



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 5, 2026 IN SINGLE CALL**

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

Dear Shareholders,

the Separate Financial Statements at December 31st, 2025 closed with a net profit of Euro 107,018,717.88.

The Board of Directors proposes to resolve, out of the net profit for the 2025 financial year, upon the distribution of a dividend of Euro 0.38 per each ordinary share in circulation (net of no. 2,036,145 treasury shares directly held by the Company), before the law-mandated withholding tax. Considering that, at present, the outstanding shares of the Company are no. 199,291,355, the total amount of the distribution would be equal to Euro 75,730,714.90. Considering the 2026 calendar approved by Borsa Italiana S.p.A., we recommend that you set the payment of the dividend on May 20th, 2026, with date of entitlement to payment on May 19th, 2026 (“Record Date”), and coupon detachment date on May 18th, 2026.

Therefore, 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 2025 financial year, equal to Euro 107,018,717.88, as follows:

- (i) to each ordinary share entitled to payment on the Record Date, a gross dividend of Euro 0.38, for a total amount, on the basis of the ordinary shares currently in circulation and net of no. 2,036,145 treasury shares directly held by the Company, equal to Euro 75,730,714.90;
- (ii) Euro 12,554,638.15 to the Extraordinary Reserve;
- (iii) Euro 37,123.94 to the Foreign Exchange Gains Reserve;
- (iv) the remaining amount, currently calculated at Euro 18,696,240.89, to the Retained Earnings Reserve.

Moreover, considering the accounting effects occurred during the financial year and in order to maintain an accurate correspondence between the equity items and the specific allocation of the relevant reserves, we propose to release a portion of the reserve for the adoption of IAS accounting standards equal to Euro 12,240.87, to be allocated to the Retained Earnings Reserve.

For all additional information, please refer to the Annual Financial Report, comprising the draft Financial Statements and the Consolidated Financial Statements at December 31, 2025, approved by the Board of Directors on March 19, 2026, 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 EY S.p.A.;*
- *having examined the Separate Financial Statements at December 31, 2025, set out in the draft document presented by the Board of Directors, that closed with a net profit of Euro 107,018,717.88;*
- *having examined the Explanatory Report of the Board of Directors,*

resolves

- a) *to allocate the amount of net profit for the 2025 financial year, equal to Euro 107,018,717.88, as follows:*
- (i) to each ordinary share entitled to payment on the Record Date, a gross dividend of Euro 0.38, for a total amount, on the basis of the ordinary shares currently in circulation and net of no. 2,036,145 treasury shares directly held by the Company, equal to Euro 75,730,714.90;*
 - (ii) Euro 12,554,638.15 to the Extraordinary Reserve;*
 - (iii) Euro 37,123.94 to the Foreign Exchange Gains Reserve;*
 - (iv) the remaining amount, currently calculated at Euro 18,696,240.89, to the Retained Earnings Reserve;*
- b) *moreover, considering the accounting effects occurred during the financial year and in order to maintain an accurate correspondence between the equity items and the specific allocation of the relevant reserves, we propose to release a portion of the reserve for the adoption of IAS accounting standards equal to Euro 12,240.87, to be allocated to the Retained Earnings Reserve;*
- c) *that the dividend shall be paid on May 20th, 2026, with dividend Record Date on May 19th, 2026 and coupon detachment date on May 18th, 2026”.*

on behalf of the Board of Directors
The Chairman
Nerio Alessandri