



TECHNOGYM S.P.A.  
REGISTERED OFFICE IN CESENA, VIA CALCINARO, 2861  
SHARE CAPITAL EURO 10,066,375.00 FULLY SUBSCRIBED AND PAID IN  
REGISTRATION WITH THE FORLÌ-CESENA COMPANIES' REGISTRY NO. 315187, TAX CODE 06250230965

**EXPLANATORY REPORT BY THE BOARD OF DIRECTORS ON THE PROPOSAL SET OUT IN POINT  
5 OF THE ORDINARY SECTION OF THE AGENDA OF THE SHAREHOLDERS' MEETING OF  
TECHNOGYM S.P.A. CALLED FOR MAY 4, 2022 IN SINGLE CALL**

**5. Integration, at the justified proposal of the Board of Statutory Auditors, of the fees of the independent auditors PricewaterhouseCoopers S.p.A. for the assignment of statutory audit of the accounts for the period 2021-2024. Pertinent and ensuing resolutions.**

Dear Shareholders,

We remind you that the Technogym S.p.A. (the “**Company**”) Shareholders’ Meeting of 16 February 2016 resolved to confer upon auditing company PricewaterhouseCoopers S.p.A. the completion of the statutory audit of the Financial Statements of the Company and the Consolidated Financial Statements of the Technogym group for financial years 2016-2024, as well as the limited audit of the abridged interim Financial Statements for the six-month periods ending 30 June of financial years 2016- 2024, and to approving the relative consideration.

The assignment to PricewaterhouseCoopers S.p.A. specifies that, in the event of exceptional or unforeseeable circumstances that require more hours than the initial estimate, the Parties agree on defining the unforeseen activities and on quantifying the relating consideration.

On 22 February 2022, PricewaterhouseCoopers S.p.A. Submitted a proposal to supplement the assignment as a result of additional auditing activities due to the entry into force of the requirement - introduced by the Delegated Regulation of the European Commission no. 2019/815 of 17 December 2018 (so-called “**ESEF Regulation**”, *European Single Electronic Format*) - to prepare the financial reports for the year 2021 in XHTML (*Extensible Hypertext Markup Language*) format and to mark up the Consolidated Financial Statements in accordance with the Inline XBRL (*Extensible Business Reporting Language*) specifications. The proposal to supplement the mandate and the consideration received from the Independent Auditors was brought to the attention of the Board of Statutory Auditors, which in turn, pursuant to Art. 13, Par. 1 of Italian Legislative Decree 39/2010, as amended, submitted a proposal to the Shareholders for their evaluation of the Independent Auditors’ request at the Shareholders’ Meeting.

The Shareholders’ Meeting is therefore called upon to resolve on the proposal of the Board of Statutory Auditors, which is made available today in the manner required by law and to which we refer in full.

For the Board of Directors  
The Chairman  
Nerio Alessandri