



**The Wellness Company**

**TECHNOGYM S.p.A.**

*Registered office in Cesena (FC), Via Calcinaro no. 2861 - Share Capital Euro 10,066,375.00, fully paid-up*

*Register of Companies of Forlì-Cesena, tax code and VAT number 06250230965*

*Institutional website: [corporate.technogym.com](http://corporate.technogym.com)*

**REPORT ON THE REMUNERATION POLICY AND  
COMPENSATION PAID**

**Pursuant to Art. 123-ter of Italian Legislative Decree No. 58/1998**

**Approved by the Board of Directors on 25 March 2024**

## INTRODUCTION

This Report on the remuneration policy and compensation paid (the “**Report**”) of Technogym S.p.A. (the “**Company**” or “**Technogym**”), approved on 25 March 2024 by the Board of Directors on the proposal of the Remuneration Committee - in compliance with Art. 123-ter of Italian Legislative Decree No. 58 of 24 February 1998, as amended and supplemented (the “**TUF**”, or the Consolidated Finance Law), Art. 84-*quater* of the regulation on issuers adopted by Consob by Resolution No. 11971 of 14 May 1999, as amended and supplemented (the “**Issuers’ Regulation**”), as well as taking into account the recommendations of the Corporate Governance Code of listed companies, approved in January 2020 (the “**Corporate Governance Code**” or “**Code**”), which Technogym has adopted - includes:

- (i) in the first section, the illustration of the remuneration policy for the year 2024 (the “**Policy**” or “**Remuneration Policy**”) for (a) the members of the Board of Directors of Technogym (the “**Directors**”), distinguishing between executive and non-executive directors; (b) the standing members of the Board of Statutory Auditors of the Company (the “**Statutory Auditors**”); and (c) the key managers of the Company and of the Technogym Group (the “**Group**”), i.e., the parties, other than the Directors, that have the power and responsibility - directly or indirectly - for planning, managing and controlling the activities of the Company and of the Technogym Group, according to the definition pursuant to Annex 1 of the CONSOB Regulation on transactions with related parties adopted by resolution No. 17221 of 12 March 2010 (the “**Key Managers**”);
- (ii) in the second section, the representation in summary form and in table form of the remuneration for 2023 of Directors, Statutory Auditors and, in aggregate form, Key Managers.

The Policy is one of the main management tools with regard to the remuneration systems of the Company and the Group, in line with Technology's governance model.

The Policy also illustrates the procedures adopted by the Company to prepare and approve the Remuneration Policy, the bodies and parties responsible for its implementation.

Based on Art. 84-*quater* of the Issuers’ Regulation, this Report will be made available to the public at the Company’s registered office and on the Company’s website <http://corporate.technogym.com>, Governance/2024 Shareholders’ Meeting section, as well as at the storage mechanism “eMarket STORAGE”, available at [www.emarketstorage.com](http://www.emarketstorage.com), no later than the twenty-first day prior to the date of the Shareholders’ Meeting called to approve the financial statements for the year 2023.

## **SECTION I - REMUNERATION POLICY FOR THE YEAR 2024**

### **A. COLLECTIVE BODIES AND PARTIES INVOLVED IN THE PREPARATION, APPROVAL AND POSSIBLE REVIEW OF THE REMUNERATION POLICY**

The Remuneration Policy is defined through a process involving the Board of Directors of the Company, the Appointment and Remuneration Committee comprising members of the Board (the “**Appointment and Remuneration Committee**” or the “**Committee**”) and the Ordinary Shareholders’ Meeting of the Company (the “**Shareholders’ Meeting**”).

The bodies involved in terms of remuneration, for the areas for which they are responsible, are the Shareholders’ Meeting, the Board of Directors, the Appointment and Remuneration Committee and the Board of Statutory Auditors.

#### ***SHAREHOLDERS’ MEETING***

With regard to remuneration, the Shareholders’ Meeting:

- (i) resolves, with a binding vote, with respect to the Remuneration Policy referred to in the first section of the Report pursuant to Art. 123-ter, paragraph 3-bis and 3-ter, of the Consolidated Finance Law and, with a non-binding vote, on the second section of the Report pursuant to Art. 123-ter, paragraph 6, of the Consolidated Finance Law;
- (ii) determines, at the time of appointment and for the entire duration of the mandate, the remuneration of the members of the Board of Directors and the Board of Statutory Auditors;
- (iii) resolves, upon proposal of the Board of Directors, on any remuneration plans based on financial instruments pursuant to Art. 114-bis of the Consolidated Finance Law.

#### ***BOARD OF DIRECTORS***

The Board of Directors defines the Policy on the basis of the proposal made by the Appointment and Remuneration Committee, and along with the Committee, monitors its implementation, determining, consistently with the policy, the remuneration of Directors holding specific offices, under the proposal of the Committee and with the input of the Board of Statutory Auditors in accordance with Art. 22 of the articles of association. In particular, the Board ensures that the remuneration paid and accrued is consistent with the principles and criteria defined in the Policy, in light of the results achieved and the other circumstances relevant to its implementation.

In addition, the Board resolves on any remuneration plans based on shares or other financial instruments pursuant to Art. 114-bis of the Consolidated Finance Law and submits them for approval to the Shareholders’ Meeting and, upon authorisation from the latter, sees to their implementation.

#### ***BOARD OF STATUTORY AUDITORS***

With regard to remuneration, the Board of Statutory Auditors expresses the opinions required by the regulations in force with reference, in particular, to the remuneration of Directors holding specific offices pursuant to Art. 2389 of the Italian Civil Code, also verifying the consistency with the remuneration policy adopted by the Company.

## ***APPOINTMENT AND REMUNERATION COMMITTEE***

With regard to remuneration, the Appointment and Remuneration Committee has also been assigned the following tasks:

- a) to make proposals to the Board of Directors on the remuneration policy for directors and key managers;
- b) to assess, at regular intervals, the appropriateness, overall consistency and practical application of the remuneration policy for directors and key managers, making use in this regard of the information provided by the delegated directors and, in particular, concerning the effective achievement of the performance objectives;
- c) to make proposals or express opinions to the Board of Directors on the remuneration of the executive directors and the other directors holding specific offices, as well as on the specification of performance objectives for the variable component of such remuneration.

## **B. APPOINTMENT AND REMUNERATION COMMITTEE AND ANY ADDITIONAL MEASURES INTENDED TO AVOID OR MANAGE CONFLICTS OF INTEREST**

By Resolution of 16 March 2016, the Board of Directors of the Company established, with effect from the first day of trading of the shares on the Stock market (i.e., 3 May 2016), the Appointment and Remuneration Committee, approving the related internal regulation (last amended on 7 May 2021 to take into account the provisions of the Corporate Governance Code) – available to the public and on the Company's website <https://corporate.technogym.com/en/governance/committees> and <https://corporate.technogym.com/en/governance/rules-and-procedures> – which governs the composition, duties and operating methods of the Committee.

The Board of Directors of the Company appointed by the Ordinary Shareholders' Meeting of 5 May 2021, proceeded, during the board meeting of 7 May 2021, to appoint the new members of the internal board committees; therefore, the Appointment and Remuneration Committee in office, at the date of approval of this Policy, is composed of the following three non-executive independent directors: Vincenzo Giannelli (independent director, appointed as Chair), Melissa Ferretti Peretti (independent director, appointed as Deputy Chair of the Committee) and Luca Martines (independent director). It should be noted that, in its capacity as a committee established within the Board of Directors, the Appointment and Remuneration Committee has the same duration as the Board itself and, therefore, its expiry date coincides with the date of approval of the Financial Statements for the year that ended 31 December 2023.

In addition to the remuneration duties indicated in the previous paragraph, the Appointment and Remuneration Committee is entrusted with the following duties regarding appointments:

- a) to formulate opinions to the Board of Directors on the size and composition of the same - as well as on the composition of the internal board committees - and make recommendations regarding the professional figures whose presence within the Board of Directors is deemed appropriate, if requested by the Board of Directors;
- b) to express opinions to the Board of Directors regarding the maximum number of offices as director or statutory auditor in other companies listed on regulated markets (including foreign markets), in financial, banking, insurance or large companies that can be considered compatible with the effective performance of the office of director of the Issuer, taking into account the participation of the directors in the committees established within the Board of Directors;

- c) to make recommendations to the Board of Directors if difficulties arise in the application of the non-competition obligation specified for the directors by Art. 2390 of the Italian Civil Code;
- d) pursuant to the regulatory and statutory provisions in force, to propose to the Board of Directors candidates for the office of director in cases of co-optation;
- e) to carry out the investigation on the preparation (and updating) of a succession plan for the executive directors of the Company, if the Board of Directors decides to adopt this plan and, in this case, assist the Board of Directors in the implementation of such plan;
- f) to examine and evaluate the adequacy of the procedures for the succession of top management, if the Board of Directors decides to adopt them;
- g) to conduct the preliminary investigation, formulating opinions and proposals, in order to identify the candidates from which those who will make up the list presented by the outgoing board will be chosen, if the outgoing Board of Directors, pursuant to regulatory and statutory provisions in force, decides to submit a list of candidates for the renewal of the administrative body; and
- h) to assist the Board in relation to the self-assessment of the Board of Directors and the internal board committees.

The Appointment and Remuneration Committee may access corporate information and departments as necessary to conduct its tasks, and may make use of external consultants, to the extent specified by the Board of Directors.

In order to neutralise any conflicts of interest, in accordance with Recommendation No. 26 of the Corporate Governance Code, no director takes part in the meetings of the Committee in which proposals relating to their remuneration are formulated, except in the case of proposals concerning the members of the Committees established within the Board of Directors.

### **C. CONSIDERATION OF THE COMPENSATION AND WORKING CONDITIONS OF THE COMPANY EMPLOYEES IN DETERMINING THE REMUNERATION POLICY**

The criterion for defining each economic package (alternative remuneration) (at Technogym) is based on (i) professional specialisation; (ii) organisational role held; and (iii) key responsibilities.

In determining the Remuneration Policy for Key Managers, account was taken, in a harmonious and consistent manner, of employees' salaries and working conditions, avoiding the creation of unjustified imbalances.

Technogym undertakes to offer fixed and variable remuneration, in line with the external market, which reflects the Job Responsibilities of the role held, and enhances the individual skills as well as the professional experience of each employee. The Company periodically monitors the internal fairness of working and remuneration conditions, verifying the consistency of the remuneration packages of similar resources and external competitiveness through comparison with the market.

The Company also works to define a selection strategy that takes into account the principles of diversity and inclusion, ensuring the identification of the best talents in the external and internal markets, in compliance with

the principle of equal opportunities. Technogym aims to guarantee equal opportunities for professional development and growth, according to meritocratic principles that are also designed to overcome the gender pay gap, an issue covered in the Diversity & Inclusion policy approved by the Board of Directors on 17 February 2023.

**D. NAME OF ANY INDEPENDENT EXPERTS WHO CONTRIBUTED TO THE PREPARATION OF THE REMUNERATION POLICY**

For the purposes of defining this Policy, the Company did not make use of the services of independent experts.

**E. PURPOSES PURSUED THROUGH THE REMUNERATION POLICY, PRINCIPLES UNDERLYING IT, DURATION AND, IN THE EVENT OF REVISION, DESCRIPTION OF ANY CHANGES IN THE REMUNERATION POLICY COMPARED TO THE PREVIOUS FINANCIAL YEAR AND HOW SUCH REVISION TAKES ACCOUNT OF THE VOTES AND OF THE EVALUATIONS EXPRESSED BY THE SHAREHOLDERS DURING THE MEETING OR THEREAFTER**

The Company's Remuneration Policy is defined, also in line with the recommendations of the Corporate Governance Code, with the objective of (i) being functional to the pursuit of the Company's sustainable success by promoting the creation of value for Shareholders in the medium-long term, (ii) attracting, retaining and motivating people with the skills and professionalism required by the role covered in the Company and functional to the achievement of the business development objectives and aligning the interests of management with those of the Company and the Shareholders in the medium-long term.

The duration of this Policy is annual.

Substantially adhering to the recommendations of the Code, the Remuneration Policy is based on the following principles:

- a) a balance between the fixed and the variable component of the remuneration of Key Managers, adequate and consistent with the Company's strategic objectives and risk management policy, also taking into account the characteristics of the business activity and the sector in which it operates, however, providing that the variable portion represents a significant part of the total remuneration; the Company believes the fixed component to be enough to remunerate the performance of the Directors and Key Managers even if, with reference to the latter, the variable component is not paid due to the failure to achieve the performance objectives indicated by the Board;
- b) maximum limits to the payment of the variable part (short and medium-long term) to Key Managers, differentiated according to the role played by the individual within the Company and their ability to affect the results of the Company and the Group. In particular, the short-term variable component represented by 2024 MBO (in this regard, refer to Paragraph F.1.1) cannot exceed 60% of the gross annual remuneration, while the medium-term variable component of the single incentive plan (in merit, see Paragraph F.1.2) cannot exceed 25% of the gross annual remuneration.  
As for the medium/long-term variable component represented by the Challenge Plan (in this regard, refer to Paragraph F.1.2), this cannot exceed 4 times the gross annual remuneration;

- c) the performance objectives relating to both short-term and medium-term objectives are predetermined, measurable and consistent with the strategic objectives of the Company;
- d) the short-term objectives are aimed at promoting its sustainable success, including, where relevant, also non-financial parameters (such as, for example, the Net Promoter Score, the Employee Satisfaction Index or KPIs relating to the Social ESG pillar).

The variable component of remuneration comprises: (i) a portion tied to short-term criteria (Management by Objectives - MBO, based on the achievement of Group and individual annual results, also including the sustainability KPIs per individual area of competence) and (ii) a portion linked to medium-/long-term criteria (LTIP and Challenge Plan).

As regards both short-term and long-term objectives, which will be identified as KPIs, these will be defined in a definitely challenging manner in relation to the market context.

The variable component in its entirety and at the minimum level represents approximately 60% of the gross annual global remuneration. The global gross annual remuneration is the sum of the gross annual remuneration, plus the minimum entry gate level of the MBO, the annual instalment of the LTIP at minimum level and the annual accrual of the Challenge Plan at the minimum value.

There is a deferral between the time of accrual of the right to, and the payment of, the variable component for both the short- and long-term variable component and the assignment of the shares relating to the medium-term variable component. Payment of any bonus: (i) relating to the short-term objectives occurs at least four months after the termination of the skills of the relative performance objectives; (ii) relating to the objectives referred to in the Challenge Plan (as defined below) takes place within four months of the approval of the consolidated financial statements for the year after that of achievement of the targets referred to in the Plan. The assignment of any shares relating to the medium-term objectives takes place at least six months after the end of the duties of the relative performance objectives. In all cases, the Key Managers must be working at the time of disbursement (and not only when the right is due) in order to receive the bonus.

For non-executive and independent directors, remuneration is aimed at recognising the required effort and does not include performance-related variable components.

The differences with respect to the policy approved by the Shareholders' Meeting of 5 May 2023 concern: (i) the provision of a new medium/long-term monetary incentive plan - "Challenge" - for the period 2024-2027 and a new medium-term share-based incentive plan for the period 2024-2026; (ii) the increase in the maximum amount payable to Key Managers for the Non-Compete Agreement, from 25% to 30% of respective fixed remuneration; and (iii) the increase in the maximum amount of any one-off bonuses for Key Managers, from 25% to 30% of their respective Gross Annual Remuneration.

The Company recognises the importance of the indications and evaluations expressed by stakeholders regarding the remuneration policies. Also in order to take into account the indications of proxy advisors, already included in the policy in previous years, the Company has provided a greater level of detail regarding the calculation criteria to be used, in application of the National Collective Labour Agreement (CCNL), for the determination of the amount of the indemnity for Key Managers in the event of termination of the employment relationship (in this regard, please refer in Paragraph M below), and introduced a cap on the bonus that can be awarded to Key Managers in implementation of the stability plan.

In addition, with regard to the choice of awarding a fixed amount only to the Chair and Chief Executive Officer, the Company again confirms the assessments already carried out in the past in this respect: the

provision, with respect to the latter, of incentive mechanisms aimed at retaining and motivating the Chair and Chief Executive Officer was deemed unnecessary as long as these offices are entrusted to Nerio Alessandri, in light of the fact that the proprietary relationship in place with the Company in itself guarantees the alignment of the latter's interests with the pursuit of the priority objective of the creation of value for all shareholders and stakeholders. Similar evaluations also apply to the office of Executive Deputy Chair, which is currently entrusted to Mr. Pierluigi Alessandri.

**F. DESCRIPTION OF THE POLICIES PERTAINING TO FIXED AND VARIABLE REMUNERATION COMPONENTS, WITH PARTICULAR REGARD TO THE INDICATION OF THE RELATIVE WEIGHT WITHIN THE SCOPE OF OVERALL COMPENSATION, AND DISTINGUISHING BETWEEN VARIABLE AND SHORT AND MEDIUM-LONG TERM COMPONENTS**

Taking into account the criteria and aims pursued by the Policy, the compensation package comprises the following components:

- i) for Directors and Key Managers - fixed part, which has to remunerate the assigned responsibilities, experience and distinctive competencies held, and must be competitive on the market to assure an adequate retention level;
- ii) for Key Managers, the Non-Compete Agreement (PNC) is present as a fixed component, paid monthly during their collaboration with the Company; the PNC corresponds to a maximum of 30% of their fixed remuneration and covers up to a maximum of 5 years from the end of the collaboration with the Company;
- iii) for Key Managers - annual variable part, which has to ensure a direct connection between remuneration and performance results and is aimed at rewarding the achievement of corporate and individual objectives (MBO - Management by Objectives) and/or one-off bonuses linked to extraordinary results and/or specific non-recurring projects. The aforementioned one-off bonuses may not represent more than 30% of the gross annual remuneration of the individual Key Manager;
- iv) for Key Managers – medium-term variable part, which assures the growth of enterprise value and the attainment of results that are sustainable over time, also beyond those defined each year in the budget, the retention of key resources and the alignment of the management’s objectives with those of the Shareholders;
- v) for some positions – among Key Managers – medium/long-term variable part in order to align the interests of the Company with the achievement of certain financial results through the involvement and commitment of top managers, thus aligning the interest of management with that of shareholders’, as well as in order to build loyalty and attract key resources for the business;
- vi) for some positions – among the Key Managers – a continuity plan (stability plan) can be defined which rewards longevity in the Company regardless of Company or individual performance indicators through the payment of monetary bonuses at predetermined deadlines which, in any case, cannot exceed 25% of the gross annual remuneration;
- vii) for Directors and Key Managers – an adequate offer of benefits, in accordance with reference market practices.



Below is a detailed description of the short, medium and long-term incentive policies implemented and/or expected to be implemented in 2024 by the Company, represented by a variable monetary component (MBO Plan), a medium/long-term variable monetary component and a variable component based on medium-term financial instruments.

**E.1.1 MBO PLAN FOR KEY MANAGERS**

The annual variable component of remuneration is calculated according to procedures established in the 2024 MBO Plan; this plan is defined on the basis of targets to be achieved during the year and parameters (KPIs) against which the targets will be measured.

The 2024 MBO Plan has a short-term incentivising function and is based on achieving Group and individual annual results. The guidelines and policies for the bonus system are defined by the Chair of the Board of Directors in line with the Company’s Development Strategy. The financial indicators the assessment of corporate performance is based on in order to identify the variable compensation allotted to Key Managers are EBIT and the Free Cash Flow (“FCF”) of the Group.

In particular, the awarding of the bonus is subject to the achievement of both the Group’s minimum EBIT and FCF objectives (Gate). If these minimum objectives are achieved, the bonus awarded to each strategic manager will be determined on the basis of the achievement of further goals, both for the Group (also based on the achievement of certain EBIT and FCF values) and for the individual. Individual objectives may relate to the economic performance of the relevant unit/function, the implementation of specific projects, customer satisfaction, specific sustainability objectives for each area of competence, and, in general, efficiency objectives for the area of activity.

The bonus, if due, following approval of the Financial Statements for the 2024 financial year and on the basis of the economic and financial indicators determined at the end of 2024, will be paid at the same time as the payment of earnings for April 2025 (if the final balance is not complete, payment will be made in a later month). In any case, the actual payment of the bonus depends on the continued service of the beneficiary as at 30 April 2025.

The main conditions of the Technogym MBO Plan are set out below:

Recipients	Gate (system activation)	Weight of the Objectives
Key Managers	Group EBIT and FCF	Group KPIs: max. 90% Individual KPIs: min. 10%

If the access deadlines (Gate) are reached, the precise achievement of the Group and Individual KPIs is calculated as described below.

The achievement of 85% of the pre-established targets allows a bonus to be given equal to the access level.

The achievement of 100% of the pre-established targets allows a bonus to be given equal to the minimum reference level.

The achievement of 150% of the pre-established targets allows a bonus to be given equal to the maximum level.

A score in the 85%-100% range and in the 100%-150% range allows a bonus to be given that is linearly proportional to the values relating to the individual Key Manager.

The value of the annual bonus has a lower weight than the gross annual earnings and, in the event of over-performance of the beneficiary, must be no higher than 60% of the earnings.

It should also be noted that in defining the final performance objectives, reference is made to the data in the financial statements, not as approved by the competent corporate bodies, but to “adjusted” results, i.e. net of extraordinary components.

### **F.1.2 MEDIUM-TERM INCENTIVE PLANS**

The Company implemented three medium-term incentive plans: the first for the period 2021-2023, the second for the period 2022-2024 and the third for the period 2023-2025. For details of the plans, please refer to the information documents relating to the plans approved by the shareholders’ meetings on 5 May 2021, 4 May 2022 and 5 May 2023.

The Shareholders' Meeting called to approve the financial statements as at 31 December 2023 will decide upon the approval of a new medium-term incentive plan also intended for Key Managers for 2024-2026, based on the attribution of the right to receive shares free of charge if certain performance objectives of the Company are met (the “**2024-2026 Plan**”).

The main characteristics of the 2024-2026 Plan are:

- (i) predetermined performance objectives, identified in the economic and financial performance of the Company, calculated with reference to:
  - the Cumulative Net Profit for 2024-2026;
  - the Cumulative Free Cash Flow for the period 2024-2026 (i.e. the sum of the Group Free Cash Flow for the three years included in the vesting period);
  - increase in the percentage of the less represented gender in management in 2026 compared to 2023;
  - reduction by the end of 2026 of the pay gap between the most represented gender and the least represented gender compared to 2023;
- (ii) a three-year vesting period of the right to obtain the shares deriving from the vesting of the assigned right;
- (iii) non-transferability of the shares restriction (lock-up) for a period of 12 months from the date of assignment of the shares deriving from the Plan, without prejudice to the possibility of transferring the percentage of shares envisaged in the plan in order to pay taxes on the bonus accrued<sup>(1)</sup>.

The beneficiaries of the 2024-2026 Plan will be identified by the Board of Directors from among the Key Managers as well as other employees or contractors of the Company or of the Group who hold positions deemed strategic by the Company.

The number of shares allotted by the Board of Directors at the end of the vesting period is determined according to the achievement of the performance objectives on the basis of the gross annual earnings predetermined by the Board of Directors and provided that 80% of the performance objective is achieved. The shares shall be assigned to the beneficiaries, subject to the fulfilment of the conditions set out in the Plan, no later than the 60th day after approval of the Group consolidated financial statements for the year ending 31 December 2026. At the time of assignment, the Board of Directors will have the right to grant the beneficiary a sum of money equal to the value of the shares

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<sup>(1)</sup> With reference to the incentive plans already approved by the Shareholders' Meeting in previous years and still in place: (i) the vesting period is always three years and (ii) the restriction on non-transferability of the shares (lock-up) is 12 months for the 2021-2023 Plan, the 2022-2024 Plan, the 2023-2025 Plan and the 2024-2026 Plan (the latter if approved), again without prejudice to the percentage of shares envisaged in the individual plans in order to pay taxes.

to which they would have been entitled according to the criteria indicated in the Plan if, for reasons of a regulatory nature, the assignment of financial instruments to the beneficiary is not allowed.

Since the Plan is aimed at loyalty and retention, termination of the employment relationship for reasons other than those of a “good leaver” shall void all rights that beneficiaries would be entitled to under the plan.

The 2024-2026 Plan envisages a claw-back clause pursuant to which, if within the 24 months following the date of assignment of the Shares, it is ascertained that the achievement of the Performance Objectives was determined on the basis of data that proved to be incorrect, or if it is ascertained that the benefit was not due, the sum corresponding to the value of the shares at the time of their assignment must be returned, in a manner that neutralises any negative financial effects for the beneficiary in any case.

The variable remuneration component for the beneficiaries of the plan, at the end of the three-year cycle, cannot exceed 65% of the annual gross remuneration of the year of assignment of the Shares of the individual beneficiary (calculated on the basis of the share value in the month preceding that of awarding the right of receiving the Shares).

It should also be noted that in defining the final performance objectives, reference is made to the data in the financial statements, not as approved by the competent corporate bodies, but to “adjusted” results, i.e. net of extraordinary components.

### **F.1.3 THE CHALLENGE PLAN FOR KEY MANAGERS**

For certain Key Managers, participation in a new “Challenge” medium/long-term monetary incentive plan is envisaged, in relation to the period 2024-2027 (the “**Challenge Plan**”). The Challenge Plan beneficiaries will be identified by the Board of Directors also from among individuals other than the Key Managers, on the basis of their ability to affect the achievement of certain medium/long-term results objectives of the Company (the “**Target**”).

The bonus referred to in the Challenge Plan will be awarded on a *pro rata temporis* basis, subject to the Group's Turnover, EBIT and Free Cash Flow Targets, as determined by the Board of Directors on the basis of economic-financial forecasts, being achieved and maintained over a two-year period.

If the Challenge Plan Targets are achieved (a) in 2025 and maintained in 2026, 100% of the related bonus will be paid to the beneficiaries; (b) in 2026 and maintained in 2027, a maximum 50% of the related bonus will be paid to the beneficiaries. In any case, as mentioned previously, the bonus cannot exceed 4 (four) times the Gross Annual Remuneration (RAL) of the beneficiary concerned.

The bonus tied to achievement of the Targets will be paid within 4 (four) months of approval of the consolidated financial statements for the year after that of achievement of the Targets.

Since the Plan is aimed at loyalty and retention, the termination of the employment relationship for reasons connected to the circumstances that will be determined by the Board of Directors, determines the forfeiture of the beneficiaries of all rights due to them under the Challenge Plan.

The Challenge Plan provides for a clawback clause under which, if within 24 months of the date of awarding the bonus, it is ascertained that achievement of the Targets was determined on the basis of data that proved to be incorrect or it is ascertained that the bonus was not due, the amount corresponding to the bonus must be returned.

## **F.2 THE REMUNERATION POLICY WITH REFERENCE TO THE INDIVIDUAL SIGNIFICANT POSITIONS**

## **F.2.1 REMUNERATION OF THE DIRECTORS**

Given the expiry of the Board of Directors in office on approval of the financial statements as at 31 December 2023, the remuneration for the directors will be determined by the Shareholders' Meeting at the time of renewal of the Board and by the Board of Directors in accordance with the provisions of the Company's Articles of Association. The shareholders' meeting may determine a comprehensive amount for the remuneration of all directors, including those vested with specific duties.

In this respect, note that the Shareholders' Meeting of 5 May 2021 resolved on: (i) the remuneration for the Board of Directors for the entire period of the mandate, in the total amount of Euro 9,500,000.00 (before withholdings) in addition to a reimbursement of the expenses incurred in performing their office duties, including in this total amount the remuneration for the directors holding specific offices - to be determined by the Board of Directors pursuant to Art. 2389, paragraph 3, of the Italian Civil Code also in reference to remuneration for the appointment to and participation in committees established within the Board of Directors, excluding from this amount any remuneration to be paid in compliance with future incentive plans and (ii) the minimum remuneration for each Director, included in the above maximum amount, as a gross annual Euro 25,000.00, without prejudice to any additional remuneration for Directors holding specific offices. The Board of Directors' meeting, held on 30 June 2021, resolved to:

- allocate a gross annual compensation of Euro 30,000.00 (plus a Euro 1,000.00 gross attendance fee for each board meeting attended) to each Director, other than the Chair/Chief Executive Officer and Deputy Chair;
- allocate a gross annual compensation of Euro 1,500,000.00 to the Chair of the Board of Directors and Chief Executive Officer;
- allocate a gross annual fee of Euro 500,000.00 to the Deputy Chair of the Board of Directors;
- allocate a gross annual amount of Euro 15,000.00 to each board committee Chair and a gross annual amount of Euro 10,000.00 to each Director who is a member on such committees but not in the role of Chair, with the exception of members of the Related Party Transactions Committee who are allocated an attendance fee determined on each occasion by the Board of Directors based on the nature and number of related party transactions requiring assessment by the Committee.

Note that the emoluments indicated above will remain applicable until the Shareholders' Meeting called to approve the financial statements as at 31 December 2023.

### **F.2.1.1 REMUNERATION OF THE CHAIR/CHIEF EXECUTIVE OFFICER**

#### Fixed part

The remuneration of the Chair and Chief Executive Officer is mainly represented by the fixed component in accordance with the limits set by the resolution of the Shareholders' Meeting, also considering the powers assigned to them. They are entitled to reimbursement of any expenses incurred for the performance of their duties.

There is no provision for the allocation of attendance fees for participation in Board meetings.

The above relates to the remuneration resolved by the Board of Directors in office with regard to the current office of Chair and Chief Executive Officer.

#### Annual variable part

The Chair and Chief Executive Officer shall not participate in the annual variable incentive plans.

### Medium/long-term incentives

The Chair and Chief Executive Officer shall not participate in medium-long term variable incentive plans.

### Benefits

Non-monetary benefits include use of the company car and mobile phone as well as the stipulation, solely at the Company's expense, of all most adequate insurance policies to cover the civil liability of directors and officers, the D&O (Directors' and Officers' Liability Insurance) and insurance coverage for the reimbursement of medical expenses as well as for occupational and non-occupational accidents.

### **E.2.1.2 REMUNERATION OF THE DEPUTY CHAIR**

The above provisions in relation to the Chair and Chief Executive Officer also apply to the Deputy Chair of the Board of Directors.

The above relates to the remuneration resolved by the Board of Directors in office with regard to the current office of Deputy Chair.

### **E.2.1.3 REMUNERATION OF EXECUTIVE DIRECTORS OTHER THAN THE CHAIR/CHIEF EXECUTIVE OFFICER AND DEPUTY CHAIR**

#### Fixed part

The fixed component of the remuneration of the executive Directors is resolved by the Shareholders' Meeting and by the Board of Directors in accordance with Art. 2389, Paragraph 3, of the Italian Civil Code and comprises a predetermined gross annual compensation for the entire period of the Director's permanence in office that is commensurate to the required effort and to be paid *pro rata temporis* as a function of the effective permanence in office. They are entitled to the reimbursement of expenses incurred to perform their duties.

Attendance fees are also allocated for participation at board meetings.

The above relates to the remuneration resolved by the Board of Directors in office.

#### Annual variable part

Executive Directors shall not participate in annual variable incentive plans. Medium/long-term incentives

Executive Directors shall not participate in medium-long term variable incentive plans.

### Benefits

The non-monetary benefits generally recognised to Executive Directors include the insurance policy to cover the civil liability of directors and officers, the D&O (Directors' and Officers' Liability Insurance).

### **E.2.1.4 REMUNERATION OF THE NON-EXECUTIVE DIRECTORS**

The remuneration of Non-Executive Directors and Independent Directors is determined on a fixed basis and, in compliance with Recommendation No. 29 of the Code, provides for remuneration appropriate to the skills, professionalism and commitment required by the tasks assigned to them within the management body and in the board committees; this remuneration is not linked to performance objectives. They are entitled to the reimbursement of expenses incurred to perform their duties.

Attendance fees are also allocated for participation at board meetings.

The above relates to the remuneration resolved by the Board of Directors in office.

The Company also stipulates, at its own expense and to the benefit of non-executive directors, insurance policies to cover the civil liability of directors and officers, i.e. D&O (Directors' and Officers' Liability Insurance).

## **F.2.2 THE REMUNERATION OF KEY MANAGERS**

### Fixed part

The fixed part of the compensation is consistent with the remuneration identified by the Company as being in line with the market and is broken down in such a way as to adequately remunerate the skills, effort and the activities performed by the Key Managers on a continuous basis.

The total fixed remuneration of Key Managers may include a housing allowance as well as, for Key Managers who serve as Directors in subsidiaries, additional compensation and indemnities specific to the office so as to adequately remunerate the effort required.

### Annual variable part

Key Managers will participate in the 2024 MBO annual incentive plan as described in Paragraph F.1.1 and can receive any one-off bonuses tied to extraordinary results and/or project commitments.

For some positions - among the Key Managers - a continuity plan (stability plan) can be defined which rewards the longevity in the Company regardless of Company or individual performance indicators through the disbursement of bonuses at predetermined deadlines which in any case do not may exceed 25% of the gross annual remuneration.

### Medium/long-term incentives

To contribute to value creation in the medium-long term, Key Managers are also recipients of the medium-term incentive plans described in Paragraph F.1.2., including the 2024-2026 Plan if approved.

Certain Key Managers will be able to participate in the Challenge Plan, as described in Paragraph F.1.3 above.

### Benefits

All Key Managers are also allocated a series of benefits, including, in particular, a Company car and mobile phone. All Key Managers also have the following insurance cover: D&O (Directors' and Officers' Liability Insurance), life insurance policies, and insurance coverage for the reimbursement of medical expenses as well as for occupational and non-occupational accidents.

## **F.2.3 REMUNERATION OF THE MEMBERS OF THE CONTROL BODIES**

The Chair of the Board of Statutory Auditors and the Standing Auditors are remunerated with a gross annual compensation resolved by the Shareholders' Meeting at the time of the appointment for the entire term in office, adequate for the skills, professionalism and commitment required in accordance with the importance of the role covered, the size and type of Company and its situation, to be paid *pro rata temporis*, based on the actual term in office. The Chair of the Board of Statutory Auditors and the Standing Auditors are also responsible for the reimbursement of expenses for the performance of the office.

The Company also stipulates, at its own expense and for the benefit of the Chair of the Board of Statutory Auditors and the Standing Auditors, insurance policies to cover the civil liability of directors and officers,

D&O (Directors' and Officers' Liability Insurance).

There are no variable remuneration components, bonuses, attendance fees or other incentives, or non-monetary benefits.

**G. ADOPTED POLICY WITH REGARD TO NON-MONETARY BENEFITS**

The allocation of non-monetary benefits is provided for; these are defined in line with normal practice and consistently with respect to the office and role held. Non-monetary benefits include use of a car, life insurance policies, accident insurance policies and supplementary health coverage.

For a description of non-monetary benefits, please refer to the information provided for each position in Paragraph F.2 above.

**H. WITH REFERENCE TO THE VARIABLE COMPONENTS, DESCRIPTION OF THE PERFORMANCE OBJECTIVES ON THE BASIS OF WHICH THEY ARE ALLOTTED, DISTINGUISHING BETWEEN SHORT AND MEDIUM-LONG TERM VARIABLE COMPONENTS, AND INFORMATION ON THE CONNECTION BETWEEN THE CHANGE OF THE RESULTS AND THE CHANGE OF REMUNERATION**

Please refer to the description in Paragraph F above.

**I. CRITERIA APPLIED TO ASSESS WHETHER THE PERFORMANCE OBJECTIVES ON WHICH THE ALLOTMENT OF SHARES, OPTIONS, OTHER FINANCIAL INSTRUMENTS OR OTHER VARIABLE REMUNERATION COMPONENTS ARE BASED HAVE BEEN MET, AND MEASUREMENT OF THE VARIABLE COMPONENT THAT WILL BE DISBURSED IN ACCORDANCE WITH THE LEVEL OF ACHIEVEMENT OF THE OBJECTIVES**

Please refer to the description in Paragraph F above.

**J. INFORMATION TO HIGHLIGHT THE CONTRIBUTION OF THE REMUNERATION POLICY AND IN PARTICULAR THE POLICY ON VARIABLE COMPONENTS OF REMUNERATION, TO THE COMPANY STRATEGY, TO THE PURSUIT OF LONG-TERM INTERESTS AND TO SUSTAINABILITY**

As described in Paragraphs E. and F. above, the Remuneration Policy pursues the creation of value for the Company and its Shareholders in a sustainable way.

In line with this purpose, the remuneration of Key Managers is structured in such a way as:

- i) to balance the fixed and variable remuneration with the goal of creating value for the company in a sustainable way;
- ii) to relate the variable remuneration to the achievement of operating and financial objectives aligned with value creation and the actual results achieved by the Company;
- iii) to provide adequate remuneration in order to attract, motivate and retain persons who have the individual and professional qualities necessary to pursue and achieve the business development

objectives of the Company and of the Technogym Group.

LTIPs and Challenge Plans represent the maximum expression of the company's medium and long-term variable remuneration policy, as they cover a multi-year time horizon and the KPIs on which these incentive mechanisms are based, represented by specific financial parameters, provide a clear representation of the Company's will to pursue the corporate economic sustainability in the medium and long term, and align the interests of managers with those of shareholders.

**K. TERMS OF VESTING OF THE RIGHTS (VESTING PERIOD), DEFERRED PAYMENT SYSTEMS, WITH INDICATION OF THE DEFERRAL PERIODS AND OF THE CRITERIA APPLIED TO DETERMINE THESE PERIODS AND EX POST CORRECTION MECHANISMS**

With reference to the terms for the vesting of remuneration rights under the medium-term incentive plans and the 2024-2026 Plan that will be submitted to the Shareholders' Meeting for approval, please refer to Paragraph F.1.2.

With reference to the medium/long-term variable component, the application of the clawback clause is envisaged, as indicated, respectively in Paragraphs F.1.2. And F.1.3.

**L. INFORMATION ON THE CLAUSES FOR MAINTAINING THE FINANCIAL INSTRUMENTS IN THE PORTFOLIO AFTER THEIR ACQUISITION, WITH THE INDICATION OF THE MAINTENANCE PERIODS AND OF THE CRITERIA APPLIED TO DETERMINE THESE PERIODS**

Both the existing incentive plans and the 2024-2026 Plan that will be submitted to the approval of the Shareholders' Meeting called to approve the financial statements as at 31 December 2023 include lock-up commitments for the beneficiaries for a period of 12 months in the 2021-2023 Plan, the 2022-2024 Plan, the 2023-2025 Plan and the 2024-2026 Plan, without prejudice to the percentage of shares provided for in the individual plans in order to pay taxes, as indicated in the Paragraph F.1.2.

**M. POLICY PERTAINING TO DISBURSEMENT IN CASE OF CESSATION OF THE OFFICE OR TERMINATION OF THE EMPLOYMENT**

The Policy does not provide for the payment of indemnities to directors and/or statutory auditors in the event of early termination of office.

With regard to Key Managers, in the event of termination of the employment relationship, the provisions of the National Collective Labour Agreement applicable to them shall apply, as summarised below.

In the event of unjustified dismissal<sup>2</sup>, the amounts due in addition to the notice are established according to seniority in the company and precisely:

- 4 months' salary for employees with up to two years of seniority in the company;
- from 4 to 8 months' salary, for employees with more than two and up to six years of seniority

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<sup>2</sup> Without prejudice to the different rules applicable in the case of collective lay-offs, pursuant to Art. 16 of Italian Law No. 161 of 30 October 2014.



in the company;

- from 8 to 12 months' salary, for employees with more than six and up to ten years of seniority in the company;
- from 12 to 18 months' salary for employees with more than ten and up to fifteen years of seniority in the company;
- from 18 to 24 months' salary for employees with more than fifteen years of seniority in the company.

The provisions of the incentive plans (monetary and based on financial instruments) adopted by the Company in relation to the effects of the termination of the relationship on the rights assigned under them is applicable.

**N. INFORMATION ABOUT INSURANCE, OR SOCIAL SECURITY OR PENSION COVERAGE, OTHER THAN THE MANDATORY ONES**

As indicated in the previous Paragraphs G. and, for each position, in the previous Paragraph F.2, the non-monetary benefits may include insurance policies covering the civil liability of directors and executives, or the D&O (Directors' and Officers' Liability Insurance), life policies, accident policies, supplementary health insurance and other types of coverage.

**O. REMUNERATION POLICY IMPLEMENTED WITH REFERENCE TO: (I) INDEPENDENT DIRECTORS, (II) PARTICIPATION IN COMMITTEES AND (III) THE PERFORMANCE OF SPECIFIC DUTIES**

As indicated in Paragraph E. above, for non-executive and independent directors, the remuneration is aimed at rewarding the required commitment and does not provide for variable components related to performance, as well as attendance fees for participation in meetings of the Board of Directors.

The Policy involves the assignment of additional compensation in a fixed amount for Non-Executive Directors and Independent Directors who are members of the Committees established within the Board, in order to adequately remunerate the additional work and effort made to the benefit of the Company.

For additional information and for information about the remuneration of Directors appointed to specific offices, please refer to the description in Paragraph F above.

**P. INFORMATION ABOUT ANY USE OF OTHER COMPANIES' REMUNERATION POLICIES AS A REFERENCE**

For the purposes of determining the Policy, the remuneration policies of specific companies were not used as a reference.

**Q. ELEMENTS OF THE REMUNERATION POLICY FOR WHICH, IN THE CASE OF EXCEPTIONAL CIRCUMSTANCES, EXCEPTIONS CAN BE MADE AND ANY OTHER PROCEDURAL CONDITIONS WHICH WOULD JUSTIFY APPLYING EXCEPTIONS**

Upon the occurrence of exceptional circumstances pursuant to Art. 123-ter, paragraph 3-bis of Italian Legislative Decree No. 58 of 1998, it is possible to make exceptions to this Policy, with particular reference to the provision and/or amount of benefits in the event of termination of office or termination of the employment relationship: in this case, the provisions of the procedure adopted by the Company on transactions with related parties shall apply.

Exceptional circumstances include, but are not limited to (i) the need to replace the Chief Executive Officer due to unforeseen events and the need to quickly negotiate a remuneration package, where the restrictions contained in the approved Policy could limit the possibility for companies to attract managers with the most appropriate professional skills to manage the company; or (ii) significant changes in the scope of business of the company while the Policy is valid, such as the sale of a company/business branch on whose activities the performance objectives of the Policy of reference were based or the acquisition of a significant business not included in the Policy.

## SECTION II – INFORMATION ON THE IMPLEMENTATION OF THE REMUNERATION POLICY

### INTRODUCTION

This section consists of:

1. a first part, which provides a concise descriptive representation of the remuneration for 2023 of Directors, Statutory Auditors and Key Managers (for the latter the information is provided at an aggregate level as the conditions required by current legislation for disclosure on an individual basis are not met);
2. a second part, which shows the above-mentioned remuneration in Table form.

### I. PART ONE

#### Board of Directors

##### Fixed Remuneration

Following the appointment of the Board of Directors by the Shareholders' Meeting, the Directors received the fixed remuneration determined by the Shareholders' Meeting held on 5 May 2021 and by the Board of Directors. In particular:

- It should also be noted that the Shareholders' Meeting of 5 May 2021 has resolved on: (i) the remuneration of the Board of Directors, for the entire duration of the mandate, in a total gross amount of Euro 9,500,000.00 (nine million five hundred thousand/00), in addition to the reimbursement of expenses incurred for office reasons, the compensation for directors holding specific offices being included in this total amount, which will be determined by the Board of Directors pursuant to Art. 2389, paragraph 3, of the Italian Civil Code also with reference to the remuneration for the appointment and participation in the committees set up within the Board of Directors itself, excluding from this total amount any remuneration to be paid by virtue of any future incentive plans; and (ii) the minimum gross yearly remuneration for each director, included in the aforementioned maximum amount, of Euro 25,000.00 (twenty five thousand/00) gross per year, without prejudice to the additional remuneration for the Directors holding specific offices.
- The Company's Board of Directors, held on 30 June 2021, resolved to:
  - (i) assign a gross annual compensation of Euro 30,000.00 (thirty thousand/00) to each Director, other than the Chair, the Chief Executive Officer and Deputy Chair, for each year in office, to be paid *pro rata temporis*, based on the actual term in office, as well as a gross attendance fee of Euro 1,000.00 (one thousand/00) for participation in each board meeting;
  - (ii) assign a gross annual compensation to the Chair of the Board of Directors and Chief Executive Officer of Euro 1,500,000.00 (one million five hundred thousand/00), for each year in office, to be paid *pro rata temporis*, based on the actual term in office;
  - (iii) assign a gross annual compensation of Euro 500,000.00 (five hundred thousand/00) to the Deputy Chair of the Board of Directors for each year in office, to be paid *pro rata temporis*, based on the actual term in office.

### Variable remuneration

No variable compensation or incentive plans based on financial instruments are arranged for members of the Board of Directors.

### Non-monetary benefits

Non-monetary benefits paid to the Chair/Chief Executive Officer and the Deputy Chair of the Board of Directors of the Company include use of the company car and mobile phone as well as the stipulation, solely at the Company's expense, of all most adequate insurance policies to cover the civil liability of directors and officers, the D&O (Directors' and Officers' Liability Insurance), including civil liability from prospectus and insurance coverage for the reimbursement of medical expenses as well as for occupational and non-occupational accidents.

With reference to executive directors, the Company stipulated an insurance policy to cover the civil liability of directors and officers, (the D&O, Directors' and Officers' Liability Insurance).

## **Committee Members**

### Fixed Remuneration

The Board of Directors' Meeting of 30 June 2021, agreed, with the favourable opinion of the Board of Statutory Auditors, to assign the following compensation:

- a gross annual compensation of Euro 15,000.00 (fifteen thousand/00) to the Director who holds the office of Chair of the Control, Risk and Sustainability Committee, to be paid *pro rata temporis*, based on the actual term in office, in addition to the annual fixed compensation for the office of Director and any compensation which they may be entitled to as Chair, Deputy Chair or member of the Appointment and Remuneration Committee;
- a gross annual compensation of Euro 15,000.00 (fifteen thousand/00) to the Director who holds the office of Chair of the Appointment and Remuneration Committee, to be paid *pro rata temporis*, based on the actual term in office, in addition to the annual fixed amount for the office of Director and any compensation which they may be entitled to as Chair, Deputy Chair or member of the Control, Risk and Sustainability Committee;
- a gross annual compensation of Euro 10,000.00 (ten thousand/00) to each Director who holds the office of Deputy Chair or member of the Control, Risk and Sustainability Committee, to be paid *pro rata temporis*, based on the actual term in office, in addition to the annual fixed compensation for the office of Director and any compensation which they may be entitled to as Chair, Deputy Chair or member of the Appointment and Remuneration Committee;
- a gross annual compensation of Euro 10,000.00 (ten thousand/00) to each Director who holds the office of Deputy Chair or member of the Appointment and Remuneration Committee, to be paid *pro rata temporis*, based on the actual term in office, in addition to the annual fixed compensation for the office of Director and any compensation which they may be entitled to as Chair, Deputy Chair or member of the Control, Risk and Sustainability Committee;
- an attendance fee to each Director who holds the office of Chair, Deputy Chair or member of the Committee for Transactions with Related Parties, determined from time to time by the Board of Directors based on the nature and number of transactions with related parties subject to assessment by

the Committee itself.

## **Board of Statutory Auditors**

### Fixed Remuneration

On 4 May 2022, the Shareholders' Meeting appointed the new Board of Statutory Auditors, also establishing the annual gross remuneration for the Statutory Auditors of Euro 50,000.00 (fifty thousand/00) for the Chair of the Board of Statutory Auditors and Euro 33,000.00 (thirty-three thousand/00) for each Standing Auditor, in addition to the reimbursement of expenses incurred in connection with the appointment.

### Variable remuneration and non-monetary benefits

There is no provision for the payment of any variable remuneration or non-monetary benefits to the members of the Board of Statutory Auditors, with the exception of the D&O insurance policy.

## **Key Managers**

### Fixed Remuneration

The General Manager and Key Managers received the fixed part of the remuneration determined by their respective employment contracts, including the emoluments due in accordance with applicable legal and contractual provisions (holidays, travel indemnities, etc.).

### Variable remuneration

In line with the 2023 Remuneration Policy, Key Managers participated in the 2023 MBO annual incentive plan. Based on the draft financial statements as at 31 December 2023, the Group's EBIT and Free Cash Flow targets, which constitute the entry gate to the 2023 MBO, have been met. On achieving these minimum objectives (Gates), the bonus awarded to each Key Manager, pursuant to the 2023 MBO, will be determined based on the achievement of additional individual and Group objectives. The relevant individual bonus will be paid no later than May 2024.

For additional details on the variable component of Key Managers, please refer to the contents of attached Tables 3A and 3B.

### Non-monetary benefits

All Key Managers are also assigned the following benefits: company car, mobile phone, insurance policy covering the civil liability of directors and executives, (D&O, Directors' and Officers' Liability Insurance), including civil liability from prospectus, life policy, insurance coverage for the reimbursement of medical expenses as well as for occupational and non-occupational accidents.

## **Agreements providing indemnities in the case of early termination of employment**

In the course of the 2023 financial year, no agreements were entered into that provide for the payment of an indemnity in the event of early termination of Directors and Statutory Auditors, while an agreement was entered into that provided for the payment of an indemnity for early termination of a Key Manager.

### Exceptions to the remuneration policy for the year 2023

There were no exceptions to the remuneration policy for the year 2023.

### Application of *ex post* correction mechanisms

During the 2023 financial year, with reference to the variable component of remuneration, no *ex post* correction mechanisms were applied.

### Change in remuneration and comparison information

The following information is provided and compared: (a) the annual change in total remuneration (including fixed remuneration, attendance fees, remuneration for participation in committees, non-equity variable remuneration, non-monetary benefits, other remuneration) of the members of the Board of Directors and of the Board of Statutory Auditors for the years 2019, 2020, 2021, 2022 and 2023; (b) the average remuneration, calculated on a full-time equivalent basis, of employees (managers and employees, excluding blue-collar workers) of the Company other than individuals pursuant to letter (a) above, as at 31 December 2019 (538), 2020 (519) 2021 (591), 2022 (617) and 2023 (604). The remuneration amounts are in Euro.

First and last name	Office	2023 remuneration (1)	Percentage change	2022 remuneration	Percentage change (2)	2021 remuneration	Percentage change (3)	2020 remuneration	Percentage change	2019 remuneration
NERIO ALESSANDRI	Chair and Chief Executive Officer	1,524,848	+0.69%	1,514,325	-	1,514,325	-	1,514,325	+0.32%	1,509,471.27
PIERLUIGI ALESSANDRI	Deputy Chair	517,055	+0.92%	512,352	-	512,352	+0.16%	511,522	+0.58%	508,585.38
ERICA ALESSANDRI	Director	36,000	-	36,000	-0.8%	36,301	+10%	33,000	+10%	32,000
FRANCESCA BELLETTINI	Director	32,000	-3%	33,000	+2.1%	32,301	+15%	28,000	+3.45%	29,000
CARLO CAPELLI	Managing Director	37,000	-2.6%	38,000	-0.7%	38,301	+16%	33,000	+3.1%	32,000
MAURIZIO CEREDA	Director	47,000	-2.1%	48,000	+1.4%	47,301	+7.2%	44,102	+5%	42,000
CHIARA DORIGOTTI	Director	47,000	-4%	49,000	-0.6%	49,301	+12%	44,000	+4.7%	42,000
MELISSA FERRETTI PERETTI	Director (in office since 5 May 2021)	45,000	-4.2%	47,000	+45%	32,411	+100%	0	-	-

VINCENZO GIANNELLI	Director	52,000	-1.9%	53,000	-0.5%	53,301	+11%	48,000	+2.1%	47,000
MARIA CECILIA LA MANNA	Director	51,000	-7.2%	55,000	+1.2%	54,301	+7.3%	50,592	+7.6%	47,000
LUCA MARTINES	Director (in office since 5 May 2021)	47,000	-2.1%	48,000	+43.6%	33,411	+100%	0	-	-
FRANCESCA DI DONATO	Chair of the Board of Statutory Auditors	50,214 <sup>(5)</sup>	+23.2%	43,205 <sup>(4)</sup>	+44%	30,000	-	30,000	+54%	19,479.45 <sup>(8)</sup>
PIER PAOLO CARUSO	Standing Auditor (from 4 May 2022)	34,329.44 <sup>(6)</sup>	+50.5%	22,816 <sup>(7)</sup>	+100%	-	-	-	-	-
FABIO ONEGLIA	Standing Auditor (from 4 May 2022)	33,000	+50.8%	21,879 <sup>(8)</sup>	+100%	-	-	-	-	-

<sup>(1)</sup> In 2023, one less Board of Directors' meeting was held than in 2022 and no meetings of the Related Party Transactions Committee were held.

<sup>(2)</sup> Two fewer Board of Directors' meetings were held in 2022 than in 2021.

<sup>(3)</sup> During 2021, a greater number of meetings of the Board of Directors were held compared to 2020, which affected the increase in attendance fees. Following the appointment of the new Board of Directors on 5 May 2021, the Board of Directors resolved to increase the gross annual remuneration of the Directors from Euro 25,000 to Euro 30,000, in addition to the award of Euro 1,000 in attendance fees for participation in each meeting of the Board.

<sup>(4)</sup> Remuneration for the office of Chair of the Board of Statutory Auditors. Note that the Shareholders' Meeting of 4 May 2022 re-elected the Board of Statutory Auditors and Di Donato was confirmed as Chair of the Board. The Shareholders' Meeting of 4 May 2022 also increased the remuneration for the Chair of the Board of Statutory Auditors, from Euro 30,000 to Euro 50,000 and, for each Standing Auditor, from Euro 20,000 to Euro 33,000, in addition to the reimbursement of expenses incurred in connection with their office. The remuneration indicated was therefore calculated pro rata temporis.

<sup>(5)</sup> Remuneration for the office of Chair of the Board of Statutory Auditors, as resolved by the Shareholders' Meeting of 4 May 2022, which includes Euro 214 as reimbursement of expenses.

<sup>(6)</sup> The remuneration includes a total of Euro 1,329.44 as reimbursement of expenses.

<sup>(7)</sup> The Shareholders' Meeting of 4 May 2022 increased the remuneration for each Standing Auditor from Euro 20,000 to Euro 33,000, in addition to the reimbursement of expenses incurred in connection with their office. The remuneration indicated was calculated pro rata temporis from 4 May 2022 and includes a sum of Euro 937 as reimbursement of expenses.

<sup>(8)</sup> The Shareholders' Meeting of 4 May 2022 increased the remuneration for each Standing Auditor from Euro 20,000 to Euro 33,000, in addition to the reimbursement of expenses incurred in connection with their office. The remuneration indicated was calculated pro rata temporis from 4 May 2022.

	2023	Percentage change	2022	Percentage change	2021	Percentage change	2020	Percentage change	2019
AVERAGE EMPLOYEE REMUNERATION	57,788	+3.8%	55,663	+4.9%	53,080	-0.3%	53,263	+1.7%	52,348

The results of the Company are shown below and compared, based on the figures relating to the statutory financial statements for 2019, 2020, 2021, 2022 and 2023. The values are in thousands of Euro.

	2023	Percentage change	2022	Percentage change	2021	Percentage change	2020	Percentage change	2019
REVENUES	556,459	+10.3%	504,333	+14.9%	438,838	+22.6%	358,069	-20.4%	450,107
NET PROFIT	74,463	+8%	68,976	+3.9%	66,361	+43.2%	46,339	-35.9%	72,332

**Vote expressed by the Shareholders' Meeting on this section of the previous year**

The Ordinary Shareholders' Meeting held on 5 May 2023 approved Section II of the Report on remuneration and compensation paid with 160,515,946 votes in favour, representing 74.238% of attendees (55,701,795 votes against, representing 25.762% of attendees, 0 abstentions and 0 non-voters).



## **II. SECOND PART**

This second part analytically reports on the remuneration paid in the financial year 2023 for any reason and in any form, to subjects who during the financial year held, even for a fraction of the period, the office of member of the Administrative and Control bodies, General Manager or Key Managers.

In 2023, in line with the 2023 Remuneration Policy, Key Managers in office at the beginning of 2023 participated in the 2023 MBO annual incentive plan and were recipients of the share-based incentive plans.

This part also includes Table no. 1 and Table no. 2 envisaged by Annex 3A, Scheme 7-ter, of the Issuers' Regulation, which detail the equity investments held in the Company and its subsidiaries by the Directors, Statutory Auditors and Key Managers, in compliance with Art. 84-*quater*, paragraph 4 of the Issuers' Regulation.

**Table 1: Compensation paid to members of the administration and control bodies and key managers.**

**I. Compensation paid to members of the administration bodies**

All compensation is paid by the company that prepares the financial statements. Values expressed in Euro.

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
First and last name	Office	Period for which the office was held in the 2023 financial year	Expiry of the office	Fixed Compensation	Compensation for participation in committees	Non-equity variable compensation	Non-monetary benefits	Other compensation	Total	Fair Value Equity compensation	Indemnity when leaving office or terminating employment
Nerio Alessandri	Chair and Chief  Executive Officer	01/01/2023 -  31/12/2023	Approval of the financial statements as at 31 December 2023	1,500,000 <sup>(1)</sup>			24,848		1,524,848		
Pierluigi Alessandri	Deputy Chair	01/01/2023 -  31/12/2023	Approval of the financial statements as at 31 December 2023	500,000 <sup>(2)</sup>			17,055		517,055		

(1) fixed remuneration established by the Board of Directors pursuant to Art. 2389, paragraph 3, of the Italian Civil Code, when allocating the remuneration decided by the Shareholders' Meeting of 5 May 2021.

(2) fixed remuneration established by the Board of Directors pursuant to Art. 2389, paragraph 3, of the Italian Civil Code, when allocating the remuneration decided by the Shareholders' Meeting of 5 May 2021.

Maurizio Cereda	Chief	01/01/2022 - 31/12/2022	Approval of the financial statements as at 31 December 2023	37,000 <sup>(3)</sup>	10,000 <sup>(4)</sup>				47,000		
Francesca Di Donato	Chief	01/01/2022 - 31/12/2021	Approval of the financial statements as at 31 December 2023	32,000 <sup>(5)</sup>					32,000		
Erica Alessandri	Chief	01/01/2022- 31/12/2022	Approval of the financial statements as at 31 December 2023	36,000 <sup>(6)</sup>					36,000		
Carlo Capelli	Chief	01/01/2022 - 31/12/2022	Approval of the financial statements as at 31 December 2023	37,000 <sup>(7)</sup>					37,000		

(3) Of which: (i) fixed remuneration as established by the Shareholders' Meeting of 5 May 2021; (ii) Euro 7,000 for attendance fees.

(4) Remuneration for participation in the Control, Risk and Sustainability Committee.

(5) Of which: (i) fixed remuneration as established by the Shareholders' Meeting of 5 May 2021; (ii) Euro 2,000 for attendance fees.

(6) Of which: (i) fixed remuneration as established by the Shareholders' Meeting of 5 May 2021; (ii) Euro 6,000 for attendance fees.

(7) Of which: (i) fixed remuneration as established by the Shareholders' Meeting of 5 May 2021; (ii) Euro 7,000 for attendance fees.

Vincenzo Giannelli	Chief	01/01/2022 - 31/12/2022	Approval of the financial statements as at 31 December 2023	37,000 <sup>(8)</sup>	15,000 <sup>(9)</sup>				52,000		
Chiara Dorigotti	Chief	01/01/2022- 31/12/2022	Approval of the financial statements as at 31 December 2023	37,000 <sup>(10)</sup>	10,000 <sup>(11)</sup>				47,000		
Maria Cecilia  La Manna	Chief	01/01/2021 - 31/12/2021	Approval of the financial statements as at 31 December 2023	36,000 <sup>(12)</sup>	15,000 <sup>(13)</sup>				51,000		
Melissa Ferretti Peretti	Chief	05/05/2021 – 31/12/2021	Approval of the Financial Statements as at 31 December 2023	35,000 <sup>(14)</sup>	10,000 <sup>(15)</sup>				45,000		
Luca Martines	Chief	05/05/2021 – 31/12/2021	Approval of the Financial Statements as at 31 December 2023	37,000 <sup>(16)</sup>	10,000 <sup>(17)</sup>				47,000		

TOTAL				2,324,000	70,000		42,903		2,435,903		
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- (8) Of which: (i) fixed remuneration as established by the Shareholders' Meeting of 5 May 2021; (ii) Euro 7,000 for attendance fees.
- (9) Remuneration for participation as Chair in the Appointment and Remuneration Committee.
- (10) Of which: (i) fixed remuneration established by the Shareholders' Meeting of 5 May 2021; (ii) Euro 7,000 for attendance fees.
- (11) Of which Euro 10,000 for participation in the Control, Risk and Sustainability Committee.
- (12) Of which: (i) fixed remuneration established by the Shareholders' Meeting of 5 May 2021; (ii) Euro 6,000 for attendance fees.
- (13) Of which Euro 15,000 for participation as Chair in the Control, Risk and Sustainability Committee.
- (14) Of which: (i) fixed remuneration established by the Shareholders' Meeting of 5 May 2021; (ii) Euro 5,000 for attendance fees.
- (15) Remuneration for participation in the Appointment and Remuneration Committee.
- (16) Of which: (i) fixed remuneration established by the Shareholders' Meeting of 5 May 2021; (ii) Euro 7,000 for attendance fees.
- (17) Of which Euro 10,000 for participation in the Appointment and Remuneration Committee.

## II. Compensation paid to members of the Board of Statutory Auditors

All compensation is paid by the company that prepares the financial statements. Values expressed in Euro.

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
First and last name	Office	Period for which the office was held in the 2023 financial year	Expiry of the office	Fixed Compensation	Compensation for participation in committees	Non-equity variable compensation	Non-monetary benefits	Other compensation	Total	Fair Value Equity compensation	Indemnity when leaving office or terminating employment
Francesca Di Donato	Chair of the Board  of Statutory Auditors	01/01/2023 - 31/12/2023	Approval of the financial statements as at 31 December 2024	50,214 <sup>(18)</sup>					50,214		
Pier Paolo Caruso	Standing Auditor	01/01/2023 - 31/12/2023	Approval of the Financial Statements as at 31 December 2024	34,329.44 <sup>(19)</sup>					34,329.44		
Fabio Oneglia	Standing Auditor	01/01/2023 - 31/12/2023	Approval of the Financial Statements as at 31 December 2024	33,000 <sup>(20)</sup>					33,000		
TOTAL				117,543.44					117,543.44		

(18) Of which: (i) Fixed remuneration for the office of Chair of the Board of Statutory Auditors, as resolved by the Shareholders' Meeting of 4 May 2022 and (ii) Euro 214 as reimbursement of expenses.

(19) Of which: (i) Fixed remuneration for the office of Standing Auditor as established by the Shareholders' Meeting of 4 May 2022 and (ii) Euro 1,329.44 as reimbursement of expenses.

(22) Of which: (i) Fixed remuneration for the office of Standing Auditor as established by the Shareholders' Meeting of 4 May 2022.

### III. Compensation paid to Key Managers.

All compensation is paid by the company that prepares the financial statements. Values expressed in Euro.

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Number	Office	Period for which the office was held	Expiry of the office	Fixed Compensation	Compensation for participation in committees	Non-equity variable compensation	Non-monetary benefits	Other compensation	Total	Fair value of remuneration equity	Indemnity when leaving office or terminating employment
7 (*)				2,023,619	0	209,942	15,775	30,153	3,502,001	962,712	259,800

(1) Remuneration relating to: gross annual remuneration, retention plan for participation in the Boards of Directors of subsidiaries. The values relating to 4 Key Managers were measured pro rata with respect to the actual period of employment at the Company.

(3) Compensation as one-off bonuses related to extraordinary results and/or project commitments accrued in 2023 and system-related payout.

(4) Euro 7,970 as taxable car benefits. Euro 7,805 as taxable income for accident, non-professional and life insurance policies and reimbursement of medical expenses. (5) Compensation relating to housing allowance and travel allowances.

(7) Relating to the cost impact in 2023 of the individual 2021, 2022 and 2023 plans.

(\*) Four of whom ceased to hold office as Key Manager in 2023 financial year and two of whom were appointed as Key Manager during 2023.

**Table 3A: Incentive plans based on financial instruments, other than stock options, to members of the Board of Directors, General Managers and other Key Managers.**

Values expressed in Euro.

(A)	(B)	1	Financial instruments assigned in previous years not vested during the year		Financial instruments assigned during the year					Financial instruments vested during the year and not assigned	Financial instruments vested during the year and assignable		Financial instruments accrued in the year
			2	3	4	5	6	7	8		9 (*)	10	
First and last name	Office	Plan	Number and type of financial instrument	Vesting Period	Number and type of financial instrument	Fair value at the date of Assignment	Vesting Period	Allotment Date	Market price at allotment	Number and type of financial instrument	Number and type of financial instrument	Value at the vesting date	Fair Value
Key Managers		Long-Term Incentive Plan (30/06/2021)			12,000	129,516	June 2021 - June 2024	June-21	10,793				
Key Managers		Long-Term Incentive Plan (03/08/2022)			59,900	388,793	June 2022 - June 2025	ago-22	6,491				
Key Managers		Long-Term Incentive Plan (02/08/2023)			53,500	444,403	June 2023 - June 2026	August-23	8,307				
		TOTAL											962,700

(5) To calculate the Fair Value at the grant date, the market price of the grant was multiplied by the number of financial instruments.



**Table 3B: Monetary incentive plans in favour of members of the board of directors, general managers and other Key Managers.**

Values expressed in Euro.

First and last name	Office	Plan	Bonuses for the year			Bonuses from previous years			Other bonuses
			Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still deferred	
Key Managers	7	Management by Objectives 2022	N/A <sup>3</sup>	N/A	N/A	4	3		4
Total									

<sup>3</sup> Based on the draft financial statements as at 31 December 2023, the Group's EBIT and Free Cash Flow targets, which constitute the entry gate to the 2023 MBO, have been met. On achieving these minimum objectives (Gates), the bonus awarded to each Key Manager, pursuant to the 2023 MBO, will be determined based on the achievement of additional individual and Group objectives. The relevant individual bonus will be paid no later than May 2024.

<sup>4</sup> As at the date of this Report, any one-off bonuses relating to the 2023 financial year have not yet been defined which, if applicable, would be paid in accordance with the Remuneration Policy approved by the Shareholders' Meeting of 5 May 2023 (i.e., up to a maximum of 25% of the gross annual remuneration of each Key Manager that should result as a beneficiary).

**Table 1 envisaged in Annex 3A, Schedule 7-ter, of the Issuers' Regulation  
Information on the participation of the members of the administration and control bodies**

FIRST AND LAST NAME	OFFICE	INVESTEES	NUMBER OF SHARES HELD AT THE END OF THE YEAR PREVIOUS YEAR	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT THE END OF THE YEAR 2023
NERIO ALESSANDRI	Chair and Chief Executive Officer	Technogym S.p.A.	156,725	0	0	156,725
PIERLUIGI ALESSANDRI	Deputy Chair	Technogym S.p.A.	0	0	0	0
ERICA ALESSANDRI	Director	Technogym S.p.A.	0	0	0	0
FRANCESCA BELLETTINI	Director	Technogym S.p.A.	0	0	0	0
CARLO CAPELLI	Managing Director	Technogym S.p.A.	0	0	0	0
MAURIZIO CEREDA	Director	Technogym S.p.A.	0	0	0	0
CHIARA DORIGOTTI	Director	Technogym S.p.A.	0	0	0	0
VINCENZO GIANNELLI	Director	Technogym S.p.A.	0	0	0	0
MARIA CECILIA LA MANNA	Director	Technogym S.p.A.	0	0	0	0

FRANCESCA DI DONATO	Chair of the Board of Statutory Auditors (from 8 May 2019)	Technogym S.p.A.	0	0	0	0
PIER PAOLO CARUSO	Standing Auditor from 4 May 2022	Technogym S.p.A.	0	0	0	0
FABIO ONEGLIA	Standing Auditor from 4 May 2022	Technogym S.p.A.	0	0	0	0

**Table 2 provided for in Annex 3A, Schedule 7-ter, of the Issuers' Regulation  
Information on the shareholdings of Key Managers<sup>(1)</sup>**

NUMBER OF KEY MANAGERS	INVESTEE	NUMBER OF SHARES HELD AT THE END OF 2022	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT THE END OF 2023
7 <sup>(2)</sup>	Technogym S.p.A.	74,495	0	0	74,495

<sup>(1)</sup> Data processed on the basis of information available to the Company and provided by the parties concerned.

<sup>(2)</sup> Four of whom ceased to hold office as Key Manager in 2023 and two of whom were appointed as Key Manager during 2023.