



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
4 OF THE ORDINARY SECTION OF THE AGENDA OF THE SHAREHOLDERS' MEETING OF
TECHNOGYM S.P.A. CALLED FOR MAY 5, 2023 IN SINGLE CALL**

4. 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 2022-2024. 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 January 11, 2023, PricewaterhouseCoopers S.p.A. Submitted a proposal to supplement “*una tantum*” (and thus in one lump sum for the entire remaining term of the office) the assignment as a result of additional auditing activities due to the entry into force, as of September 1st 2022, of the new version of the audit principle ISA315 (*Identifying and Assessing the Risk of Material Misstatement*). 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