



The Wellness Company

GROUP ANTI-CORRUPTION POLICY

Revision Table

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Contents

Introduction	3
GLOSSARY AND DEFINITIONS	3
A. Purpose and scope of application	6
B. Regulatory context.....	6
C. General Principles	7
1. Relations with Public Bodies and Public Officials.....	8
2. Business relationships with external counterparties (customers / suppliers / consultants)	10
3. Sponsorships	11
4. Management of gifts, gratuities, invitations and hospitality expenses	12
5. Donations and charitable contributions	13
6. Joint Ventures.....	14
7. Intermediaries, agents and brokers.....	15
8. Human Resource Management.....	17
9. Political contributions	18
D. Governance of the Technogym Group Anti-Corruption Policy.....	18
E. Reporting system.....	18
F. Whistleblowing reporting system	19
G. Monitoring and control	19
H. Disciplinary system	19
I. Approval and update of the Anti-Corruption Policy	19

Introduction

The Technogym Group (hereinafter “Technogym” or the “Group”) counts among its core values business ethics, loyalty, propriety and respect, and seeks to reaffirm – including through the adoption of this Anti-corruption Policy – its commitment to operating in an honest, ethical manner, in compliance with both national and international anti-corruption laws.

Technogym has adopted a zero-tolerance approach to all forms of corruption, fully aware that breaches of anti-corruption laws can result in serious legal penalties and reputational damage.

Through the adoption of this Anti-corruption Policy, further confirming its commitment against unlawful conduct, Technogym aims to integrate the principles and rules for preventing and countering corruption already adopted within the Company’s and the Group’s governance system into a structured framework, with the goal of:

- Acting with integrity at all levels of the organisation
- Preventing the adoption of unlawful commercial or business practices and ensuring compliance with anti-corruption regulations
- Protecting the company’s reputation
- Further raising awareness of the rules and conduct that must be adopted, and promoting a company culture based on integrity and transparency.

GLOSSARY AND DEFINITIONS

Business Partner	Any representative of a business who is not an employee – including intermediaries, sales agents, representatives, resellers, distributors, subcontractors, sales or marketing consultants, contractors, lobbyists, customs brokers and in some circumstances tax and accounting consultants – who acts on behalf of or for Technogym in external relations.
Code of Ethics	The Code of Ethics of the Technogym Group, approved by the Board of Directors, which sets out the ethical and behavioural principles underpinning Technogym’s governance and operations. Technogym’s Code of Ethics is published on the official website (www.technogym.com/.....) and made available to all Employees, contractors, partners and counterparties.
Compliance & Controls Officer	For the Technogym Group, this refers to the internal audit function, excluding legal compliance which is instead handled by the legal function.
Corruption	The offering, promising, giving, accepting or soliciting of an improper advantage, whether financial or otherwise, intended to unduly influence the decisions or actions of a person in the performance of their duties.
Covered Business Partner	Any Business Partner who performs their assignment on behalf of Technogym (e.g. Joint Ventures, Intermediaries, Consultants, distributors, dealers, agents, franchisees, etc.) for unlawful purposes. If it is unclear whether a specific Business Partner qualifies as a Covered Business Partner, the Technogym Compliance & Controls Officer must be consulted.

Due Diligence	In the context of anti-corruption, this is the detailed preliminary assessment of whether a Partner meets Technogym's anti-corruption requirements as defined in the applicable Policy.
FCPA	The US Foreign Corrupt Practices Act, as amended.
Corporate Functions	Operational areas and departments within an organisation, each responsible for specific tasks and strategic objectives.
Intermediary	<p>A natural person or independent entity that Technogym engages to:</p> <ul style="list-style-type: none"> – Promote Technogym's commercial interests in connection with a specific operation/project; – Facilitate the conclusion and/or performance of contracts with third parties; – And/or introduce or connect Technogym to one or more parties for the purpose of initiating, securing or maintaining business.
Anti-corruption Laws	The Italian Criminal Code, Italian Legislative Decree 231 and other applicable provisions, the FCPA, the UK Bribery Act, other public and commercial anti-corruption laws in force worldwide, and international anti-corruption treaties, such as the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the United Nations Convention against Corruption.
Joint Venture	Means contracts established for the formation of joint ventures, consortia, temporary business associations (ATI), associations, cooperation agreements or other entities with or without legal personality in which Technogym holds an interest.
231/01 Model	Refers to the Organisation, Management and Control Model adopted by the Technogym Board of Directors pursuant to Italian Legislative Decree 231/01 on the Administrative Liability of Legal Entities.
Gifts and gratuities	Any item, service or benefit of economic value offered or received as a courtesy, hospitality or token of appreciation. These must comply with applicable laws and company policies, and must be appropriate so as to exclude any intention or effect of improperly influencing decisions or conduct in the course of professional activities.
Technogym Personnel	Means all employees, directors and contractors who carry out their work on behalf of Technogym and Technogym Group companies, regardless of contractual arrangement.
Public Official	<p>Refers to:</p> <ul style="list-style-type: none"> (i) Anyone performing a public legislative, judicial or administrative function; (ii) Anyone acting in an official capacity in the interest of or on behalf of (i) a national, regional or local public administration, (ii) an agency, office or body of the European Union or any public administration, whether Italian or foreign, national, regional or local, (iii) a company owned, controlled or participated in by an Italian or foreign public administration, (iv) an international public organisation, such as the European Bank for Reconstruction and Development, the International Bank for Reconstruction and Development, the International Monetary Fund, the World Bank, the United Nations or the World Trade Organisation, or (v) a political party, a member of a political party, or a candidate for political office, whether Italian or foreign; (iii) Anyone engaged in a public service, i.e. those who perform a public service in any capacity, where public service means an activity governed in the same way as a public function but lacking the powers typical thereof. This excludes the performance of simple clerical duties and purely manual labour.

Third Parties	Entities or individuals external to the organisation with which the company maintains business or professional relationships. Third parties may include suppliers, consultants, distributors, agents, business partners, endorsers, influencers, athletes, etc., and any other party acting on behalf of or in connection with the company.
UK Bribery Act	UK Bribery Act 2010 (and all associated secondary legislation), as amended.

A. Purpose and scope of application

This Policy aims to provide a clear, structured framework for the prevention and prohibition of corrupt practices, and applies to:

- All directors, employees, managers, officers, contractors, agents and consultants acting on behalf of Technogym worldwide (“Technogym Personnel”).
- All subsidiaries and affiliates of Technogym (“Technogym Group”).
- All business partners and suppliers (including consultants, endorsers, athletes, influencers, distributors), who are expected to adhere to the ethical and compliance principles defined by the Company.

This Policy is inspired by the values and principles of conduct set out in the Technogym Code of Ethics and is intended to ensure full compliance by the Technogym Group with the anti-corruption rules and principles set out in applicable regulations and in the 231/01 Organisational Model.

B. Regulatory context

Almost all countries have laws prohibiting corruption of their own Public Officials, and many also have laws that criminalise the corruption of foreign Public Officials. Many countries also have laws that prohibit private-to-private corruption.

Since Technogym is headquartered in Italy, the Company and Technogym Personnel are subject to Italian law, the Italian Civil Code and the provisions of Italian Legislative Decree 231/01 (Administrative Liability of Legal Entities).

As a multinational organisation operating through [14] subsidiaries in Europe, the USA, the Middle East, the Far East, Latin America, Australia and a global network of [70] exclusive distributors, Technogym and Technogym Personnel may also be subject to the laws of other countries, including those implementing international anti-corruption conventions prohibiting both public and private corruption.

This Technogym Anti-Corruption Policy refers to the following Italian and international regulations:

- Italian Civil Code
- Italian Criminal Code
- Italian Legislative Decree 231 of 8 June 2001, as amended, on the “Regulation of the administrative liability of legal persons, companies and associations, including those without legal personality” (with particular reference to Articles 24 and 25-ter of Italian Legislative Decree 231/01)
- Italian Law 190/2012 “Provisions for the prevention and repression of corruption and illegality in the public administration”
- Italian Law 116/2009 ratifying the 2003 United Nations Convention against Corruption for Italy
- The 10 Principles of the United Nations Global Compact
- OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
- UK Bribery Act of 1 July 2011, implementing the OECD Convention of 17/12/2007 in the United Kingdom
- US Foreign Corrupt Practices Act (FCPA)

Anti-Corruption Laws:

- Prohibit payments made either directly or indirectly – including payments made to anyone knowing that the payment will be shared with a Public Official or a private party – as well as offers or promises of payment or other benefit for corrupt purposes to Public Officials or private parties. Under Anti-Corruption Laws, Technogym and/or its Personnel may be held liable for offers or

- payments made by anyone acting on behalf of the company in connection with business activities if Technogym and/or its Personnel knows or reasonably should have known that the offer or payment was made improperly.
- Require companies to maintain and keep books, records and accounts that accurately and fairly reflect transactions, expenses (even if not “material” from an accounting perspective), acquisitions and disposals of assets in reasonable detail.
- Even inaccuracies in reporting non-corrupt payments constitute violations. False records may result in tax and other legal liabilities. Indeed, where applicable, the FCPA’s accounting provisions require the maintenance of adequate accounting standards and internal control systems, and the keeping of accurate books and records.

C. General Principles

In keeping with its Code of Ethics, Technogym prohibits corruption without any exceptions. Specifically, it prohibits:

- directly or indirectly offering, promising, giving, paying, or authorising anyone to give or pay a financial advantage or other benefit to a Public Official or private individual (Bribery);
- directly or indirectly accepting requests from, or solicitations from, or authorising someone to accept or solicit a financial advantage or other benefit from a Public Official or private individual (Corruption);

when the intention is to:

- induce a Public Official or private individual to improperly perform any public function, or any activity associated with a business, or reward them for doing so;
- influence an official act (or the failure to perform such act) by a Public Official, or any decision in breach of official duty;
- secure, retain, or obtain business or an unfair advantage in relation to business activities; or
- in any case, breach applicable laws.

Prohibited conduct includes offering to, or the receipt by, Technogym Personnel (direct bribery), or by anyone acting on behalf of Technogym (indirect bribery), a financial advantage or other benefit in connection with business activities.

This prohibition is not limited to cash payments and includes, for corrupt purposes:

- Gifts
- Entertainment and hospitality expenses
- In-kind contributions, such as sponsorships
- Business opportunities, jobs or investment offers
- Confidential information
- Personal discounts or credits
- Assistance or support to family members
- Other benefits or advantages.

A person subject to this Policy will be deemed “aware” that a payment or other benefit is intended for a Public Official, a private individual, their family members or individuals indicated by them if they have wilfully ignored red flags or reasons for suspicion, or if they have acted with gross negligence, for example by failing to conduct appropriate due diligence based on the circumstances.

Compliance with Anti-Corruption Laws and this Policy is mandatory for all Technogym Personnel and Covered Business Partners.

Accordingly:

- All interactions between Technogym and any Public Official must be conducted in accordance with this Policy and current procedures.
- All dealings between Technogym and private parties must be conducted in compliance with this Policy, procedures, the 231/01 Organisational Model and the Technogym Code of Ethics.
- Technogym Personnel are responsible for their own compliance with this Policy. Specifically, managers are responsible for ensuring compliance by their teams and for taking measures to prevent, detect and report any potential violations.
- No questionable or unlawful practice may be justified or tolerated simply because it is “customary” in the industry or in the countries where Technogym operates. No performance shall be demanded or accepted if it can only be achieved by compromising our ethical standards.
- Technogym Personnel who violate this Policy and/or Anti-Corruption Laws may be subject to disciplinary measures and any other legal action necessary to protect the Group’s interests. Covered Business Partners who breach this Policy and/or Anti-Corruption Laws may be subject to contractual remedies, including suspension or termination of contract, disqualification from further business dealings with Technogym, and claims for damages.
- Technogym Personnel will not be dismissed, demoted, suspended, threatened, harassed or otherwise discriminated against in their employment for refusing to make a prohibited payment, even if such refusal results in the loss of business or other negative commercial outcomes.

1. Relations with Public Bodies and Public Officials

Technogym, its Group companies and their Employees are strictly prohibited from giving, promising, offering or authorising the payment of anything of value to public officials with the aim of obtaining or retaining business, gaining an improper advantage, or improperly influencing their decisions. Furthermore, all personnel must avoid any behaviour that might appear to constitute an improper interaction with public officials.

Technogym’s anti-corruption ban covers all improper payments, regardless of amount or intent, including so-called “Facilitating Payments”. Facilitating Payments are low-value payments made to public officials to speed up or facilitate non-discretionary actions or services, such as issuing licences or permits, handling government documents (e.g. visas or customs paperwork) or providing essential services.

Principles of conduct:

To implement the Policy, the following controls and principles must be confirmed and applied:

- All interactions with representatives of public institutions must be conducted with integrity and traceability, and limited to the relevant functions, officials and managers.
- Compliance with all applicable laws and internal procedures must be ensured to operate in accordance with current regulations.
- No actions that may undermine the integrity or reputation of public institution representatives are tolerated.
- All dealings with public officials must be handled by duly authorised personnel within the Group, in accordance with established procedures and ensuring proper traceability and record-keeping of relevant documentation.
- Where possible and applicable, key stages of negotiations or proceedings with public officials should involve at least two people.
- Compensation for external contractors, intermediaries and any third party acting on behalf of or in the interest of the Group in dealings with public institution representatives must reflect actual services provided and be aligned with fair market value.
- In case of inspections or information requests by public authorities, the Group Legal and Compliance Officer must be promptly informed. The outcomes of inspections must be communicated to Technogym Group central management.

Technogym permits reasonable and bona fide expenses in favour of Public Officials as defined in this Policy and Chapter III of the Code of Ethics. A “reasonable and bona fide expense” refers to costs, such as travel and lodging, directly related to:

- the promotion, demonstration or presentation of products or services; or
- the execution or performance of a contract with a public administration or administrative body.

Any such expense must meet all the following conditions:

- Be made through traceable payment methods (cash payments and/or transactions are prohibited)
- Be related to a legitimate and bona fide business purpose
- Not be motivated by the intent to exert improper influence or by any expectation of reciprocity
- Be reasonable in the circumstances
- Be tasteful and consistent with generally accepted standards of professional courtesy
- Comply with applicable laws and regulations governing the Public Official.

Reasonable and bona fide expenses must be approved in accordance with Technogym’s procedures on Gifts, Travel, Hospitality and Entertainment Expenses, and must be recorded accurately and transparently in the accounts, with sufficient detail and supporting documentation to identify the name and title of each recipient, the name and title of each payee, and the purpose of the payment.

Any gift, hospitality or other benefit given to a family member or a person indicated by a Public Official at the request of or due to the recipient’s relationship with a Public Official must be treated as a benefit to the Public Official and is therefore prohibited.

2. Business relationships with external counterparties (customers / suppliers / consultants)

Employees must never engage in any form of corruption, either directly or through suppliers, customers, professionals, consultants, agents or intermediaries. The Technogym Group prohibits employees from offering or providing illicit payments, advantages or any other benefit to – or accepting them from – suppliers, customers or other private entities, with the intent to influence decisions or gain improper advantages. Such practices constitute commercial bribery and include but are not limited to so-called “kickbacks”, i.e. illicit payments made by a supplier or customer to an employee to secure contracts, transactions or favourable conditions.

This ban extends to all interactions with customers and suppliers, ensuring that no form of corruption is tolerated, regardless of the amount or nature of the payment or benefit offered or received. The Technogym Group is committed to maintaining high standards of integrity and transparency in its business relationships, prohibiting any conduct that could compromise fairness in dealings with suppliers, customers or other business partners.

Principles of conduct

To implement the Policy, relationships with Third Parties must be managed in accordance with the following principles and rules:

- The principle of segregation of duties must be upheld at every stage of the procurement process. Where the involvement of multiple individuals in completing a task or activity is not feasible due to local organisational structure, compensating controls must be implemented to ensure proper separation.
- Due diligence or ethical screening must be carried out on suppliers involved in processes at risk of corruption. Technogym Group companies must only engage in business with suppliers of sound reputation, engaged exclusively in lawful activities and guided by ethical principles comparable to those of the Group.
- All relationships, including economic terms and conditions (e.g. commissions, bonuses), must be formalised in writing, traceable and signed by individuals with appropriate signing authority.
- Any supplier doing business with the Group is required to accept specific contractual clauses governing compliance with the Technogym Group Anti-Corruption Policy and the provisions of the Code of Ethics, establishing mandatory standards in the areas of: Labour and Human Rights, Health and Safety, Environment, Security and Quality of goods and services, and Corporate Ethics.
- Traceability of the receipt and acceptance of goods and services by the functions involved in procurement processes must be ensured (e.g. delivery documentation and registration, reporting of services provided to the company).
- All payments must be made in accordance with the contract/agreement terms and only upon receipt of proper invoices, approved under the relevant authority delegation and properly recorded.
- A process for monitoring supplier performance and conduct must be in place, with proper reporting and investigation of any anomalies.

3. Sponsorships

“Sponsorships” refer to all contractual initiatives involving the association of the company name, brand or a specific product with an event or individual, aimed at promoting the visibility and image of the company, its brand or a specific product, leveraging the communication potential of the event or sponsored party in exchange for payment and/or the supply of a product and/or service by the company. Examples of events or individuals sponsored for commercial purposes include sports, cultural or social initiatives, events, shows, radio or television broadcasts or web content, as well as individuals from the worlds of sport, entertainment and communication.

Activities related to sponsorships may raise anti-corruption concerns. All sponsorship activities must be approved to ensure compliance with anti-corruption regulations, in line with the Technogym Procedure on Sponsorship Activities governing the request, authorisation, signing and management of sponsorship agreements.

Any regulatory instrument related to sponsorship activities promoting Technogym-branded equipment and tools must meet the following minimum standards:

- All sponsorship activities must be carried out in line with the approved budget.
- Sponsorship partners must be reputable and reliable entities or individuals.
- In the case of companies, the partner in a sponsorship agreement must demonstrate compliance with all requirements for lawful operation under applicable laws.
- The sponsorship approval process must include an adequate description of the nature and purpose of the initiative, due diligence on the prospective partner of the sponsorship agreement and verification of the initiative’s legitimacy under applicable laws.
- The sponsorship agreement must be made in writing and must contain:
 - A declaration by the counterparty that the amount paid by Technogym will be used solely as compensation for the counterparty’s services and will not be transferred to a Public Official or private individual for corrupt purposes, nor directly or indirectly to Technogym officers, directors or employees.
 - A declaration by the counterparty that, at the time of signing and during the term of the agreement, neither the counterparty nor, if a company, the company itself or its owners, directors or employees are or will become Public Officials.
 - The currency and amount paid under the sponsorship agreement.
 - Invoicing terms (or payment methods) and payment conditions, provided that such payments may only be made to the counterparty in its country of incorporation, solely to the counterparty’s registered account as specified in the agreement and never to numbered accounts or in cash.
 - The “Administrative Liability” clause, which Technogym and its Group companies must include in agreements they sign.
 - A commitment by the counterparty to comply with applicable laws, Anti-Corruption Laws and the anti-corruption provisions of the sponsorship agreement, and to record the amount received properly and transparently in its books and records.
 - Technogym’s right to terminate the agreement, stop payments and claim damages in case of breach by the counterparty of the obligations, warranties and representations set out above, or breach of Anti-Corruption Laws or anti-corruption undertakings in the contract.

- Technogym's right to conduct audits on the counterparty if the Company has reasonable grounds to suspect the counterparty may have breached the provisions of the relevant regulatory instrument and/or the contract.
- In accordance with Technogym's internal and legal requirements, the amount paid under the sponsorship agreement must be accurately and transparently recorded in Technogym's books and records.
- Technogym must ensure that payments are made solely as indicated in the sponsorship agreement and only after verifying that the service has actually been provided.

4. Management of gifts, gratuities, invitations and hospitality expenses

Technogym acknowledges that corporate gifting practices vary across countries and regions, and what may be normal and acceptable in one area may not be in another. The assessment that applies in all circumstances is whether the gift or hospitality is reasonable and justifiable. The intent behind the gift should always be considered. If it exceeds an appropriate level and is used to influence third-party decisions in favour of Technogym, it may be perceived as a tool of corruption.

Gifts and gratuities are distinguished as either (i) receiving or (ii) giving.

Receiving

It is strictly prohibited to **accept** gifts, presents or invitations from Technogym personnel if:

- They are not aligned with Technogym's company interests and are inappropriate.
- They result in a conflict of interest.
- They are of a sexual nature or contain sexual content, including offensive and/or illegal sexual material (so-called "adult entertainment").
- They are in the form of cash or wire transfers.
- They are in the form of interest-free loans or equivalent monetary benefits (e.g. vouchers or lottery tickets).
- They are offered by business partners with the intent of directly or indirectly influencing an employee's decisions in their favour, thereby distorting competition or during a negotiation/contract renewal phase.

It is acceptable to accept gifts, presents or invitations if:

- The gift is aligned with company interests and deemed appropriate.
- The invitation is business-related, with the business purpose prevailing over the entertainment aspect.

- It qualifies as a courtesy gift and has a modest market value.¹
If the presumed value exceeds this threshold, the gift should be redistributed within the office or company (e.g. lottery, donation, etc.). The splitting of gifts and donations to circumvent this policy is strictly prohibited.
- In any case, if the presumed value is €150 or more, the Compliance & Internal Audit office must be informed, which may carry out checks to assess compliance and activate the disciplinary measures outlined in paragraph H of this policy.

Giving

It is strictly prohibited to **offer** the following, regardless of the recipient:

- Cash/wire transfers (except for customary local tips).
- Interest-free loans or equivalent monetary benefits (e.g. vouchers).
- Gifts or invitations with sexual content/entertainment or involving illegal products.

It is permitted to offer gifts and/or invitations provided that:

- The gifts and/or invitations are explicitly authorised by Directors and Function Managers if they align with Technogym's business rules and interests and are "purely symbolic" and consistent with normal business courtesy.
- The invitations are linked to sporting or wellness events and are aimed at promoting and expanding awareness of the Technogym brand.

5. Donations and charitable contributions

Donations to charities, entities and administrative bodies carry the risk that funds or valuable items may be misused for personal gain or for the benefit of a Public Official or private individual.

Even if a Public Official or private individual does not receive a financial benefit, a legitimate charitable contribution made in exchange for obtaining or retaining business or securing an improper advantage may be considered a bribe under Anti-Corruption Laws.

All charitable contributions must be approved to ensure compliance with anti-corruption laws and aligned with the provisions of the Technogym Anti-Corruption Procedure and Code of Ethics on Charitable Contributions and Donations.

According to the Group Policy, the following rules apply:

- Contributions or donations are allowed only to well-established, reputable and trustworthy organisations known for their integrity and fair business practices.
- Donations or charitable contributions may never be made to improperly influence a public official or counterparty in exchange for a favour or unlawful advantage.
- No donations – whether in cash or in kind – may be made to political parties or candidates, as such actions may be perceived as attempts to gain an improper advantage.

¹ For the interpretation of modest value reference is made to Article 4 of Italian Presidential Decree no. 62 of 2013, Code of Conduct for Public Employees, pursuant to Article 54 of Italian Legislative Decree no. 165 of 30 March 2001.

- Support for charitable activities and foundations is acceptable (and indeed encouraged) in the form of in-kind services, expertise, time or direct financial contributions. However, employees must be cautious to ensure that charitable contributions are not used as a cover for corrupt acts.
- We only make donations that are legal and ethical under local laws and practices. No donation may be offered or made without prior approval from the Technogym Group Compliance Officer.

6. Joint Ventures

To avoid situations where Technogym could be held liable for corrupt activities carried out by its partners in Joint Ventures, appropriate measures must be adopted to ensure that even Joint Ventures in which Technogym is not the controlling partner implement adequate internal control rules.

All Joint Venture Agreements must be negotiated, signed and managed in accordance with the following minimum standards:

- Joint Venture partners must be reputable and reliable entities or individuals with an excellent reputation for integrity and sound business practices.
- The approval process must include sufficient, documented due diligence on each Joint Venture partner and on the contractual provisions governing the operations of the Joint Venture.
- In cases where Technogym does not control the Joint Venture, Technogym representatives involved in the Joint Venture must make every effort to ensure that the Joint Venture operates in line with the principles outlined in this Policy.
- Technogym Personnel negotiating the Joint Venture Agreement must make every effort to include the following provisions in the agreement:
 - A commitment from the Joint Venture operator to implement – and from each partner to promote – the adoption of an effective and adequate internal control system and compliance programme for the prevention of corruption and money laundering.
 - A commitment from the Joint Venture operator to act – and from each partner to promote actions – in compliance with Anti-Corruption Laws, the internal control system and the compliance programme.
 - A commitment from each partner that, in all activities directly or indirectly related to the Joint Venture, the partners and the Joint Venture shall never pay bribes to Public Officials or private individuals or their Relatives, or to directors, corporate officers or employees of the counterparty with which the Joint Venture intends to do business.
 - Technogym shall have the right to audit the Joint Venture or its operator if it has reasonable grounds to suspect that the Joint Venture or the operator (in activities directly or indirectly linked to the Joint Venture) has violated Anti-Corruption Laws or paid bribes to Public Officials, private individuals, their Relatives, or to directors, officers or employees of the intended counterparty.
 - A clause on “Administrative Liability”, which Technogym must include in its contracts.
 - Technogym shall have the right to withdraw from the Joint Venture and to claim damages in the event of a breach of the anti-corruption obligations in the Joint Venture contract, or a breach of Anti-Corruption Laws or the relevant procedure within the Joint Venture.

- The activities of each Joint Venture and its operator must be constantly monitored. Technogym's representative in the Joint Venture must promptly inform the Technogym Legal Office of any information relating to an investigation or confirmed breach of Anti-Corruption Laws by the Joint Venture operator, its partners or the members or representatives of its corporate bodies.

7. Intermediaries, agents and brokers

Contracts and transactions with Intermediaries, agents or brokers may raise anti-corruption issues and must be negotiated, entered into and managed in accordance with Technogym's Anti-Corruption Policy.

Contracts and commercial relationships with Intermediaries, agents or brokers must comply with the following minimum standards:

- The Intermediary must have an excellent reputation for honesty, fair business practices and high ethical standards. If the intermediary is a company, it must not be newly formed.
- Selection of the Intermediary must include adequate due diligence of the candidate.
- Selection of the Intermediary and execution of the Intermediation Agreement must be approved in accordance with the established approval process.
- The intermediation agreement must be in writing and must also include:
 - i. A description of the services to be provided by the Intermediary.
 - ii. A commitment by the Intermediary to always comply with Anti-Corruption Laws and this Policy, and to adopt and maintain procedures and behaviours throughout the term of the intermediation agreement to ensure compliance.
 - iii. A commitment to promptly inform Technogym of any request or demand for undue payment or other benefit received by the Intermediary with respect to the execution of the intermediation agreement.
 - iv. A commitment by the Intermediary to ensure that any person associated with the Intermediary or providing services under the intermediation agreement does so only under a written contract that imposes equivalent terms to those set out for the Intermediary.
 - v. Invoicing terms (or payment methods) and payment conditions.
 - vi. A declaration by and obligation of the Intermediary that any amount payable under the intermediation agreement shall be used solely as remuneration for its professional services and that no part of it shall be paid to any Public Official, private individual or their Relatives for corrupt purposes, or to the counterparty with which Technogym seeks to do business, including through the Intermediary's actions in breach of applicable law.
 - vii. A prohibition on the Intermediary from directly or indirectly transferring any consideration to Technogym directors, executives, corporate officers or employees or their Relatives.
 - viii. A condition that agreed payments may not be made to any party other than the Intermediary, nor in any country other than that of one of the parties or where the contract will be performed.

- ix. A condition that payment is contingent upon Technogym receiving payment if the Intermediary's services relate to the conclusion of an agreement from which Technogym will profit, or in all other cases on the execution of the contract that the Intermediary's services relate to.
 - x. A condition that payments shall be made directly and exclusively to the Intermediary's account, never to numbered accounts or in cash.
 - xi. A commitment by the Intermediary to inform Technogym of any changes in its ownership structure and/or in relation to the information provided to Technogym during the selection process and/or of any matters that may affect the Intermediary's ability to perform the activities under the agreement.
 - xii. Technogym's right to carry out checks on the Intermediary and to terminate the contract in the event of a change in the Intermediary's control structure.
 - xiii. A clause establishing that the agreement is non-transferable.
 - xiv. A declaration and obligation by the Intermediary that, at the time of signing and for the duration of the agreement, neither the Intermediary nor its Relatives nor, in the case of a company, its owners, directors, employees or the company itself are or will become Public Officials.
 - xv. A clause on "Administrative Liability" to be included by Technogym in contracts.
 - xvi. Technogym's right to terminate the contract, suspend payment or claim damages in the event of breach of the obligations, warranties and representations set out above and/or breach of Anti-Corruption Laws or the anti-corruption undertakings in the intermediation agreement.
- The services provided by the Intermediary under the agreement must be continuously and adequately monitored by the Contract Manager to ensure that the Intermediary always acts in compliance with Anti-Corruption Laws, this Policy and the terms of the intermediation agreement.
 - The amount paid under the intermediation agreement must be recorded correctly and transparently in Technogym's books and records.
 - Payments shall only be made if the service has been provided and/or the conditions set out in the contract for the payment of the consideration have been met.

8. Human Resource Management

The Technogym Group invests significant resources in attracting top talent and fostering professional development, offering a safe, merit-based and stimulating work environment where diversity is valued and every individual has the opportunity to fully express their skills, potential and talents.

Technogym's remuneration and benefits system is based on principles of fairness, equal opportunity and meritocracy.

The Technogym Group explicitly prohibits offering, promising or accepting requests for money or other benefits in the form of employment, career advancement, bonuses or MBO-related incentives to public officials or close relatives of third parties in order to gain an improper advantage for the company.

Principles of conduct

To ensure the effectiveness of the Policy, relationships with Third Parties must be managed in accordance with the following principles and rules:

- Decisions related to hiring, selection processes, career advancement and performance-linked bonuses must be based on objective and impartial criteria such as business performance indicators, individual performance assessments and technical/professional skills.
- To ensure balanced evaluations, multiple functions and functional managers must be involved in selection, hiring and evaluation processes.
- All processes must be traceable, with formalised decisions and complete, accurate documentation.
- Previous professional experience and role compatibility must always be verified, taking into account potential conflicts of interest or relationships with representatives of public institutions, suppliers and other relevant public or private parties.
- Criminal background checks must be carried out when relevant, depending on the responsibilities and powers associated with the role, and in accordance with applicable local laws.
- All employment contracts must be formalised in writing and signed by individuals with appropriate signing authority.
- Performance-based bonuses, targets and other incentive remuneration must always be authorised in line with the Group's delegations of authority and mandates, and periodically reviewed to ensure adequate safeguards are in place to prevent corrupt practices.
- Reimbursable expense types and value limits are defined in company policies and procedures, which all employees must comply with.
- Requests for the reimbursement of expenses must be formally authorised according to the system of delegated powers.
- Advance payments to employees and cash payments for business travel must be authorised in accordance with the limits and procedures defined by the Group.

9. Political contributions

Political contributions pose a risk of liability under anti-corruption laws, as certain Anti-Corruption Laws apply to payments made to political parties, party officials and candidates for political office. Political donations therefore inherently satisfy several risk criteria under Anti-Corruption Laws and may create liability for Technogym and/or its Personnel if the relevant conditions are met.

Due to these risks, and as set out in the Code of Ethics under “*Relations with political and trade union organisations*”, Technogym does not permit any direct or indirect contribution in any form to political parties, movements, committees, political or trade union organisations or their representatives and candidates except where specifically required by applicable laws and regulations. If there is any question about whether the contribution is mandatory, the Legal & Compliance Office must be consulted.

D. Governance of the Technogym Group Anti-Corruption Policy

The prevention, identification and reporting of corrupt conduct and other unlawful acts are the responsibility of Country Managers and Managers of all companies within the Technogym Group. All employees must avoid any activity that could lead to (or appear to lead to) a violation of this Policy.

Corporate and local functions must implement the provisions of the Technogym Group Anti-Corruption Policy, with assistance where needed from Group Compliance and/or Internal Audit.

It is essential that all local documents (such as operational procedures) comply with external regulatory requirements and are aligned with the Anti-Corruption Policy.

Employees must inform their line manager or Group Compliance or file a report using the whistleblowing channel as soon as they have reasonable grounds to suspect a potential breach of this Policy.

Any employee who violates this Policy will be subject to disciplinary action, which may include dismissal for serious misconduct. Technogym reserves the right to terminate its contractual relationship with employees and/or external parties who fail to comply with this Policy.

E. Reporting system

All Technogym Group companies must maintain accurate financial records and implement appropriate internal controls to clearly document the business rationale for payments made to third parties.

All forms of hospitality or gifts accepted or offered must be declared and recorded in writing and will be subject to review by management or internal audit.

Country Managers and Company Managers must ensure that all requests for the reimbursement of expenses relating to hospitality, gifts or third-party expenses are submitted in accordance with this Policy, with the business rationale clearly stated.

All accounts, invoices, memoranda and other documents and records relating to interactions with third parties must be prepared and retained with the highest level of accuracy and completeness.

F. Whistleblowing reporting system

Technogym S.p.A. encourages the reporting of any potential conduct that may constitute a violation of anti-corruption laws. Where an employee has reasonable grounds to believe that conduct may breach the law or Group principles, they are required to report the matter promptly through the whistleblowing system.

The Group encourages employees to raise concerns about unlawful or unethical behaviour, preferably to local Managers, or, alternatively, directly to the Head of Group Legal and Compliance.

Technogym Group is committed to fostering a transparent environment and supporting anyone who raises concerns in good faith under this Policy, even if the report proves unfounded.

The Group ensures that no one will suffer retaliation for refusing to engage in corrupt conduct or for reporting actual or potential corruption offences in good faith.

Retaliation includes dismissal, disciplinary action, threats or other negative treatment linked to the report. If an employee believes they have been subject to retaliation, they must immediately notify the Head of Group Legal and Compliance or the Head of Human Resources.

G. Monitoring and control

Technogym S.p.A.'s Internal Audit is responsible for independently assessing the internal control system to ensure compliance with this Policy, in line with the annual audit plan approved by the company's Board of Directors.

Internal Audit will monitor the implementation of the Policy and oversee the training of Technogym staff to ensure a high level of effectiveness is maintained. It will also periodically review the Policy to assess its ongoing effectiveness.

Every six months the Internal Audit will present a report on the activities monitored to the Board of Directors, the Control and Risk Committee and the Board of Statutory Auditors.

H. Disciplinary system

Compliance with the Anti-Corruption Policy is an integral part of the contractual obligations of employees, contractors and all Recipients in general. Any violations may result in actions by the Company that are proportionate to the severity of the breach and within the limits of applicable law. With regard to employees, non-compliance may lead to disciplinary and sanction procedures including termination of employment. For company directors and statutory auditors, this may include suspension or removal from office. Non-compliance by external parties may result in termination of the contract, engagement or relationship with the Company, and a claim for damages where applicable.

I. Approval and update of the Anti-Corruption Policy

Technogym S.p.A. approves this Anti-Corruption Policy by resolution of the Board of Directors and promotes its adoption by all subsidiaries, which shall autonomously adopt this document by resolution of their own governing bodies, adapting it as needed to their specific operational and organisational structures. This

Policy is subject to periodic review whenever national or international anti-corruption laws – referenced as best practices – are amended or reinterpreted through case law. The Board of Directors is responsible for updating and revising the Anti-Corruption Policy and evaluates any proposals for changes or additions submitted by the Group Compliance function.

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