



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' REGISTER NO. 315187 - TAX CODE
06250230965

**EXPLANATORY REPORT BY THE BOARD OF DIRECTORS ON THE PROPOSAL SET OUT IN POINT
2 OF THE ORDINARY SECTION OF THE AGENDA OF THE SHAREHOLDERS' MEETING OF
TECHNOGYM S.P.A. CALLED FOR MAY 7, 2024 IN SINGLE CALL**

2. Allocation of the profit for the year and proposal of dividend distribution. Ensuing resolutions.

Dear Shareholders,

the Separate Financial Statements at December 31, 2023 closed with a net profit of 74,462,610.30.

The Board of Directors proposes to resolve, out of the net profit for the 2023 financial year, upon the distribution of a dividend of Euro 0.26 per each ordinary share in circulation (net of treasury shares directly held by the Company), before the law-mandated withholding tax. Considering that, at present, the outstanding shares of the Company are 199,060,795, the total amount of the distribution would be equal to Euro 51,755,806.70. Considering the 2024 calendar approved by Borsa Italiana S.p.A., we recommend that you set the payment of the dividend on May 22, 2024, with date of entitlement to payment on May 21, 2024 (“Record Date”), and coupon no. 7 detachment date on May 20, 2024.

Therefore, as first point, also considering that the legal reserve pursuant to art. 2430 on the Italian Civil Code has already reached its full extent, we propose to allocate the amount of net profit for the 2023 financial year, equal to Euro 74,462,610.30, as follows:

- (i) to each ordinary share entitled to payment on the Record Date, a gross dividend of Euro 0.26, for a total amount, on the basis of the ordinary shares currently in circulation and net of treasury shares directly held by the Company, equal to Euro 51,755,806.70;
- (ii) for the remaining amount, currently calculated in Euro 22,706,803.60 to retained earnings reserve.

Moreover, as second point, in view of the accounting effects occurred during the year, and to maintain a precise relationship between shareholders’ equity item and the specific destination of the reserves, we propose:

- (i) to release, allocating it to retained earnings reserve:
 - a portion of the reserve for the adoption of IAS for Euro 12,240.87;
 - a portion of Extraordinary reserve for Euro 922,238.45;
 - a portion of the foreign exchange gains reserve for Euro 498,988.19;for a total amount equal to Euro 1,433,467.51.

For all additional information, please refer to the Annual Financial Report, comprising the draft Financial Statements and the Consolidated Financial Statements at December 31, 2023, approved by the Board of Directors on March 25, 2024, the Directors’ Report on Operations, and the certification per art. 154-bis, paragraph 5, of Legislative Decree no. 58 of February 24, 1998, which will be filed and made available with the procedures and in accordance with the law, together with the Board of Statutory Auditors’ Report and to the Independent Auditors’ Report.

Therefore, by virtue of the above, we propose that you pass the following resolution:

‘The Shareholders’ Meeting of Technogym S.p.A.,

- *having examined the Directors’ Report on Operations;*
- *having acknowledged the Reports of the Board of Statutory Auditors and of the Independent Auditors PricewaterhouseCoopers S.p.A.;*

- *having examined the Separate Financial Statements at December 31, 2023, set out in the draft document presented by the Board of Directors, that closed with a net profit of Euro 74,462,610.30;*
- *having examined the Explanatory Report of the Board of Directors,*

resolves

- a) *to allocate the net profit for the year of Technogym S.p.A. of Euro 74,462,610.30 as follows:*
- (i) *to each ordinary share entitled to payment on the Record Date, a gross dividend of Euro 0.26, for a total amount, on the basis of the ordinary shares currently in circulation and net of treasury shares directly held by the Company, equal to Euro 51,755,806.70;*
 - (ii) *for the remaining amount, currently calculated in Euro 22,706,803.60 to retained earnings reserve;*
- b) *moreover, in view of the accounting effects that occurred during the year, and to maintain a precise relationship between shareholders' equity item and the specific destination of the reserves, we propose:*
- (i) *to release, allocating it to retained earnings reserve:*
 - *a portion of the reserve for the adoption of IAS for Euro 12,240.87;*
 - *a portion of Extraordinary reserve for Euro 922,238.45;*
 - *a portion of the foreign exchange gains reserve for Euro 498,988.19;**for a total amount equal to Euro 1,433,467.51.*
- c) *that the dividend shall be paid on May 22, 2024, with dividend Record Date on May 21, 2024 and coupon no. 7 detachment date on May 20, 2024”.*

on behalf of the Board of Directors
The Chairman
Nerio Alessandri