employee or collaborator;
 - ✓ in the context of the functions attributed to him, implement or promote the adoption of appropriate measures to avoid the prolongation of violations and prevent retaliation against his/her employees or any other employee or collaborator;
4. employees and collaborators conform their conduct to the principles laid down in this Code and instructions from their own supervisors.

The Company promotes the knowledge and application of this Code to the Recipients also by reference to specific clauses in their contracts that require them to comply with the provisions of this Code.

The Supervisory Body supervises the implementation of the Code and the foregoing.

For the sanctions applicable in the event of a breach of the Code and the relevant disciplinary proceedings, see the provisions of the National Collective Bargaining Agreement and/or local labour laws.

Effectiveness of the Code with respect to third parties

The Recipient who, in the exercise of his/her functions, comes into contact with third parties, shall:

1. inform, to the extent necessary, the third party of the obligations set out in the Code;
2. require the compliance with the obligations arising from this Code, which relate directly to the activities of the same;
3. inform the Supervisory Body of any conduct of third parties contrary to this Code or in any case likely to induce the Recipients to commit violations of the Code.

Taking into account the legal, social, economic and cultural framework, Technogym promotes the application of the general principles presented in this Code, by the third parties with whom the company deals, through the insertion in their organizational models and in the contracts between the third parties and the Company, of specific clauses laying down an obligation for such third party, to observe, in their own work and their organization, the provisions of this Code.

The Supervisory Body verifies the implementation of the above.



In order to achieve compliance with the principles set out in this Code, Technogym ensures:

1. the maximum diffusion and awareness of this Code;
2. the interpretation and uniform implementation of this Code;
3. the execution of assessments about reports of violations of this Code and the application of sanctions in case of violation of the same in accordance with local regulations;
4. the prevention and repression of any form of retaliation against those who contribute to the implementation of this Code;
5. the periodic updating of this Code, on the basis of needs that occur from time to time in the light of the above activities.

Without prejudice to the powers conferred to the corporate bodies in accordance with law and the Supervisory Body, all employees are required to implement and contribute to the implementation of the Code, within the limits of their powers and functions.



The Supervisory Body pursuant to art. 6 of Legislative Decree no. N. 231/2001

All stakeholders of the Company may report, in writing through the appropriate confidential channels or anonymously, any violation or suspected violation of the Code of Ethics to the Supervisory Body of the Company, which will analyse the report and possibly hear the perpetrator and the person responsible for the alleged violation.

The Supervisory Body has, in fact, among others, the following duties:

- 1. regularly check the implementation and enforcement of the Code;*
- 2. check the contents of the Code, in order to signal the need for adaptation to the evolution of the laws;*
- 3. undertake any activities for the dissemination of the Code other than those envisaged in this document;*
- 4. propose to the board of directors changes and integrations to the Code;*
- 5. receive reports of violations of the Code and conducts that required investigations;*
- 6. ensure and assist those who report behaviours that do not comply with the Code, protecting them from pressure, interference, intimidation and retaliation;*
- 7. annually prepare a report on the activities carried out to submit to the Board of Directors.*

The revision of the Code is approved by the Board of Directors upon proposal of the Chief Executive Officer of the Company.

The proposal is made by taking into account the evaluation of the stakeholders with reference to the principles and contents of the Code, promoting the active contribution and reporting any shortcomings.

“Each of us is called upon to protect the integrity of the reputation of Technogym and act properly to avoid jeopardizing our future success”

All employees and collaborators of the Company are required to cooperate with the Supervisory Body, also providing corporate documentation necessary to carry out the relevant activities.

In case of doubt on the legitimacy of a particular conduct, on its ethical disvalue or on its non-conformity with the Code, the Recipient can contact his supervisor and / or the Supervisory Body.

Reports of possible offences by the recipients must be made in writing and submitted to the hierarchical manager and, if desired, also to the Supervisory Body by email (OdV@technogym.it) or by internal mail.

Reports of possible violations by the Supervisory Body must be addressed to the Board of Directors so that it can delegate one of its members to perform any investigations deemed necessary and/or appropriate.

Strict confidentiality will be maintained with respect to the reports received.