



TECHNOGYM S.P.A.

REGISTERED OFFICE IN VIA CALCINARO, 2861, CESENA, ITALY

FULLY SUBSCRIBED AND PAID-IN COMPANY CAPITAL OF €10,066,375.00

FORLÌ-CESENA COMPANIES' REGISTER NO. 315187 AND TAX CODE 06250230965

**BOARD OF DIRECTORS' REPORT ON THE PROPOSAL UNDER THE FIRST ITEM ON THE AGENDA OF
THE EXTRAORDINARY GENERAL MEETING OF TECHNOGYM S.P.A. CONVENED ON DECEMBER
3RD, 2024 IN A SINGLE CALL**

Proposal to amend the corporate purpose. Consequential Amendments to Article 3 of the Current Articles of Association.

Dear Shareholders,

This report is provided pursuant to Article 125-*ter* of Italian Legislative Decree No. 58 of 24 February 1998 (the "**Consolidated Finance Law**"), Article 72 and Annex 3A of the Regulation implementing the Consolidated Finance Law concerning the regulation of issuers, adopted by Consob with resolution No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**").

The Board of Directors has called this Extraordinary Shareholders' Meeting to discuss and resolve, *inter alia*, on the proposed amendment to Article 3 of the Articles of Association of Technogym S.p.A. ("**Technogym**" or the "**Company**") relating to the corporate purpose of the Company.

The purpose of the proposed amendment to Article 3 of the Articles of Association being submitted to the Shareholders' Meeting for deliberation is to specify that: (i) "*the Company's purpose is to conceive, design, develop, produce, hire, grant for use, sale, wholesale or retail trade, import and export equipment, machines, accessories and products*" as well as services "*intended for use, or usable, for physical exercise*" and also in activities for the purpose of wellness; (ii) the activities referred to in Article 3.1(b) of the Articles of Association "*are useful, connected or instrumental to physical exercise*" and wellness; and (iii) "*all industrial, financial, commercial operations as well as those involving moveable and immovable property, in order to achieve the company purpose or connected to it, either directly or indirectly*" that the Company may carry out also include consultancy activities within all the sectors of operation of the Company.

Taking all of the above into account, we submit to you the amendments to the Articles of Association set out below in table form, with the comparative text of the current version of Article 3 (left-hand column) and the text containing the amendments to be adopted (right-hand column), asking you, if you agree, to approve these proposals, all noted in bold.

The proposed amendment does not confer the right of withdrawal pursuant to Article 2437 of the Italian Civil Code, since it consists merely in specifying the Company's scope of operations and, as such, does not result in a significant change in Technogym's business.

The proposed amendment, if approved, shall become effective upon registration in the competent Companies' Register of the resolution of the Extraordinary Shareholders' Meeting convened for December 3rd, 2024 in a single call. Taking all of the above into account, we submit to you the amendments to the Articles of Association set out below in table form, with the comparative text of the current version of Article 3 (left-hand column) and the text containing the amendments to be adopted (right-hand column), asking you, if you agree, to approve these proposals, all noted in bold.

CURRENT TEXT	PROPOSED TEXT
ARTICLE 3	

(PURPOSE)

<p>3.1 (a) The Company's purpose is to conceive, design, develop, produce, hire, grant for use, sale, wholesale or retail trade, import and export equipment, machines, accessories and products intended for use, or usable, for physical exercise as well as the related installation, consultancy, assistance and repair, and services inherent to the same. (b) The Company's purpose will also include conceiving, designing, developing, producing, hiring, licensing, granting for use, sale, wholesale or retail trade, import and export, application software, including in Cloud mode, electronic devices to measure biometric or movement parameters or hardware products, including managing online platforms and the related installation, consultancy, assistance, repair and services inherent to the same, provided that the activities described in this point (b) are useful, connected or instrumental to physical exercise. (c) The Company may likewise manage sports gyms and rehabilitation centres.</p>	<p>3.1 (a) The Company's purpose is to conceive, design, develop, produce, hire, grant for use, sale, wholesale or retail trade, import and export equipment, machines, accessories and, products and services intended for use, or usable, for physical exercise and in activities for the purpose of wellness, as well as the related installation, consultancy, assistance and repair, and services inherent to the same. (b) The Company's purpose will also include conceiving, designing, developing, producing, hiring, licensing, granting for use, sale, wholesale or retail trade, import and export, application software, including in Cloud mode, electronic devices to measure biometric or movement parameters or hardware products, including managing online platforms and the related installation, consultancy, assistance, repair and services inherent to the same, provided that the activities described in this point (b) are useful, connected or instrumental to physical exercise and wellness. (c) The Company may likewise manage sports gyms and rehabilitation centres.</p>
<p>3.2 The Company will be entitled to acquire, exchange and carry out any other form of acquisition, manage and dispose of share and bond securities and shareholdings, quotas or interests in other companies or businesses operating in other sectors that are equal, similar or related to its own.</p>	<p>Unchanged</p>
<p>3.3 The Company will also be entitled to carry out activities of co-ordination and of administrative, financial and technical assistance together with treasury management activities in dealings with companies of its group. It will likewise be entitled to carry out marketing, promotion, assistance and commercial consultancy activities for the same investee</p>	<p>Unchanged</p>

<p>companies and take responsibility for disseminating, promoting and using company brands.</p>	
<p>3.4 The Company will thus be able to carry out all industrial, financial, commercial operations as well as those involving moveable and immovable property, in order to achieve the company purpose or connected to it, either directly or indirectly, including granting sureties also in the form of objective bank bonds and collateral securities for the benefit of third parties and acquiring and disposing of interests, quotas and shareholdings in other companies or businesses, either already established or being established, in Italy and abroad.</p>	<p>3.4 The Company will thus be able to carry out all industrial, financial, commercial operations as well as those involving moveable and immovable property, in order to achieve the company purpose or connected to it, either directly or indirectly, including providing consultancy activities in all sectors of the company's operation, granting sureties also in the form of objective bank bonds and collateral securities for the benefit of third parties and acquiring and disposing of interests, quotas and shareholdings in other companies or businesses, either already established or being established, in Italy and abroad.</p>
<p>3.5 All the above activities must be carried out within the limits and in observance of the law governing their exercise, as well as observing the laws and regulations, in force for the time being, in relation to activities reserved to those registered on professional boards, societies and registers. In particular the activities of a financial nature must be carried out in compliance with laws and regulations in force for the time being in the field and, in any case, not in dealings with the general public.</p>	<p>Unchanged</p>

In view of the above, if you agree with the proposal we have formulated, we hereby submit the following motion for your approval.

"The Extraordinary Shareholders' Meeting of Technogym S.p.A.:

- *having reviewed the Report of the Board of Directors,*

resolved

- *to approve the proposal to amend Article 3.1 of the current Articles of Association as follows:*

*"3.1 (a) The Company's purpose is to conceive, design, develop, produce, hire, grant for use, sale, wholesale or retail trade, import and export equipment, machines, accessories ~~and~~, products **and services** intended for use, or usable,*

*for physical exercise **and in activities for the purpose of wellness**, as well as the related installation, consultancy, assistance and repair, and services inherent to the same. (b) The Company's purpose will also include conceiving, designing, developing, producing, hiring, licensing, granting for use, sale, wholesale or retail trade, import and export, application software, including in Cloud mode, electronic devices to measure biometric or movement parameters or hardware products, including managing online platforms and the related installation, consultancy, assistance, repair and services inherent to the same, provided that the activities described in this point (b) are useful, connected or instrumental to physical exercise **and wellness**. (c) The Company may likewise manage sports gyms and rehabilitation centres.*

- *to approve the proposal to amend Article 3.4 of the Articles of Association as follows:
"3.4 The Company will thus be able to carry out all industrial, financial, commercial operations as well as those involving moveable and immovable property, in order to achieve the company purpose or connected to it, either directly or indirectly, including **providing consultancy activities in all sectors of the company's operation**, granting sureties also in the form of objective bank bonds and collateral securities for the benefit of third parties and acquiring and disposing of interests, quotas and shareholdings in other companies or businesses, either already established or being established, in Italy and abroad";*
- *to grant a mandate to the Board of Directors, and on its behalf to the Chairperson of the Board of Directors, with the power to sub-delegate within the limits set out by law, to execute the above resolutions and carry out the necessary formalities, including the registration of the resolution in the Companies' Register, so that the adopted resolutions may obtain the approvals required by law, with the power to include any non-substantive amendments, additions or deletions that may be required for the purpose, also at the time of registration, and in general to do whatever is necessary to completely execute the said resolutions, with any and all powers necessary and appropriate for that purpose, none excluded or excepted, also for the purpose of fulfilling any formalities, deeds, filing of petitions or documents required by the competent market supervisory authorities and/or by the provisions of law or regulations, however applicable."*

on behalf of the Board of Directors
Chairperson
Nerio Alessandri