

**Reasoned proposal of the Board of Statutory Auditors
for the addition of the fees set out in the agreement with the
Independent Auditors PricewaterhouseCoopers S.p.A. for the
financial years from 31 December 2016 to 31 December 2024**

Dear Shareholders,

The Board of Statutory Auditors of Technogym S.p.A.

WHEREAS

- the Shareholders' Meeting of Technogym S.p.A. (hereinafter the "Company") on February 16, 2016 resolved to appoint PricewaterhouseCoopers S.p.A. (hereinafter also "PWC") as statutory auditors for the financial years from December 31, 2016 to December 31, 2024;
- in the aforementioned resolution the Shareholders' Meeting determined the annual fee payable to the statutory auditor in an amount of Euro 665,000 (six hundred sixty-five thousand/00) relating to the entire Group in Italy and abroad;
- in the initial proposal submitted by PWC on February 15, 2016, the possibility of the adjustment of this fee during the performance of the assignment is provided for, in the presence of exceptional or unforeseeable circumstances, including regulatory changes, such as to determine changes in the required professional service;
- the introduction of the new ESEF Regulation (European Single Electronic Format) provides for specific provisions regarding the preparation of financial reports of issuers of securities admitted to trading on a regulated market in the European Union. In particular, as from January 1, 2021 financial reports will have to be drawn up in XHTML format and the consolidated financial statements prepared on the basis of IFRS will have to be marked in compliance with the "basic taxonomy" attached to the ESEF Regulation using XBRL language;
- with engagement letter dated February 22, 2022, addressed to the Company's Board of Directors and for information to the Board of Statutory Auditors, the company appointed to carry out the legal audit proposed to integrate the fees compared to those originally envisaged, in relation to the additional audit activities to be carried out starting from the financial statements for the year ended on December 31, 2021 in connection with the application of the ESEF Regulation. In particular, as reported in the engagement letter, PWC will have to carry out additional activities relating to:
 - understanding of the process put in place by the Company to prepare the annual and consolidated financial statements in XHTML format;
 - check of compliance with the rules and technical specifications required by the Regulations;
 - performance of detailed checks to conclude whether the consolidated financial statements prepared in XHTML format have been marked, in all

significant aspects, in accordance with the provisions of the ESEF Regulations;

- in order to carry out the aforementioned additional activities, PWC requested additional fees determined in Euro 6,000.00 (six thousand/00) per year starting, retroactively, from the financial statements closed on December 31, 2021 since these activities have already been carried out with regard to said financial statements as well;
- the integration request confirms that all other clauses indicated in the initial proposal of February 15, 2016 remain unchanged,

CONSIDERING

- that PWC's initial proposal of February 15, 2016 provides that "*should exceptional or unforeseeable circumstances arise, including, regulatory changes, changes in accounting and/or auditing standards, or other circumstances not foreseeable today ...we will inform you in order to reach an agreement on the definition of the activities not foreseen in this proposal and the quantification of the related fees*".
- that it is believed that the same change should be subject to resolution by the Shareholders' Meeting;

NOTED

- that the introduction of the ESEF Regulations entails greater activities for the audit of the Technogym Group compared to what was envisaged in the original proposal of February 15, 2016;
- that this circumstance determines, therefore, an increase in time with respect to those budgeted in the original proposal for carrying out the audit activities;
- that the quantification of the higher remuneration indicated in the letter of February 22, 2022 is deemed congruous

IN CONCLUSION

On the basis of the reasons set out above, the Board of Statutory Auditors invites the Shareholders' Meeting to resolve to increase the fees payable to PWC, which were already resolved by the Shareholders' Meeting of February 16, 2016, by awarding it an additional fee of Euro 6,000.00 (six thousand/00) per annum from the financial statements for the year ending December 31, 2021.

Rome, 21 March 2022

The Chairman of the Board of Statutory Auditors

Francesca di Donato



The Standing Auditor

Ciro Cornelli



The Standing Auditor

Claudia Costanza

