



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, 2025 IN SINGLE CALL**

2. Allocation of the profit for the year, distribution of a portion of the retained earnings reserve and proposal of dividend distribution. Ensuing resolutions.

Dear Shareholders,

the Separate Financial Statements at December 31st, 2024 closed with a net profit of 95,834,621.67.

The Board of Directors proposes to resolve, out of the net profit for the 2024 financial year, upon the distribution of a dividend of Euro 0.80 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 199,161,715, the total amount of the distribution would be equal to Euro 159,329,372.00. Considering the 2025 calendar approved by Borsa Italiana S.p.A., we recommend that you set the payment of the dividend on May 21st, 2025, with date of entitlement to payment on May 20th, 2025 (“Record Date”), and coupon detachment date on May 19th, 2025.

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 as dividend:

- (i) the whole amount of the net profit of year 2024, equal to Euro 95,834,621.67, and also
- (ii) a portion of the retained earnings reserve, equal to Euro 63,494,750.33

for a total amount of profits to be distributed equal to Euro 159,329,372.00, equivalent to a gross dividend per unit of Euro 0.80 for each ordinary share entitled to payment on the Record Date, it being understood that any changes in the number of treasury shares held in the portfolio at the time of distribution shall not affect the amount of the dividend per unit as indicated above, but shall instead result in an increase or decrease in the total amount indicated and, consequently, in the amount allocated as 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 12,240,88;
 - a portion of Extraordinary reserve for Euro 10,247,502.18;

for a total amount equal to Euro 10,259,743.06.

For all additional information, please refer to the Annual Financial Report, comprising the draft Financial Statements and the Consolidated Financial Statements at December 31, 2024, approved by the Board of Directors on March 26, 2025, 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, 2024, set out in the draft document presented by the Board of Directors, that closed with a net profit of Euro 95,834,621.67;*
- *having examined the Explanatory Report of the Board of Directors,*

resolves

a) *to allocate as dividend:*

- (i) *the whole amount of the net profit of year 2024, equal to Euro 95,834,621.67, and also*
- (ii) *a portion of the retained earnings reserve, equal to Euro 63,494,750.33*

for a total amount of profits to be distributed equal to Euro 159,329,372.00, equivalent to a gross dividend per unit of Euro 0.80 for each ordinary share entitled to payment on the Record Date, it being understood that any changes in the number of treasury shares held in the portfolio at the time of distribution shall not affect the amount of the dividend per unit as indicated above, but shall instead result in an increase or decrease in the total amount indicated and, consequently, in the amount allocated as 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 12,240,88;*
 - *a portion of Extraordinary reserve for Euro 10,247,502.18;*

for a total amount equal to Euro 10,259,743.06.

c) *that the dividend shall be paid on May 21st, 2025, with dividend Record Date on May 20th, 2025 and coupon detachment date on May 19th, 2025”.*

on behalf of the Board of Directors
The Chairman
Nerio Alessandri