ANNUAL REPORT 31 DECEMBER 2024

CONTENTS

1

Board of Directors' Report 31.12.2024

Organisational structure, strategy and business model

15 Letter to the shareholders
16 Economic highlights
17 Corporate bodies
18 Group Organisational Chart
21 The Technogym Brand
31 Wellness®
32 Mission, vision and strategy
33 Business model
55 Events, references and partnerships
57 Technogym Village
59 Technogym and the stock markets

Performance, risk factors and outlook

66 Introduction
67 Macroeconomic scenario, currency market and industry scenario
70 Comments on the Group's economic and financial results
76 Comments on the economic and financial results of the Parent Company Technogym S.p.A. (TG S.p.A.)
78 Risk factors
82 Investments and acquisitions
85 Related party transactions
86 Significant events after the reporting period
87 Outlook

Consolidated sustainability reporting

91 General information
127 Environment
129 Climate change
142 Pollution
145 Water resources
147 Biodiversity
150 Resource use and the circular economy
162 European taxonomy pursuant to EU Regulation 2020/852
169 Social
171 Own workforce
196 Workers in the value chain
201 Affected communities
214 Consumers and end users: Customer first: centricity and caring experience
221 Consumers and end users: Excellent, innovative, safe, high-performance design solutions
232 Consumers and end users: Data protection and cybersecurity
237 Governance
239 Business conduct
249 Appendix

2 Consolidated financial statements 31.12.2024

Technogym Group consolidated financial statements

270 Consolidated statement of financial position
272 Consolidated income statement
273 Consolidated statement of comprehensive income
274 Consolidated cash flow statement
276 Statement of changes in consolidated shareholders' equity

Notes to the consolidated financial statements

281 General information
282 Summary of accounting standards
307 Estimates and assumptions
310 Notes on the statement of financial position
338 Notes to the income statement
346 Net financial position
348 Risk factors
359 Related party transactions
361 Remuneration of directors and key management
362 Contingent liabilities
363 Commitments and guarantees
364 Non-recurring events and transactions
365 Significant events after the reporting period
366 Certification of the Technogym Group financial statements
367 Report of the independent auditors

3

Individual financial statements 31.12.2024

Technogym S.p.A. financial statements

376 Statement of financial position
378 Income statement
379 Statement of comprehensive income
380 Cash flow statement
382 Statement of change in equity

Notes to the financial statements

387 General information
388 Summary of accounting standards
394 Estimates and assumptions
399 Notes on the statement of financial position
443 Notes to the income statement
445 Revenues
458 Net financial position
459 Risk factors
470 Related party transactions
475 Remuneration of directors and key management
476 Contingent liabilities
477 Commitments and guarantees
478 Non-recurring events and transactions
479 Significant events after the reporting period
480 Proposal for approval of the financial statements and allocation of profit for the 2024 financial year
483 Certification of the Technogym S.p.A. financial statements
485 Report of the board of statutory auditors
497 Report of the independent auditors
504 Corporate data

BOARD OF DIRECTORS' REPORT

ORGANISATIONAL STRUCTURE, STRATEGY AND BUSINESS MODEL

Letter to the shareholders

Dear Shareholders,

The results achieved in 2024 make us extremely proud of our team and their ability to innovate, promote our brand and reach new customers in every corner of the globe.

Technogym grew in all geographical areas of the world, despite the ongoing geopolitical tensions, and achieved an EBITDA margin of around 20%, demonstrating the confidence of consumers and industry professionals in all market segments.

The significant results achieved in the year just ended do not represent the final destination but a new starting point for our Technogym Vision 2027, which we shared with our team members and partners around the world on 15 February: building on our 40 years of experience in Wellness, we are committed to developing the concept of Healthness™, the new project that is firmly establishing our presence in the Life Sciences sector.

Scientific research shows that physical exercise is a true medicine and, thanks to the trillions of pieces of data gathered by our ecosystem and to investments in artificial intelligence, we are able to prescribe a precise dosage of exercise, highly personalized based on individual goals, conditions and aspirations through the exclusive Technogym Digital Ecosystem.

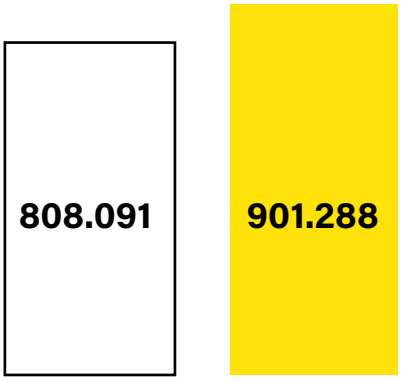
Preventing illness before it occurs will be the biggest revolution of our time: from only treating the sick to treating the healthy so they don't become sick. In this scenario, Technogym acts as an enabler of healthy longevity. Healthness™ leverages Technogym AI and offers programmes and products designed to prevent and treat the most widespread pathologies and improve psycho-physical performance.

Welcome to the Healthness™ era!

Nerio Alessandri

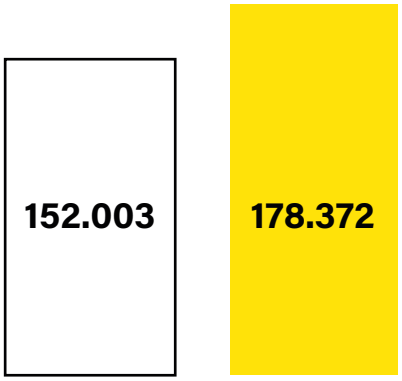
Economic highlights

Revenues



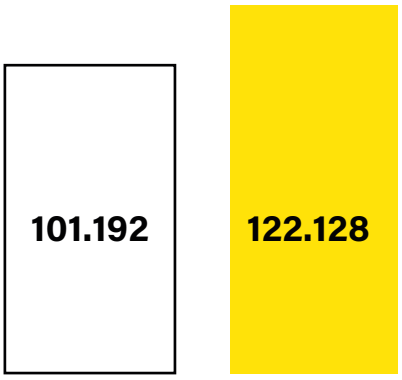
+11.5%

Adj. EBITDA [1]



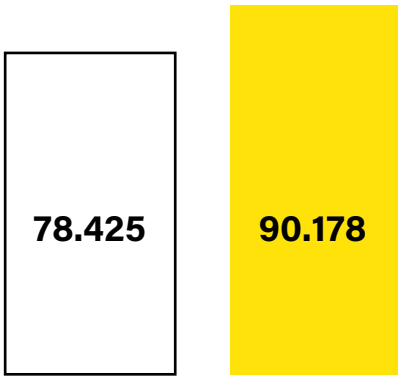
+17.3%

Adj. EBITDA [2]



+20.7%

Adj. Profit [3]



+15.0%

1. The Group defines:
   - adjusted EBITDA as the net operating income, adjusted by the following income statement items: (i) net provisions; (ii) depreciation, amortisation and impairment losses (write-backs) and (iii) non-recurring income/(expenses);
   - EBITDA as the net operating income, adjusted by the following income statement items: (i) net provisions; (ii) depreciation, amortization and impairment losses
   - the adjusted EBITDA Margin as the ratio between adjusted EBITDA and total revenues.
   - the EBITDA Margin as the ratio between EBITDA and total revenues.
2. The Group defines adjusted net operating income as the net operating income adjusted for non-recurring income/(expenses).
3. The Group defines the adjusted profit for the period as the profit for the period adjusted for non-recurring income/(expenses) and non-recurring taxes.

2023 2024

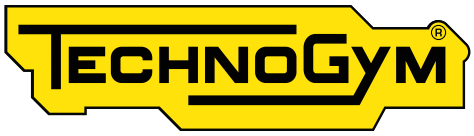
(In millions of Euro and percentage of annual change)

Corporate bodies

Board of Directors	
Chairman and Chief Executive Officer	Nerio Alessandri
Deputy Chairman	Pierluigi Alessandri
Directors	Erica Alessandri Carlo Capelli [2] Maurizio Cereda [3] Francesco Umile Chiappetta [1] [4] [5] [6] Chiara Dorigotti [1] [3] [5] Melissa Ferretti Peretti [1] [4] Vincenzo Giannelli [1] [4] Maria Cecilia La Manna [1] [3] [5]
Board of Statutory Auditors	
Chairperson	Francesca Di Donato
Standing Auditors	Pier Paolo Caruso Fabio Oneglia
Alternate Auditors	Laura Acquadro Stefano Sarubbi
Supervisory Body	
Chairperson	Andrea Ciani
Members	Giuliano Boccanegra Riccardo Pinza
Financial Reporting Officer	William Marabini
Independent Auditors	PricewaterhouseCoopers S.p.A.

(1) Independent Director.
(2) Director Responsible for the Internal Audit and Risk Management System.
(3) Member of the Control, Risks and Sustainability Committee.
(4) Member of the Appointments and Remuneration Committee.
(5) Member of the Related Party Transactions Committee.
(6) Lead Independent Director.

Group Organisational Chart



Technogym SpA (Italy)

The Wellness Company

Full Consolidation Method

Services	Trading (UE)	Trading (Extra UE)	Production
100% TGB Srl (Italy)	100% Technogym Germany GmbH (Germany)	100% Technogym UK Ltd (UK)	100% Technogym E. E. Sro (Slovakia)
100% DWL Srl (Italy)	100% Technogym Benelux BV (Netherlands)	100% Technogym Asia Ltd (Hong Kong)	70% Sidea S.r.l. (Italy)
75% Wellness Partner LTD (UK)	100% Technogym France Sas (France)	100% Technogym Shanghai Int. Trading Ltd (Shanghai)	
100% Wellness Partners USA Inc (USA)	100% TG-Technogym Portugal Ltda (Portugal)	100% Technogym Japan Ltd (Japan)	
100% My Wellness Inc (USA)	100% Technogym Trading SA (Spain)	100% Technogym Australia Pty Ltd (Australia)	
60,0% Human Prime Srl (Italy)		100% Technogym USA Corp (USA)	
		100% Technogym Canada Inc. (Canada)	
		49% Technogym Emirates LLC (UAE)	
		100% Technogym Saudi LLC (Kingdom of Saudi Arabia)	
		70% Technogym Arabia LLC (Kingdom of Saudi Arabia)	
		100% TG Technogym SA (South Africa)	
		99,97% FKB Equipamentos Ltda (Brazil)	0,03%
TG Holding BV (Netherlands)		100% Technogym AO (Russia)	
100% Technogym International BV (Netherlands)			

Equity Consolidation Method
Not Consolidated
Jointly controlled Entity
Other Companies
Wellink srl
(Italy)
40,0%
Physio Ag
(Germany)
31,5%
Qicraft Finland Oy
(Finland)
10,0%
Pubblisole Spa
(Italy)
2,4%
Consorzio
Romagna Iniziative
(Italy)
12,5%
Crit Srl
(Italy)
1,2%
Sviluppo Imprese
Romagna Spa
(Italy)
4,44%
Qicraft Norway AS
(Norway)
10,0%
Qicraft Sweden AB
(Sweden)
10,0%
Fimex AG
(Switzerland)
5,0%

SHAREHOLDERS

As of 31 December 2024, the Issuer's share capital was held in the following proportions: (i) 33.78% by TGH S.r.l., a limited liability company incorporated under Italian law, whose share capital is 75%-owned by Oiren S.r.l. and 25%-owned by Path S.r.l.; (ii) 6% by NIF Holding S.r.l., a limited liability company incorporated under Italian law, with the Public Investment Fund (PIF), based in Saudi Arabia, at the head of its control structure; and (iii) 5.6% by Ivan Glasenberg (3.02% held directly and 2.58% held indirectly through SPAC S.A., a Swiss company ultimately controlled by Ivan Glasenberg). As of 31 December 2024, the remaining 54.62% of the Issuer's share capital was free float on Borsa Italiana's EXM (screen-based stock exchange).

The Issuer is not subject to the management and coordination of TGH S.r.l., nor of the direct and indirect parent companies of that latter nor third parties.

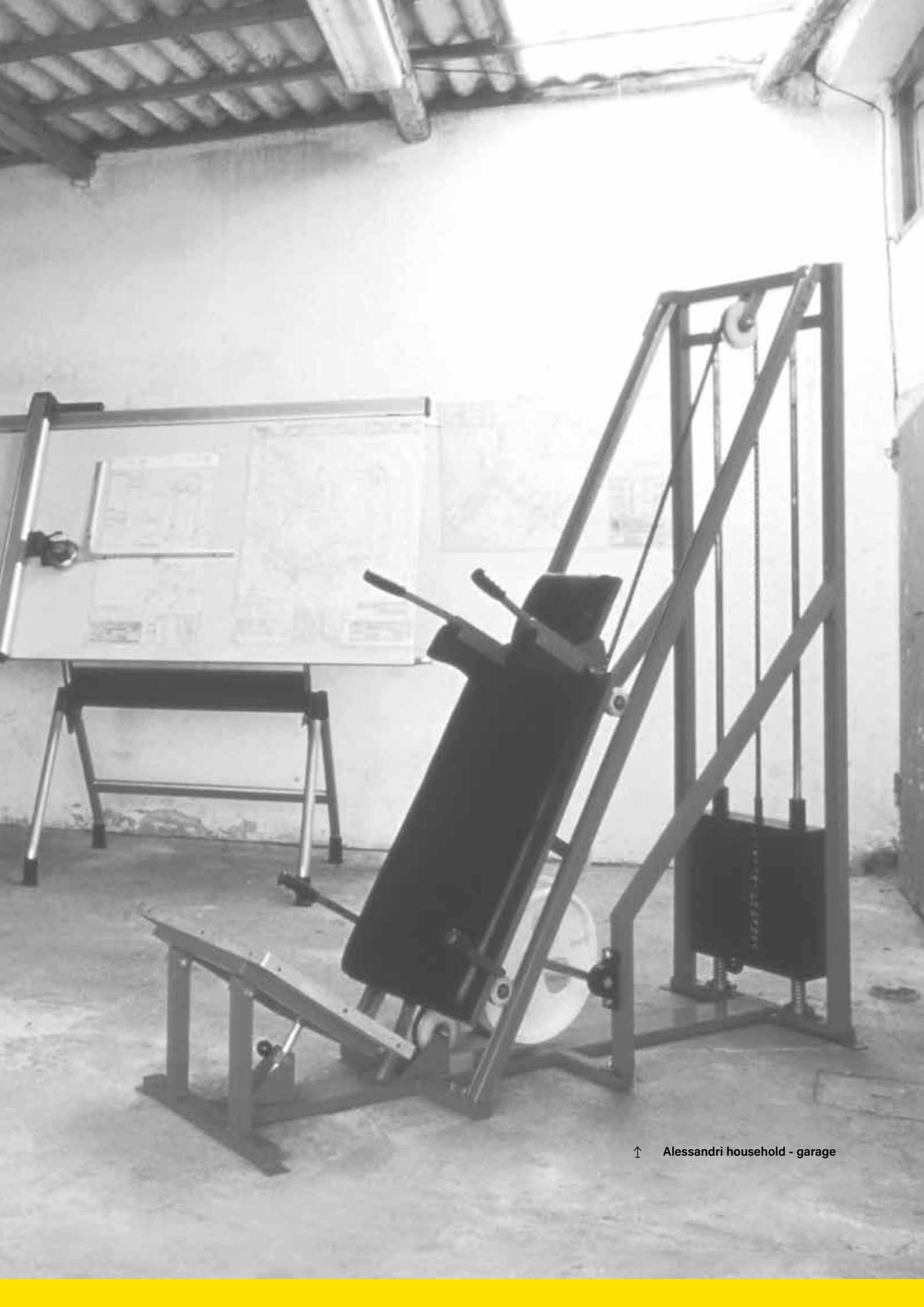
Refer to the "Corporate Governance Report" for more details; the report is based on the model prepared by Borsa Italiana for corporate governance reports and is available in the "Corporate Governance" section of the website at http://corporate.technogym.com/it/governance/shareholders-meetings.

1 The Technogym Brand

The Technogym brand was created in 1983 when Nerio Alessandri, a young industrial designer and sports enthusiast, designed and built his first piece of fitness equipment in his garage in Cesena, aged just 22. It was a hack squat machine, designed to enable squat exercises to be performed in a guided and safer way. Since then, Technogym has become known for its strong focus on safety and accident prevention, and for its easy-to-use, well-designed products. The brand name Technogym combines Alessandri's two passions: technology (TECHNO) and sports (GYM).

We're in the early 1980s, when Europe's fitness industry was still considered a small niche market. Gyms, often equipped with very rudimentary machines, were mainly the preserve of body-builders. Nerio Alessandri sensed that there was a growing need for technologically and functionally superior physical exercise equipment that respected consumers' health. He also saw that the fitness industry could potentially appeal to a wider, more diversified public, as society gradually realised the importance of physical exercise in mental and physical health and wellness. Today, nearly 40 years on, Technogym is recognised worldwide as a leader in the supply of technologies, services and design products for the fitness, wellness and sports sector, thanks to its comprehensive range of cardio, strength and functional training equipment, apps and services (after sales, training and consultancy, interior design, marketing support and finance). All Technogym products are integrated into the Technogym Ecosystem, the digital ecosystem that allows users to connect to their personal Wellness experience wherever they are, through Technogym products or mobile devices.

Over the years, the range of Technogym products has broadened to cover all market segments belonging to both the BtoB and BtoC channels. More specifically, Technogym products are now used in 100,000 Wellness centres and more than 500,000 homes worldwide. Technogym was chosen for the tenth time as Official Supplier to the Milano Cortina 2026 Games, following on from Sydney 2000, Athens 2004, Turin 2006, Beijing 2008, London 2012, Rio 2016, PyeongChang 2018, Tokyo 2020 and Paris 2024, and is the go-to brand for the training of champions around the world.



↑ **Alessandri household - garage**

Milestones in Technogym's history

1983

Nerio Alessandri founds Technogym, combining his passion for technology (Techno) and sport (Gym). Aged 22, he designs and builds his first machine in his garage.

1984

Just one year after being founded, Technogym develops and launches the **Isotonic Line**, the first comprehensive strength training line.

1986

Launch of **Unica**, the first machine designed for domestic use. A complete gym in the space of just one square metre, it soon becomes a status symbol and an icon of Italian design worldwide.

End of the '80s

Technogym launches partnerships in football and Formula One, becoming the official supplier of athletic equipment for several leading football teams (including A.C. Milan), world-famous athletes (including Formula One drivers Ayrton Senna and Michael Schumacher) and for major international sporting events (the 1990 World Cup in Italy).

1990

Technogym invents the **CPR (Constant Pulse Rate) system**. For the first time, training intensity is automatically regulated by the user's heart rate.

1992

Technogym introduces the first rehabilitation equipment in its product range, opening a new market segment.

DISTRIBUTION Segments

1996

Launch of the **Wellness System**, the world's first training management software. Users can now automatically activate Technogym machines using the portable **TGS Key**, and keep track of their training programme and data. The TGS Key can be considered the world's first wearable device, well before the mobile revolution.

2000

For the first time, Technogym is chosen as **Official Supplier of the Olympics**.
In Sydney, more than 10,000 athletes train on Technogym equipment.

2002

Technogym launches the **Wellness TV**: the first TV screen integrated into fitness equipment.

Nerio Alessandri creates the **Wellness Foundation**, a non-profit organisation that researches and promotes wellness as a social opportunity. One of the Foundation's main projects is Wellness Valley in Emilia-Romagna, intended to be the world's first Wellness district designed to enhance people's quality of life and well-being.

2007

Visioweb is created, the first piece of fitness equipment connected to the internet.

2010

Technogym opens its **first stores** in Milan, New York and Moscow.

Milestones in Technogym's history

2012

Launch of **MyWellness cloud** – the first cloud platform in the Fitness and Wellness sector. Users can now access their personal programme anywhere, at any time, while fitness and wellness professionals can connect with their clients inside and outside the gym, using a web and mobile system.

On September 29, in the presence of the President of the Italian Republic, Giorgio Napolitano, and former President of the USA, Bill Clinton, **Technogym Village** in Cesena is unveiled, the first Wellness campus in the world, which is home to Technogym's headquarters, research centre, factory and Wellness Centre, and is open to clients, partners and influencers from all over the world.

2014

Technogym launches the first edition of **Let's Move for a Better World**, a social campaign aimed at reducing obesity and sedentary lifestyles. Thanks to the **Technogym Ecosystem**, Fitness and Wellness Club customers around the world can donate their movement to a good cause.

2015

Technogym is a major partner at Expo Milano 2015 with the "**Let's Move & Donate food**" campaign which, thanks to equipment connected to the Technogym app, allows visitors to turn movement into meals donated to countries affected by malnutrition.

2016

Technogym is listed on the **Milan Stock Exchange** on 3 May.

For the sixth time, Technogym is chosen as **Official Supplier of the Rio Olympics**.

2017

TECHNOGYM opens its first flagship experience in Milan and launches the **SKILL** line for athletic performance training.

2018

Technogym is appointed **official supplier to the 2018 Winter Olympics in PyeongChang**, the company's seventh appointment as official supplier to the Games. In the same year, Technogym launches **Skillathletic**, a new training method inspired by the training programmes of sporting champions.

2019

Starting with the "Wellness on the Go" strategy, that has developed a seamless and integrated digital ecosystem consisting of smart equipment, the MyWellness cloud and apps, for a custom training experience, in 2019, Technogym presented the **Technogym Live** platform, offering users a bespoke training experience of group classes and favourite trainers, to enjoy at home, in the gym, in hotels and at the office.

Technogym Bike is the first product integrated with the Live platform, to access the best indoor cycling classes of fitness studios around the world live or on demand.

2020

Technogym introduces the new **Excite line: the revolutionary range of fully-connected cardio training equipment with the innovative Technogym Live interface**, offering users a completely new training experience customised to their passions and targets.

2021

Technogym is **Official Supplier to the Olympic Games for the eighth time**, at Tokyo 2020. In June, the **Technogym App** is launched on the market, the application that offers customised workouts with on-demand videos with the best trainers, allowing users to train at home, in the gym, at the office, while travelling and outdoors, thanks to the smart coach.

In October, **Technogym and Dior** announce their partnership to create exclusive limited-edition fitness products available in Dior Vibe pop-up stores.

2022

Technogym launches **Technogym Ride**, the indoor training bike designed together with cycling champions which, with just one log-in, allows users to connect to the most popular apps among cyclists.

Technogym **introduces** Biostrength, the new Technogym strength training line that adapts to the user thanks to a patented technology based on artificial intelligence and scientific research.

2023

Technogym presents **Technogym Run**, the first treadmill for cardio and strength training that offers a wide range of on-demand training modes and programmes.

Technogym Village hosts the arrival of the **ninth stage of the Giro d'Italia**.

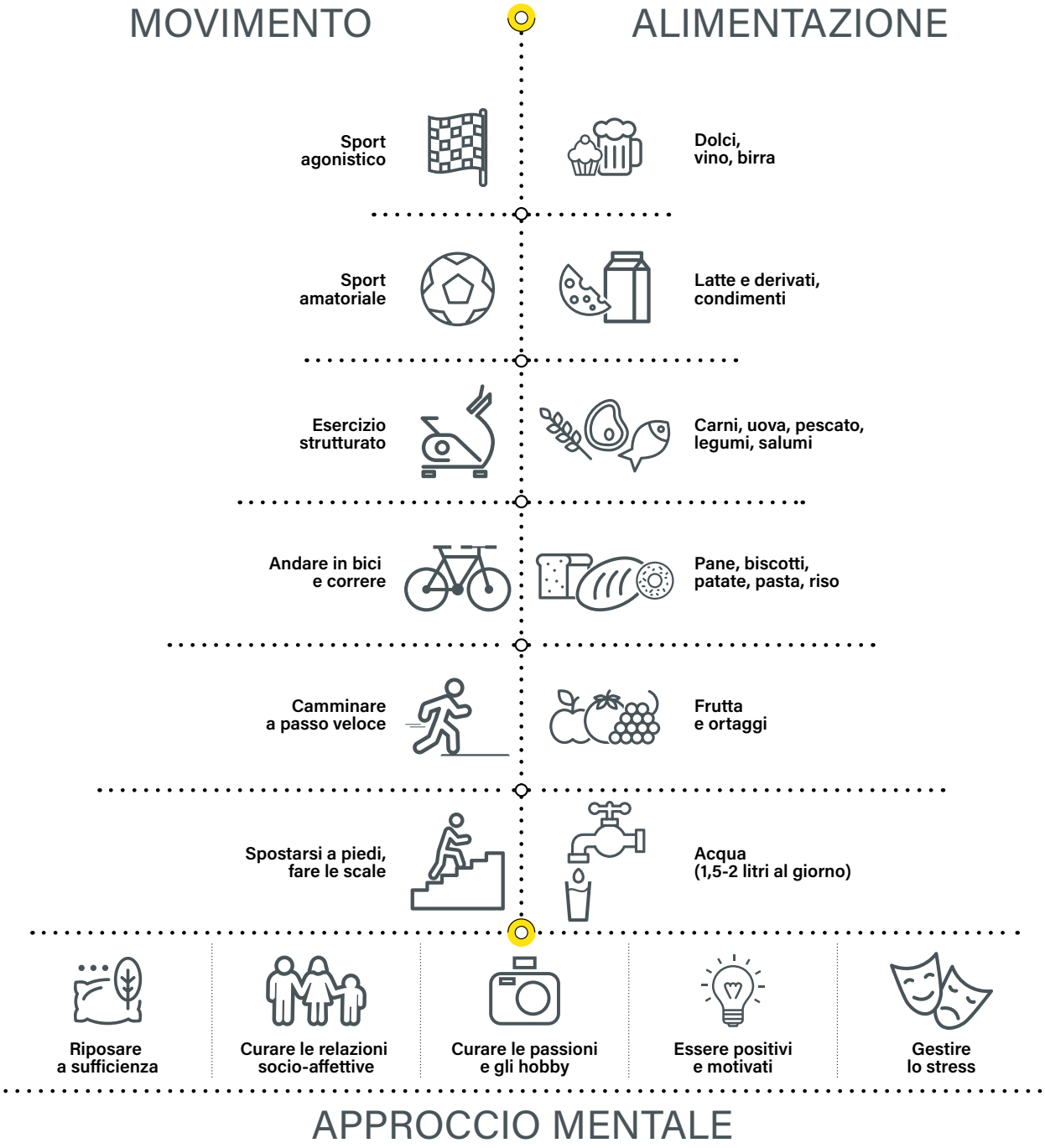
2024

Technogym presents **Technogym Checkup**, the innovative AI-based body assessment station, which measures physical and cognitive parameters and prescribes personalised training.

At the Salone del Mobile, **Technogym celebrates its 40th anniversary with the exhibition Design to Move**: 40 Technogym Benches are reinterpreted by 40 international designers and artists and sold at a charity auction with all proceeds donated to UNICEF.

At Paris 2024 Technogym sets up around 29 athlete training centres before and during the Olympic Games, with a total of about 1,200 pieces of equipment made available to 14,900 Olympic and Paralympic athletes. In November, Technogym announces its partnership with **Milano Cortina 2026**, which will be the brand's tenth experience as an **Official Supplier of the Games**.

The Technogym Wellness Lifestyle® Pyramid



2 Wellness®

"Wellness®" is a lifestyle, promoted by Technogym, aimed at improving quality of life through education and regular physical activity, a balanced diet, and a positive mental attitude. During the early 90s, while the stereotypical muscle-bound image of fitness personified by Jane Fonda and Sylvester Stallone was all the rage in the USA, in Emilia-Romagna Nerio Alessandri was launching a new vision: Wellness®, an all-Italian lifestyle whose roots lie in the Roman concept of "mens sana in corpore sano" (healthy mind, healthy body). It was nothing short of a revolution, which transformed a business based on hedonism into a social one, from looking good to feeling good, from attracting only a small number of super-fit gym enthusiasts to the possibility of embracing the whole population.

Wellness® is a social opportunity for all: for governments to cut their healthcare bills, for companies to benefit from employing more creative, more productive workers, and for ordinary people, to improve their lifestyles and health. This was the idea behind the Wellness Foundation, the non-profit organisation created more than 10 years ago by Nerio Alessandri, with the goal of sharing his twenty years' experience in the fitness, Wellness and health sector to create a more sustainable society by promoting wellness and a healthy lifestyle.

Internationally, thanks to the commitment of Nerio Alessandri and the Wellness Foundation, Wellness® has become a key theme of the World Economic Forum in Davos, and was also the subject of a United Nations event in New York.

Within the Romagna region, where the Wellness Foundation is located, it launched the Wellness Valley project, which aims to create the first Wellness district in the world, capitalising on the natural DNA of the Romagna region and on wellness as an economic (tourism, food, technology) and social (health and prevention) opportunity for the area.

3 Mission, vision and strategy

Technogym's Mission is to help people live better through regular physical exercise and the promotion of the Wellness Lifestyle. Wellness as a lifestyle is a social opportunity for all stakeholders: for governments, which can reduce health spending by promoting prevention, for companies, which can increase productivity by investing in wellness programmes, and for the general public, who can improve their health and the quality of their everyday lives.

Technogym's Vision is to be the world's leading Wellness Solutions Provider, offering the Technogym Experience to over 100 million people. To this end, the Group strives to be recognised as a benchmark in its industry, promoting an authentic lifestyle by creating customised solutions for private customers and fitness professionals: not just equipment, but also services, content, devices and networking solutions.

Technogym's objective is to help people to access their own customised Wellness experience, anytime, anywhere, by implementing a three-pillar strategy:

- **Wellness on the go**: the Technogym Ecosystem is a platform that helps everyone enjoy a personalised Wellness experience by accessing content and training programmes on any Technogym machine and on any personal device, at any time, anywhere in the world. The Technogym Ecosystem integrates equipment, dedicated mobile apps, the MyWellness cloud digital platform and specific content, programmes and services, offering fitness professionals the opportunity to connect with their clients wherever they may be.
- **Brand Development:** in recent years, the Technogym brand has followed a positioning strategy based on two principal objectives: being a Premium brand in the Club, H&R and HCP segments, and being an aspirational brand in the Home and Consumer segments. Through marketing and communication, the Technogym brand establishes its values with a clear, coherent strategy that has helped Technogym to position itself as an internationally recognised name.
- **Global presence in different market segments**: Technogym is expanding globally in various market segments, thanks to an omni-channel distribution strategy which includes Retail, Field Sales, Wholesale and Inside Sales.

4 Business model

Over the years, Technogym has become well-known for interpreting and anticipating its customers' needs, creating a global community of over 70 million people who train every day on its machines in 100,000 fitness centres and in more than 500,000 private homes in 100 countries worldwide. Today, Technogym is an international benchmark in the wellness sector, and as such is able to offer complete solutions for fitness, sport and health.

4.1 INNOVATION, DESIGN AND PRODUCT DEVELOPMENT

Since its foundation in 1983, Technogym's guiding principle has been all-round innovation in products, processes, its digital ecosystem, sales, marketing and in every other area of the company.

Products are at the core of Technogym's innovation strategy. Our Research and Development area employs more than 200 professionals including engineers, sports doctors, designers and software developers. It also collaborates with external medical practitioners, physiotherapists, architects, athletes and sports trainers.

To date, Technogym has an intellectual property portfolio of 420 patents, 800 designs and 440 national and international trademarks, which include 33 patents, 70 designs and 12 trademarks registered in 2024.

Product innovation has always been the Technogym Group's driver of growth. The capacity to innovate is based primarily on the expertise acquired over time by the division dedicated to product research and development, activities traditionally considered an essential tool for reaching and consolidating a leading position in the international fitness equipment market owing to the quality, innovation and design of its products.

In 2024, the Technogym Ecosystem continued to expand in the market. The ecosystem includes connected products, software, apps, artificial intelligence, services and content that can offer end users a training experience fully tailored to their individual needs, objectives and passions, giving sector operators the opportunity to manage the entire customer journey and optimise their business, while retaining and attracting customers.

In March, Technogym launched Technogym Checkup, the innovative AI-based body assessment station, which customises training starting from physical and functional parameters and, thanks to AI, prescribes a precision programme based on needs, goals and conditions. Technogym Checkup can also provide users with their Wellness Age, i.e. age linked to physical and functional conditions.

In October 2024, Technogym presented in selected countries—including Italy, the United Kingdom, Benelux, Turkey, Switzerland and Austria—the new Technogym Connected Dumbbells, smart weights equipped with sensors and connected to the Technogym App for strength training, allowing users to change the weight with a simple adjustment. They are the perfect solution for strength training at home thanks to the ability to adapt to spaces of any size, with the versatility of 12 pairs of dumbbells occupying the space of just one. Further launches in other markets is expected in 2025.

Medical and scientific research

A scientific approach is an integral part of TECHNOGYM's product development, and the company works with many experts in the field as well as with numerous Italian and international universities. These partnerships focus on the biomechanical and physiological analysis of products being developed, in order to certify their security and effectiveness and study the benefits for sport and health. Technogym also collaborates with professional athletes and teams to support them in biomechanical and physiological analyses. These analysis activities are carried out in the Technogym Lab, the new laboratory with spaces and technologies dedicated to physiological tests and movement analyses. During the year, a number of athletes in various sports were tested to evaluate their performance. The Technogym Lab, equipped with the latest technologies, is also currently used to analyse Technogym products in the development process.

In 2024, as part of the scientific collaborations established over several years with a number of universities, new research projects were launched with the University of Foro Italico in Rome, the University of Urbino for data analysis, the University of Padua for a validation study on a new functional assessment technology, and the University of Bologna for the development of an equation for estimating maximum oxygen consumption.

At an international level, a study was commissioned at the orthopaedic clinic Schulthess Klinic in Zurich; links with Cleveland Clinic were established; and collaboration continued with the American College of Sports Medicine. There was also continued participation in conferences and congresses on various topics. In collaboration with "SCS – Strength & Conditioning Society", the company entered into an agreement for the development of courses on training for team sports.

Scientific research in the area continues, with publications of scientific studies in indexed journals and the participation of Scientific Department managers at national and international conferences as speakers.

4.2 DIGITAL INNOVATION

Digital innovation is a fundamental part of Technogym's activities. Back in 1996, Technogym launched Wellness System, the world's first training management software. Today, Technogym's offer incorporates the Technogym Ecosystem, the only system of its kind in the world of fitness and wellness. It connects equipment based on an 'Internet of Things' approach, and incorporates a cloud platform that stores personalised data and training programmes for individual users, and a complete range of wellness apps for consumers and professionals.

Radical changes have also been made to the user experience: The Technogym Ecosystem is an open application that integrates Technogym products and services with the leading tracking apps and wearables, giving users a "Wellness on the Go" experience anytime, anywhere: in the gym, at home, at work, outdoors, at the doctor's or while travelling. Users each have a personal account containing their personal data and training programmes. Exercise data can be accessed from various touchpoints: apps, websites or directly on Technogym equipment, thanks to the LIVE interface.

Technogym's Mywellness is the only platform in the sector that gives users a completely personalised experience (training programmes, data and content) throughout their whole training path, both on the gym floor and during classes (cycling, rowing, heart-rate based, and much more) as well as during outdoor training.

Since its launch in 2012, the Mywellness platform has become a point of reference on the market in the field of Connected Wellness. Today, more than 23,000 wellness and fitness centres around the world connect to the Technogym Mywellness digital platform, with over 22 million registered users.

Starting from the "Wellness on the go" strategy, involving the development of a seamless and integrated digital ecosystem consisting of smart equipment, the mywellness cloud and apps, and able to offer a customised training experience, in 2020 Technogym launched Technogym LIVE, the new platform that offers a completely new and engaging training experience and allows users to access a variety of live and on-demand training videos from all Technogym product consoles, from the new Mywellness 6.0 app, on-screen during virtual gym classes or on personal digital devices and from the very latest Technogym App, the new app available on Android and iOS devices.

The Technogym App offers customised workouts with on-demand videos with the best trainers, allowing users to train at home, in the gym, at the office, while travelling and outdoors, thanks to the smart coach. Whatever your fitness goal, with the Technogym App it has never been easier or quicker to achieve it, with a wide selection of on-demand training videos and a customised plan that adapts to the user, the user's progress and lifestyle.

Every day, the app proposes the most suitable training, combining scientific research, artificial intelligence, and engaging and challenging video content. Users can access their personalised training programme, services and results at any time, anywhere, thanks to their personal Technogym ID, which allows them to connect to their profile at all contact points of the Technogym Ecosystem: the smartphone app, equipment consoles and the website. The Technogym App offers a wide variety of programmes dedicated to fitness, sport and health, developed by a team of trainers and athletes specialising in various disciplines. For those with access to Technogym equipment, at home or in the gym, the Technogym App will guide the user through the best use of the equipment with the option to access training videos on the console. Moreover, it will suggest bodyweight workouts or training using accessories, directly on the user's device or by mirroring the device on a TV, for a unique and compelling Technogym wellness experience.

As part of these options and content, the brand-new Technogym Coach – the first application of artificial intelligence to fitness – guarantees each user a fully customised experience. Technogym Coach manages the details and preferences of users and guides them, day by day, suggesting different training options depending on their interests, needs and personal tastes.

4.3 DESIGN AND INNOVATION AWARDS

Italian style and design have always been distinctive characteristics of Technogym worldwide. For over 14 years, the company has participated in the Salone del Mobile in Milan, the most important design event in the world. It collaborates with Antonio Citterio, one of Italy's most renowned architects, and boasts a top Design Department within its Research and Development Centre.

Over the years, Technogym products have been recognised with a long list of international design awards, including 3 Compassi d'Oro, 20 ADI Awards, 14 Red Dot Design Awards, 3 International Design Excellence Awards, 7 iF Awards, 11 Good Design Awards, 3 German Design Awards, 1 German Innovation Award and 2 Wallpaper Smart Space Awards.

4.4 PRODUCTION

The products offered by Technogym are designed, produced and distributed according to an operating model characterised by direct control of all the production phases.

The purchase of raw materials represents one of the main areas of the value chain. Technogym attaches great importance to the materials used in its products, which must meet the highest industry standards. The company uses a global sourcing system that includes more than 800 suppliers from around the world.

Assembly is performed at Technogym's two production facilities: at the Technogym Village in Cesena and in Malý Krtíš (Slovakia).

The Cesena facility, designed to guarantee both maximum production efficiency and a work environment inspired by the principles of Wellness, covers an area of around 40,000 square metres. The production facility only includes product assembly lines designed according to lean production and total quality criteria. The Slovakian facility covers a total area of roughly 30,000 square meters (including an office area) and includes vertical production lines with integrated carpentry, painting and product assembly processes.

4.5 THE OFFER: TOTAL WELLNESS SOLUTION

Technogym's unique offer is the Total Wellness Solution, a bespoke wellness solution for professionals and end users alike, designed to promote well-being through an integrated ecosystem of products, services and content.

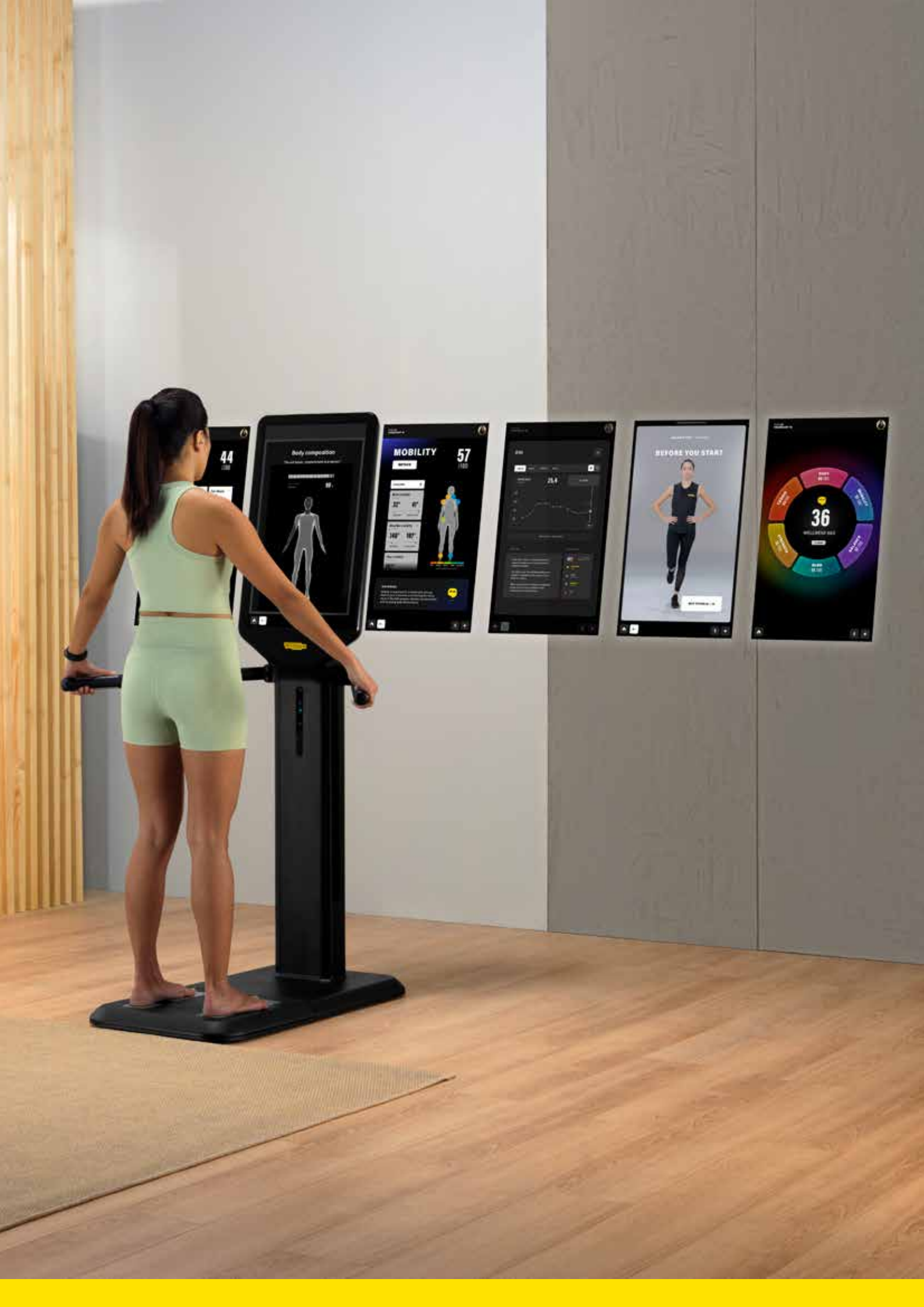
Equipment

Technogym offers a unique, comprehensive range of equipment for cardio, strength and functional training, as well as for classes, able to meet the needs of end users across various market segments. We are constantly committed to developing new products and technologies to offer safe, effective and engaging training.

New products launched in 2024

Technogym Checkup
Technogym Checkup, the innovative AI-based body assessment station, able to test physical and cognitive parameters and to prescribe—thanks to the Technogym Ecosystem—a completely bespoke training experience based on the needs, goals and aspirations of each individual. Furthermore, starting from the user's personal parameters, Technogym Checkup can also calculate the user's Wellness Age, i.e. age linked to physical and functional conditions.

Technogym Connected Dumbbells
The Technogym Connected Dumbbells, the interactive dumbbells connected to the Technogym App via sensors, are the ideal solution for strength training at home. They are suitable for spaces of all sizes, with the versatility of 12 different weights but occupying the space of just one. Each individual dumbbell ranges from 2 to 24 kg, in 2 kg increments. The smart element of these dumbbells is the built-in sensor, which analyses every movement and tracks performance. This allows the exercise and weight to be customised to maximise results. Through the Technogym App, users can access a bespoke training experience: the artificial intelligence of the Technogym AI Coach uses the data collected to help choose the specific exercise and the most appropriate weight.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Body composition
MOBILITY
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25.4
BEFORE YOU START
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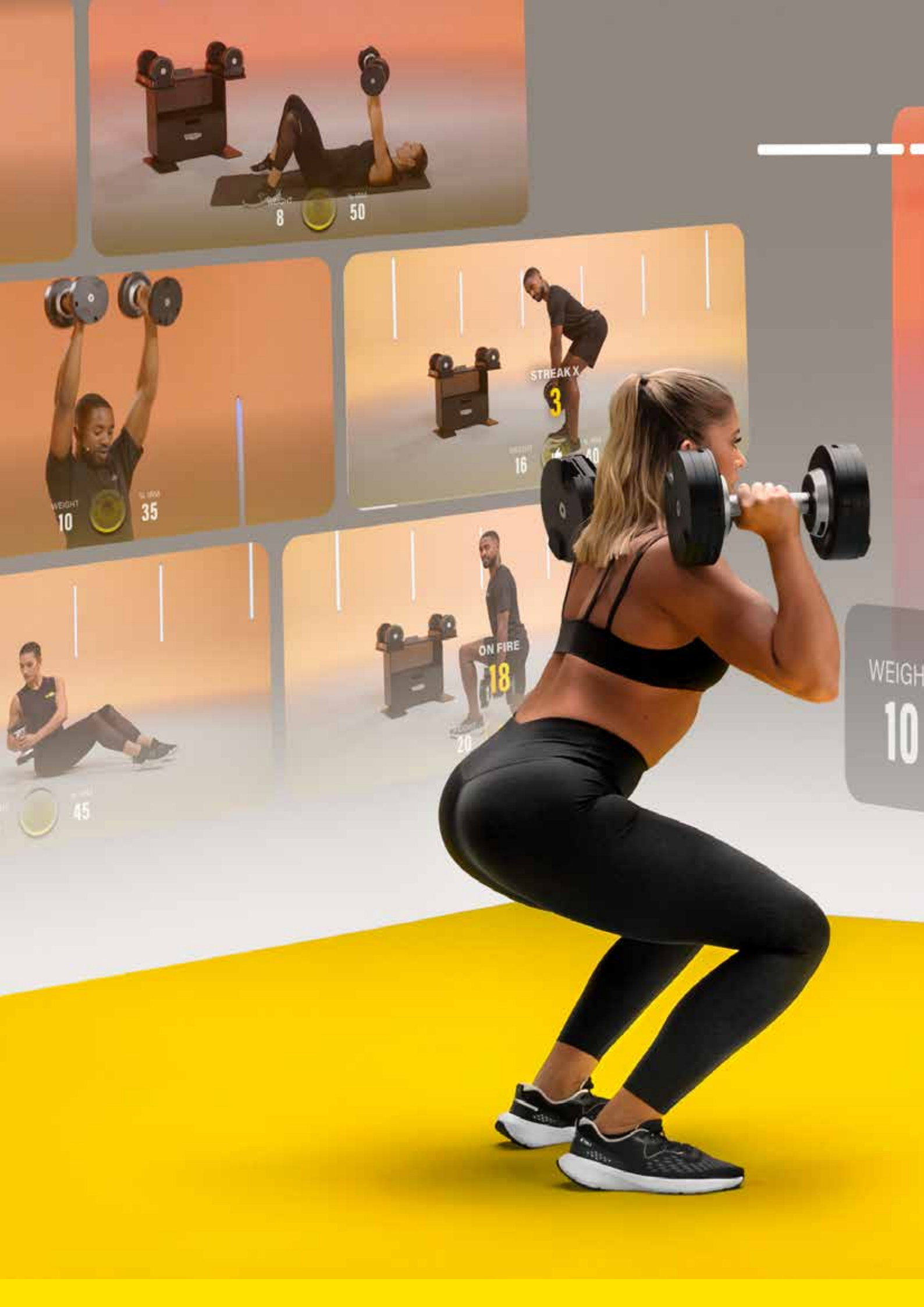
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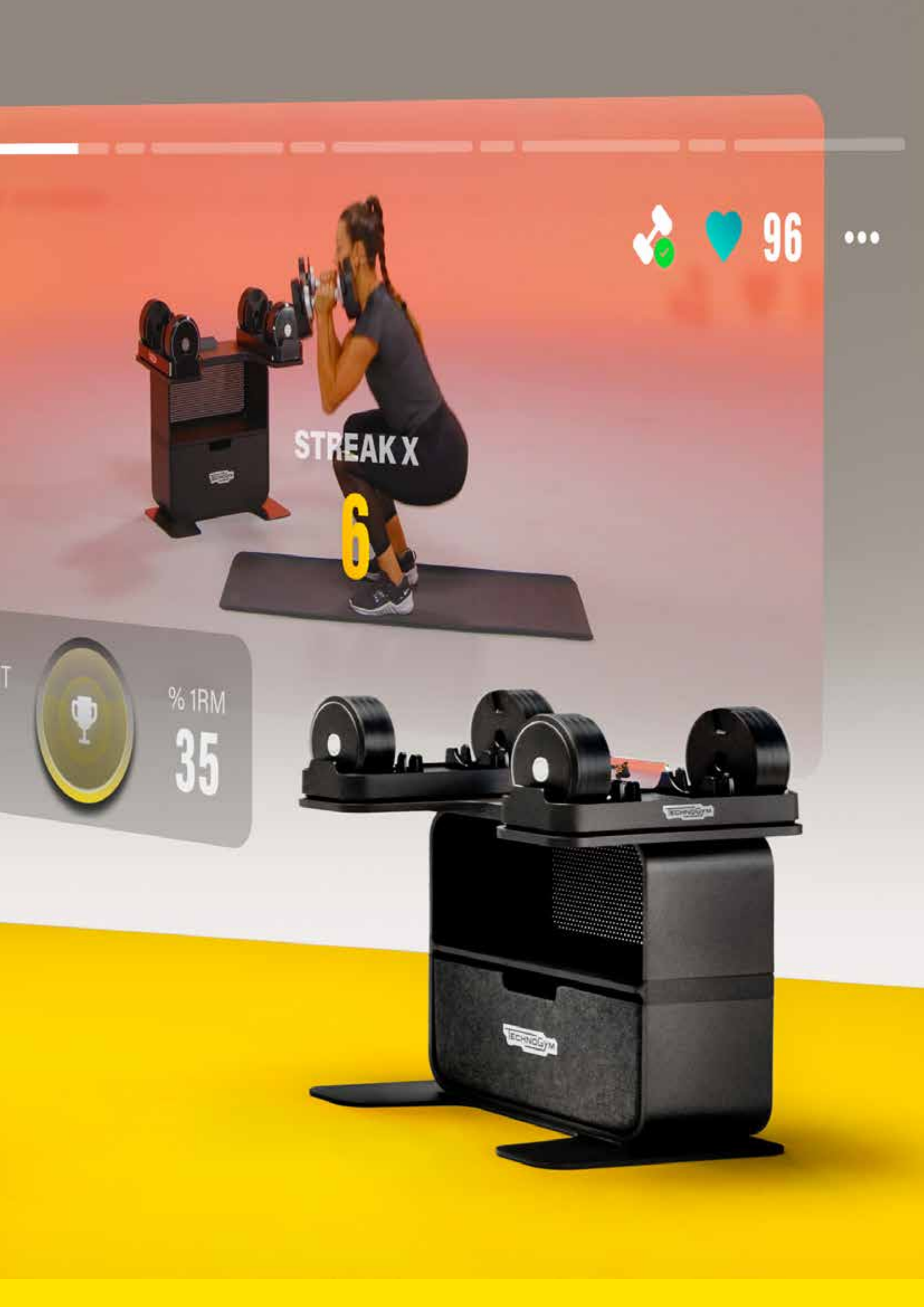
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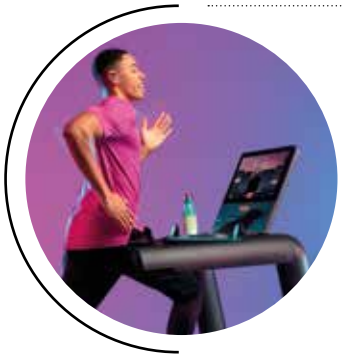
TECHNOGYM

TECHNOGYM PRODUCT RANGE

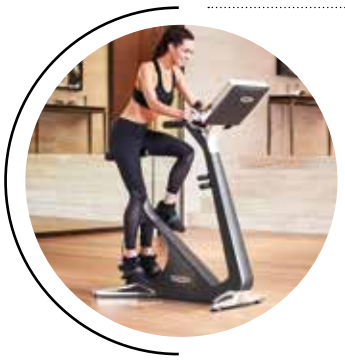


Excite Live Line

The new **Excite** line is the revolutionary range of fully-connected cardio training equipment with the innovative Technogym Live interface, offering users a completely new training experience customised to their passions and targets. The new **Excite** is based on 4 key concepts – variety of training content, connectivity, compact design and eco-sustainability – to give users an engaging and customised training experience, and to guarantee sector operators added value and the possibility to innovate the business model. The new **Excite** line includes: the **Excite Run** treadmill, the **Excite Synchro** elliptical machine, the **Excite Bike**, **Excite Vario**, the **Excite Recline** recumbent bike, the **Excite Climb** stairclimber, and **Excite Top** for the upper body.

Skill Line

The **Skill Line** is a collection of products equipped with the exclusive Multidrive Technology™ developed by Technogym in collaboration with professional athletes and designed for anyone that wants to improve their athletic performance or loves high-intensity training. The line includes **Skillmill**, the first non-motorised product which combines strength, speed, resistance and agility training; **Skillrow**, the first indoor rowing product that increases the potential of the rowing exercise to improve cardiovascular endurance and anaerobic power; **Skillrun**, the unique treadmill that guarantees maximum training efficiency, not just cardio training but also strength, thanks to the option to follow running and resistance training sessions; **Skillbike**, the only indoor bike with a real mechanical gearbox that allows you to simulate uphill training for a truly realistic experience, and **Skillup**, the Technogym ergometer for complete and intense upper body training.

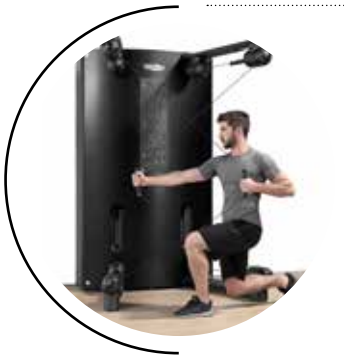


Personal Line

Technogym's **Personal** Line is a collection of iconic products dedicated to Wellness at home, which combines innovation, technology and design. Developed from a collaboration between Technogym, with its thirty years of experience in developing fitness and Wellness products, and the design concept of Antonio Citterio, the Personal line products are inspired by nature and science. The result is a line of interior design products, created using sophisticated materials and the best craftsmanship techniques. The **Personal** Line includes: the innovative **Kinesis Personal** for gentle gymnastics, which, thanks to the FullGravity patent, allows free and natural movement, offering 360° resistance; the new **Power Personal** for strength training, the **Run Personal** treadmill, the Elliptical **Cross** Trainer and the **Recline** exercise bike, equipped with **LIVE**, the most advanced multimedia interface on the market.

Artis Line

Artis embodies the state of the art of the fitness and Wellness sector, and is the result of thirty years of scientific and technological research applied to the design and production of fitness products. It includes a complete collection of over 30 products, integrated and coordinated in terms of design and style, as well as connected and sustainable, for cardio, strength and functional training, allowing users to enjoy a unique experience. The line also includes **Omnia**, the product for training in small groups, with training programmes for different levels of ability.



Kinesis Line

Kinesis is not merely a product, but an actual training discipline. Kinesis line products for functional training are designed to help users recover the functionality of free and natural movement, offering effective and adjustable training based on the level of experience and specific targets to be achieved. The "Full Gravity" patent allows natural 360-degree movements, which fully activates the kinetic chains. The **"Kinesis Class"** configuration allows personal trainers to easily manage an entire class. Kinesis innovation and technology are also available in one single unit. Developed as a single free-standing unit with a reduced footprint, **Kinesis One** provides a complete training solution. **Kinesis Stations** are also part of the line.

Group Cycle

The new Technogym **Group Cycle** format is the ideal solution for creating an immersive indoor cycling experience that offers participants excitement, motivation, an engaging group workout and a personalised workout all at the same time. This new training solution includes different indoor cycling classes that combine music, visual effects and accurate performance data to create an interactive workout that inspires people to move. The videowall is essential for viewing personal and class results or simply to become immersed in the atmosphere, listening to and visualising the music and performance.

Pure Strength Line

The comprehensive line of **Pure Strength** equipment is the result of many years' experience in helping Olympic athletes get stronger and faster. The most innovative solutions in terms of biomechanics, ergonomics and product durability ensure that Pure Strength offers the maximum results to everyone looking for the best form of strength training and the highest level of sports performance.

Med Line

Products for cardiovascular exercise from the Excite Med line are sophisticated pieces of equipment dedicated to stress testing, patient assessment and rehabilitation. In terms of strength, Selection Med is characterised by the completeness of the range, its application versatility and the innovative Multiple Resistance System (patent pending) on Leg Press Med, a device which combines the benefits of elastic resistance with those of traditional weight stack training, to meet both rehabilitation and muscle strengthening needs. Finally, Technogym has designed a time-based circuit training solution, which is completely customisable according to specific patient needs: **Biocircuit Med**. Thanks to the patented Biodrive technology, the circuit machines are able to replicate different types of resistance in a precise and smart way. All medical lines are 93/42/EEC certified.

Home Line

Ideal for Wellness at home, the Technogym line includes the **Technogym MyRun** treadmill, which is the new iconic Technogym product for the home, boasting an elegant and minimalist design, silent operation and compact dimensions; **Technogym Bike**, the indoor bike that allows users to access indoor cycling classes by the most engaging trainers, live or on-demand, from fitness studios in various cities around the world; and **Technogym Bench** is the new all-inclusive functional training solution designed to combine the maximum variety of training exercises with the minimum footprint. It allows users to perform the widest range of resistance, strength and core training exercises in a limited space, thanks to its innovative design and to the equipment it contains. **Technogym Cycle**, the exercise bike which combines functionality, ease of use and design: get on and off with ease thanks to the walk-through access; the seat is the widest and most comfortable ever, and it has compact dimensions; **Technogym Elliptical**, the home elliptical machine for a workout with no impact on the joints, offering an incredible variety of on-demand workout videos, ideal for everyone; **Wellness Ball Active Sitting**, the dual intensity ball that can be used as both an alternative to a chair at home or in the office and as a tool for doing a full programme of exercises; as well as **Unica**, designed by Nerio Alessandri in 1985 and today a design icon in the world of fitness. **Unica** was in fact the first training product to also be an item of furniture. Thanks to the compact design and revolutionary ergonomics of **Unica**, for the first time it was possible to concentrate an entire gym in 1.5 square metres.

Biocircuit

Biocircuit is the new circuit-based method able to offer clients bespoke training to meet their goals in a short time. The guided programme guarantees an engaging experience without the need for adjustments or waiting times, as the exercises, workloads, exercise/rest ratio and speed are predefined and integrated into customised programmes.
Through the **Biodrive** patent, Biocircuit is able to offer a safe, guided and effective varied workout suitable for any type of user. Based on revolutionary aerospace technology, **Biodrive** includes a motor controller which offers personalised and adaptive training to help users achieve the best results in a short space of time.

Skillathletic

Skillathletic Training is the new training format created thanks to Technogym's experience as Official Supplier of the last 7 editions of the Olympic Games and its partnership with the best teams and sports champions the world over. The format – developed by Technogym's Research Centre with the support of numerous coaches and trainers – targets the improvement of athletic performance and offers an extensive range of training programmes based on Skillathletic Training's four key skills – Power, Agility, Speed and Stamina – which can be used at varying levels of difficulty, to manage people with different fitness levels in the same class.

Technogym Tools

The **Technogym Tools** have been designed to offer a wide variety of training combinations and allow users to work out different parts of the body and muscle groups to achieve any fitness, health or lifestyle goal thanks to Technogym Precision Training. All the accessories guarantee long-term performance and are perfect to take with you when travelling, transforming any workout into a high-level fitness experience. This selection of fitness accessories ensures the best in terms of quality, design and attention to detail. Technogym has also designed 3 Training Kits containing different tools for an infinite number of training options. The Kits include dumbbells, resistance bands and loop bands, or a practical mat to allow you to train and take the healthy habit of wellness with you everywhere.

Technogym Visio

Technogym Visio is the first display designed to provide training assistance and engaging fitness content - ideal for gyms, hotels, apartment blocks or unsupervised fitness facilities. Users can instantly access a vast library of workouts tailored to the available equipment and their training goals and needs. The 32" touchscreen display makes Technogym training content immediately accessible and easy to view, offering unsupervised one-on-one training experiences that can be configured according to the available equipment. Technogym Visio is the right solution for any type of facility or business model to create an individual training experience without supervision or with a Personal Trainer through the variety of available content and modes, transforming any training space into an engaging and tailored fitness experience.

Teambeats

Teambeats is the digital solution for group training which allows users to train easily and without distractions, while also having fun and achieving better results more quickly. In the fitness market, the demand for group training solutions has skyrocketed. Now more than ever, users want to train together with other people who share the same passion. Teambeats adapts to any functional training or HIIT workout, and is designed to guide users in the best possible way during the class. The user interface has been completely revamped to avoid any problems at the start of or during a class, ensuring the best training at the right intensity. In addition, trainers have full flexibility to create classes on one or more screens, drawing on a vast library of training content. In this way, they can offer users variety and fun at the highest level, not forgetting the instructions for the correct performance of the exercise.

Technogym Run

Technogym Run is the first treadmill for cardio and strength training that offers a wide range of on-demand training modes and programmes. Developed from Technogym's forty years of experience in the fitness and sports sector, Technogym Run offers home users the same level of quality and technology as they would find at the best gyms, plus an unprecedented variety of training types: from cardio to strength and bootcamp. The 27" Technogym Live console allows users to choose their preferred training experience from a wide range of training programmes and modes (cardio, strength or high intensity) or from the on-demand training video library, which includes trainer-led sessions, goal-specific routines, as well as virtual immersive outdoor training sessions that adjust the speed and gradient according to the chosen trail. In addition, Technogym Live offers an infinite number of entertainment options (including Netflix, YouTube, TV channels, social media and more). By choosing Bootcamp mode, the console provides exercises to be performed on the ground, off the treadmill, including using the Technogym Bench.

Service

Technogym's Total Wellness Solution offers a series of services designed to offer an enhanced, personalised Wellness experience for end users, while giving fitness professionals a range of diversified options to expand their client base and gain their loyalty.

Interior Design

Thanks to the Wellness Design service, Technogym can offer the full design of Wellness areas in hotels, businesses, medical centres or private homes. The objective is to create attractive and stimulating spaces and environments and enable customers to stand out thanks to a unique and personalised style.

Financial Services

Technogym provides its customers with safe, fast and transparent financing, together building a personalised and reliable plan in collaboration with a number of leading international banks and insurance companies.

After Sales

Technogym's aftersales service is designed to ensure that our equipment stays reliable and performs well over time, thanks to tailor-made contracts designed to ensure the best operation and constant quality of the equipment. We have a global network of Authorised Technical Assistance Centres, able to provide a fast, competent response.

Marketing Support

The promotion of Wellness, sporting partnerships and our global community give the Technogym brand a distinctive appeal, and make a positive contribution to our customers' business. Educational and promotional tools are used to raise awareness about Technogym equipment and its benefits, and allow customers to exploit our brand and communications as an asset for their business.

Networking Apps, Devices & Content

Over the years, Technogym has built an offer of products, services and digital content for the end consumer and industry professionals. The Technogym App provides users with a completely custom-designed training experience for everyday use, with specific protocols and on-demand training videos available on the app and on console of connected products. On a professional front, the AI-based Mywellness platform offers operators a comprehensive range of services, starting from the Mywellness CRM, to help manage and optimise the centre's business.

STRAVA
TRAINING PEAKS
NETFLIX
STOP
24.8
246
152
35-15
84
195
18:54
Nearby you

Technogym University

Within the context of its Total Wellness Solution, Technogym also offers customers around the world training services through Technogym University's extensive programme. The Technogym Village and Group branches host continuous professional development programmes for the industry, with online and on-site courses and technical seminars presented by highly experienced university lecturers. In addition, the company organises numerous conferences, seminars, and workshops, where industry operators, medical professionals and researchers can come together to share their ideas, projects and new scientific research. This encourages a multi-disciplinary approach, and helps develop and spread the Wellness culture.

4.6 DISTRIBUTION

Fitness and Wellness Clubs continue to be one of the most significant market segments for Technogym. Following on from the significant results of 2023, the breadth of the Technogym range and the comprehensive software solution and services allowed Technogym to grow once again in 2024 in this important market segment. Large international groups are confirming plans for expansion and the opening of new locations, and several new players have entered the market by opening even just one club to benefit from the expected growth of the sector.

Furthermore, the process of digitalisation of clubs is continuing at a rapid pace, with the aim of offering members a completely customised and connected training experience, engaging them more and offering services not just at the club, but also at home and outdoors. In this context, Technogym continues to be the trusted supplier for the most important chains of clubs in the world.

In the Hospitality & Residential sector, Technogym products are already present in the most prestigious hotels throughout the world, and in 2024 remained the leading brand for luxury hotels. Wellness is now an essential service for hotels of all categories, and Technogym can create a wide range of solutions for hotels of different types that combine design products, services and training content. In the year just ended, Technogym was present in the top 35 of the 50 most prestigious hotels in the world as ranked by Forbes, and in 41 out of the total 50 top-ranked hotels. Furthermore, the Group continues to be a key reference in the development of the most prestigious residential projects and in equipping the most important cruise ships.

As far as the Corporate sector is concerned, more and more companies all over the world – aware of the benefits in terms of both welfare and productivity – are launching their own corporate wellness programmes. For them, Technogym is the perfect partner, able not only to equip company gyms, but also to create a comprehensive programme for the health and wellbeing of employees, offering facility management services, among other things. More than 10,000 global companies use Technogym for their corporate wellness projects, some of which are located in Silicon Valley. Moreover, in 2024, the Group initiated numerous new partnerships with leading companies around the world.

In Education, the best universities and business schools chose Technogym for the promotion of the right lifestyles to young talent.

In the Sport Performance sector, in the first few months of the year, Technogym continued to equip numerous athletic training centres around the world, from sailing to motor racing, from the most important football clubs to tennis stars.

In the medical sector, Technogym was chosen by many healthcare centres of excellence at a global level, some of which are located in the United States, Hong Kong and the United Kingdom.

Regarding the home consumer segment, Technogym is now present in more than 500,000 private homes. The main focus for the development of the segment is still concentrated in certain European countries, although there were notable performances compared with the previous year in many geographical areas, demonstrating the significant growth potential of this segment.

In terms of products, the company has consolidated its strategy of creating bespoke solutions for the home based on the space and service level requested by the customer: in this segment, the company is positioned in the Luxury sector, represented by the Personal line, for those who want to fully integrate one or two products into their living room or bedroom furnishings, and the Performance sector, represented by more active customers who want professional equipment at home to always push them to the limit.

In 2024, new retail spaces were also opened, including in Abu Dhabi, which is in addition to the existing Dubai branch, expanding the brand's presence in the Middle East, and Paris, with the brand's new home in the city centre, which also includes offices. Technogym Paris serves as a hub in the French capital, especially during the 2024 Paris Olympics and Paralympics.

Channels

The distribution of Technogym products follows the omni-channel approach, through 4 sales channels:

- field sales, represented by Technogym sales personnel and sales agents;
- inside sales, including telemarketing and online sales;
- retail, represented by our ten directly-managed stores;
- wholesale, involving third-party distributors who operate in markets where we have no direct representatives.

Field sales, Inside Sales and Retail are direct channels used by Technogym to reach end users and professionals directly, while the Wholesale channel is an indirect channel, through which end users and professionals are reached by exclusive distributors who can cover markets in which we have no direct outlet.

Geographical areas

Technogym is present in all the major global markets. In 2024, around 90% of company sales occurred outside Italy and roughly 45% outside Europe. In 2024, the group recorded a double-digit increase in revenues in all parts of the world with the exception of the APAC region, which saw single-digit growth due to a concentration of critical issues in Japan, more than balanced by strong growth in other markets.

Marketing and communications

Marketing and communications at every stage of the Technogym operating model are the pillars of our strategy to develop and consolidate our position in the fitness market and in the Wellness industry as a whole. Over time, this has contributed significantly to making Technogym a distinctive brand, which is recognised worldwide for its quality, innovation and Italian design. A cornerstone of Technogym's marketing and communication strategy is its participation in the sports industry. Technogym is the official supplier to a large number of

top teams and athletes, and has been the Exclusive Official Supplier of athletic training at nine Olympic Games and again at the upcoming Milano Cortina 2026 games.

5 Events, references and partnerships

A central element of Technogym's marketing strategy consists of taking part in numerous industry events in sectors of interest for the company business: fitness, Wellness, sports, rehabilitation, design and technology. Events are chosen based on consistency with corporate values and on both business and brand positioning opportunities.

5.1 KEY EVENTS IN THE YEAR

In 2024, Technogym took part in numerous trade fairs and industry events at an international level. At the same time, the company organised a number of digital events and seminars as well as in-person events, with the aim of continuing its cultural and scientific outreach activities and maintaining contact with its customers and stakeholders. Events covered the most important topics of the fitness and wellness sector, in 4 main categories:

- Education: events dedicated to training on Technogym products;
- Digital Solutions: training on digital solutions for the sector;
- Technogym Experts: a selection of speeches by international experts on health, fitness and sports;
- Virtual product presentations: sessions dedicated to the launch and further development of new Technogym solutions.

In 2024, the company organised the TECHNOGYM INNOVATION OUTLOOK event at the Technogym Village, with attendees coming from all over the world. Among the many Technogym innovations connected to the Technogym Ecosystem presented at this event were digital solutions such as Technogym Checkup, Biostrength and Universe, the versatile training solution for functional and strength training that offers a huge variety of workout, resistance and digital content options. The TECHNOGYM INNOVATION OUTLOOK concept was replicated in many international markets, including Australia, Brazil, the USA, Canada, France and Germany at the FIBO trade fair.

With the strategy of bringing the industry and consumers closer to the Technogym Experience, a number of TECHNOGYM ROADSHOWS were organised in 2024 dedicated to the new Technogym Checkup. The events were held on an international level in several countries, the most important including Germany, Italy, Spain, Norway and the United Arab Emirates.

To celebrate 40 years of the brand and on the occasion of the Salone del Mobile, Technogym presented Design to Move, the exclusive exhibit which showcased 40 Technogym Benches reinterpreted by 40 globally recognised artists and designers, including Antonio Citterio, Patricia Urquiola, Piero Lissoni, Nendo and many others. In September, a selection of 15 unique works were sold in a special auction organised in collaboration with Sotheby's, with all proceeds donated to UNICEF. The other 25 benches were put up for sale on the technogym.com website starting in May.

In terms of the design and luxury segment, in 2024, Technogym had a presence in exclusive locations on Sardinia's Costa Smeralda and took part in numerous international design fairs.

5.2 PARTNERSHIPS

Technogym has always supported sports teams and champions, helping them improve their athletic performance. In 2024, Technogym was the Official and Exclusive Supplier of fitness equipment at the Paris Olympics and Paralympics, setting up 29 athlete training centres and training more than 13,000 athletes. The main training centre, equipped for every discipline, was at the Olympic and Paralympic Village in Saint-Denis. Other centres for specific sports were located at the competition venues and satellite villages in Lille, Marseilles, and Tahiti. Furthermore, Technogym provided a team of professional athletic trainers to support the athletes and all related services (configuration, installation and technical assistance).

In 2024, Technogym took part in the Cervia Open, dedicating an area to the training of golfers involved in the event. The sporting year continued with sailing, with Technogym taking to the water together with the Luna Rossa Team during the America's Cup. There was not only a gym for athletes in Cagliari, but also physical and biomechanical analysis at the Technogym Performance Lab to support the Team.

Tennis was also very significant during the year, as was the partnership with the Italian Tennis and Padel Federation, culminating in the Italian Open in Rome and the ATP Finals in Turin. In both tournaments, the world's top tennis players had the opportunity to train using Technogym smart equipment within special facilities designed to best meet their needs.

2024 closed with the announcement of the partnership with the Milan Cortina 2026 Olympic and Paralympic Games, which will be Technogym's tenth Olympic experience, following on from Sydney 2000, Athens 2004, Turin 2006, Beijing 2008, London 2012, Rio 2016, PyeongChang 2018, Tokyo 2020 and Paris 2024. Technogym's commitment to the Olympic Games goes far beyond the supply of equipment and technology. The company's collaboration with the Olympics has become a powerful communication platform to leverage sport and achieve its core mission: to make the entire global population understand the importance of physical activity.

6 Technogym Village

On 29 September 2012 in Cesena, in the presence of the Italian President of the Republic, Giorgio Napolitano, and former President of the USA, Bill Clinton, the Technogym Village was inaugurated, the first Wellness campus in the world; a cultural centre, an innovation laboratory and a production centre, where international partners, clients, suppliers and guests can enjoy an authentic experience inspired by Wellness.

Technogym Village reflects the vision of Nerio Alessandri, who, together with architect Antonio Citterio, created a place where lifestyle, quality, design and productivity are integrated into an innovative working environment. The campus is home to Technogym's headquarters, research centre, factory and the large Technogym Wellness Centre, offering an ecosystem designed according to eco-sustainability and bio-architecture principles, with the aim of creating a world-class workplace.

The architecture of the Technogym Village was developed to promote people's well-being and productivity. The design incorporates natural materials, bespoke furnishings designed to encourage correct working postures and large windows to maximise natural light while seamlessly blending the structure with the surrounding landscape. Light plays a central role: the orientation of the building follows the path of the sun from dawn to dusk, ensuring optimal lighting for visual well-being and comfort of the working environment. In addition, the structure was designed to optimise energy efficiency, exploiting natural heat transfer: the north-facing building keeps rooms cool in summer and warm in winter.

The external environment of the Technogym Village was also carefully designed: each cubic metre of soil was recovered to create a natural barrier about 800 metres long, parallel to the motorway. This structure not only follows the curved line of the building's roof, but also acts as a soundproof barrier, optimising the acoustic conditions.

6.1 CORPORATE WELLNESS AND WELL-BEING AT THE TECHNOGYM VILLAGE

In an increasingly competitive landscape, leading companies stand out not only for the quality of their products and brand reputation, but above all for their investment in human capital. Innovation and productivity cannot be separated from people's mental and physical well-being, which is why the Technogym Village actively promotes Corporate Wellness, an approach that integrates physical activity, healthy eating and mental well-being.

At the heart of this philosophy is the Technogym Wellness Centre, a space dedicated to exercise where employees can follow personalised training programmes, designed and supervised by experts from the Technogym Research Centre. Workouts can be done individually or in groups, either at the Village gym or outdoors, taking advantage of the campus' extensive green spaces.

Nutrition also plays a key role in everyday well-being, which is why the Technogym Restaurant, located within the Technogym Village, offers a menu developed by the company's Scientific Department. The well-balanced dishes, prepared with seasonal, high-quality ingredients, have a low salt and saturated fat content. Special care is given to ensuring the

availability of fresh seasonal fruit and vegetables.

Protecting employee health is another key pillar of the Technogym Village's Corporate Wellness strategy. Every year, in collaboration with leading medical centres, the company organises a free health check-up for all employees. This initiative allows employees to monitor their health over time and receive medical advice to improve their well-being. The collected data is analysed by independent universities, and the results clearly show that the employees involved in the Corporate Wellness programme have improved or maintained their health parameters over time.

7 Technogym and the stock markets

7.1 FINANCIAL MARKETS

Despite the ongoing geopolitical tensions, such as the war in Ukraine and tensions between the USA and China, stock markets showed considerable resilience. During the year, global economic growth exceeded initial expectations. After a period of stagnation in 2023, the start of 2024 saw an acceleration of economic activity, accompanied by a fall in inflation. According to the European Commission's Spring Economic Forecast, GDP growth in 2024 is currently expected to be 1.0% in the EU and 0.8% in the Eurozone, with inflation expected to fall to 2.7% in the EU and 2.5% in the Eurozone.

Despite this scenario, 2024 was an exceptional year for the global financial markets, with numerous stock indices hitting all-time highs. This result was mainly driven by the extraordinary performance of the tech sector and the widespread adoption of artificial intelligence (AI). Companies such as Nvidia (+180%), Broadcom (+112%) and Palantir Technologies (+376%) recorded triple-digit increases, fuelled by the growing demand for AI-based solutions. In particular, US and European stock indices hit record highs, with a particularly positive performance for technology indices and for the US small/mid-cap index. In Italy, the FTSE MIB recorded a positive performance in 2024, fluctuating between a high of 35,410 points, reached on 16 May, and a low of 30,077 points, recorded on 23 January.

The bond market benefited from expectations of a loosening of monetary policies by the main central banks. The Federal Reserve, in particular, abruptly shifted its tone, fuelling expectations of rate cuts in 2024, resulting in nine consecutive weeks of market gains.

With regard to raw materials, 2024 showed varying trends between the different categories. Precious metals performed positively: gold benefited from a 26% increase, supported by central bank purchases and investor demand. Silver and platinum also showed increases, although more contained. In contrast, industrial raw materials faced significant challenges. Metals such as lead and nickel and natural gas suffered price drops of between 38% and 45%, reflecting weakened global demand and unfavourable market dynamics. In the energy sector, oil showed growing demand, with the EIA revising up consumption estimates for 2024 to 103.08 million barrels per day. However, there was price volatility due to geopolitical dynamics and OPEC decisions.

Financial market trends

Market Index	QTD	YTD
Bonds		
Government Italy	2.03%	-4.59%
Government EMU	11.43%	16.97%
Government Global (in Local Currency)	-5.31%	-0.95%
Shares		
S&P 500 TR (USD)	2.84%	25.55%
MSCI Europe TR Local Currency	-3.25%	8.00%
MSCI World TR Local Currency	0.13%	19.02%
Nikkei TR LC	5.35%	21.33%
MSCI Emerging Markets TR (USD)	-7.76%	7.80%
Currencies (vs Euro)		
USD	7.55%	6.62%
JPY	-1.76%	-4.38%
GBP	0.61%	4.77%
Commodity		
Bloomberg Commodity Index TR (in USD)	-0.45%	5.38%
Gold ($/OZ)	-0.26%	26.48%
Crude Oil, WTI (future)	5.21%	24.05%

Source: Bloomberg, data as of 29 December 2024.
(*): average rate and no percentage change.

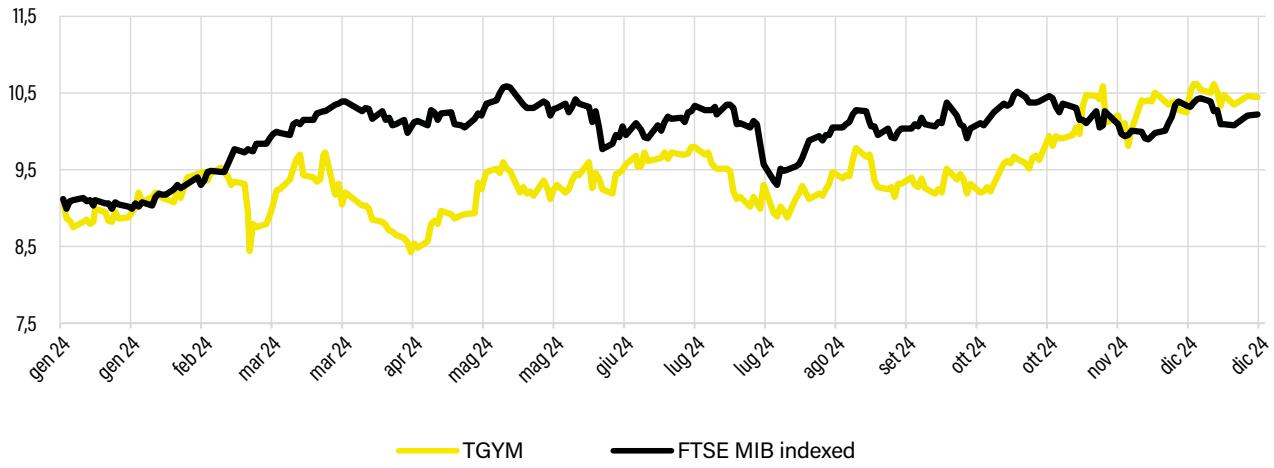
Information on shares and share performance

In this context, some statistics concerning the performance of Technogym stock in 2024 are reported below. As of 31 December 2024, the company holds 2,165,785 treasury shares.

Share performance

The diagram below summarises the performance of the Technogym share price:

Main stock market indicators (Euro)	
Shares listing	
Official price as of 2 January 2024	9.125
Official price as of 31 December 2024	10.45
Minimum closing price (January - December)	8.425
Minimum price in absolute terms	6.855
Maximum closing price (January - December)	10.62
Maximum price in absolute terms	10.62
Stock market capitalisation	
Stock market capitalisation as of 02 January 2024	1,837,113,400
Stock market capitalisation as of 31 December 2024	2,103,872,400
Ordinary shares	
No. outstanding shares	201,327,500
No. of treasury shares	2,165,785



7.2 SHAREHOLDING STRUCTURE

Below are the shareholders who, pursuant to Art. 120 of the Italian Consolidated Law on Finance (T.U.F.), held a significant shareholding as of 31 December 2024:

Main shareholders	Number of shares	Share	Voting rights
TGH S.r.l.*	68,000,000	33.78%	50.48%
NIF Holding S.r.l.	12,079,650	6%	4.48%
Ivan Glasenberg	6,100,000	3.02%	2.26%
SPAC SA (Glasenberg)	5,206,818	2.58%	1.93%

* company set up following the partial, proportional demerger of Wellness Holding S.r.l., which became effective on 14 May 2020.

The share capital of the Issuer as of 31 December 2024 amounted to Euro 10,066,375, divided into 201,327,500 ordinary shares with no par value.

As of the date of publication of this Annual Report, TGH S.r.l. holds 33.78% of the Issuer's share capital (representing 50.49% of the total voting rights), NIF Holding S.r.l. holds 6% of the Issuer's share capital (representing 4.48% of the total voting rights), Ivan Glasenberg directly holds 3.02% and indirectly—through SPAC S.A.—holds 3.66% of the Issuer's share capital (representing 2.26% and 2.74% of the total voting rights), while the remaining 53.54% of the Issuer's share capital is free float on the EXM market managed by Borsa Italiana S.p.A.

7.3 2025 FINANCIAL CALENDAR

Event date	Corporate events
26 March 2025	Board of Directors' meeting for approval of the 2024 Draft Financial Statements (*)
07 May 2025	Shareholders' meeting for approval of the 2024 Financial Statements
08 May 2025	Board of Directors' meeting for disclosure not subject to auditing on the performance of consolidated revenues in the first quarter of the 2025 financial year (*)
31 July 2025	Board of Directors' meeting for approval of the half-yearly financial report as of 30 June 2025
29 October 2025	Board of Directors' meeting for disclosure not subject to auditing on the performance of consolidated revenues in the third quarter and in the first nine months of the 2025 financial year (*)

(*) following the Board of Directors' meeting, a conference call is planned with the financial community.

Option not to disclose information in the case of non-material transactions

Pursuant to Article 70, paragraph 8, and Article 71, paragraph 1-bis of the Issuers Regulation, the Issuer opted to defer the obligation to disclose information in cases indicated in Articles 70, paragraph 6, and 71, paragraph 1 of the Issuers Regulation.

PERFORMANCE, RISK FACTORS AND OUTLOOK

INTRODUCTION

In accordance with Art. 40 of Italian Legislative Decree 127/1991, as modified by Art. 2 letter d) of Italian Legislative Decree 32/2007, this report covers both the consolidated financial statements of the TECHNOGYM Group and the financial statements of the Parent Company TECHNOGYM S.p.A., both of which were prepared in accordance with international accounting standards (IAS/IFRS).

1 Macroeconomic scenario, currency market and industry scenario

1.1 MACROECONOMIC SCENARIO

In 2024, there was a further slowdown in the global economy, with the United States maintaining solid growth, while other advanced economies, including China, registered a loss of momentum. According to Bank of Italy assessments, world trade is expected to expand by just over 3% in 2025, in line with the expected performance of global output. However, the outlook for international trade may be negatively affected by the worsening of geopolitical tensions and the announced tightening of US trade policy.

International political tensions, especially in the Middle East, continue to be a significant area of concern, negatively affecting consumer and business confidence. Central banks are keeping restrictive monetary policies until inflation returns to target levels. The European Central Bank (ECB) further reduced official rates by 25 basis points in December 2024, gradually continuing to reduce the reinvestment of securities purchased during the pandemic, with the aim of bringing inflation back to the target of 2%. Inflation fell less dramatically than expected and at a faster pace than initially projected, paving the way for a potential easing of monetary policy in both the Eurozone and North America. However, the reduction of rates could occur more gradually than the current expectations of the financial markets. The return of inflation to levels consistent with central bank targets is occurring at a steady pace, driven by the stabilisation of oil and natural gas prices, the reduction in wage increases and the lower global demand for manufactured goods, as evidenced by the contraction in international trade that began in the last quarter of 2022. Experts predict a further decline in inflation in 2025-26, bringing levels below those seen before the pandemic and European gas crisis. Although official rates increased significantly in 2022-23, it seems that the maintenance of price stability can be achieved without triggering an economic recession.

In the United States, the slowdown in GDP growth was below expectations, averting the risk of recession. In the Eurozone, economic growth slowed, with persistent weakness in manufacturing, particularly in Germany, and a weakening contribution from the services sector. The resistance of advanced economies to rate increases seems to stem from a favourable mix of structural and cyclical factors. A modest improvement in economic activity is expected in the coming months, allowing time for the recovery of real incomes to overcome the effects of restrictive monetary policies and more cautious fiscal policies. Although the tightening of monetary policies is over, the effects of previous rate increases have yet to be fully reflected in the real economy.

In Italy, economic activity stagnated in the fourth quarter of 2024, with a contraction in consumption and investments. Employment continues to rise, driven by strong wage

dynamics. However, inflation saw a significant decrease, with a drop in consumer prices. Monetary restrictions continue, affecting the credit market and the profitability of banks. According to Bank of Italy projections, growth should gain momentum in 2025, mainly thanks to the acceleration of consumption and exports, reaching around 1% on average in the three-year period 2025-27.
With regard to fiscal policies, in 2024 a more restrictive positioning was observed in advanced countries than in the past, although the cyclically adjusted primary deficits remain above pre-pandemic levels. The real estate crisis in China continues to hold back global growth. The monetary policy easing cycle could start earlier than expected if inflation declines faster than predicted or if there are reductions in risk factors, such as a slowdown in wage growth. However, the rate reduction is likely to be gradual, slower than current market expectations. In general, with inflation falling and the labour market improving, it is reasonable to expect a less restrictive monetary policy. However, maintaining price stability remains a priority even in the event of adverse shocks.

1.2 CURRENCY MARKET

The euro experienced a mixed performance with respect to key global currencies in the currency markets. It appreciated against the US dollar in the second half of the year, driven by expectations of a rate cut by the Federal Reserve ahead of the ECB. However, it lost ground to the Swiss franc and the British pound due to the greater economic resilience of Switzerland and the United Kingdom. The EUR/USD exchange rate fluctuated between 1.06 and 1.12, peaking in June 2024 following positive data on European inflation.

The dollar weakened against the euro in 2024, but maintained its position as a safe-haven currency in times of geopolitical turbulence. After maintaining high rates for the first half of the year, the Federal Reserve initiated a gradual reduction starting in September, contributing to the fall of the dollar. However, the US dollar maintained its strength against emerging market currencies and the Japanese yen, especially in the first quarter of 2024.

The yen continued to depreciate in 2024, falling to its lowest levels in several years against the dollar and the euro. The USD/JPY exchange rate exceeded 150 in March 2024, prompting the verbal intervention of the Bank of Japan to contain market volatility. Despite moderate inflation, the BoJ's ultra-expansive monetary policy pressured the currency, while the interest rate differential with the Federal Reserve favoured use of the yen as a funding currency for carry trades. Only at the end of the year, with a possible change of course in Japanese monetary policy, did the yen show signs of strengthening.

In summary, in 2024, the currency markets were characterised by a general weakness of the dollar, stability of the euro and ongoing fragility of the Japanese yen. Volatility could remain high in 2025, with the markets' attention focused on the timing and magnitude of the central banks' actions.

1.3 INDUSTRY SCENARIO

Once again in 2024, the growing interest of consumers in exercise continued, increasingly viewed as an integral part of a healthy lifestyle . The focus on prevention increased significantly, partly driven by the end of the COVID-19 pandemic, which contributed to a growing preference for training outside the home. Technology is playing a key role in this change: there is growing demand from consumers for an extremely precise measurement of training parameters, through wearables, apps and digital platforms that allow them to monitor their progress and personalise their fitness programmes.

The wellness sector is continuing to grow at rates close to double digits, driven by the increasing demand for luxury real estate solutions focused on well-being and services that encourage a healthier lifestyle through better nutrition and regular exercise. In particular, there has been an expansion of the range of integrated wellness experiences on offer, such as state-of-the-art spas, wellness retreats and holistic health pathways.

If we look only at the fitness sector, market estimates point to a total value of around USD 14 billion, with growth rates of around 5%. Demand is growing most notably in the BtoB segment, driven by significant investments from clubs, hotels and businesses, while the consumer market is experiencing a period of post-pandemic stabilisation.

Data from the main clubs, which represents a key indicator for analysing spending on fitness solutions, shows a significant increase in the number of members and frequency of visits. More and more consumers consider physical activity as an essential part of their daily routine, preferring hybrid approaches that use digital ecosystems accessed via an app. This allows consumers to maintain a consistent training regime, no matter where they are.

Companies are responding to this trend by increasing investments in fitness areas for their employees and adopting advanced software to measure and optimise wellness investments. Scientific research confirms that regular physical exercise improves the productivity and well-being of workers, promoting greater job satisfaction and a better work-life balance. This is particularly important in the transition from working from home models to hybrid solutions.

In the hospitality sector, demand for wellness solutions continues to grow, with a particular focus on fitness areas within hotels. Fitness is increasingly seen not just as a chance to focus on personal well-being but also as an opportunity for socializing—a trend that initially gained popularity among younger people and is now increasingly appreciated by older age groups as well.

The importance of supervised training in the hospital sector and in rehabilitation centres is also increasing. The scientific literature demonstrates the effectiveness of guided exercise in improving the health of patients with various conditions. This customer segment requires certified solutions that can manage sensitive data in a secure and personalised way. Technogym retains a significant competitive advantage in this area thanks to its pioneering investments in the development of advanced technologies, which began several years ago.

2 Comments on the Group's economic and financial results

The Group uses some of the following definitions as "Alternative Performance Measures" (APMs) as set out in the European Securities Markets Authority (ESMA) guidelines (ESMA/2015/1415) and implemented by Consob communication no. 0092543 of 3 December 2015.

The content and meaning of the main measures used by the Group in its presentation of the economic and financial results for the year ended 31 December 2024 are shown below, compared with those of the previous year:

(in thousands of Euro and percentage annual change)	Year ended 31 December			Changes
	2024	2023	2024 vs 2023	%
Revenues	901,288	808,091	93,197	11.5%
Adjusted EBITDA [(1)]	178,372	152,003	26,368	17.3%
Adjusted EBITDA margin [(1)]	19.8%	18.8%	1.0%	5.2%
EBITDA [(1)]	175,403	151,617	23,786	15.7%
EBITDA margin [(1)]	19.5%	18.8%	0.7%	3.7%
Net operating income	118,990	97,383	21,607	22.2%
Adjusted net operating income [(2)]	122,128	101,192	20,936	20.7%
Profit for the period	87,041	73,640	13,401	18.2%
Adjusted profit for the period [(3)]	90,178	78,425	11,754	15.0%
Adjusted profit margin for the period [(3)]	10.0%	9.7%	0.3%	3.1%

(1) The Group defines:
- adjusted EBITDA as the net operating income, adjusted by the following income statement items: (i) net provisions; (ii) depreciation, amortisation and impairment losses (write-backs) and (iii) non-recurring income/(expenses);
- EBITDA as the net operating income, adjusted by the following income statement items: (i) net provisions; (ii) depreciation, amortization and impairment losses;
- the adjusted EBITDA Margin as the ratio between adjusted EBITDA and total revenues;
- the EBITDA *Margin* as the ratio between EBITDA and total revenues.

(2) The Group defines adjusted net operating income as the net operating income adjusted for non-recurring income/(expenses).

(3) The Group defines:
- adjusted profit for the period as profit for the period adjusted for non-recurring income/(expenses) and non-recurring taxes;
- the adjusted profit margin for the period as the ratio between adjusted profit for the period and total revenues.

The following table summarises the main economic indicators used by the Group:

(In ratios)	Year ended 31 December	
	2024	**2023**
ROS [(4)]	13.2%	12.1%
adjusted ROS [(5)]	13.6%	12.5%
ROE [(6)]	22.5%	20.2%
ROI [(7)]	52.5%	41.1%
adjusted ROI [(8)]	53.9%	42.7%
adjusted EBITDA/financial expenses ratio [(9)]	193.74	168.76
Net Indebtedness/*adjusted* EBITDA ratio	n.a.	n.a.

The Group defines:
(4) ROS as the ratio between net operating income and total revenues
(5) adjusted ROS as the ratio between adjusted net operating income and total revenues
(6) ROE as the ratio between the Profit (loss) for the year and Equity
(7) ROI as the ratio between Net Operating Income and Net Invested Capital
(8) adjusted ROI as the ratio between the Adjusted Net Operating Income and Net Invested Capital
(9) financial expenses refer exclusively to: (i) Bank interest on loans and (ii) Bank interest and fees.

Total **Revenues** came to Euro 901,288 thousand, up by Euro 93,197 thousand (+11.5%) compared to Euro 808,091 thousand in 2023. This growth is attributable to both the BtoB segment (+11.6%) and the BtoC segment (+11.3%) which, after a stable 2023, also recorded double-digit growth compared with the previous year.

With constant exchange rates, total revenues would be Euro 902,477 thousand (+11.7% compared with 2023).

Adjusted EBITDA came to Euro 178,372 thousand, up by Euro 26,368 thousand (+17.3%) compared to Euro 152,003 thousand in 2023. This performance is attributable for the most part to the increase in sales volumes, particularly in the BtoB segment, and the improvement in the product mix, in addition to the growth in turnover from digital content and services. Furthermore, the Group has improved its profitability thanks to increased efficiency in the production process, which resulted in lower production costs and benefited from an overall reduction in international transport costs compared with the previous financial year. In this context, the **adjusted EBITDA margin** was 19.8%, up compared with 18.8% in 2023.

Adjusted net operating income came to Euro 122,128 thousand, up by Euro 20,936 thousand (+20.7%) compared to Euro 101,192 thousand in 2023, reflecting the trends mentioned above. This result was also affected by the amortization and depreciation in the period, standing at Euro 51,751 thousand and up Euro 6,039 thousand compared with the previous financial year, following ongoing investments of the Group in digital transformation, artificial intelligence and the upgrading of its boutique stores around the world. **Adjusted ROS** for the year ended 31 December 2024 was 13.6%, up from 12.5% as of 31 December 2023.

The **adjusted profit for the period** came to Euro 90,178 thousand, up by Euro 11,754 thousand (+15.0%) compared to Euro 78,425 thousand in 2023. This growth is in line with the above mentioned trend in Net Operating Income, and also results from positive financial result, whose net impact was equal to Euro 3,494 thousand, and the valuation of minority investments at fair value in accordance with the IFRS 9 accounting standard, with a value of Euro 478 thousand.

The adjusted profit for the period represents 10.0% of revenues (9.7% in 2023).

In the financial year ended 31 December 2024, non-recurring expenses of Euro 3,138 thousand were recognised, linked primarily to costs related to staff turnover as well as other costs for services not attributable to normal operations.

The **ratio of Net Indebtedness to Adjusted EBITDA** is considered insignificant given that the Group, both as of 31 December 2024 and during the previous financial year, had a positive Net Financial Position.

The table below shows the consolidated statement of financial position in condensed and reclassified form, which reports the structure of invested capital and sources of financing as of 31 December 2024 and as of 31 December 2023:

(In thousands of Euro and percentage of annual change)	As of 31 December		Changes
	2024	2023	%
Loans			
Net Fixed Capital [10]	289,362	275,501	5.0%
Net Operating Capital [11]	(62,652)	(38,576)	62.4%
Net Invested Capital	**226,709**	**236,924**	**(4.3%)**
Sources			
Equity	386,794	363,712	6.3%
Net financial position [12]	(160,085)	(126,788)	26.3%
Total sources of financing	**226,709**	**236,924**	**(4.3%)**

(10) Net Fixed Capital is composed of: (i) Property, plant and equipment, (ii) Intangible assets, (iii) Investments in joint ventures and associates, (iv) Deferred tax assets, (v) Non-current financial assets, (vi) Other non-current assets, (vii) Deferred tax liabilities, (viii) Employee benefit obligations, (ix) Non-current provisions for risks and charges and (x) Other non-current liabilities.

(11) Net Operating Capital is composed of: (i) Inventory, (ii) Trade Receivables, (iii) Other current assets, (iv) Trade Payables (excluding trade payables maturing in more than 12 months), (v) Current tax liabilities, (vi) Current provisions for risks and charges and (vii) Other current liabilities.

(12) The net financial position consists of: (i) Current financial assets, (ii) Financial derivative assets, (iii) Cash and cash equivalents, (iv) Non-current financial liabilities (including trade payables maturing in more than 12 months), (v) Current financial liabilities and (vi) Financial derivative liabilities.

Net fixed capital amounted to Euroamounted to Euro289,362 thousand, up by Euro 13,861 thousand compared to Euro 275,501 thousand for the year ended 31 December 2023. This increase is mainly attributable to the effect of (i) higher tangible and intangible fixed assets due to the Group's normal investment activities in the development of new digital solutions and products, as well as plans to expand and upgrade the boutique stores and offices at the sales branches; and (ii) an increase in transferred trade receivables due after 12 months (see the "Other Non-Current Assets" section for details on the nature of the item).

Net operating capital amounted to negative Euro 62,652 thousand, compared with the negative balance of Euro 38,576 thousand as of 31 December 2023. The change is mainly the result of the trend in Net Operating Working Capital, and is influenced in particular by the joint effect of: (i) an increase in the "Trade receivables" item of Euro 13,042 thousand, mainly due to an increase in sales; (ii) an increase in the "Trade payables" item of Euro 23,852 thousand; and (iii) an increase in the "Inventories" item of Euro 7,327 thousand. The change in these last two items is closely related to increased procurement and the growth in stock levels, mainly of finished products and components, required to meet the growing production and sales needs at the start of 2025, as well as the increase in spare parts stocks to improve customer service levels.

It should also be noted that: (i) the average days inventory outstanding went from 71 as of 31 December 2023 to 68 as of 31 December 2024 (the inventory turnover ratio increased from 5.1 to 5.3); (ii) the average days of collection of trade receivables reduced from 43 as of 31 December 2023 to 42 as of 31 December 2024 (the trade receivables turnover ratio grew from 8.4 to 8.6); (iii) the DPO increased from 106 as of 31 December 2023 to 111 as of 31 December 2024 (the trade payables turnover ratio fell from 3.4 to 3.2).

Equity came to Euro 386,794 thousand, up by Euro 23,082 thousand compared to Euro 363,712 thousand for the year ended 31 December 2023. This increase is mainly due to the recording of a profit for the period of Euro 87,041 thousand, offset by the purchase of treasury shares for Euro 13,128 thousand and the distribution of dividends for a total of Euro 55,672

thousand, of which Euro 51,756 thousand was approved by the Parent Company, Euro 3,466 thousand by Technogym Emirates LLC and Euro 450 thousand by the subsidiary Sidea. For more details see section 6.12 "Equity" of this document.

The **Net financial position** as of 31 December 2024, which includes the effects of the application of the IFRS 16 accounting standard, is positive by Euro 160,085 thousand, up by Euro 33,297 thousand compared to the balance of Euro 126,788 thousand for the year ended 31 December 2023.

The increase is mainly attributable to operating cash generation and the positive change in Net Working Capital, despite the payment of dividends, investments in fixed assets and the purchase of treasury shares made during the year. The net financial position, not including the effects of the IFRS 16 accounting standard, amounts to Euro 207,176 thousand. As of 31 December 2024 the Company had no bank borrowings.

The following table shows the amount the Group's Recurring Free Cash Flow as of 31 December 2024 and 31 December 2023:

(In thousands of Euro, with ratios)	**Year ended 31 December**		**Changes**
	2024	**2023**	**2024 vs 2023**
Net cash inflow from operations	176,990	145,937	31,053
Change in net working capital [(13)]	13,228	(14,758)	27,986
Net investments in fixed assets	(38,998)	(35,345)	(3,652)
Recurring Free Cash Flow Pre-tax [(14)]	**151,221**	**95,834**	**55,387**
Income taxes paid	(34,810)	(24,358)	(10,452)
Recurring Free Cash Flow [(15)]	**116,411**	**71,476**	**44,935**
EBITDA	175,403	151,617	23,786
Cash conversion rate [(16)]	**86%**	**63%**	**23%**

The Group defines:
(13) the Change in Net Working Capital as the change in: (i) inventory, (ii) trade receivables, (iii) trade payables, (v) other assets and liabilities
(14) the Recurring Free Cash Flow Pre-tax as the difference between: (i) cash flow generated by operations, (ii) change in Net Working Capital, (iii) Net investments in fixed assets
(15) the Recurring Free Cash Flow as the difference between the Recurring Free Cash Flow Pre-Tax and Taxes paid
(16) the Cash conversion rate as the ratio between the Recurring Free Cash Flow Pre-Tax and EBITDA.

The **Recurring Free Cash Flow pre-tax** generated by the Group as of 31 December 2024 came to Euro 151,221 thousand. The result achieved at the end of the year is due to the combined effect of an operating cash generation of Euro 176,990 thousand as well as a positive change in Net Working Capital of Euro 13,228 thousand, net of net investments in fixed assets of Euro 38,998 thousand (compared to Euro 35,345 thousand in 2023). Considering the taxes paid over the year of Euro 34,810 thousand, the Group generated a **Recurring Free Cash Flow** of Euro 116,411 thousand, an increase on the Euro 71,476 thousand recorded as of 31 December 2023.

Based on these results, the Group's **Cash Conversion Rate** increased in 2024 to 86% compared to 63% in the same period of the previous year.

It should be noted that, both in the current reporting period and in the same period of the previous year, the above items do not include adjusted values to exclude the effect of non-recurring elements.

2.1 SEGMENT REPORTING

The operating segment information was prepared in accordance with IFRS 8 "Operating Segments", which requires the information to be reported consistently with the method adopted by the management when making operational decisions.

The Group's approach to the market follows a unique business model that offers an integrated range of 'Total Wellness solutions' and also pursues higher levels of operational efficiency through cross-production.

However, for business analysis purposes, Management considers customer-related aspects, geographical areas and distribution channels to be important, and monitors revenue trends on that basis.

The type of organisation described above reflects the way that Management monitors and strategically directs the activities of the Group.

A breakdown of the Group's revenues by customer type, geographical area and distribution channel is provided below:

(In thousands of Euro and percentage of annual change)	**Year ended 31 December**			**Changes**
	2024	**2023**	**2024 vs 2023**	**%**
BtoC	184,357	165,671	18,686	11.3%
BtoB	716,931	642,420	74,511	11.6%
Total revenues	**901,288**	**808,091**	**93,197**	**11.5%**

Revenues as of 31 December 2024 showed strong growth in BtoB business volumes (+11.6%), with particular emphasis on the health club and hospitality sectors.

It is also worth noting the performance of the BtoC business which, despite the still critical international trend, recorded a result in line with the BtoB sector, laying a solid foundation for growth in 2025.

(In thousands of Euro and percentage of annual change)	**Year ended 31 December**			**Changes**
	2024	**2023**	**2024 vs 2023**	**%**
Europe (without Italy)	416,137	378,092	38,045	10.1%
Americas [1]	146,443	128,618	17,824	13.9%
MEIA	126,420	108,706	17,714	16.3%
APAC	122,226	115,747	64,79	5.6%
Italy	90,063	76,928	13,135	17.1%
Total revenues	**901,288**	**808,091**	**93,197**	**11.5%**

[1] The "Americas" category includes the North American and LATAM markets

The Group recorded a double-digit increase in revenues in most parts of the world. In particular, growth in the Americas stands out, with solid results in the USA, Canada and South America. Performance in Europe was also well- distributed among the various markets, while in Italy, despite a mature market and an already high market share, the Group achieved an increase of over 17%. Finally, overall growth in the MEIA area was further strengthened by the consolidation of Technogym Arabia at a Group level.

(In thousands of Euro and percentage of annual change)	Year ended 31 December			Changes
	2024	**2023**	**2024 vs 2023**	**%**
Field sales	596,552	540,728	55,824	10.3%
Wholesale	215,576	190,639	24,937	13.1%
Inside sales	64,902	61,149	3,753	6.1%
Retail	24,258	15,575	8,683	55.7%
Total revenues	**901,288**	**808,091**	**93,197**	**11.5%**

As far as turnover by sales channel is concerned, it is worth highlighting the excellent performance of the Field Sales channel linked to the growing productivity of the sales network and the Retail channel driven by the opening of new boutiques, first and foremost in the UK. The Wholesale channel consolidated the excellent growth of the previous year, thanks to the performance in South America, the MEIA area and Europe.

The single-digit growth of the Inside Sales channel, a combination of Teleselling and E-commerce, bucked the global trend in the Consumer sector.

In accordance with IFRS 8, paragraph 34, for the years ended 31 December 2024 and 31 December 2023, the Group did not have any clients generating more than 10% of total revenues.

3 Comments on the economic and financial results of the Parent Company Technogym S.p.A.

The total **revenues of TG S.p.A.** came to Euro 637,529 thousand, up by Euro 81,071 thousand (+14.6%) compared to Euro 556,459 thousand in 2023. The increase for the financial year is due to a strong recovery in the BtoB business in all related segments. The results were mainly due to increased BtoB volumes and a better product mix.

Adjusted profit for the period of Technogym S.p.A. came to Euro 97,604 thousand, up by Euro 20,771 thousand compared to Euro 76,833 thousand in the previous year. This increase is in line with the trends in the Net Operating Income mentioned above.

The table below shows the statement of financial position of TG S.p.A. in condensed and reclassified form, which reports the structure of invested capital and sources of financing as of 31 December 2024 and as of 31 December 2023:

(In thousands of Euro and percentage of annual change)	Year ended 31 December		Changes	
	2024	2023	2024 vs 2023	%
Loans				
Net Fixed Capital [(1)]	362,589	365,884	(3,295)	(1%)
Net Operating Capital [(2)]	(46,013)	(41,225)	(4,788)	12%
Net Invested Capital	**316,576**	**324,659**	**(8,083)**	**(2%)**
Sources				
Equity	440,768	407,949	32,820	8%
Net indebtedness [(3)]	(124,192)	(83,290)	(40,902)	49%
Total sources of financing	**316,576**	**324,659**	**(8,083)**	**(2%)**

(1) Net fixed capital is composed of: (i) Property, plant and equipment, (ii) Intangible assets, (iii) Investments in joint ventures and associates, (iv) Deferred tax assets, (v) Non-current financial assets, (vi) Other non-current assets, (vii) Deferred tax liabilities, (viii) Employee benefit obligations, (ix) Non-current provisions for risks and charges and (x) Other non-current liabilities.

(2) Net operating capital is composed of: (i) Inventories, (ii) Trade Receivables, (iii) Other current assets, (iv) Trade payables; (v) Income tax liabilities, (vi) Current provisions for risks and charges, and (vii) Other current liabilities.

(3) The net financial position consists of: (i) Current financial assets, (ii) Assets for derivative financial instruments, (iii) Cash and cash equivalents, (iv) Non-current financial liabilities, (v) Current financial liabilities, (vi) Liabilities for derivative financial instruments, and (vii) Trade payables and other non-current payables.

Net fixed capital of TG S.p.A. came to Euro 362,589 thousand, down by Euro 3,295 thousand compared to Euro 365,884 thousand for the year ended 31 December 2023. This reduction is mainly attributable to the net effect of (i) lower tangible and intangible fixed assets following amortization and depreciation in the period, despite the Group investments

in the development of new products and digital solutions; and (ii) an increase in transferred trade receivables due after 12 months (see "Other Non-Current Assets" section for details on the nature of the item).

Net operating capital of TG S.p.A. amounted to negative Euro 46,013 thousand, up by Euro 4,788 thousand compared to the negative balance of Euro 41,225 thousand as of 31 December 2023. The change is mainly the result of the trend in Operating Working Capital, and is influenced in particular by the joint effect of: (i) an increase in the "Trade receivables" item of Euro 17,989 thousand, due to an increase in sales; (ii) an increase in the "Trade payables" item of Euro 14,379 thousand; and (iii) an increase in the "Inventories" item of Euro 671 thousand. It should also be noted that: (i) the average days of collection of trade receivables went from 33 for the year ended 31 December 2023 to 46 for the year ended 31 December 2024 (the trade receivables turnover ratio went from 10.8 to 7.8); (ii) the DPO went from 102 for the year ended 31 December 2023 to 130 for the year ended 31 December 2024 (the trade payables turnover ratio went from 3.5 to 2.8); and (iii) the average days inventory outstanding went from 39 for the year ended 31 December 2023 to 44 for the year ended 31 December 2024 (the inventory turnover ratio went from 9.2 to 8.2).

Equity of TG S.p.A. came to Euro 440,768 thousand, up by Euro 32,820 thousand compared to Euro 407,949 thousand for the year ended 31 December 2023. This increase in mainly due to the recognition of profit for the period of Euro 95,835 thousand, offset by the distribution of Euro 51,756 thousand in dividends. For more details see section 12 "Equity" of this document.

Net financial indebtedness of TG S.p.A. was positive and amounted to Euro 124,192 thousand, up by Euro 40,902 thousand compared to the Euro 83,290 thousand in the year ended 31 December 2023. The increase is mainly due to an operating cash flow of Euro 132,493 thousand, offset by investments of Euro 27,141 thousand in tangible and intangible fixed assets, by the payment of Euro 25,777 thousand in taxes, of Euro 51,756 thousand in dividends and by the payment of Euro 7,065 thousand for leased assets according to the IFRS 16 accounting standard. The net financial indebtedness before the application of the standard would be positive by Euro 141,860 thousand, up by Euro 35,000 thousand compared to 31 December 2023, when the value was Euro 106,861 thousand. As of 31 December 2024 the Company had no bank borrowings.

3.1 TECHNOGYM S.P.A. SEGMENT REPORTING

The operating segment information was prepared in accordance with IFRS 8 "Operating Segments", which requires the information to be reported consistently with the method adopted by the management when making operational decisions.

The approach to the market follows a unique business model that offers an integrated range of "Total Wellness solutions" and also pursues higher levels of operational efficiency.

A breakdown of revenues by geographical area is provided below:

(In thousands of Euro and percentage of annual change)	Year ended 31 December			Changes
	2024	2023	2024 vs 2023	%
Europe (without Italy)	274,444	236,884	37,560	15.9%
MEIA	113,274	93,587	19,688	21.0%
APAC	80,528	72,938	7,591	10.4%
Italy	90,063	76,928	13,135	17.1%
Americas[1]	79,219	76,122	3,097	4.1%
Total revenues	**637,529**	**556,459**	**81,071**	**14.6%**

(1) The "Americas" category includes the North American and LATAM markets

4 Risk factors

4.1 FINANCIAL RISKS

After a complex 2022 following volatility on the financial markets, 2023 marked a turnaround for the global financial markets, with an improvement in the main stock indexes and rise in bond prices. In this context, the Group continued to implement policies to closely monitor potential risks, while avoiding the adoption of speculative financial positions.

In particular, the financial risks to which Technogym is exposed connected to its activities are:

- credit risk, arising from commercial transactions or financing activities;
- risks related to supplier relations;
- liquidity risk, related to the availability of financial resources and access to the credit market;
- market risk, in particular:
  - currency risk, related to operations in areas using currencies other than the functional currency;
  - interest rate risk, related to the Group's exposure to financial instruments that yield interest;
  - price risk, associated with changes in the prices of commodities.

Credit risk

The Group has an international customer base and a network of known and trusted distributors. The Group makes use of an internally developed Risk Score Rating system integrated with data from known external data banks and these help the Group to manage requests for non-standard payment terms and take out credit insurance policies as necessary. Tight credit control allowed the Group to record contained levels of past due amounts.

In 2024, the Group constantly monitored the recoverability of receivables recorded in the financial statements that are subject to a buyback obligation. Considering that defaults of approximately Euro 1.4 million were recorded during the year—out of a total portfolio of Euro 192 million—the Group decided to maintain the value of the bad debt provision of Euro 3.5 million in the financial statements. Of this amount, 2.2 million is allocated to long-term provisions (beyond 12 months) and 1.3 million to the current portion. This allocation is deemed sufficient to cover the receivables where the risk of default is considered probable.

Risks related to supplier relations

The Group has always been committed to developing innovative, high-performance quality solutions. To continue this commitment, a close collaboration needs to be maintained with suppliers, particularly those who produce materials and technologies suitable for use in the fitness industry, even if they primarily operate in other sectors.

Technogym's supply chain includes suppliers who provide "bill of materials" supplies, some of which are key to Technogym's success, including those that contribute directly to product

creation, and also "indirect" suppliers who provide other services or materials, as well as the equipment used in production.

The Group works closely with those suppliers considered key to the success of its products, establishing long-term relationships in order to minimise the risks related to the potential unavailability of raw materials within the required timescales.

Periodic performance checks are made, and controls carried out regarding compliance with current environmental and social regulations aimed at guaranteeing a stable supply chain.

Moreover, Technogym has adopted a structured supply chain assessment process, involving on-site audits and checks to ensure continuous monitoring.

For more details on the supply chain, related risks and risk mitigation actions, see section *ESRS S2 – Workers in the value chain* within the *Consolidated Sustainability Reporting*, which forms part of the *Board of Directors' Report*.

Liquidity risk and change in cash flows

The Group's liquidity risk is closely monitored by the parent company. In order to minimise the risk, the Group has implemented centralised treasury management with specific procedures that aim to optimise the management of financial resources and the needs of the Group companies.

Market risks

Exchange rate risk

The Group operates internationally and is therefore exposed to exchange rate risk with regard to business and financial transactions in the main currencies, including USD, GBP, CNY, AUD and JPY.

The Group puts in place exchange rate risk hedges based on the ongoing assessment of market conditions and the level of net risk exposure, combining the use of:

- "natural hedging", i.e. a risk management strategy that pursues the objective of combining both economic-financial flows (revenues-costs, collections-payments) and balance sheet assets and liabilities that are denominated in the same foreign currency and that have a consistent timeframe so to realize net exposures to exchange rate risk which may be hedged more effectively and efficiently;
- Derivative financial instruments, to hedge net exposures in assets and liabilities denominated in foreign currency;
- Derivative financial instruments used as cash flow hedges relating to highly probable future transactions (so-called Cash Flow Hedge Highly Probable Transaction).

Interest rate risks

Interest rate risk is related to the use of short and medium/long-term credit lines. Variable rate loans expose the Group to the risk of fluctuations of cash flows due to interest. The Company does not use derivative instruments to hedge interest rate risks.

Price risk

The Group purchases materials from international markets and is therefore exposed to the risk of price fluctuations. This risk is partially hedged by foreign currency forward purchase agreements with settlement dates consistent with the purchase obligations.

4.2 NON-FINANCIAL RISKS

Internal risks - effectiveness of processes

The processes that characterise the different areas of the Group business are carefully positioned in a well-structured system of responsibilities and procedures.

The application of these procedures ensures the correct and homogeneous development of processes over time, irrespective of personal interpretations, also making provision for mechanisms of gradual improvement.

The set of procedures for the regulation of company processes is incorporated in the Quality Assurance System and subject to certification by third parties (ISO 9001).

Within the system of processes, the procedures for the management of insider information and for human resources selection and management are regulated.

External risks - markets, country risk

Market risk is mitigated by the Group's geographically diverse operations and product diversification across market segments.

As the Group operates on an international level, it is exposed to local economic and political conditions, potential restrictions on imports and/or exports and controls over cash flows and exchange rates.

In particular, with regard to the conflict in Ukraine, management is constantly monitoring the situation, as well as the related embargoes on the Russian market. It should be noted that the Group operates in Ukraine exclusively through a local distributor, and the volumes are low. Regarding the Russian market, Technogym operates through its subsidiary Technogym AO, which currently provides business improvement services to local operators, generating revenues of approximately 1% of the Group's total revenues. Technogym has also stopped exporting to Russia. The Group decided to retain the sum of Euro 1,925 thousand, related to a portion of the liquidity deemed at risk due to the conflict, and recorded it in the financial statements under provisions for risks and charges. This amount is subject to review in relation to the methods of possible distribution to the parent company.

Cybersecurity risks

The growing adoption of digital technologies, including artificial intelligence, and the transformation of business processes expose the Group to potential risks of cyber attacks. The evolution of AI offers new opportunities for strengthening cybersecurity, but at the same time introduces more sophisticated threats that require advanced protection strategies. To mitigate these risks, Technogym has implemented a cybersecurity management model based on international standards, which includes the adoption of advanced technological measures, partnerships with industry experts and specific insurance cover.

The Group has implemented a 24/7 Security Operation Centre (SOC) tasked with monitoring corporate networks, databases and applications to identify and prevent possible cyber threats. Moreover, dedicated policies and procedures, including the Cybersecurity

Incident Policy, the Global Data Protection Policy and the Data Retention Policy, have been implemented to ensure effective data protection oversight.

Technogym adopts a proactive approach to cybersecurity, with a training programme tailored to the roles and responsibilities of employees. Furthermore, the Group has obtained certifications such as ISO 27001 for its digital platforms and constantly monitors risk indicators related to privacy and security. The Group's commitment is aimed at ensuring the protection of corporate assets and customer data, while strengthening market confidence.

For more details on cybersecurity, see section *ESRS S4 – Data Protection and Cybersecurity* within the *Consolidated Sustainability Reporting*, which forms part of the *Board of Directors' Report*.

Climate-related risks

Climate change is a particularly important issue for Technogym, both in terms of the potential impacts on company activities, and for the role that the Group can play in the transition towards a more sustainable economy.

In 2024, Technogym conducted an in-depth analysis of physical and transition climate-related risks, with the aim of mapping and understanding the potential impacts on its activities.

In terms of physical risks, Technogym analysed all its production and storage sites, focusing on understanding and managing the direct and indirect impacts related to extreme weather events, such as abnormal temperatures, heavy rainfall or periods of drought, and more chronic phenomena, such as rising global temperatures. The analysis assessed the level of exposure of all Technogym assets to climate-related risks as medium-low, with the financial impact considered negligible, based on the materiality thresholds defined by Enterprise Risk Management (ERM).

In the context of transition risks, Technogym faces challenges arising from regulatory changes, the development of low-emission technologies, and changes in market and investor preferences. As a result of the growing demand for more efficient and eco-sustainable solutions, combined with the need for digital and interconnected products, the Group needs to balance innovation and sustainability. Technogym recognises this challenge and is working to align its business model with sustainability goals as well as emerging market needs.

As well as these risks, a current impact associated with climate change is the production of GHG emissions, which Technogym generates in insignificant quantities at its production plants in Italy and Slovakia (Scope 1&2), as well as along the value chain (Scope 3). For this reason, the Group is strongly committed to managing environmental issues and implementing strategies aimed at reducing its carbon footprint, with the aim of minimising emissions and promoting a more sustainable development model.

Although Technogym has not yet defined quantitative targets for reducing GHG emissions—due to the fact that 2024 was the first year that the Group reported its emissions considering the entire upstream and downstream value chain—it has nevertheless defined some qualitative objectives aimed at reducing its environmental impact. Indeed, by 2025, Technogym will prepare a decarbonisation plan, including an assessment of its impacts on its financial statements, with the aim of gradually reducing the Group's CO_2 emissions. This plan will include, in detail, the adoption of innovative solutions throughout the production chain, the optimisation of energy consumption and the increase in the use of renewable sources, thus contributing to the transition towards a low-carbon economy.

For more details on the information relating to climate aspects, see section *ESRS E1 – Climate Change* within the *Consolidated Sustainability Reporting*, which forms part of the *Board of Directors' Report*.

5 Investments and acquisitions

In the 2024 financial year, the Group made investments in property, plant and equipment and intangible assets totalling Euro 41,556 thousand, up on the figure for 2023, where the value was Euro 36,179 thousand. The increase is due to the continuous investments made by the Group, aimed mainly at: (i) constantly updating and extending the Group's range of products and services, with a specific focus on the digitalisation of the offer and development of new content; (ii) adapting the production infrastructure; (iii) optimising the Group's main production processes; and (iv) creating and updating existing boutique stores.

The data in this section does not include the recognition of the right of use arising from the adoption of IFRS 16.

The investments made by the Group in the year ended 31 December 2024 and in the year ended 31 December 2023 are shown below, broken down by type:

(In thousands of Euro)	**Year ended 31 December**	
	2024	**2023**
Property, plant and equipment	21,564	17,358
Intangible assets	19,992	18,821
Total investments	**41,556**	**36,179**

The table below shows the investments made by the Group in the year ended 31 December 2024 and in the year ended 31 December 2023, relating to the "Property, plant and equipment" item, broken down by category:

(In thousands of Euro)	**Year ended 31 December**	
	2024	**2023**
Land	1,019	486
Buildings and leasehold improvements	3,927	4,542
Plant and machinery	1,536	1,005
Production and commercial equipment	5,983	5,200
Other assets	2,474	2,502
Assets under construction and advances	6,625	3,623
Total investments in property, plant and equipment	**21,564**	**17,358**

Investments in property, plant and equipment include the purchase of land adjacent to the current Technogym E.E. production plant in Slovakia; investments in buildings and leasehold improvements are mainly attributable to the opening, expansion and upgrading of boutique stores and offices at sales branches. Specifically, leasehold improvements

related to the opening and inauguration of the new "One Berkeley Street" store in London, opened early in the year, and the new offices and store of the French subsidiary Technogym France to mark the Paris Olympics; investments in plant and machinery and in industrial and commercial equipment mainly relate to the purchase of moulds due to the continual expansion and updating of the product range and the implementation of new production lines; investments in assets under construction comprise investments for the opening of new Technogym Experience Centers at the commercial branch of Technogym Arabia in Riyadh, and investments related to the transfer of the site of Technogym USA..

The table below shows the investments made by the Group in the year ended 31 December 2024 and in the year ended 31 December 2023, relating to the 'Intangible assets' item, broken down by category:

(In thousands of Euro)	**Year ended 31 December**	
	2024	**2023**
Development costs	3,984	4,085
Patents and intellectual property rights	9,219	7,043
Concessions, licences, trademarks and similar rights	124	182
Intangibles under development and advances	5,758	5,666
Other intangible assets	907	1,844
Total investments in intangible assets	**19,992**	**18,821**

Investments in intangible fixed assets include long-term costs for the development of new projects and restyling of existing projects, as well as purchases of software.

5.1 OWN SHARES

On 6 November 2023, Technogym launched a share purchase plan following the authorisation approved by the Ordinary Shareholders' Meeting on 5 May 2023.

Purpose of the plan

The plan aims to: (i) operate on the market, in compliance with the current provisions in force, to contain abnormal price movements and to stabilise trading and price trends, in the face of any distorting phenomena linked to excessive volatility or poor trading liquidity; and (ii) acquire a portfolio of treasury shares that can be available in order to fulfil obligations deriving from stock option plans, stock grants or any incentive programmes, for consideration or free of charge, intended for company representatives, employees or associates of Technogym or its group companies.

Operating methods and trading venue

The purchase transactions took place on the Euronext Milan regulated market, organized and managed by Borsa Italiana S.p.A. through the authorised intermediary Equita SIM S.p.A., appointed for the implementation of the Plan, which operates fully independently according to operating methods designed to ensure the equal treatment of shareholders established by the provisions of the applicable laws and regulations in force (including, without limitation, Art. 2357 of the Italian Civil Code, Art. 132 of Italian Legislative Decree

no. 58 of 24 February 1998 ("TUF"), Art. 144-bis (1)(b) of the Issuing Regulations and the provisions of the Rules of the Markets organised and managed by Borsa Italiana S.p.A.).

Maximum number of treasury shares and maximum disbursement

The maximum number of treasury shares to be purchased through the execution of the Plan, on one or more occasions, including on a revolving basis, never exceeded 2,500,000 Technogym ordinary shares, and the maximum disbursement for the execution of the Plan is set at a total of Euro 20 million.

Minimum and maximum consideration and quantity of shares purchased

Purchases of treasury shares were made under the price conditions in accordance with the provisions of Article 3(2) of the MAR Delegated Regulation, i.e. not higher than the highest price between that of the most recent independent transaction and the price of the highest current independent purchase offer at the trading venue where the purchase was made or in accordance with the regulations in force.

Purchases were made at a price per share that could not deviate, neither up nor down, by more than 10% from the reference price recorded by the share in the stock exchange session prior to each individual transaction.

In accordance with the provisions of Art. 3(3) of the MAR Delegated Regulation, the quantity of shares purchased on each trading day never exceeded 25% of the average daily volume of Technogym ordinary shares traded on the trading venue where the purchase was made, calculated on the basis of the average daily trading volume in the 20 trading days preceding the date of purchase.

Plan Duration

The Plan began on 6 November 2023 and ended on 18 March 2024, the date on which the completion of the purchase of treasury shares was communicated.

During the initiative, the Group disclosed the transactions carried out to CONSOB and the market, including through publication on its website, in compliance with the applicable legislation.

Treasury shares in the portfolio

At the end of the Plan, Technogym acquired 2,266,705 shares equal to 1.13% of the share capital, with a total countervalue of Euro 20 million.

Subsequently, following the allocation of a portion of these shares as part of incentive programmes, as of 31 December 2024, the number of treasury shares in the portfolio amounted to 2,165,785, equal to 1.08% of the share capital, with a total value of Euro 19.2 million.

Converting the treasury shares at the official market value on the closing date of the financial year, the overall value of the treasury shares is equal to Euro 22.6 million.

6 Related party transactions

Pursuant to Art. 5(8) of CONSOB Regulation no. 17221/2010 concerning "Related Party Transactions" and subsequent CONSOB Resolution no. 17389/2010, in the financial year there are no Related Party Transactions that significantly influenced the Group's financial position or results for the financial year ended 31 December 2023.

Related party transactions were regulated under market conditions, and were performed, where applicable, in respect of the appropriate internal procedure (which can be consulted on the website http://corporate.technogym.com/it, Governance section), which defines their terms and methods of verification and monitoring.

Information on relationships with related parties required by Consob Communication no. DEM/6064293 of 28 July 2006 are presented in the financial statements and in the "Related party transactions" note of the consolidated financial statements as of 31 December 2023.

7 Significant events after the reporting period

7.1 LAUNCH OF THE HEALTHNESS™ ERA

On 15 February 2025, during the 25th Wellness Congress, in the presence of 2,000 team members and 200 key clients from over 100 countries, Nerio Alessandri launched Healthness™, the new Technogym vision that builds on and develops the company's 40 years of experience in Wellness, making health prevention programmes a reality thanks to data and AI. In practice, thanks to the trillions of pieces of data gathered in the Technogym Ecosystem and huge investments in artificial intelligence, Technogym is now able to prescribe a precise dosage of exercise, personalized based on the needs, goals and aspirations of every individual.

7.2 INAUGURATION OF THE NEW TECHNOGYM USA HEADQUARTERS

On 7 March, Technogym opened the new Technogym USA HQ in Jersey City. The company has been operating in the United States since 1996, in Seattle, when it developed the Wellness System, the first industry software of its kind. Over the years, Technogym then moved its headquarters to the East Coast, concrete proof of the company's investment in the US market. As well as the new headquarters in a central location on the outskirts of Manhattan, it also has 4 logistics centres covering the entire USA, an important spare parts warehouse, and boutiques in New York and Los Angeles.

8 Outlook

In the year just ended, despite the macroeconomic difficulties, Technogym showed its capacity to grow sustainably and profitably, reaching and so far exceeding the challenging three-year targets presented to investors in June 2023.

The reference market has seen solid growth, with an annual growth rate of around 5% expected (Source: Allied Market Research). In this scenario, Technogym is able to grow at above-market rates thanks to its continuous investments in artificial intelligence and market coverage, linked to the acquisition of new skills.

Artificial intelligence applied to wellness is the foundation of Healthness™, the new Technogym vision which, after 40 years of Wellness, will transform the future of well-being and prevention. Today, thanks to these investments, Technogym is a Life Science Company, able to offer bespoke precision training solutions, with a revenue growth rate above the reference market, a sign of the growing preference of operators and consumers for the brand and the ability of the company to target new customer segments.

Regardless of what is described above, the EBITDA increased not just in terms of absolute value but also in percentage terms for the third consecutive year. The recovery of product margins, already achieved in 2023, the improvement of the solution mix and the growth in operating leverage support the expected long-term benefit to operating margins. Furthermore, Technogym intends to continue investing in production, bringing certain production processes and activities in-house, in order to improve product quality and margins.

In view of these considerations and what we have seen in the first few months of the year, Technogym aims to increase its value creation for all stakeholders, primarily by contributing to healthy longevity.

2024 CONSOLIDATED SUSTAINABILITY REPORT

General Information

ESRS 2

Technogym, with 40 years of experience in promoting Wellness as a healthy lifestyle, has developed an integrated vision that combines health, sustainability and innovation. Founded in 1983 by Nerio Alessandri, the company has always aimed to combine innovation and responsibility, with the aim of spreading the concept of Wellness globally and building a model of life and sustainable development aligned with the objectives of the United Nations 2030 Agenda.

Consolidated sustainability reporting has been a long-standing commitment of Technogym for over 10 years, long before it became a regulatory obligation. As far back as 2009, in fact, the company prepared the first "*Corporate Social Responsibility*" financial statements, among the first of its kind, to measure and transparently communicate the positive impact of its activities. It was not only about reporting, but a real commitment to documenting progress, identifying areas for improvement and promoting a culture of responsibility that involved all stakeholders.

Despite the evolving regulatory environment, with the introduction of obligations such as the NFS (Non-Financial Statement) and the CSRD (Corporate Sustainability Reporting Directive), Technogym continues to see sustainability as an integral part of its corporate culture, and not just as a legislative fulfilment. With the introduction of the CSRD and ESRS (European Sustainability Reporting Standards), Technogym is reinforcing its commitment to increasingly well-articulated and comprehensive reporting, clearly expressing its vision of sustainability as a path of continuous evolution.

This Report, therefore, is not simply an annual document for Technogym, but a fundamental part of a path of growth, as well as a summary of the path that the Group has undertaken to date, made up of commitments, concrete actions and tangible results, which guide Technogym in the creation of sustainable value for all its stakeholders.

CRITERIA FOR DRAFTING

BP-1 – BP-2

This section of the Management Report represents the first Consolidated Sustainability Report (hereinafter also referred to as the "Report") of Technogym S.p.A., prepared pursuant to Legislative Decree no. 125 of 6 September 2024 (hereinafter also referred to as "the Decree"), which transposes EU Directive 2464/2022, known as the "Corporate Sustainability Reporting Directive" (CSRD).

Technogym S.p.A. has drafted this Report in accordance with the ESRS Sector-Agnostic standards (hereinafter also referred to as "the ESRS" or "the Standards"), for the period 1 January to 31 December 2024, in line with its financial reporting. The report therefore has an annual frequency and, where possible, includes a comparison with the year 2023.

The reporting scope includes Technogym S.p.A. and all the fully consolidated companies in the Consolidated Financial Statement. The information contained in the Report, with particular reference to Policies, Actions, Targets (PATs) and Metrics, refers to the entire

1. Single European Standard for Sustainability Reporting, prepared by EFRAG and officially published on 31 July 2023 (Delegated Regulation 2772/2023, Annex I).

reporting scope. Any limitations of this scope for individual figures have been indicated, with reasons given based on materiality criteria.

The information reported in the Consolidated Sustainability Report has been prepared taking into account the sustainability issues relevant to the Group and its stakeholders, as defined by the principle of Double Materiality introduced by the ESRS 1 'General Requirements' standard. As indicated by ESRS 2 'General Disclosures', the document includes and deepens the sustainability issues identified as relevant to the Group as a result of the Double Materiality Analysis. In this phase, the impacts, risks and opportunities (also referred to as' IROs') were identified, as well as the most material sustainability matters related to the Group's activities. For more details regarding the meaning of "materiality", please refer to the section "*The Double Materiality Analysis*" reported in the paragraph "*Management of impacts, risks and opportunities*" of this chapter.

Technogym did not make use of the option to omit specific information relating to intellectual property, know-how or innovation results, nor of the exemption provided for in Article 19 bis (3) and Article 29 bis (3) of Directive 2013/34/EU to omit information concerning upcoming developments or issues under negotiation. All relevant and available information has been communicated in this document.

In compliance with the requirements of the standards, the Report has expanded its reporting scope to include information about the upstream and downstream value chain, in order to offer a complete view of the material impacts, risks and opportunities for the Group. In fact, as reported in the section "*The Double Materiality Analysis*" reported in the paragraph "*Management of impacts, risks and opportunities*" of this chapter, the update of the Group's Double Materiality took into account not only the impacts, risks and opportunities related to the Group's internal activities, but also those associated with its value chain.

However, at the level of disclosure, for some indicators qualitative-quantitative information has been reported, taking into account only the Group scope, as the contextual information on the value chain is not available at the moment. These limitations are adequately indicated in the document: it should also be noted that the Decree itself contemplates the option of omitting - for the first three years of reporting - information regarding the value chain, provided that the necessary supporting reasons are provided. In addition, it should be noted that, if it has not been possible to find the required information on the value chain, any use of proxy variables or estimates, based on reasonable and demonstrable information, is appropriately indicated. If this estimated information relates to metrics, the assumptions and bases for making such estimates are described, as well as the level of accuracy resulting from the estimate. Currently, the quantitative data available in relation to the value chain relate to scope 3 emissions, but the Group is committed to taking the necessary measures to supplement and expand the necessary data in subsequent years.

Any estimated data reported in the Declaration are accompanied by appropriate supporting information, which allows the reader to understand the most significant uncertainties. In this regard, for each quantitative amount identified, information is provided on the possible causes of the measurement uncertainty. The information is also accompanied by any assumptions, approximations and judgements made during the evaluation. All prospective information is based on reasonable assumptions by Technogym's management, but, by its very nature, presents elements of uncertainty. Furthermore, information relating to Scope 3 emissions is naturally subject to more uncertain estimates than that relating to Scope 1 and 2 emissions due to the complexity and variety of the data, in addition to the fact that it is the first year of reporting.

In the event of any changes to the drafting and presentation of sustainability information with respect to the 2023 Non-Financial Statement, these changes are explained and justified. In addition, when possible, revised comparative data between the two periods and differences from the original data are disclosed. It is disclosed from time to time when this evidence cannot be provided.

Any material errors in the previous reporting periods are communicated by explaining the nature of the error, any correction and the potential effects of the latter on the contextual data previously presented. If such a correction is not possible, the circumstances that caused the error are still highlighted.

It should be noted that current or future financial resources allocated to action plans have not been indicated in this Report when they are considered insignificant or below the materiality threshold defined according to internal evaluation criteria based on the Enterprise Risk Management scale.

In preparing the Report, the fundamental qualitative characteristics that the information must have (relevance and faithful representation) and the qualitative characteristics that improve the information (comparability, verifiability and comprehensibility) were considered, as defined and described by the ESRS 1 "General Requirements" standard that governs them in Appendix B "Qualitative characteristics of the information".

Technogym S.p.A., as a company obliged to prepare the Consolidated Sustainability Report, pursuant to Article 4 of Italian Legislative Decree 125/2024, has included the information required by the legislation relating to the so-called "EU Taxonomy" (EU Regulation 2020/852 and subsequent Delegated Regulations (EU) 2021/2178, 2021/2139, 2023/2485 and 2023/2486 related thereto) in relation to the eco-sustainable activities carried out by the Group. It should be noted that, in carrying out the analysis and preparation of the related disclosures, a prudential approach was adopted on the whole, based on the understanding and interpretation, as known at that time, of the applicable regulatory requirements.

The details of the reported indicators are shown in the ESRS Content Index, located in the "Appendix" section of this document. This section also includes the table "Appendix B", which shows the information required by other regulations prescribed by the EU containing reporting obligations on sustainability alongside the data required pursuant to ESRS reporting obligations – both cross-cutting and topical – which are disclosed in the Group's 2024 Consolidated Sustainability Report.

The process of preparing the Report, prepared by the Finance and Control Department, saw the involvement of the heads of the various company departments of the Group, both in the Double Materiality process, as fully described in the dedicated chapter, and in the preparation of the qualitative and quantitative content: in detail, the data was collected by the central departments of Technogym S.p.A., which consolidated the data received from the various local offices.

The Report was submitted for approval by the Board of Directors of Technogym S.p.A. on 26 March 2025 and is subject to a limited examination ("limited assurance" in accordance with the principle of Attestation of Consolidated Sustainability Reporting - Standard on Sustainability Assurance Engagement - SSAE (Italy)) by the auditing firm PricewaterhouseCoopers S.p.A., which this year is also extended to the information relating to Taxonomy, as per new regulatory provisions. The Limited Audit Report of the Independent Auditors is set out at the end of this document.

The Consolidated Sustainability Report, part of the "*2024 Annual Report*" single document, is published on the company's website, in the "*Investor relations – Results – Reports and presentations*" section, following approval by the Board of Directors and in compliance with the legal terms provided for listed companies.

SUSTAINABILITY GOVERNANCE

Governance bodies

GOV-1 & GOV-2

Technogym's Corporate Governance system is structured in accordance with the Corporate Governance Code for Listed Companies, issued by Borsa Italiana S.p.A. Technogym's governance model, as provided for in its articles of association, is the traditional form of administration and includes the following bodies:

- the Shareholders' Meeting;
- the Board of Directors (BoD), from which a Chairperson and Chief Executive Officer, a Vice-Chairperson and an Executive Director are appointed, in addition to the other non-executive Directors;
- the Board of Statutory Auditors.

The Board is supported by three internal committees: the Risks, Control and Sustainability Committee, the Appointments and Remuneration Committee and the Related Parties Committee. These Committees play an advisory role in their own fields.

Board of Directors

The Board of Directors is responsible for the management of the company and is elected by the Shareholders' Meeting. It consists of a number of members that can vary between seven and 15, at the discretion of the Shareholders' Meeting, and the directors remain in office for three financial years or for a period established by the relevant Shareholders' Meeting, and can be re-elected. The directors must meet the requirements of eligibility, professionalism and integrity stipulated by law and at least two of them must meet the requirements of independence stipulated by the TUF (Consolidated Law on Finance) and the Code of Corporate Governance.

The Shareholders' Meeting held on 7 May 2024 appointed a Board of Directors consisting of 10 members (four women and six men), who will remain in office until the approval of the financial statements for 2026. Of these, five (equal to 50%) are independent Directors and do not hold an executive role. The Board of Directors carries out an annual audit of the independence of its members in accordance with the provisions of the law and regulations, as well as with any additional criteria established by the Board. This structure aims to ensure balanced management, transparency and compliance with the rules of good corporate governance.

The Board of Directors is appointed through lists submitted by shareholders. To ensure gender balance, lists that include at least three candidates must ensure that at least two-fifths of the candidates belong to the least represented gender, rounded up. As can be seen from the composition of this body, Technogym fully respects the legislation on gender balance on the basis of the provisions of Law 160/2019 and the European Directive of 17 October 2022: in fact, the share reserved for women is equal to 40% of the Board of Directors in office.

The composition of Technogym's Board of Directors is reported below:

Name	Age	Gender	Position	Executive/ Non Executive	Independence	Sustainability role/responsibilities	Sustainability skills/abilities
Nerio Alessandri	63	M	Chairperson and Chief Executive Officer	Executive	Non-Independent	Chairperson and CEO	Skills learned as part of his professional experience at Technogym and as a director of other companies (including listed companies). Development and financing of social projects, carried out through collaboration with the Wellness Foundation. Supervision of sustainability activities and responsibilities as Chairperson and Chief Executive Officer of Technogym.
Pierluigi Alessandri	59	M	Vice-Chairperson	Executive	Non-Independent	Vice-Chairperson	Skills learned during his professional experience at Technogym as Vice-Chairperson of Technogym and his specific responsibilities, in particular, with respect to environmental and health-and-safety matters. Direct supervision of the Technogym Village project, designed and developed to ensure the wellbeing of employees.
Erica Alessandri	34	F	Director	Non-Executive	Non-Independent	ESG Director	Participation in courses, seminars and conferences in the field of sustainability (e.g. Sustainable Development Impact Meeting organised by the World Economic Forum, FSI Seminar on Sustainability and Corporate Purpose with professors from Harvard Business School). Skills learned as part of her professional experience at Technogym, supervision of activities in the field of sustainability and advisory/ proactive role with respect to sustainability reporting. Active participation and involvement in Wellness Foundation projects, focused on ensuring a positive impact on the entire community.
Carlo Capelli	62	M	Executive Director	Executive	Non-Independent	Executive Director and Director Responsible for the Internal Audit and Risk Management System.	Skills learned during his professional experience at Technogym and other companies and as Director Responsible for the Internal Audit and Risk Management System of Technogym
Maurizio Cereda	60	M	Director	Non-Executive	Non-Independent	Vice-Chairperson of the Risks, Control and Sustainability Committee	Skills learned during his experience as a member of the Risks, Control and Sustainability Committee of Technogym and a director of other companies
Francesco Umile Chiappetta	64	M	Director	Non-Executive	Independent	Vice-Chairperson of the Appointments and Remuneration Committee	Management of the Risks and Sustainability departments for the Pirelli Group and Autogrill, with supervision of sustainability activities and reporting.
Chiara Dorigotti	55	F	Director	Non-Executive	Independent	Member of the Risks, Control and Sustainability Committee	Member of the Finance and Infrastructure Task Force and the Special Initiative on Women Empowerment in the B20 organised by Confindustria as part of the G20 in 2020.
Melissa Ferretti Peretti	53	F	Director	Non-Executive	Independent	Member of the Appointments and Remuneration Committee	Skills learned during her extensive professional experience, both current and previous, at companies strongly oriented towards and attentive to sustainability issues. Overseeing sustainability activities and reporting.
Vincenzo Giannelli	60	M	Director	Non-Executive	Independent	Chairperson of the Appointments and Remuneration Committee	General Manager of the Avvale Group, which has an ESG consulting practice and includes the company ESGeo in its portfolio.
Maria Cecilia La Manna	61	F	Director	Non-Executive	Independent	Chairperson of the Risks, Control and Sustainability Committee	Direct ESG responsibility for the Italtractor ITM S.p.A. group.; Completion of the following courses: Principles of attestation of consolidated sustainability reporting (2024); Double Materiality and operational cases (2024); Sustainability taxonomy (2024)

Nerio Alessandri holds both the position of Chairperson and that of Chief Executive Officer (CEO). By virtue of this title and his central role in corporate management and in defining the related strategies and medium- to long-term objectives, the Board of Directors has conferred on him the proxies and powers specified in Section 4.6 of the Corporate Governance Report. The CEO reports periodically, at least every three months, to the Board of Directors and the Board of Statutory Auditors on general management trends, the outlook, and the most significant transactions, and on the exercise of its delegated powers.

Technogym's Board of Directors plays a central role in the company's governance system, exercising extensive powers of ordinary and extraordinary management. It is responsible for defining the corporate governance system and approving the guidelines for strategic, business and financial plans and the annual budget. The Board resolves on significant strategic, economic, equity or financial transactions and adopts procedures for the management and disclosure of insider information. In addition, the Board of Directors defines the guidelines for the internal control and risk management system, assessing the adequacy of the organisational and accounting structure of the company and its subsidiaries. Finally, the Board of Directors manages the dialogue with shareholders and investors, adapting the governance model to current regulatory provisions and ensuring constant updating on new legislation.

Sustainability topics are included in the Company's business model in a natural and organic way, being an integral part of the wellness philosophy that constitutes the guiding criterion for the company's and group's actions, strategies and corporate processes. The Board of Directors, assisted by the Control, Risks and Sustainability Committee, supervises the initiatives aimed at pursuing the sustainable success of the Group, including those designed to achieve the objectives of the Sustainability Policy, the implementation of which is scrupulously monitored.

The Board of Directors is responsible for monitoring the impacts, risks and opportunities related to sustainability issues, with the support of the Control, Risks and Sustainability Committee.

In relation to this aspect, the members of Technogym's Board of Directors, in addition to their skills and knowledge in the sector in the financial, economic and legal fields, boast a wide range of skills and knowledge in the ESG (Environmental, Social, and Governance) field, developed thanks in part to their participation in specific courses and webinars on the subject. Some of them have also explored ESG issues through subscriptions to specialist publications and documents issued by their professional association. Others integrate these themes into their university teaching and professional activities as statutory auditors and directors. This combination of academic, professional and practical experience ensures that Technogym's administrative and control bodies possess the necessary expertise to effectively address and manage sustainability issues, ensuring compliance with regulations and reducing the likelihood of regulatory violations. Furthermore, meetings of the Control, Risks and Sustainability Committee and the Board of Directors are scheduled to which managers responsible for ESG issues are periodically invited, in order to inform the Directors about the development of projects and initiatives in the ESG area and the implementation of the provisions of the Sustainability Policy approved by the Board.

Appointments and Remuneration Committee

In view of the Company's organisational needs, the way it operates and the size of its Board of Directors, as well as its practice, in 2016 the Company set up a single Appointments and Remuneration Committee (hereinafter referred to simply as the Appointments and Remuneration Committee), in accordance with the provisions of Articles 4, 5 and 6 of the Self-Governance Code in force at the time and Recommendation No. 19 of the Corporate Governance Code.

On 9 May 2024, the Board of Directors appointed the new members of the Appointments and Remuneration Committee of the Company, in office as at the date of this Report. The current composition of the Committee also complies with Recommendation No. 20 of the Corporate Governance Code, according to which the Committee is composed of independent directors. Specifically, the following have been appointed as members of the Appointments and Remuneration Committee: Vincenzo Giannelli, independent director (as Chairperson), Francesco Umile Chiappetta, independent director (as Vice-Chairperson) and Melissa Ferretti Peretti, independent director.

During 2024, a total of three meetings of the Appointments and Remuneration Committee were held, with an average duration of about one hour, and duly minuted, in which the Board of Statutory Auditors also participated.

The Committee conducts a periodic review to verify the suitability, overall consistency and effective implementation of the remuneration policy for directors and key managers, based on information provided by the managing directors and focusing in particular on the effective achievement of performance targets.

Related Parties Committee

As anticipated, at the meeting held on 11 May 2016, the BoD set up the Related Parties Committee and approved the Procedure for Transactions with Related Parties (subsequently supplemented and amended, including in implementation of the regulatory changes), with the aim of regulating the execution of transactions with related parties, to ensure their transparency, and substantive and procedural correctness.

The Related Parties Committee in office on the date of this Report, as appointed on 9 May 2024 by the Board of Directors following the election of the Board by the Shareholders' Meeting on 7 May 2024, consists of three Independent Directors, as indicated below: Maria Cecilia La Manna (as Chairperson), Chiara Dorigotti (as Vice-Chairperson) and Francesco Umile Chiappetta.

Risks, Control and Sustainability Committee

On 9 May 2024, the Board of Directors appointed the new members of the Control, Risks and Sustainability Committee (hereinafter also referred to simply as the CRSC) of the Company, in office as at the date of this Report. The current composition of the Committee also complies with Recommendation No. 20 of the Corporate Governance Code, according to which the Committee is composed of directors, the majority of whom are independent. In particular, the following have been appointed as members of the Control, Risks and Sustainability Committee: Maria Cecilia La Manna, Independent Director (as Chairperson), Maurizio Cereda, Non-Independent Director (as Vice-Chairperson) and Chiara Dorigotti, Independent Director.

In the course of 2024, a total of six meetings of the CRSC were held, with an average duration of about three hours, and duly minuted, in which the Board of Statutory Auditors also participated.

The CRSC plays a proactive and consultative role vis-à-vis the Board of Directors on issues related to sustainability. This Committee, *inter alia*:

- Assists the Board of Directors in decisions and evaluations regarding sustainability.
- Supervises the achievement of the established sustainability objectives.
- Analyses business risk mapping and management processes to improve the risk management model.

The Committee meets regularly and receives input from managers responsible for ESG issues, who provide updates on ongoing projects and initiatives. The Committee, established

by resolution of the Board of Directors, is composed of three non-executive directors, the majority of whom are independent, and is chaired by an independent director.

This Committee has functions both in terms of internal control and risk management and in terms of sustainability in implementation, respectively, of recommendations no. 32 et seq. and no. 1 a) of the Corporate Governance Code.

Board of Statutory Auditors

The Board of Statutory Auditors is the body responsible for monitoring compliance with the law and the Articles of Association, compliance with the principles of proper corporate administration, and the adequacy of the organisational, administrative and accounting structure prepared by the directors. In addition, the Board of Statutory Auditors, with regard to consolidated sustainability reporting, monitors compliance with the provisions established in the Decree and reports on it in the annual report to the Shareholders' Meeting.

The Board of Statutory Auditors was appointed at the Shareholders' Meeting on 4 May 2022 and will remain in office until the financial statements at 31 December 2024 are approved.

The composition of Technogym's Board of Statutory Auditors is reported below:

Name	Age	Gender	Position	Sustainability skills/abilities
Francesca Di Donato	51	F	Chairperson	University lecturer in "Integrated Reporting and Impact Reporting" in the period 2017-2019; currently each of her university courses includes a part on sustainability and ESG issues. Participation in various training courses on sustainability and ESG.
Pier Paolo Caruso	58	M	Standing Auditor	Participation in the following courses: The Sustainability Report: ESG information for companies - The preliminaries of the process of drafting the sustainability report in 2021 and Sustainability and 231 Models; The role of the supervisory body. Creating value through the sustainable evolution of control systems.
Fabio Oneglia	56	M	Standing Auditor	Participation in specific training courses on ESG matters organised, in particular, by the Order of Accountants of Milan.

The members of the Board of Statutory Auditors must satisfy the pre-requisites of integrity, professionalism and independence and those relating to the limits on the accumulation of appointments laid down by the laws and regulations in force from time to time.

Supervisory Body

The Supervisory Body currently in office, in charge of monitoring the application of and compliance with the Code of Ethics, was appointed by the Board of Directors at its meeting of 9 May 2024. Considering the nature of the business and the organisational structure of the Company, the Board of Directors considered it appropriate to adopt a collegial structure for the Supervisory Body.

To ensure full compliance with Italian Legislative Decree 231/2001, the Supervisory Body reports directly to the top management of the Company and is totally free from company operations and any hierarchical relationship, thus ensuring full autonomy and independence in the performance of its functions.

Name	Age	Gender	Position
Andrea Ciani	47	M	Chairman of the Supervisory Board
Riccardo Pinza	55	M	Member of the Supervisory Board
Giuliano Boccanegra	52	M	Member of the Supervisory Board

For more details about Technogym's Corporate Governance, the Report on corporate governance and ownership structure is available on the company's official website.

Remuneration policies for managers and members of the highest governance body

GOV-3

Technogym's remuneration policy, applied to the Group's Board of Directors, Board of Statutory Auditors and Key Managers, is designed to align senior management's interests with those of the shareholders, while promoting the development of human resources. The primary aim is to attract, motivate and retain the best talent, essential for achieving business results. The company's remuneration policy ensures fair treatment irrespective of gender or any other form of diversity within the Group, in all foreign locations and at the Headquarters.

Technogym is committed to offering fixed and variable remuneration in line with the external market that respects the job responsibilities of the role held, valuing individual skills as well as the professional experience of each employee. By analysing each role, it is possible to monitor internal fairness, checking the consistency of salary packages of employees of the same level, and external competitiveness with the market. Based on performance appraisal criteria, business requirements and continuous feedback from the market, Technogym develops tailored career plans for its managers, enabling them to increase their salary as they increase their responsibilities.

Specifically, the fixed component of remuneration is structured in such a way as to appropriately remunerate the skills, commitment and activity performed on an ongoing basis by the Key Managers. The variable component is linked to MBO annual incentive plans, as described in the remuneration report.

In 2024, specifically, the Group did not foresee KPIs related to targets for reducing GHG (greenhouse gas) emissions, choosing, instead, to focus on gender inclusion objectives. The individual objectives, in fact, are directly linked to those established in the medium- to long-term incentive plan **(Plan 2024-2026**), which includes a series of performance objectives, including some calculated with reference to ESG issues:

› an increase in 2026 in the percentage of the least represented gender (women) in management both at the Headquarters and at the Branch level, compared to 2023; (ESG KPIs with a weight equal to 5% of total performance objectives);

a reduction by 2026 in the pay gap between the most represented gender and the least represented gender compared to the 2023 financial year (ESG KPIs with a weight equal to 5% of total performance objectives).

The beneficiaries of the 2024-2026 Plan were selected by the Board of Directors from among employees or collaborators who hold roles relevant to the company, at the proposal of the Chairperson of the Board of Directors, after hearing the opinion of the Appointments and Remuneration Committee.

Some strategic managers also participated in an additional long-term incentive plan called "Challenge", as described in the report on the remuneration and compensation policy.

The aforementioned Policy is approved by the Board of Directors at the proposal of

the Appointments and Remuneration Committee – in compliance with Article 123-ter of Legislative Decree No. 58 of 24 February 1998 ("TUF") and Article 84-quater of Issuers' Regulation adopted by Consob with resolution No. 11971 of 14 May 1999. The Policy also constitutes one of the main management tools regarding the remuneration systems of the Company and the Group, in line with Technogym's governance model.

Pursuant to Article 84-quater of the Issuers' Regulation, the Policy is made available to the public, at the registered office and on the Company's website http://corporate.technogym.com, section Governance/Shareholders' Meeting, as well as via the "eMarket STORAGE" storage mechanism, available at www.emarketstorage.com.

Sustainability due diligence

GOV-4

The following table maps how Technogym applies the fundamental elements of due diligence in relation to people and the environment and where these elements are presented within the Consolidated Sustainability Report.

Fundamental elements of the duty of care	Paragraphs in Sustainability Statements
a) Integrate the duty of care into governance, strategy and business model	› "*Sustainability governance*" (Chapter "*General information*") › "*Sustainability strategy*" (Chapter "*General Information*") › "*Management of impacts, risks and opportunities*" (Chapter "*General Information*")
b) Involve stakeholders in all the fundamental stages of the duty of care	› "*Dialogue with stakeholders*" (Chapter "*General Information*") › "*Involvement of own workforce*" (Chapter "*Own workforce*") › "*Channels that allow workers to raise concerns*" (Chapter "*Own workforce*") › "*Involvement of workers in the value chain*" (Chapter "*Workers in the value chain*") › "*Channels that allow workers in the value chain to express concerns*" (Chapter "*Workers in the value chain*") › "*Involvement of stakeholder communities*" (Chapter "*Stakeholder communities*") › "*Channels that allow stakeholder communities to express concerns*" (Chapter "*Stakeholder communities*") › "*Actions relating to stakeholder communities*" (Chapter "*Stakeholder communities*") › "*Involvement of consumers and end users*" (Chapter "*Consumers and end users – Customer first: centricity and caring experience*") › "*Involvement of consumers and end users*" (Chapter "*Consumers and end users – Data protection and cybersecurity*") › "*Channels that allow consumers and end users to express concerns*" (Chapter "*Consumers and end users – Customer first: centricity and caring experience*") › "*Channels that allow consumers and end users to express concerns*" (Chapter "*Consumers and end users – Data protection and cybersecurity*") › "*Actions relating to consumers and end users*" (Chapter "*Consumers and end users – Customer first: centricity and caring experience*") › "*Actions relating to consumers and end users*" (Chapter "*Consumers and end users – Excellent, innovative, safe, high-performance design solutions*") › "*Actions relating to consumers and end users*" (Chapter "*Consumers and end users – Data protection and cybersecurity*") › "*Policies on corporate culture and business conduct*" (Chapter "*Business conduct*")
c) Identify and assess negative impacts	› "*The Double Materiality Analysis*" (Chapter "*General Information*") › "*Impacts, risks and opportunities*" (Chapter "*Climate change*") › "*Impacts, risks and opportunities*" (Chapter "*Pollution*") › "*Impacts, risks and opportunities*" (Chapter "*Water resources*") › "*Impacts, risks and opportunities*" (Chapter "*Biodiversity*") › "*Impacts, risks and opportunities*" (Chapter "*Use of resources and circular economy*") › "*Impacts, risks and opportunities*" (Chapter "*Own workforce*") › "*Impacts, risks and opportunities*" (Chapter "*Workers in the value chain*") › "*Impacts, risks and opportunities*" (Chapter "*Stakeholder communities*") › "*Impacts, risks and opportunities*" (Chapter "*Consumers and end users – Customer first: centricity and caring experience*") › "*Impacts, risks and opportunities*" (Chapter "*Consumers and end users – Excellent, innovative, safe, high-performance design solutions*") › "*Impacts, risks and opportunities*" (Chapter "*Consumers and end users – Data protection and cybersecurity*") › "*Impacts, risks and opportunities*" (Chapter "*Business conduct*")

Fundamental elements of the duty of care	Paragraphs in Sustainability Statements
d) Intervene to address negative impacts	› "*Actions relating to climate change*" (Chapter "*Climate change*") › "*Actions relating to pollution*" (Chapter "*Pollution*") › "*Actions relating to waters and marine resources*" (Chapter "*Water Resources*") › "*Actions relating to biodiversity and ecosystems*" (Chapter "*Biodiversity*") › "*Actions relating to the use of resources and circular economy*" (Chapter "*Use of resources and circular economy*") › "*Actions relating to own workforce*" (Chapter "*Own workforce*") › "*Actions relating to workers in the value chain*" (Chapter "*Workers in the value chain*") › "*Actions relating to stakeholder communities*" (Chapter "*Stakeholder communities*") › "*Actions relating to consumers and end users*" (Chapter "*Consumers and end users – Customer first: centricity and caring experience*") › "*Consumer and end user actions*" (Chapter "*Consumers and end users – Excellent, innovative, safe, high-performance design solutions*") › "*Actions relating to consumers and end users*" (Chapter "*Consumers and end users – Data protection and cybersecurity*")
e) Monitor the effectiveness of interventions and communicate	› "*Actions relating to climate change*" (Chapter "*Climate change*") › "*Actions relating to pollution*" (Chapter "*Pollution*") › "*Actions relating to waters and marine resources*" (Chapter "*Water Resources*") › "*Actions relating to biodiversity and ecosystems*" (Chapter "*Biodiversity*") › "*Actions relating to the use of resources and circular economy*" (Chapter "*Use of resources and circular economy*") › "*Actions relating to own workforce*" (Chapter "*Own workforce*") › "*Actions relating to workers in the value chain*" (Chapter "*Workers in the value chain*") › "*Actions relating to stakeholder communities*" (Chapter "*Stakeholder communities*") › "*Actions relating to consumers and end users*" (Chapter "*Consumers and end users – Customer first: centricity and caring experience*") › "*Consumer and end user actions*" (Chapter "*Consumers and end users – Excellent, innovative, safe, high-performance design solutions*") › "*Actions relating to consumers and end users*" (Chapter "*Consumers and end users – Data protection and cybersecurity*")

System of internal controls on sustainability reporting

GOV-5

Technogym has adopted an internal control and risk management system in accordance with the recommendations set out in the Corporate Governance Code and in line with best practices.

The governance body responsible for the Group's risk management approach is the Control, Risks and Sustainability Committee, which supports the Board of Directors in its assessments and decisions on the system of internal controls and risk management, and with decisions regarding the approval of the periodic financial reports. In accordance with the Code of Self-Governance, it performs the following functions:

› expresses opinions on specific aspects related to the identification of the main business risks;
› examines the periodic reports on the evaluation of the internal control and risk management system, as well as the particularly important reports prepared by the Internal Audit Department;
› reports to the Board of Directors, at least every six months, on the activity carried out as well as on the adequacy of the internal control and risk management system.

For more information about the Corporate Governance system, please see the Corporate Governance Report, which is also available on the website (Reports, documents and procedures – Technogym Corporate and Shareholders' Meeting – Technogym Corporate).

In view of the introduction of the Corporate Sustainability Reporting Directive (CSRD) and with the aim of strengthening the management of risks related to consolidated sustainability reporting, a project dedicated to the "Internal Control System on Sustainability Reporting", or ICSSR, was launched in 2024. This project involved an in-depth analysis, in which, starting

with the assessment of risks and the relevance of quantitative and qualitative information, a risk-based approach was adopted to identify the main KPIs related to consolidated sustainability reporting with the highest level of risk. Following this evaluation, an internal control model was implemented focused on the most critical, complex and relevant data and aspects for consolidated sustainability reporting, classified as "Tier 1[2]", therefore high priority, with the aim of mitigating the most significant risks associated with the selected KPIs, ensuring the consistency and accuracy of the information. The "Tier 1" KPIs have been included in a "risk control matrix", in which the relative controls have been formalised and thanks to which adequate monitoring will be guaranteed.

2. KPIs were classified into three levels of relevance (Tier 1 – Tier 2 – Tier 3) based on the level of risk or relevance to the organisation. "Tier 1" KPIs are those considered most critical and complex.

For each selected KPI, the entire data flow was mapped, from the collection of primary information to its consolidation and final validation, with a clear definition of roles and responsibilities. The nature and frequency of the checks were defined according to the specific risks associated with each KPI and, depending on the type of check required, the different reference tools used for data collection purposes (e.g. supporting systems or software) were identified. The internal control system has been developed in line with the guidelines provided by the "Internal Control over Sustainability Reporting" (ICSR), as defined by the CoSO framework.

The main risks identified concern potential errors in reporting, deriving from the processing or consolidation of data from primary sources. As mitigation strategies, both preventive and detective controls are provided, depending on whether the objective is to detect potential errors (detective) or to avoid them (preventive). The most significant risks concern the Group's consumption and emissions data, indicators characterised by particular significance and/or complexity of calculation relating to the workforce, as well as those relating to Taxonomy.

In addition to the control matrix related to the selected qualitative and quantitative KPIs, a specific matrix has been developed to monitor the Reporting process and ensure that all the steps prior to reporting, including but not limited to updating the Double Materiality Analysis, data collection, and preparation and approval of the document, are carried out with precision, accuracy and consistency.

During the year, following the introduction of the CSRD, the formal procedure governing the reporting process of the relevant topics in the Consolidated Sustainability Reporting was integrated. This document formalises the information collection process and assigns responsibilities for data management and quality.

The risk assessment carried out in 2024, to define the "Tier 1" KPIs, will be updated to progressively include the information contained in the Consolidated Sustainability Report within the internal control framework. The Group Internal Audit Department is responsible for risk mitigation and related findings and periodically provides updates and potential findings to the competent management and supervision bodies.

SUSTAINABILITY STRATEGY

SBM-1

Technogym proudly promotes Wellness®, the authentic lifestyle launched by Nerio Alessandri in Romagna that combines regular physical activity, balanced nutrition and a positive mental approach, with the main goal of improving the quality of life of each person. Founded by Nerio Alessandri, Wellness® is radically different from the traditional concept of fitness, proposing an Italian vision that, starting from the principle of "*mens sana in corpore sano*", transforms hedonism into a real social revolution that not only expands involvement beyond fitness enthusiasts, but offers everyone the opportunity to improve their physical and mental wellbeing (for more information on the concept of Wellness®, see the *"Wellness"* section of this Management Report).

Over the years, Technogym has built an ecosystem that, as of today, connects 25 million users (out of a global community of 70 million people training with Technogym), industry operators, doctors, and trainers worldwide. From 2025, thanks to new technologies and AI, in which he has been investing for years, Nerio Alessandri will launch Healthness, a new vision of wellbeing that integrates scientific and personalised prevention. The term combines the concepts of health and wellness, proposing an innovative approach that focuses on the care of healthy people, with the aim of preventing diseases before they occur. Healthness represents a fundamental cultural change where exercise, supported by advanced technologies such as artificial intelligence and precision training, becomes a preventive practice to improve quality of life and promote healthy longevity.

Mission	Vision
"To help people live better"	"100 million people who live the Technogym experience"

For more details on the Group's Mission and Vision, please refer to the *"Mission, vision and strategy"* section of this Management Report.

Technogym's approach to sustainability has strong synergies with its corporate mission. Our aim is to disseminate the Wellness Lifestyle globally with a view to promoting regular physical exercise and healthy lifestyles and improving people's quality of life. Wellness, the corporate philosophy of Technogym, is key to defining our strategic objectives. It reflects our commitment to building shared value with all stakeholders. The close correlation between business strategy (for more details on the Group's Strategy, please see the *"Mission, vision and strategy"* section of this Management Report) and sustainability is what guides the Group in its decisions and actions, which are designed to meet the health needs and demands of ordinary people. The wellbeing of end users and, therefore, of the community as a whole, is central to our corporate objectives, and it starts at the product design phase. We maintain this focus throughout the production process, through to the after sales and marketing stages. This combination of factors makes our business model unique, and fosters our strategic alignment with the United Nations Sustainable Development Goals (SDGs).

Technogym strategy	› Wellness on the go › Brand development › Global presence in the different market segments

Technogym contributes to achieving Goal 3 "Good Health and Wellbeing", with specific reference to Target 3.4. "By 2030, reduce by one-third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and wellbeing". On the strength of the Group's contribution to ESG and its desire to align its company strategy with the SDGs, Technogym has outlined clear sustainability objectives and commitments in a dedicated policy.

In 2024, EcoVadis, one of the world's leading agencies for business sustainability ratings, awarded Technogym the gold medal. EcoVadis ratings demonstrate a company's efficiency in integrating sustainability principles into its operating and management system. Assessment is based on four categories: Environment, Labour and Human Rights, Ethics and Sustainable Procurement. Technogym obtained the gold medal due to its **improvement across all parameters** and, in particular, to the excellent results recognised for the management of environmental issues and issues related to labour and human rights.

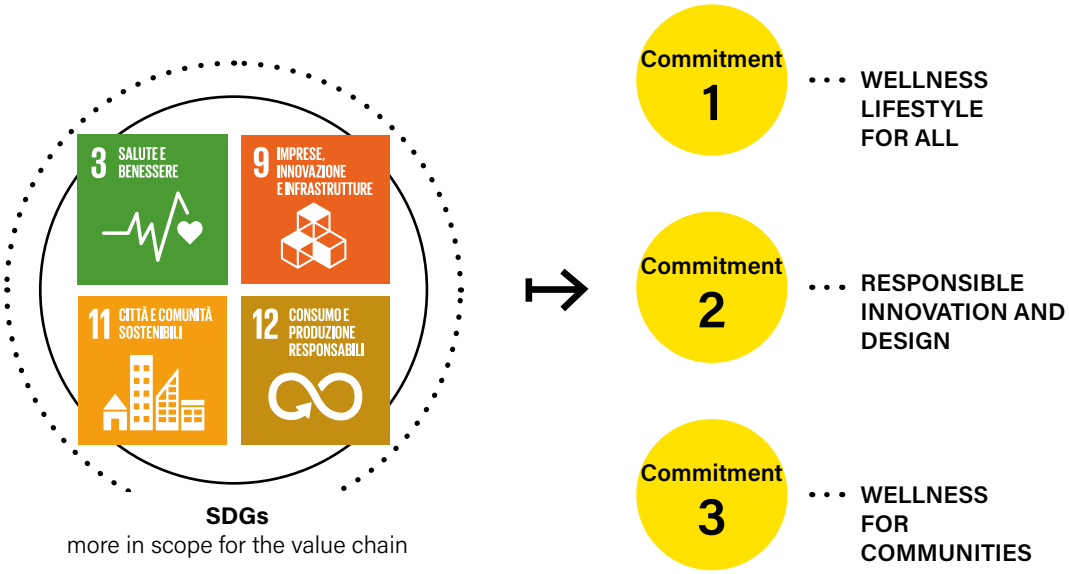
ESG priorities and commitments

Technogym approved its Sustainability Policy in 2021, with commitments through to 2025. The policy sets out three main commitments linked to:

- ***Wellness Lifestyle for All***: involving ever more people in its Wellness Lifestyle by promoting sustainable lifestyles and behaviours for the individual wellbeing of the community through a range of products and services that use the latest technology, meet the needs of private and professional users, and reach an ever larger number of people;
- ***Innovation and Responsible Design***: creating products and environments in which functionality meets aesthetics and where, from the design stage, the focus on research into new solutions with low environmental impact allows the Group to act responsibly without neglecting excellence in design;
- ***Wellness for the Community***: promoting the full expression and realisation of the Total Wellness concept, leveraging the Group's technologies and communication initiatives to help improve the quality of life and wellbeing of the community and the planet.

In 2024, Technogym continued to strengthen its commitment to sustainability, continuing the path taken in previous years, with the aim of improving the level of information and actions on issues related to, for example, climate change, diversity and inclusion, and a responsible business approach. As a result of this commitment, the Sustainability Plan has been updated.

Technogym ESG commitments by 2025



The "***Wellness Lifestyle For All***" commitment is divided into three priorities, which are, in turn, divided into objectives and courses of action, culminating in the definition of specific actions to be undertaken:

› to promote Wellness as a social opportunity by encouraging physical exercise as a tool for health and prevention;
› to encourage local and global partnerships aimed at promoting Wellness and quality of life;
› to strive to be recognised as the world's leading Total Wellness Solution Provider.

The second commitment, "***Responsible Innovation and Design***", has also been broken down into three associated goals, which define its characteristics. They are:

› to use natural resources along the entire value chain responsibly, applying the best innovations from a research and development perspective;
› to ensure cutting-edge production with excellent design, applying the principles of the circular economy to the design and manufacturing of products;
› to establish product lines with a high aesthetic value but a low environmental impact.

Lastly, four key objectives have been defined for the "**Wellness for the Community**" commitment:

› to support the communities in which Technogym is present and make wellness accessible to all;
› to roll out the Wellness Valley worldwide, bearing in mind the particular features of each region, in order to develop a wellbeing community;
› to support fitness professionals in disseminating wellness in their communities;
› to encourage entrepreneurial spirit and expertise along the entire supply chain, fostering local and regional development while complying with, and upholding workers' and human rights.

Sustainability Plan

Technogym's Sustainability Plan was prepared taking into account the sustainability policy, as well as the regulatory requirements (both those in force and future trends) and any new projects aimed at a sustainable approach that Technogym is defining. The aim of the Plan is to have a tool that makes it possible to communicate the organisation's strategic vision

of sustainability, promote organisational synergies and foster a culture of sustainability for increasingly joined-up thinking.

During 2024, following the update of the Double Materiality Analysis, the Plan was revised and expanded, with the aim of ensuring even more effective management of sustainability issues relevant to the Group. In particular, a structured process was launched that involved the company's functions and management in a consultation and analysis process in which the areas for improvement were identified, both at the level of internal operations and along the entire value chain, and specific objectives were defined for each issue identified as relevant. The latter were subsequently related to the three ESG commitments on which the Technogym Sustainability Plan is based, in order to ensure a coherent and integrated vision, which is fundamental for the achievement of long-term objectives, and to ensure that each action and initiative implemented is in line with the Group's sustainability policy.

The table below summarises the objectives defined for each ESG commitment and for each material topic (column "*Material Topic*"), providing details regarding the established level to be achieved (columns "*Objective*" and "*Target*"), the scope of application (column "*Perimeter*"), the base value and the base year from which progress is measured (columns "*Base Line*" and "*Base Year*", respectively), as well as the reference period for achieving the objective (column "*Target Year*").

ESG commitment	ESRS	Material Topic	Aim	Target	Target Year	Perimeter	Base Year	Base Line	Status FY2024
Responsible Innovation And Design	ESRS E1-Climate change	*Climate Change*	Definition of the climate transition plan	Yes/No	2026	*Own Operations*	2024		In progress
			Reduction of electrical energy consumption of high-end cardio line bicycles	-40%	2026	*Own Operations*	2024	0.5 kWh/day	In progress
			Reduction of electricity consumption on high-end cardio line treadmills	-10%	2026	*Own Operations*	2024	6.85 kWh/day	In progress
			Integration of Product Carbon Footprint (PCF) analysis in the study of new products	1	2027	*Own Operations*	2024	0	In progress
Responsible Innovation And Design	ESRS E5-Circular Economy	*Circular economy*	Integrate product manuals with information on the correct disposal and recycling of the product at the end of its life	Yes/No	2027	*Own Operations*	2024	—	In progress
			Definition and integration of Ecodesign principles in business processes	Yes/No	2027	*Own Operations*	2024	—	In progress
Wellness Lifestyle For All	ESRS S1-Own Workforce	*Development and enhancement of human capital*	Carrying out a comparative analysis between the salary paid within the Technogym Group and the market average	Yes/No	2025	*Own Operations*	2024	—	In progress
			Administration of the business climate analysis questionnaire to all Group employees	100%	2025	*Own Operations*	2024	0	In progress
			Provision of training on ESG issues to the Board of Directors and all Technogym Group employees	100%	2027	*Own Operations*	2024	0	Start
		Respect for human rights and personal protection	Provision of the training course on the Code of Ethics that includes issues related to the protection of human rights	100%	2025	*Own Operations*	2024	0	In progress
		Diversity, fairness and inclusion	Refining the calculation of the gender pay gap broken down by role and company grading	Yes/No	2026	*Own Operations*	2024	—	Start
		Personal health and safety	Obtaining ISO 45001 certification for the occupational health and safety management system for the UK boutique	Yes/No	2025	*Own Operations*	2024	—	In progress

ESG commitment	ESRS	Material Topic	Aim	Target	Target Year	Perimeter	Base Year	Base Line	Status FY2024
Wellness For The Community	ESRS S2-Value Chain Workers	*Responsible supply chain and best-in-class standards*	Completion of the audit plan on selected Tier 1 suppliers	100 Tier 1 supplier audits	2026	*Upstream Own Operations Downstream*	2024	17	In progress
Wellness For The Community	ESRS S3-Affected communities	*Ongoing commitment to local communities*	Promotion of initiatives in collaboration between Technogym and the Wellness Foundation.	Yes/No	Continuous	*Own Operations*	2024	—	In progress
Wellness Lifestyle For All	ESRS S4-Consumers and end users	*Excellent, innovative, safe, high-performance design solutions*	Ensure continuous monitoring of the safety of Technogym products through a structured and rigorous process	Yes/No	2026	*Own Operations*	2024	—	In progress
		Customer centricity and caring experience	To assess customer satisfaction through constant monitoring of the NPS indicator, in order to optimise and continuously improve the Technogym experience	Yes/No	2025	*Own Operations*	2024	—	In progress
		Data protection and cybersecurity	Improve employees' awareness of cybersecurity issues through the activation of a training course on cybersecurity and the simulation of phishing attacks	Yes/No	2025	*Own Operations*	2024	—	In progress
Wellness Lifestyle For All	ESRS G1 - Business conduct	*Ethics and integrity in the conduct of business*	Provision to all employees of the training course on the Code of Ethics that includes issues related to business conduct	100%	2025	*Own Operations*	2024	0	In progress
		Prevention of corruption	Update of the Group Anti-Corruption and Anti-Bribery Policy	Yes/No	2026	*Own Operations*	2024	—	Start
			Anti-corruption training for management and the front line	Yes/No	2027	*Own Operations*	2024	—	Start

In relation to these objectives, Technogym undertakes to monitor, during 2025, its progress in achieving them. This monitoring process includes, where applicable, the regular collection of data and performance indicators, the periodic analysis of results and the involvement of the relevant company functions to ensure alignment with sustainability strategies, in order to continuously optimise actions and ensure their effectiveness.

Business model

Over the years, Technogym has become well known for interpreting and anticipating its customers' needs, creating a global community of over 70 million people who train every day on its machines in 100,000 fitness centres and in more than 500,000 private homes in 100 countries worldwide.

Technogym is present in all the major global markets. In 2024, around 90% of company sales occurred outside Italy and roughly 45% outside Europe, with a double-digit increase in revenues compared with the previous financial year in most geographical areas. For more details on trends by individual area, see the sectoral information in Section Two of the Management Report.

The Group's companies are distributed globally, with a strong presence in the main international markets. The following table shows the countries in which the Group is present, as well as the distribution of employees by geographical area.

Number of employees by region (headcount)	2023	2024
Europe (without Italy)	945	1,003
APAC	213	226
Americas	166	166
Italy	882	930
MEIA	100	123
Total number of employees	**2,306**	**2,448**

Today, therefore, Technogym is an international benchmark in the wellness sector, capable of delivering all-round solutions for fitness, sport and health, which generate functional benefits for end users.

Technogym's unique offer is the **Total Wellness Solution**, a bespoke wellness solution for professionals and end users. It includes digital equipment and solutions for fitness and wellness, personalised programmes, consultancy, marketing and after-sales services, as well as funding and training.

Equipment

Technogym offers a unique and complete range of cardio, strength, functional and classroom training equipment to meet the needs of end users in the various market segments. We are constantly committed to developing new products and technologies to offer safe, effective and engaging training.

For more details on the Group's products, please refer to section *"1.2 Business Model"* of this Report.

New products launched in 2024

Since its foundation in 1983, Technogym's guiding principle has been all-round innovation in products, processes, its digital ecosystem, sales, marketing and every other area of the company.

Product innovation, in particular, has always been the Group's driver of growth.

In 2024, specifically, Technogym launched ***Technogym Checkup***, the innovative AI-based assessment station, capable of testing physical and cognitive parameters and prescribing, thanks to the Technogym Ecosystem, a fully customised training experience based on the needs, objectives and aspirations of each individual. Technogym Checkup is also able to indicate a user's Wellness Age, the age linked to physical and functional conditions, using personal parameters. Also in 2024, Technogym presented in Italy, the United Kingdom, the Benelux, Turkey, Switzerland and Austria, the new ***Technogym Connected Dumbbells***, the interactive, sensor-equipped dumbbells connected to the Technogym App (for more information on the Technogym Checkup and the Technogym Connected Dumbbells, please refer to the section *"Digital innovation"* in the paragraph *"Actions relating to consumers and end users"* – Chapter *"Consumers and end users: Excellent, innovative, safe, high-performance design solutions"* of this document).

In addition, 2024 saw the continued spread throughout the market of the Technogym Ecosystem, which includes connected products, software, apps, artificial intelligence, services and content that can offer the end user a fully customised training experience based on individual needs, objectives and passions, and sector operators the opportunity to manage the entire customer journey and optimise their business by increasing customer numbers, boosting retention and ramping up spending on high-value-added services.

Service

Technogym's Total Wellness Solution offers a series of services designed to offer an enhanced, personalised Wellness experience for end users, while giving fitness professionals a range of diversified options to expand their client base and improve customer loyalty.

Interior Design

Thanks to the Wellness Design service, Technogym can offer the full design of Wellness centres or of Wellness areas in hotels, businesses, medical centres or private homes. The objective is to create attractive and stimulating spaces and environments and enable customers to stand out thanks to a unique and personalised style.

Financial Services

Technogym provides its customers with safe, fast and transparent financing, together building a personalised and reliable plan in collaboration with a number of leading international banks and insurance companies.

After Sales

Technogym's after sales service is designed to ensure that our equipment stays reliable and performs well over time, thanks to tailor-made contracts designed to ensure the best operation and constant quality of the equipment.

Marketing Support

The promotion of Wellness, sporting partnerships and our global community give the Technogym brand a distinctive appeal, and make a positive contribution to our customers' business. Educational and promotional tools are used to raise awareness about Technogym equipment and its benefits, and allow customers to exploit our brand and communications as an asset for their business.

Networking Apps, Devices & Content

Over the years, Technogym has built an offer of services, products and digital content for the end consumer and for the sector operator. The Technogym App offers users a fully customised training experience every day with specific protocols and libraries of on-demand video workouts available on the app and on the console of connected products. On the professional front, the AI-based Mywellness platform offers the operator a complete range of services, starting with the Mywellness CRM to manage and optimise the centre's business.

Technogym University

As part of its Total Wellness Solution, Technogym also offers training services to customers all over the world thanks to the extensive programme of Technogym University. The facilities of the Technogym Village and the group's subsidiaries host programmes for the continuous training of industry professionals with on-line and on-site courses, as well as technical seminars given by highly experienced university professors. In addition, the company organises numerous conferences, seminars, and workshops, where industry professionals, doctors and researchers can come together to share their ideas, projects and new scientific findings, thus fostering a multi-disciplinary approach and contributing to the development and expansion of the Wellness culture.

Technogym's value chain

Technogym's value chain is developed through an integrated and highly specialised process involving a network of upstream and downstream players that ensure value creation at every stage, from the selection of raw materials to the distribution and management of the product life cycle.

Upstream, the process starts with raw material suppliers, who supply essential materials such as steel, aluminium, iron, and copper, which are critical for producing high-quality fitness equipment.

Subsequently, inbound logistics providers manage the transport of raw materials from suppliers to processing plants.

The processing phases of the raw materials are carried out by specialised suppliers who, through technologically advanced processes, transform the raw materials into semi-finished and finished products ready for assembly. This part of the value chain is crucial to ensure that core materials and technologies are transformed into high quality components that meet the rigorous standards required by Technogym.

The Tier 1 supplier network, which includes companies highly specialised in the supply of innovative materials such as plastics, upholstery and electronic components, plays a crucial role. These strategic partners provide cutting-edge solutions that allow Technogym to assemble high-tech and high-performance finished products.

SNAPSHOT OF THE SUPPLY CHAIN

"*To ensure the constant improvement and steady growth of its relationship with suppliers, Technogym has defined its reference values and specific policies for developing its supplier base*"

The Group has always been committed to developing innovative, high-performance and high-quality solutions. To continue this commitment, a close collaboration needs to be maintained with suppliers, particularly those who produce materials and technologies suitable for use in the fitness industry, even if they primarily operate in other sectors.

The wellness sector in which Technogym operates does not have a dedicated supply chain and frequently relies on suppliers who mainly produce for other sectors, requiring the adaptation of materials and technologies to the specific needs of the solutions proposed by the Group.

In this context, Technogym has adopted an approach to supply chain management that favours continuous, two-way learning in order to regularly fulfil the new market demands. This means that long-term relationships need to be forged, particularly with suppliers of high-tech components, who make up a supply chain that is largely stable.

The following information relates to all purchases of supplies for Technogym S.p.A. (Headquarters and Italian plant) and Technogym EE S.r.o. (Slovakian plant), consisting entirely of raw materials and components necessary for manufacturing products.

Technogym's supply chain includes suppliers who provide "bill of materials" supplies, some of which are key to Technogym's success, including those that contribute directly to product creation, and also "indirect" suppliers who provide other services or materials, as well as the equipment used in production.

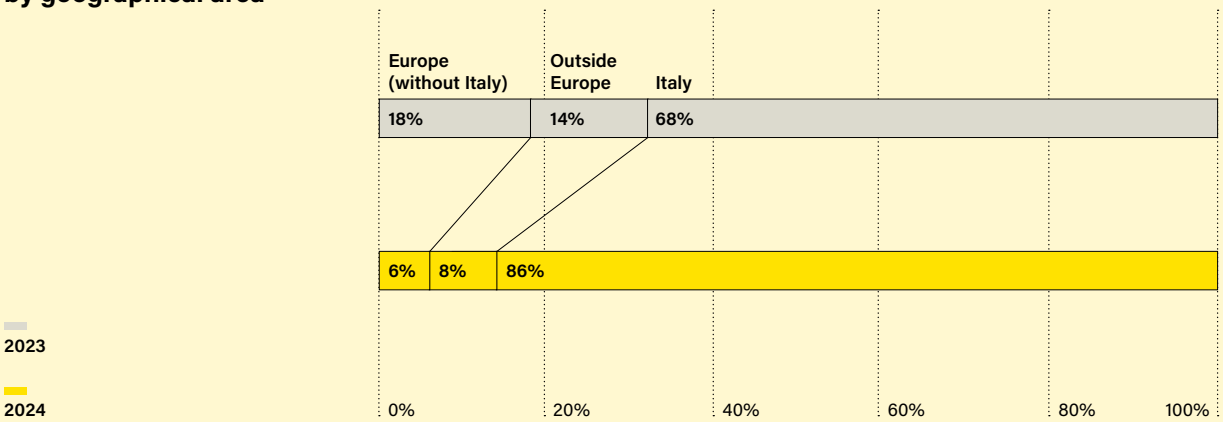
In 2024, purchases for production operations alone totalled €385,940,659[3].

Moreover, Technogym S.p.A. and Technogym E.E. S.r.o. used a total of 943 suppliers[4]. In 2024, suppliers for almost all product categories. Increased slightly.

(Euro)	**2023**	**2024**
Total purchases for production activities	348,853,812	385,940,659

3 This number relates to suppliers who generated sales of at least €10,000 with Technogym during the year in question.
4 This number relates to suppliers who generated sales of at least €10,000 with Technogym during the year in question.

Suppliers by geographical area[5]



The supply chain is mainly **based in Italy**, where, in 2024, 68% of suppliers have a registered office. The remaining purchases are spread across Europe (11%) and the rest of the world (21%).

In Italy, Technogym mainly works with small and medium enterprises (SMEs) and local businesses[6]; in some cases it works with multinationals, but most of them are still based in Italy. This allows us to work with companies operating in a heavily regulated, controlled environment, and to have frequent, direct contact with our suppliers, who ensure quality of work, respect for people and the protection of workplaces. Having said that, as mentioned in the Sustainability Policy, the Group encourages entrepreneurial spirit and expertise along the supply chain, encouraging local and regional development while complying with and upholding workers' and human rights.

Lastly, there are no labour-intensive operations in the Technogym supply chain. Technological advances over the years, and the forging of long-term relations, have also enabled suppliers to make investments designed to automate potentially important processes (for example, automated welding instead of manual welding).

(Total number of suppliers)	**Suppliers by product category[7]**	
	2023	**2024**
Category 1 *Metal structures*	45	31
Category 2 *Machining*	95	61
Category 3 *Upholstery*	59	42
Category 4 *Custom electronics*	37	34
Category 5 *Plastics*	84	59
Category 6 *Electromechanics/wiring/motors*	39	33
Category 7 *Powder coating*	7	3
Category 8 *Other*[6]	641	680
Total	**1,007**	**943**

5. The graphic only considers suppliers with an amount of over €10,000.
6. The term "local" indicates that the companies are based in Italy.
7. Suppliers with an amount of over €10,000.

(Total turnover in Euro)	Purchases by product category[8]	
	2023[9]	2024
Category 1 *Metal structures*	81,380,087	98,551,361
Category 2 *Machining*	32,986,265	35,338,087
Category 3 *Upholstery*	23,919,473	27,380,687
Category 4 *Custom electronics*	52,464,007	58,151,363
Category 5 *Plastics*	45,971,513	43,588,242
Category 6 *Electromechanics/wiring/motors*	13,583,158	15,327,642
Category 7 *Powder coating*	5,632,703	5,643,554
Category 8 *Other*	92,916,607	101,959,723
Total	**348,853,812**	**385,940,659**

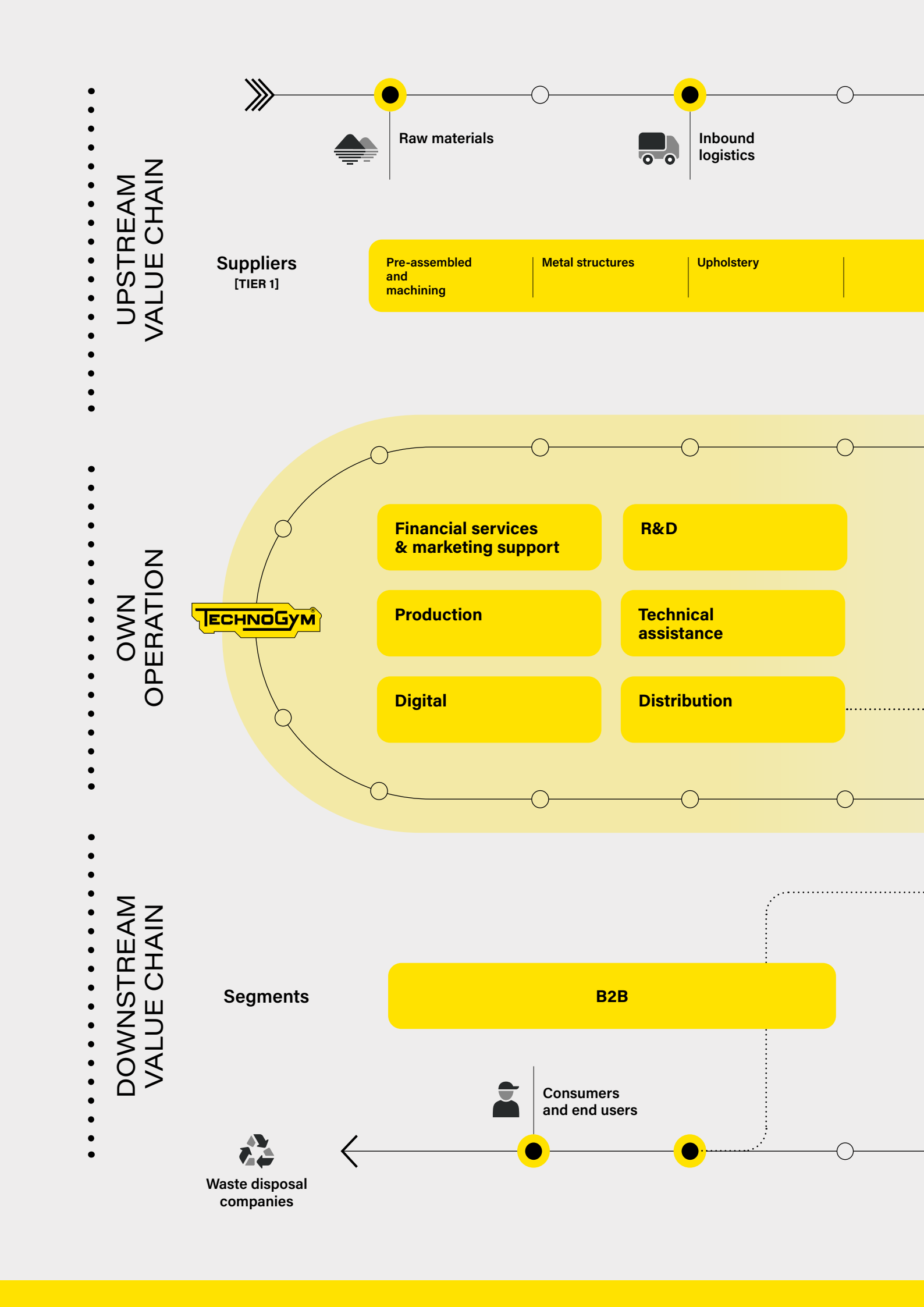
8. Suppliers with an amount of over €10,000.
9. It should be noted that, in relation to the 2023 data on purchases by product category, a restatement was carried out in order to ensure greater accuracy and consistency in the information reported.

Assembly is performed at Technogym's two production facilities: at the Technogym Village in Cesena and in Malý Krtíš (Slovakia). In Cesena, production focuses exclusively on assembly lines, designed according to lean production and total quality criteria; the Slovakian plant, on the other hand, is equipped with vertical production lines that integrate the carpentry, painting and assembly processes.

Once assembled, the Group distributes its products through four main sales channels (**field sales**, **inside sales**, **retail** and **wholesale**), targeting both BtoB and BtoC customer segments.

Distribution and sales are supported by a constant focus on customer satisfaction, which is embodied in ensuring continuous, high-quality after-sales support, provided through collaboration with technical assistance centres and a network of authorised technicians who respond promptly to maintenance, repair and support needs. In this way, Technogym ensures that customers can continue to enjoy its products safely and efficiently.

Finally, Technogym pays particular attention to the final stage of the life cycle of its products, collaborating with companies specialising in disposal and recycling. This commitment ensures that products are managed responsibly, favouring the recovery of materials and promoting sustainability at every stage of their life cycle.


UPSTREAM VALUE CHAIN
Raw materials
Inbound logistics
Suppliers
[TIER 1]
Pre-assembled and machining
Metal structures
Upholstery
OWN OPERATION
TECHNOGYM
Financial services & marketing support
R&D
Production
Technical assistance
Digital
Distribution
DOWNSTREAM VALUE CHAIN
Segments
B2B
Consumers and end users
Waste disposal companies

Processing of raw materials

Production of components/ semi-finished products

Coatings

Electromechanics/ Electronics

Plastic

Logistics

Strategic capital

Infrastructural

Natural

Financial

Social and Relational

Human and Intellectual

Field sales

Inside sales

Retail

Wholesale

B2C

Outbound logistics and installation

Technical Support Centres

Technogym's ***Infrastructural Capital*** includes all the physical resources essential for the development, production and distribution of products, as well as for the management of company and logistics structures. The Group is committed to ensuring continuous alignment between its infrastructural resources, which include production plants, offices, warehouses and points of sale, and strategic and operational needs, ensuring the continuity and efficiency of its activities.

Technogym's ***Natural Capital*** includes the environmental resources used in production processes, such as energy, materials and components necessary for the Group's production and operational activities. These inputs come from a strategic and consolidated network of key suppliers, properly researched and selected by the Purchasing function, which manages the procurement process.

Financial Capital represents the system through which Technogym creates value for its shareholders, ensuring the proper functioning of operations and the generation and distribution of value over time to all stakeholders.

Technogym's ***Social and Relational Capital*** is embodied in relationships with all Group stakeholders globally, including corporate reputation, employee engagement, customer satisfaction and supply chain management. These relationships are essential for the growth and development of the business and are developed, maintained and guaranteed through the adoption and implementation of policies, practices and initiatives implemented with stakeholders. For more details, see the section "*Dialogue with stakeholders*" in the paragraph "*Sustainability strategy*" of this chapter.

Technogym's ***Human and Intellectual Capital*** is based on the characteristics and size of the Group's workforce, consisting of approximately 2,500 employees. The Group invests in their wellbeing and growth, implementing initiatives dedicated to training, talent development, occupational health and safety, the promotion of diversity and inclusion, and the wellbeing of employees, promoting an inclusive and stimulating environment. See the chapter "*Own workforce*" for more details. These investments result in the development of employees' managerial and technical skills, which in turn fuel innovation and business growth. In this context, human capital is intertwined with intellectual capital, which includes the know-how and technical and specialised skills in which the Group invests and which determine the development of innovative solutions that allow Technogym to consolidate its leadership position in the wellness and fitness sector.

Technogym's ***Output*** is reflected in the products and services offered, which derive from an integrated approach that combines innovation, sustainability and performance. This reflects the Group's commitment to optimising the offer of solutions for personal wellbeing, responding promptly to the needs of customers and partners worldwide. The output also includes the implementation of initiatives and projects towards communities (for more details, see the *"Actions relating to stakeholder communities" paragraph in the Chapter "Stakeholder communities"*) which, aimed at promoting health and wellbeing, consolidate Technogym's role as a leader in the fitness sector.

Technogym's ***Outcome*** corresponds to the overall positive impact generated by the Group in the socio-economic and environmental context, which goes beyond the creation of economic value for stakeholders. In fact, it includes the development of innovative technologies and solutions for the fitness sector, economic and employment benefits for local communities, experience, know-how and talent development for its employees and an exclusive experience for customers. The Group's outcome underlines Technogym's role as a promoter of lasting wellbeing, which translates into an overall improvement in quality of life. This commitment is realised not only by ensuring access to innovative solutions, but also by promoting a culture of wellbeing that involves all aspects of daily life, from physical health to mental wellbeing. Among the real externalities of its activities, however, the main negative consequences of Technogym's activities are greenhouse gas emissions, waste and scrap.

Dialogue with stakeholders

SBM-2

Technogym is focused on its stakeholders and holds a variety of engagement initiatives throughout the year, such as: ad hoc meetings with the financial community and business community, aimed at discovering the expectations and needs of investors and business partners; participation in scientific conferences in collaboration with scientific bodies and institutions; sports events; and channels to engage with end users to monitor customer satisfaction. Involving the various stakeholders is an essential process for Technogym so that it can benefit from the contributions that these individuals and entities can make.

Below is a summary of the main categories of stakeholders involved, accompanied by their respective tools and methods of interaction:

Key stakeholders	Engagement	Outcome
Cash flows from investment funds	› Regular one-to-one meetings and conference calls with over 400 investors during the year, roadshows in New York, London, Paris, Milan, Singapore and other financial centres; › Whistleblowing platform.	*Answer their questions and update them on published results*
Financial analysts	› Periodic one-to-one meetings and conference calls with financial analysts; › Whistleblowing platform.	*Provide feedback on rumours, share peers' financial results and answer questions from the market*
Employees	› Periodic meetings provided for in the Supplementary Company Agreement; › Individual suggestion system; › Social dialogue; › Climate analysis; › Whistleblowing platform.	*For more details, see the Chapter "Own workforce"*
Workers in the value chain	› Whistleblowing platform.	*For more details, see the Chapter "Workers in the value chain".*
Affected communities	› One-to-one meetings with the legitimate representatives of the communities concerned; › Organised initiatives and events involving local communities; › Webinars and conferences; › Whistleblowing platform.	*For more details, see the Chapter "Stakeholder communities"*
Consumers and end users	› Events and trade fairs; › Surveys; › Technical assistance channels; › Website; › Technogym App; › Whistleblowing platform.	*For more details, please refer to the Chapters "Consumers and end users – Customer first:centricity and caring experience", "Consumers and end users – Excellent, innovative, safe, high-performance design solutions", and "Consumers and end users – Data protection and cybersecurity".*

The Group attaches great value to the opinions and needs that emerge during consultations with its stakeholders and, by virtue of this, takes them into account by integrating them into the definition of its strategy, thus developing concrete and targeted plans that respond effectively and in a timely manner to the expectations of each stakeholder.

The priority given to the needs and rights of employees is reflected in the commitment to build an organisation that respects human rights and values the workforce as a fundamental resource.

By listening to and respecting the opinions, rights and needs of workers, including through the involvement of their representatives, Technogym adopts an ethical approach in the management of human resources, integrating these principles into its strategic choices and making them an integral part of its business model, thus contributing to generating lasting value for both the Group and the people who are part of it.

Workers belonging to its value chain are another fundamental group of stakeholders. Although, as specified in the paragraph *"Involvement of workers in the value chain" - Chapter "Workers in the value chain"*, there is no structured process for their involvement to date, the Group's strategy is aimed, through collaboration with suppliers and partners, at promoting sustainable practices along its value chain, encouraging fair working conditions and respect for human rights and contributing to the improvement of the wellbeing of workers in the Group's value chain.

In addition, Technogym's strategy is strongly oriented towards close collaboration with communities, as can be seen from the initiatives described in the section "*Actions relating to stakeholder communities" – Chapter "Stakeholder communities"*. As a promoter of the culture of Wellness and a healthy lifestyle, Technogym is actively engaged in involving and listening to communities, both locally and internationally, with the aim of promoting wellbeing and improving people's quality of life.

Finally, as far as its consumers are concerned, the Group constantly considers their needs, interests and opinions. Producing a positive impact on them is an intrinsic aspect of the Group's mission: Technogym products are in fact developed with the primary objective of improving the wellbeing of users, integrating the principles of Wellness at all times of their day. For this reason, consumer engagement plays a crucial role in the pursuit of the Group's strategy, which is oriented on the basis of the expectations and opinions collected.

In addition to the above, some categories of stakeholders were involved in the materiality assessment process, in order to gather their views on the significant impacts that emerged from the first phase of the analysis. What emerged from this listening moment was then shared with the Control, Risks and Sustainability Committee and presented to the Board of Directors (for more details, please refer to the section *"The Double Materiality Analysis"* in the paragraph *"Management of impacts, risks and opportunities"* of this chapter).

Finally, it should be noted that in 2024 no changes were made to the Technogym Group's strategy and business model.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

The Double Materiality Analysis

IRO-1

Since the first year of non-financial reporting, the Group has identified the sustainability aspects on which to focus, starting a process of materiality analysis that has evolved over time, with the aim of continuous improvement. Until last year, the materiality analysis carried out by Technogym had focused exclusively on impacts (*inside-out* perspective). For its 2024 reporting, in accordance with current regulations, a more structured update of the materiality analysis was carried out in line with the principle of Double Materiality, referred to in the ESRS 1 "*General Requirements*" standard.

Double Materiality is divided into two distinct dimensions: impact materiality and financial materiality. A sustainability topic is considered material from the point of view of impact when it concerns the material impacts, negative or positive, actual or potential, on people or the environment in the short, medium or long term. Impacts include those related to own operations and the upstream and downstream value chain. A sustainability issue is material from a financial point of view if it involves material financial effects, i.e. when it can or could influence the current or future economic-financial performance of the organisation (so-called *outside-in* perspective, typical of financial materiality). This happens when a sustainability issue generates risks and/or opportunities that may arise from past or future events. The two dimensions are interconnected and the interdependencies between these two dimensions must be taken into account; however, a question of sustainability can be relevant from the point of view of impact without necessarily being so from the financial point of view, and vice

versa. In addition, a sustainability issue can be relevant from both points of view.

The Double Materiality Analysis process is illustrated below, with the aim of providing an overview of the approach taken by the Group to identify impacts, risks and opportunities, as well as to assess their significance. This makes it possible to identify and contextualise the material issues, which are then reported in the 2024 Consolidated Sustainability Report.

Double Materiality Analysis:

In detail, for the purposes of this year's reporting, in July 2024 the adjustment process towards the new Corporate Sustainability Reporting Directive and the Italian transposition decree was launched. The stream dedicated to sustainability reporting provided for the definition of a specific Working Group, under the responsibility of Technogym's Administration, Finance and Control (AFC) area.

It should also be noted that, as part of the ESG project, a project on the "Internal Control System on Sustainability Reporting" has been launched, in order to improve its decision-making processes and the related internal control procedures (for further information on the internal control system on sustainability reporting, please refer to the section *"Internal control system on sustainability reporting"* reported in the paragraph *"Sustainability governance"* of this chapter).

The Double Materiality process to identify and evaluate the relevant impacts, risks and opportunities (hereinafter also referred to as "IROs") is summarised below in its methodological steps.

1) Identification of impacts, risks and opportunities (IROs)

As a first part of the Double Materiality process, a preliminary review of the 2023 Impact Materiality Analysis (formerly GRI – Standards) was carried out, which led to an understanding and in-depth analysis of any sustainability issues related to ESRS not addressed in the reporting for the last financial year. In addition, in the preliminary review of the 2023 materiality analysis, the validity of some topics mapped in FY 2023 as materials was evaluated, in consideration of the latest trends in the ESG field, *best practices* and reference standards. The analysis showed that some sustainability issues, which were relevant to the impact materiality reported during the year, are actually to be considered as cross-cutting issues referable and applicable to other environmental and social issues or minimum requirements necessary for effective sustainable business management. Therefore, during the preliminary review phase, the topics identified in 2023 were sometimes included in other material topics and sometimes eliminated.

Following this preliminary process, a process was followed to map the possible IROs applicable to the Group, thus arriving at the definition of the long list of IROs. The steps taken to define the *long list* are as follows:

› **Identification** of an initial list of sustainability issues based on the results of the previous materiality analysis and the results of the internal and external context analysis;

› **Correlation** of the aspects identified with the topics, sub-topics and sub-sub-topics reported in Annex A *Application Requirements* 16 of the ESRS 1 "*General Requirements*" standard;

› **Mapping** of the relative **impacts, risks and opportunities** (so-called “impact long list” and “financial long list”). In this phase, an analysis of the Group's business and its value chain was carried out in order to identify possible direct and indirect impacts, risks and opportunities. The main inputs considered in the activity concerned the Group's own operations and the main activities carried out by suppliers and strategic customers. For each impact, the "perimeter of the impact", or "where the impact is generated", has therefore been identified, broken down between *Value chain upstream*, *Own Operations* and *Value chain downstream*. The actual and potential impacts have been identified on the basis of

due diligence procedures for the sustainability of companies, thus focusing on the activities carried out by the Group, its business relationships, and the value chain.

The mapping of risks and opportunities was carried out in line with the company's internal risk management (enterprise risk management, or ERM) system, which assessed the Group's overall risk profile. To this end, the risks identified in ERM were analysed and mapped, relating to the topics, sub-topics and sub-sub-topics provided for by the ESRS in order to prioritise the risks related to sustainability with respect to the other types of risks identified.

In addition to these risks, new risks and opportunities have been identified, as the latter are not currently mapped in ERM. Risks and opportunities were identified taking into consideration the impacts generated.

› **Sharing** the long lists of IROs with the Working Group, with the aim of carrying out further refinements and final validation.

2) Validation of impacts, risks and opportunities (IROs)

To determine the information contained in the 2024 Consolidated Sustainability Report, the next step is the *long list evaluation process,* which was carried out through the involvement of **Management** through different **Working Groups** of experts.

Each impact, risk and opportunity has been evaluated according to Magnitude and Probability, using specific evaluation scales. In particular, **two magnitude scales** have been provided, one for the assessment of impacts and one for the assessment of risks and opportunities, and a probability scale, common to both impacts and risks and opportunities. With regard to impacts, the magnitude was expressed using three drivers (*magnitude/degree of materiality*[10]*, scope/perimeter*[11] *and irremediability*[12]), while for risks and opportunities it was expressed according to three drivers (*economic/financial, descriptive/qualitative and image & reputation*). For the assessment of probability, however, the following three aspects were taken into account: the frequency with which the event occurred in the past, specifically in the last three years; the prediction of the possibilities of future occurrences (in the next three years); the percentage of times in which the event can occur in relation to all cases. The score for the most significant driver was also taken into account for all assessments.

The rating scales used, in line with existing company tools, allow the referents to carry out the assessments through methods already established in the company and in continuity with what has already been carried out in other risk assessment locations. In this regard, it should be noted that the scales used for the Double Materiality analysis are in line with the scales used in ERM and that the process and methodological approach adopted for this first reporting year to involve the use of the principle of Double Materiality has been shared with the Group's Enterprise Risk Management function. Technogym, in fact, aims to maintain consistency and alignment between what has been carried out within the Double Materiality analysis and what has been prepared in ERM.

In order to carry out an assessment consistent with the methods already used internally in ERM, an "inherent" evaluation method of IROs was used, that is, gross of the safeguards put in place within the Group. During the evaluation, several aspects were considered, in line with the provisions of the dedicated guidelines and the indications of ESRS 2 "General Information", in particular:

› **Human rights:** in the event of potentially negative impacts related to this aspect, the logic of the prevalence of magnitude was followed, with respect to probability (assigning a maximum magnitude to these impacts regardless of the probability of occurrence);

› **Interdependencies:** any points of connection between impacts, risks and mapped opportunities have been appropriately considered during the identification and evaluation with the various department managers;

Time horizons: the assessment was carried out on a single prevailing time horizon, defined for each potential impact, risk and opportunity. The time horizon identifies, from the moment that the potential/risk/opportunity impact occurs, when it will begin to produce the

10. Extent/degree of materiality means "how serious the negative impact is or how many benefits the positive impact entails for people or the environment".

11. Scope/perimeter means "how widespread the positive or negative impacts are. In the case of environmental impacts, the scope can be understood as the extent of environmental damage or a geographical perimeter. In the case of impacts on people, the scope can be understood as the number of people negatively affected".

12. Irremediability means "whether and to what extent it is possible to remedy the negative impacts, that is, by returning the environment or the people affected to their original state". It should be noted that the degree of remediability was applicable exclusively for negative impacts.

effects, whether in the short, medium or long term. The short-, medium- and long-term time horizons are defined in accordance with the new standards (within the year for the short term; 1-5 years for the medium term; over 5 years for the long term);

› **Scope:** provides for the division into *own operations, upstream value chain and downstream value* chain, based on the origin of impacts, risks and opportunities;

› **Dependencies on natural, human and social resources:** when identifying risks and opportunities, any dependencies on natural, human and social resources were taken into account as a source of risks and opportunities. In this regard, the Group does not have dependencies on natural resources but has identified and therefore appropriately considered dependencies on human resources;

› **Impacted factors**: the identification and subsequent assessment of impacts took into account the impacted factors such as environment, community and employees.

3) Validation of impacts, risks and opportunities (IROs)

In order to identify the relevant impacts, risks and opportunities, a threshold mechanism was adopted that provided for the positioning of all IROS (impacts, risks and opportunities) within a matrix. The latter, for reasons of consistency, was the same as that used for Enterprise Risk Management (ERM), which follows a prudential approach, also considering significant impacts with minimum probability but maximum magnitude. Through this practice it was possible to obtain an overall view and to define according to appropriate reasonableness which IROs are below the materiality threshold and therefore not material for the Technogym Group. The materiality threshold, i.e. the minimum level of significance necessary for an IRO (and the sustainability issue associated with it) to be considered material, complies with the indications provided by the technical reference available at the time of drafting this document (Implementation Guidance - 3.5 Deep dive into impact materiality - Setting thresholds).

The identification of the materiality threshold for each Long List made it possible to trace the short lists of IROs, from which the aggregation and identification of relevant sustainability issues were carried out. Technogym has chosen to adopt a specific terminology for these issues, different from that provided for by the ESRS. For a clear view of the correlation between the material topics identified by the Group and the Sector Agnostic topical ESRS provided for by the legislation, please refer to the table in the "Material topics" section of this paragraph.

4) Stakeholder Engagement

To consolidate and, if necessary, integrate the Double Materiality process, following the assessment carried out by the representatives of the Company Departments, a stakeholder engagement process was launched, which involved the following categories: suppliers, investors, customers and universities.

Each category of stakeholders was involved through one-to-one interviews, during which participants indicated the sustainability aspects they consider most relevant to the Group. These interviews provided an overview of stakeholders' perceptions of the sustainability issues previously identified by Technogym, while providing **input, perspectives** and further **considerations,** carefully assessed and integrated into the definition of the relevant issues. The analysis of the results has therefore made it possible to validate and confirm the issues considered most relevant in the initial evaluation phase.

5) Formalisation of final results

Following the stakeholder engagement process, and the integration of the evaluations expressed by the stakeholders involved, a final list of material topics for the Technogym Group was obtained.

The final results of the Double Materiality analysis were shared with the members of the Control, Risks and Sustainability Committee and, subsequently, the Double Materiality analysis was **approved** by the Board of Directors of Technogym. Sharing IROs with the Control, Risks and Sustainability Committee and the Board of Directors ensures that the main corporate bodies are informed about the sustainability aspects that are material for the Group. This allows them to be taken into account in business strategy, in decisions relating to significant transactions and in the risk management process.

The analysis in question will undergo an annual review process, which will include the evaluation of the evolution of the internal and external context with respect to the results validated in the previous Double Materiality analysis, in order to ensure a timely and consistent update.

The "ESRS Content Index" paragraph of the Appendix lists the disclosure obligations with which the Group has complied when drawing up the **2024 Consolidated Sustainability Report**, based on the results of the Double Materiality Analysis. Specifically, the paragraphs of the Report containing the relevant information are highlighted.

Material topics

GOV-2; IRO-2; SBM-3

For the list of material impacts, risks and opportunities that have contributed to determining the material topics covered by the disclosure obligations provided for by the ESRS, see the summary table at the beginning of each reference chapter. Each table shows the effects, current or expected, of the impacts, risks and opportunities on people and the environment, their origin or connection with the strategy and business model, as well as the monitoring tools adopted by the Group to respond to these effects. The time horizons and the level of involvement of the Group in the generation of impacts are also indicated.

As this is the first year of reporting under the CSRD and Legislative Decree 125/2024, there were no changes in the process adopted, nor in the IROs identified and evaluated with respect to the previous reference period. This information will be provided as part of the FY 2025 reporting.

The following table shows details of the sustainability issues provided for by the ESRS applicable to Technogym and its value chain.

ESRS standard			Applicability			Technogym	
ESRS topic	**Sub-topic**	**Sub-sub-topic**	**Upstream**	**Own operations**	**Downstream**	**Material Topic**	**Reference chapter**
ESRS E1 - Climate change	Adaptation to climate change		●	●	●	Climate Change	
	Mitigation of climate change		●	●	●	Climate Change	
	Energy		●	●	●	Climate Change	
ESRS E2 - Pollution	Air pollution		●		●		
	Water pollution		●		●		
	Soil pollution		●		●		
	Pollution of living organisms and food resources						
	Substances of concern		●		●		
	Substances of extreme concern		●		●		
	Microplastics		●				
ESRS E3 - Water and Marine Resources	Water	Water consumption	●				
		Water withdrawal	●				
		Water discharges	●				
		Water discharges into the oceans					
	Marine resources	Extraction and use of marine resources					
ESRS E4 - Biodiversity and ecosystems	Factors directly impacting biodiversity loss	Climate change					
		Land use change, freshwater use change and sea use change					
		Direct exploitation					
		Invasive alien species					
		Pollution					
	Impacts on the status of the species	Population size of a species					
		Risk of global extinction of a species					
	Impacts on the extent and condition of ecosystems	Soil degradation	●		●		
		Desertification	●		●		
		Soil waterproofing	●		●		
	Impacts and dependencies in terms of ecosystem services						
ESRS E5 - Circular economy	Resource inflows, including the use of resources		●	●		Circular economy	
	Outflows of resources related to products and services		●	●	●	Circular economy	
	Waste		●	●	●	Circular economy	

Legend

☐ Sustainability issue not applicable either for the Group or for its value chain

● Applicable sustainability issue

ESRS standard			Applicability			Technogym	
ESRS topic	**Sub-topic**	**Sub-sub-topic**	**Upstream**	**Own operations**	**Downstream**	**Material Topic**	**Reference chapter**
ESRS S1 - Own Workforce	Working conditions	Safe employment		●		Development and enhancement of human capital	
		Working hours		●		Development and enhancement of human capital	
		Adequate wages		●		Development and enhancement of human capital	
		Social dialogue		●		Development and enhancement of human capital	
		Freedom of association, existence of works councils and workers' rights to information, consultation and participation		●		Development and enhancement of human capital	
		Collective bargaining, including the percentage of workers covered by collective agreements		●		Development and enhancement of human capital	
		Work-life balance		●		Development and enhancement of human capital	
		Health and safety		●		Personal health and safety	
	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value		●		Diversity, fairness and inclusion	
		Training and development of skills		●		Development and enhancement of human capital	
		Employment and inclusion of people with disabilities		●		Diversity, fairness and inclusion	
		Measures against violence and harassment in the workplace		●			
		Diversity		●		Diversity, fairness and inclusion	
	Other rights related to work	Child labour					
		Forced labour					
		Adequate accommodation					
		Confidentiality					
ESRS S2 - Workers in the value chain	Working conditions	Safe employment	●		●	Responsible supply chain and best-in-class standards	
		Working hours	●		●	Responsible supply chain and best-in-class standards	
		Adequate wages	●		●	Responsible supply chain and best-in-class standards	
		Social dialogue	●		●	Responsible supply chain and best-in-class standards	
		Freedom of association, including the existence of works councils	●		●	Responsible supply chain and best-in-class standards	
		Collective bargaining	●		●	Responsible supply chain and best-in-class standards	
		Work-life balance	●		●	Responsible supply chain and best-in-class standards	
		Health and safety	●		●	Responsible supply chain and best-in-class standards	
	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	●		●	Responsible supply chain and best-in-class standards	
		Training and development of skills			●	Responsible supply chain and best-in-class standards	
		Employment and inclusion of people with disabilities	●			Responsible supply chain and best-in-class standards	
		Measures against violence and harassment in the workplace	●		●	Responsible supply chain and best-in-class standards	
		Diversity	●		●	Responsible supply chain and best-in-class standards	
	Other rights related to work	Child labour	●		●	Responsible supply chain and best-in-class standards	
		Forced labour	●		●	Responsible supply chain and best-in-class standards	
		Adequate accommodation				Responsible supply chain and best-in-class standards	
		Water and sanitation				Responsible supply chain and best-in-class standards	
		Confidentiality					

ESRS standard			Applicability			Technogym	
ESRS topic	**Sub-topic**	**Sub-sub-topic**	**Upstream**	**Own operations**	**Downstream**	**Material Topic**	**Reference chapter**
ESRS S3 - Affected communities	Economic, social and cultural rights of communities	Adequate accommodation					
		Adequate nutrition					
		Water and sanitation					
		Territorial impacts	●	●		Ongoing commitment to local communities	
		Safety-related impacts					
	Civil and political rights of communities	Freedom of expression					
		Freedom of association					
		Impacts on human rights defenders					
	Rights of indigenous peoples	Free, prior and informed consent					
		Self-determination					
		Cultural rights					
ESRS S4 - Consumers and end users	Information-related impacts for consumers and/or end-users	Confidentiality		●	●	Data protection and cybersecurity	
		Freedom of expression					
		Access to (quality) information		●		Customer first: centricity and caring experience	
		Health and safety		●	●	Customer first: centricity and caring experience	
	Personal safety of consumers and/or end-users	Personal safety					
		Protection of children					
	Social inclusion of consumers and/or end users	Non-discrimination					
		Access to products and services		●	●	Customer first: centricity and caring experience	
		Responsible business practices		●	●	Customer first: centricity and caring experience	
ESRS G1 - Business conduct	Business culture			●		Ethics and integrity in business conduct	
	Political engagement and lobbying						
	Whistleblower protection			●		Ethics and integrity in business conduct	
	Animal welfare						
	Management of supplier relations, including payment practices		●	●	●	Ethics and integrity in business conduct	
	Active and passive corruption	Prevention and detection including training					
		Accidents	●	●	●	Prevention of corruption	

ENVIRONMENT

Climate change

ESRS E1

TRANSITION PLAN FOR THE MITIGATION OF CLIMATE CHANGE

E1-1

The Technogym Group, a world leader in the provision of fitness and wellness solutions, operates in a global context characterised by a growing attention to environmental and social sustainability. The company's mission is to promote healthy and active lifestyles through innovation and responsible design, thereby contributing to the wellbeing of people and communities. This approach is part of a framework that enhances the opportunities offered by green technologies and the circular economy. Although the Group has not yet formally adopted a transition plan, it has already launched concrete initiatives that represent the first steps towards a structured path for climate change mitigation. Within the Group's Strategic Plan, some elements that constitute a substantial core for the future formalisation of a transition plan, which Technogym aims to define by 2026, play a central role.

During 2024, Technogym undertook several significant initiatives to reduce its environmental impact and embark on a path towards sustainability. Among these, the calculation of Scope 3 emissions represents a crucial step for the management of climate impact along the entire value chain, including emissions from suppliers, logistics and the use of products by customers. This process will provide a solid basis for defining specific reduction strategies over the coming years. At the same time, for both the Headquarters and Technogym E.E. in Slovakia, the acquisition of guarantees of origin to cover total energy needs was confirmed, reducing Scope 2 emissions and supporting the transition to a more sustainable energy system.

A further commitment has been made in the efficiency of logistics, through the optimal planning of delivery routes, the use of vehicles with low environmental impact and collaboration with logistics partners that adopt sustainable practices. These actions will be part of a path to reduce Scope 1 and Scope 3 emissions. Technogym is committed to continuing to integrate sustainability criteria into its research and development processes, promoting its commitment to innovation and responsible design. The company adopts a conscious use of natural resources along the entire value chain, applies the principles of the circular economy from the design stages and develops products with a high aesthetic value, reducing their environmental impact. It also considers using recycled or recyclable materials whenever possible. The Group also carries out refurbishment activities, allowing the reintroduction of new-style equipment to the market and extending the life cycle of products, thus contributing to the reduction of industrial waste.

Technogym aims to develop a comprehensive transition plan that includes the definition of emission reduction targets for Scope 1, Scope 2 and Scope 3 in line with the Paris agreements and the formalisation of sustainability policies for the selection and management of suppliers. These initiatives testify to the Group's commitment to contribute to the mitigation of climate change and to strengthen its role as a responsible leader in the fitness and wellness sector.

The Technogym Group has integrated a series of initiatives into its strategic plans aimed at aligning its economic activities with the criteria established by Delegated Regulation (EU) 2021/2139 on European Taxonomy. These initiatives focus on key areas such as energy efficiency and the adoption of renewable energy sources, all potentially eligible activities according to the Taxonomy criteria.

IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3; ESRS 2 IRO-1

Material topic		Material IRO descriptions	Time horizon	Value Chain	Management Response
E1 Climate change **Climate change**	■ Current	Energy consumption and consequent production of GHG emissions within its production activity and along the value chain (scope 1, 2, 3), with negative impacts in terms of contribution to climate change	Short term	Upstream Own Operation Downstream	› Code of Ethics › Code of conduct for suppliers and sustainable procurement › Conduct of ESG audits aimed at monitoring the management of GHG emissions by suppliers › Relamping projects in Technogym Village › 100% of the electricity used by the Technogym S.p.A. and E.E. Group companies purchased from certified renewable sources › Installation of photovoltaic systems at Technogym S.p.A. and E.E. › Integrated Management System including ISO 9001, ISO 14001, ISO 45001, ISO 50001 and ISO 13485 certifications › Creation of self-powered products
	▲	Changes in climatic conditions and/or extreme climatic events (e.g. storms, landslides, coastal and other flooding, extreme rainfall, extreme heatwaves, etc.) with negative impacts in terms of supplying raw materials and obtaining energy	Medium term	Upstream	
	▲	Transition risks related to the difficulty of meeting the needs of customers, who require products that are more energy efficient but at the same time digital, interconnected and with aesthetic characteristics that imply greater consumption	Medium term	Upstream Own Operation Downstream	

Legend
- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬣ Opportunity

The Technogym Group recognises that energy consumption and the consequent production of greenhouse gas (GHG) emissions - both in relation to its production plants in Italy and Slovakia (Scope 1 and 2), albeit in small quantities, and along the entire value chain, including upstream and downstream activities (Scope 3) - represent a negative impact on climate change. This impact is intrinsic to the very nature of Technogym's activities as a manufacturing company and not linked to practices that intentionally aggravate the environmental situation.

The Group is aware of the need to address and reduce these impacts. Therefore, it is committed with determination to the management of environmental issues and the adoption of strategies and practices aimed at reducing its carbon footprint, with the ambition of contributing to combating climate change, progressively reducing its emissions.

Physical Risks and Transitional Risks

Technogym recognises the growing impact of climate change on its operations and considers these risks a fundamental element in long-term strategic planning. The Group adopts a proactive and integrated approach to the identification, assessment and management of physical and transitional climate risks, activating constant monitoring through a structured risk management system. In 2024, Technogym conducted an in-depth analysis of physical and transitional climate risks, with the aim of mapping and understanding the potential impacts on its activities.

In terms of **physical risks**, Technogym has analysed all its sites, focusing on understanding and managing the direct and indirect impacts related to extreme weather events, such as anomalous temperatures, intense rainfall or periods of drought, and more chronic phenomena, such as rising global temperatures. The analysis methodology is based on globally recognised climate models developed by the Intergovernmental Panel on Climate Change (IPCC) to simulate the evolution of the Earth's climate in relation to human activities and policies adopted. These models use Representative Concentration Pathways, scenarios that describe possible future trajectories of greenhouse gas concentrations and global warming up to 2100. Scenarios considered include:

- **RCP2.6**: Optimistic scenario that represents the most stringent and ambitious regulatory guidance to achieve a drastic reduction in greenhouse gas emissions in line with the Paris Agreement to limit the temperature increase to less than 1.5°C by 2100;
- **RCP4.5**: Low-emission intermediate scenario in which there are moderate mitigation interventions (e.g. energy transition) with a lower temperature increase (≈ 2.5-3°C by 2100);
- **RCP8.5**: Extreme "Business as Usual" scenario with continuously growing emissions and an increase in temperatures >4°C by 2100.

The analyses were carried out over three distinct time horizons:

- short term (within 1 year): the analysis focuses on immediate impacts and measures needed to ensure operational resilience, with a particular focus on risks at company level;
- medium term (2--5 years): assesses the impacts of climate change in relation to global sustainability goals and emerging regulations;
- long term (over 5 years): the focus shifts to structural resilience and strategies to address global warming challenges, integrating carbon neutrality commitments and international Net Zero directives.

The analysis made it possible to assess that the level of exposure to climate risks of all Technogym assets is medium-low. In fact, the assessment of the financial impact of property damage caused by climate risks confirmed only a negligible impact on all sites, below the materiality threshold in terms of EBITDA, as determined by Enterprise Risk Management (ERM).

In the context of **transition risks**, Technogym addresses the challenges posed by evolving climate regulations, the development of new low-emission technologies, and changes in market and investor preferences. These factors, increasingly oriented towards sustainable models, influence the company's strategy and can have an impact on the Group's reputation. The analysis carried out by Technogym takes into account the evolutionary scenarios developed on the basis of the projections of the International Energy Agency (IEA) and the IPCC, including the Net Zero path by 2050, the currently declared policies (STEPS) and the announced commitments (APS). These scenarios provide an overview of market dynamics and possible trajectories towards decarbonisation, outlining several evolutionary options for the future.

The rapid technological evolution involves a series of challenges related to the difficulty of meeting the increasingly complex needs of customers. If, in fact, the latter require increasingly energy-efficient products, at the same time they want digital, interconnected solutions with advanced aesthetic characteristics that could imply an increase in consumption. In a sector such as fitness and wellness, this combination of demands represents a significant risk, as the integration of advanced technologies necessary to meet these needs could conflict with the objectives of reducing environmental impact and sustainability. Difficulties in balancing innovation and sustainability could lead to substantial investments to adapt to market expectations, without compromising the objectives of reducing emissions and optimising natural resources. Technogym recognises this challenge and is working to align its business model with sustainability goals as well as new market needs.

In response to these risks, Technogym is developing a strategic plan geared towards decarbonisation and engaging in the integration of climate and transition risks into its long-term strategies, to strengthen operational resilience. These actions are guided by the

objective of achieving a zero-impact business model, contributing positively to environmental sustainability and consolidating long-term competitiveness.

POLICIES RELATED TO CLIMATE CHANGE

E1-2

In order to manage its impacts and risks related to climate change, Technogym has established its own Code of Ethics.

Code of Ethics

The Technogym Code of Ethics establishes the Group's commitment to the protection of the environment and eco-systems. In line with its Wellness philosophy linked to the promotion of personal wellbeing, Technogym is continually committed to reducing its impact on the environment, which is an inextricable condition for ensuring people's health and quality of life.

In the Code, Technogym defines its commitment to promoting environmental sustainability and reducing the impact of its activities through the implementation of concrete initiatives aimed at energy efficiency, consumption monitoring and logistics efficiency, with particular attention to transport and distribution management. Although to date the document does not explicitly address aspects related to climate change adaptation and the deployment of renewable energy, the Group recognises the relevance of these issues and is committed to implementing innovative and sustainable solutions for the reduction of greenhouse gas emissions and for the transition to a greener energy model, promoting environment-friendly practices throughout the life cycle of products.

For further information on the Code of Ethics, please refer to the paragraph *"Corporate culture and business conduct policies"* – Chapter *"Business conduct".*

ACTIONS RELATED TO CLIMATE CHANGE

E1-3

Main actions	Time horizon	Progress (completed, in progress, planned)	Material topic
Relamping	2023-2024	Completed	Climate Change
Purchase of 100% green energy	2024	Completed	Climate Change
Self-powered products	Constant	In progress	Climate Change

Technogym has demonstrated a constant commitment to the protection of the environment and the responsible management of natural resources, in line with its philosophy of Wellness, which promotes personal wellbeing as an integral part of sustainability. Reducing environmental impacts is a priority to ensure people's health and quality of life. The Group's activities, mainly limited to the production plants in Cesena (assembly) and Malý Krtíš in Slovakia (production, as well as welding and painting departments), are the main areas in which these impacts are concentrated. The other locations refer to commercial subsidiaries that carry out distribution and technical assistance activities.

To strengthen monitoring and control of significant environmental aspects, prevent risks and continuously improve environmental and energy performance, since 2003, Technogym S.p.A. has adopted an Environmental Management System certified according to ISO 14001, which covers all company activities. In 2015, Technogym E.E. obtained ISO 14001 certification for its production plant in Slovakia. In 2018, Technogym integrated the ISO 9001, ISO 14001, ISO 45001, ISO 50001 and ISO 13485 certifications into a single Integrated Management System.

Since its origins, Technogym has placed a strong emphasis on sustainability and respect for the environment and people. This commitment was embodied in the inauguration, in 2012, of the Technogym Village, the company's headquarters designed according to the principles of bio-architecture. This innovative structure has allowed Technogym S.p.A. to obtain Energy Efficiency Certificates (EECs), thanks to solutions that guarantee a significant reduction in energy consumption and optimal comfort. Among its distinctive features, the plant is north-facing, allowing a natural thermal exchange that ensures warmer environments during the winter and cooler ones in the summer months. The materials used in the construction offer a high level of thermal insulation, while the system of opening the large windows allows you to take advantage of the fresh air in the less hot hours, further reducing energy consumption.

The whole site is managed by a Building Energy Management System, which controls all the energy consumption points in order to continuously improve the energy performance of the Technogym Village. The complete automation of the system allows the collection and analysis of real-time and historicised data, supporting the adoption of efficient energy purchasing policies and consumption reduction strategies.

In addition, there is an E-Power System, a hybrid passive inductive filter, designed to improve energy quality and optimise plant performance, while reducing losses and disturbances.

With regard to actions related to climate change, Technogym has implemented the following initiatives aimed at improving the energy efficiency of both production processes and infrastructure, as well as its products, with the aim of reducing energy consumption and overall environmental impact:

Relamping:

In both 2023 and 2024, Technogym executed two major relamping projects in the Technogym Village, replacing lighting fixtures to improve efficiency and reduce CO2 emissions. In 2023, the monetary investment for the intervention on the production plant amounted to €190,000, while the investment made in 2024 on the ground floor of the plant, including the offices, amounted to approximately €130,000. The duration of the plant is estimated at 15 years and the annual emissions avoided were 100.4 tonnes and 15.2 tonnes of CO2 in 2023 and 2024 respectively.

To achieve a **more sustainable energy mix**, using a combination of energy sources that reduce environmental impact and greenhouse gas emissions, Technogym has decided to buy only green energy in 2024 and has launched a project to install photovoltaic panels in the Technogym Village.

Purchase of 100% green electricity:

In 2024, Technogym reached an important milestone in its energy sustainability strategy. The company purchased 100% of the electricity used in both Italy and Slovakia from certified renewable sources. This commitment ensures that business operations are powered exclusively by green energy, significantly reducing environmental impact and CO2 emissions.

Self-powered products:

Our care for the environment and in the use of resources is also reflected in our products. The Technogym catalogue includes both electrically powered and self-powered equipment, i.e. equipment that does not need to be connected to the electricity grid.

Within its catalogue, the company has equipment for cardio and strength training, some of which does not require power supply. Specifically, strength products, with the exception of specific lines such as biostrength, by their nature do not require electricity, while both powered and non-powered versions are available for cardio products.

The self-powered cardio products have a small generator connected to the mechanisms of the machine, activated by the user's movement during exercise. The generator produces the energy necessary to power the machine, the display and the brake control system. For some years now, Technogym has launched its own self-powered products, but the research to continue developing and designing solutions that reduce environmental impact is still ongoing. In 2023, the Technogym catalogue included seven self-powered products. In 2024, this number increased to 13. Altogether, these products allow a unit saving of about 0.5 tons of CO_2 equivalent[13] compared to traditional models with external power supply. This figure corresponds to 100% of the savings achievable per single product, as self-powered products completely eliminate energy consumption compared to the corresponding versions with external power supply.

13. For the purposes of quantifying avoided emissions, the calculation is carried out exclusively on non-powered cardio products, comparing them with the corresponding electrified versions. To estimate the avoided CO2 emissions for each self-powered product, a typical annual usage was considered based on an estimate of the average consumption in kWh and the expected average usage time. Emissions for self-powered products are considered to be zero and are compared with those of the equivalent product powered by the grid, to calculate the CO2 emission savings achieved.

OBJECTIVES RELATING TO CLIMATE CHANGE

E1-4

Although Technogym has not defined quantitative targets for reducing GHG emissions—due to the fact that 2024 was the first year that the Group reported its emissions considering the entire upstream and downstream value chain—it has nevertheless committed to certain goals aimed at reducing its environmental impact.

By 2026, in fact, Technogym will define its own decarbonisation plan, aimed at progressively reducing the Group's CO_2 emissions. This plan will include, in detail, the adoption of innovative solutions throughout the production chain, the optimisation of energy consumption and an increase in the use of renewable sources, thus contributing to the transition towards a low-carbon economy. Furthermore, Technogym is committed to continuously reducing the electricity consumption of its products by developing increasingly efficient and ecologically sustainable technological solutions. Thanks to research and innovation, the Group aims to develop equipment with an increasingly reduced energy impact, while ensuring high performance and quality for users, with a view to environmental sustainability (for more information on climate change objectives, please refer to the section *"The Sustainability Plan"* reported in the paragraph *"Sustainability Strategy"* – Chapter *"General Information"* of this document).

Finally, by 2027, the Group intends to integrate the analysis of the Product Carbon Footprint (PCF)[14] into the design and development phases of its products, as part of a strategic commitment aimed at minimising the environmental impact throughout the entire life cycle of each product.

14. The Product Carbon Footprint (PCF) is a metric that quantifies the total greenhouse gas emissions generated during the entire life cycle of a product. This includes all stages, from the extraction of raw materials, to production, distribution, use and final disposal.

METRICS

Energy consumption and energy mix

E1-5

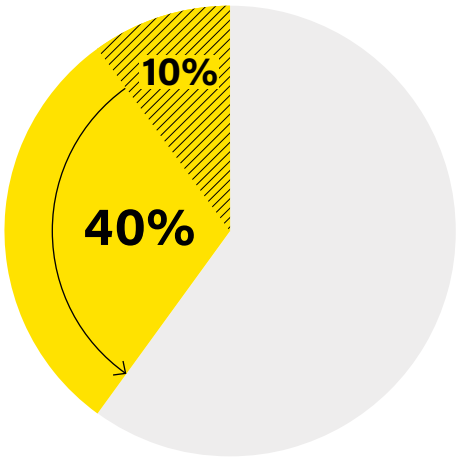
In 2024, the Group's energy consumption was 25,725.5 MWh. As shown in the table below, there is a significant reduction in the consumption of electricity from fossil sources compared to 2023. At the same time, the use of electricity from renewable sources has increased, testifying to the Group's commitment to favouring the purchase of clean energy. This change has led to a significant increase the share of renewable energy as a proportion of total consumption, which has gone from 10% in 2023 to 40% in 2024.

(In MWh)	**E1-5 Energy consumption and energy mix**	
	2023[15]	**2024**
Total energy consumption from fossil sources by sectors with a high climate impact disaggregated by:	**19,713.3**	**15,274.6**
(i) Coal and coal-based products	—	—
(ii) Crude oil and petroleum products	2,025.7	2,230.5
(iii) Natural gas	10,485.4	11,645.1
(iv) Consumption of fuels from other non-renewable sources	—	—
(v) Electricity, heat, steam and cooling from fossil fuels, purchased or acquired	7,202.2	1,399.0
(b) Consumption from nuclear sources	**—**	**96.0**
(c) Total consumption of energy from renewable sources disaggregated by:	**2,290.9**	**10,355.0**

(In MWh)	**E1-5 Energy consumption and energy mix**	
	2023[15]	**2024**
(i) Fuel consumption from renewable sources (including biomass, biogas, non-fossil fuel waste, hydrogen from renewable sources, etc.)	—	65.2
(ii) Consumption of electricity, heat, steam and cooling from renewable sources, purchased or acquired	2,290.9	10,289.8
(iii) Self-produced renewable energy consumption without the use of fuels	—	—
Share of non-renewable sources as a proportion of total energy consumption (%)	90%	60%
Share of renewable sources as a proportion of total energy consumption (%)	10%	40%
Total energy consumption (MWh)	**22,004.2**	**25,725.5**

15. Consumption for the year 2023 has been recalculated with respect to what was previously reported in the 2023 Non-Financial Statement. This update was necessary following the identification of an anomaly in the initial data. The revision made it possible to correct the error and ensure a more accurate representation of actual energy consumption.

Share of energy from renewable sources as a proportion of total energy consumption (%)



E1-5 Energy intensity compared to net revenues	**u.m.**	**2023[16]**	**2024**
Total energy consumption of activities in sectors with a high climate impact (MWh)	MWh	22,004.2	25,725.5
Net revenues from activities in sectors with a high climate impact (€ million)	€ million	808.1	901.3
Total energy consumption of activities in sectors with a high climate impact compared to net revenues from these activities	**MWh / € million**	**2.7**	**2.8**

16. It should be noted that the consumption data for 2023 relate exclusively to the production companies of the Technogym S.p.A. and E.E. Group.

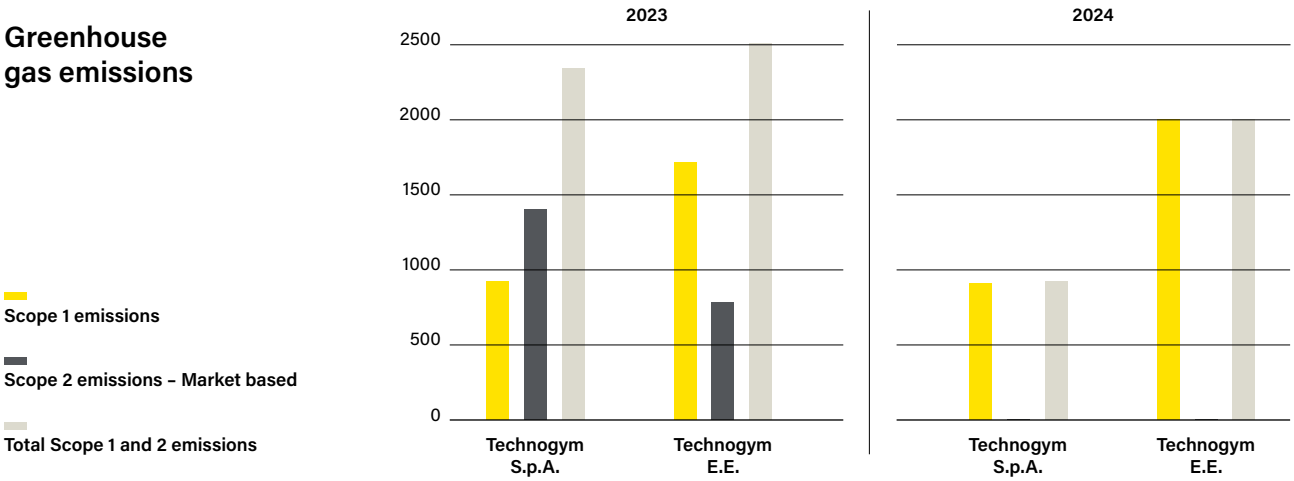
Gross GHG emissions scope 1, 2, 3 and total GHG emissions

E1-6

In 2024, Technogym Group's Scope 1, 2 and 3 emissions amount to 435,218.8 tCo2 equivalent.

Since 2024, the companies of the Technogym S.p.A. and E.E. Group have been using electricity exclusively from renewable sources certified through Guarantees of Origin (GO): this measure has led to a total reduction in Scope 2 (market-based) emissions for both companies, as shown in the graph below. As a result, the Group's Scope 2 (market-based) emissions in 2024, equal to approximately 594 tCo2 equivalent, have significantly decreased compared with the previous year and are attributable exclusively to the Group's commercial subsidiaries.

Greenhouse gas emissions



Biogenic emissions from combustion amount to a total of 17 tCo2 equivalent, attributable to the use of HVO diesel for the fleet.

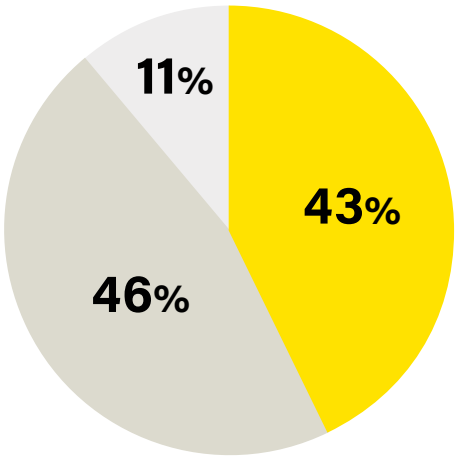
E1-6 Greenhouse gas emissions	**u.m.**	**2023[17]**	**2024**
Gross Scope 1 GHG emissions	**t.**	**2,639.0**	**2,996.3**
Direct emissions - Buildings	**t.**	**2,113.5**	**2,367.8**
Natural gas	t.	2,113.5	2,355.5
Diesel	t.	—	12.3
Direct emissions - Fleet	**t.**	**525.5**	**628.5**
Petrol	t.	7.0	4.0
Diesel	t.	507.1	581.4
Methane	t.	11.4	5.0
Other[18]	t.	—	38.1
Gross Scope 2 location-based GHG emissions[19]	**t.**	**2,302.8**	**2,420.0**
Electricity - Non-renewable sources	t.	1,998.3	2,408.0
Heating	t.	9.1	12.0
Cooling	t.	295.5	—
Gross market-based Scope 2 GHG emissions[20]	**t.**	**2,186.8**	**594.0**

E1-6 Greenhouse gas emissions	u.m.	2023[17]	2024
Electricity - Non-renewable sources	t.	1,730.7	581.6
Heating	t.	26.4	12.4
Cooling	t.	429.7	—
Significant Scope 3 GHG emissions	**t.**	**—**	**431,628.5**
Total gross indirect GHG emissions (Scope 3)	**t.**	**—**	**431,628.5**
1A. Raw materials and components purchased	t.	—	179,787.2
1B. General services and supplies purchased	t.	—	38,793.3
2. Business assets	t.	—	3,641.4
3. Activities relating to fuels and energy (not included in Scope 1 or 2)	t.	—	643.4
4. Transport and distribution	t.	—	12,348.2
5. Waste generated in operations	t.	—	100.6
6. Business trips	t.	—	6,907.2
7. Movements of employees	t.	—	3,161.2
8. Upstream leased assets	t.	—	288.4
9. Transport and distribution	t.	—	3,947.0
11. Use of products sold	t.	—	178,642.9
12. End-of-life treatment of products sold	t.	—	1,808.1
15. Investments	t.	—	1,559.6
Total GHG emissions	**t.**	**4,825.8**	**435,218.8**
Total GHG emissions (location-based)	**t.**	**4,941.8**	**437,044.8**
Total GHG emissions (market-based)	**t.**	**4,825.8**	**435,218.8**

17. It should be noted that the 2023 data relate exclusively to the production companies of the Technogym S.p.A. and E.E. Group. Furthermore, the emissions for the year 2023 have been restated with respect to what was previously reported in the 2023 Non-Financial Statement. This revision, which became necessary following the identification of an anomaly in the initial data, ensured a more accurate representation of the actual emissions of the reference year.
18. "Other" refers to the consumption of the corporate fleet of the Group's subsidiaries.
19. Source of 2023 emission factors: AIB, ISPRA 2023.
20. Source of 2023 emission factors: AIB 2023.

The chart below shows the Group's Scope 1 and Scope 2 (market-based) emissions, divided between Technogym S.p.A., EE and Subsidiaries for the year 2024. As can be seen from the analysis of the data represented, only 11% of emissions come from the Subsidiaries, while the remaining 89% is attributable to the two production sites, with 43% referring to Technogym S.p.A. and 46% to Technogym E.E. As a result, the emissions generated by the Subsidiaries are significantly lower than those of the two production sites, assuming a less significant weight in the overall context.

Total Scope 1 and 2 emissions



Technogym S.p.A.

Technogym E.E.

Subsidiaries

E1-6 GHG intensity based on net revenues	u.m	2023[21]	2024
Total GHG emissions (location-based) (t CO_2eq)	t CO_2eq/€ million	4,941.8	437,044.8
Total GHG emissions (market-based) (t CO_2eq)	t CO_2eq/€ million	4,825.8	435,218.8
Net revenues (€ million)[22]	€ million	808.1	901.3
Total GHG emissions (location-based) compared to net revenues	**t CO_2eq/€ million**	**6.1**	**484.9**
Total GHG emissions (market-based) compared to net revenues	**t CO_2eq/€ million**	**6.0**	**482.9**

21. It should be noted that the 2023 data relate exclusively to the production companies of the Technogym S.p.A. and E.E. Group and refer to Scope 1 and Scope 2 greenhouse gas emissions. Therefore, they do not include Scope 3 emissions, which were first calculated in 2024. Consequently, the figure is not directly comparable with the figure for 2024, which instead takes into account these components for the entire perimeter of the Group.
22. The value of revenues corresponds to the total value of net revenues recorded in the Group's consolidated financial statements.

GUIDE TO THE STATEMENT

In this Guide to the Statement, the Group intends to communicate the methodological principles adopted for the calculation of the carbon inventory, referring, as required by current legislation, to the methodological principles of the GHG Protocol. Specifically, the guidelines contained in the Standards & Guidance | GHG Protocol for general reporting and in the Corporate Value Chain (Scope 3) Standard | GHG Protocol for Scope 3 emissions are followed.

The data collected refer to the entire year of Fiscal Year 2024 and the reporting perimeter excludes the service companies: *Technogym International BV, FKB Equipamentos LTDA, Technogym Canada Inc., Technogym AO, TGB Srl, La Mariana Srl, DWL Srl, Wellness Partner LTD (UK), Wellness Partners USA Inc (USA), My Wellness Inc (USA)* and *TG Holding BV*.

Scope 1
The calculation of emissions from the activities of the Technogym Group was carried out following the guidelines of the GHG Protocol, taking into account different categories of emissions, including stationary combustion and mobile combustion.

Fuel data for each of these activities were collected with the reference unit of measurement and multiplied by their respective emission factors from the Department for Environment, Food & Rural Affairs (DEFRA 2024).

Scope 2
The calculation of Scope 2 emissions for the Technogym Group was carried out following the guidelines of the GHG Protocol, considering both the location-based and market-based logic.

For the location-based methodology, which reflects indirect emissions from purchased energy based on the composition of the local power grid, the emission factors of the distribution power grid of the country where the energy is consumed reported in the Database Emissions Factors 2024 - Data product - IEA were applied.

The market-based methodology considers the contribution of specific emission factors related to the contractual forms of purchase adopted by the organisation for its electricity consumption. In this case, only for Technogym S.p.A. and Technogym E.E plants where there is a supply of electricity from renewable sources through the purchase of the Guarantee of Origin, the amount of electricity covered by the guarantee of origin will have an emission factor of 0. The emission factors used follow the market-based logic, using AIB 2023 for the residual mix and the location-based methodology for countries outside the European Union, where it was not possible to obtain the residual mix.

Scope 3 – Category 1
In accordance with the Greenhouse Gas Protocol (GHGP), to estimate emissions from the purchase of goods, where unit weight data were available, the average-data method was adopted, using the databases for conversions, respectively, of Ecoinvent 3.9.1 and the Department for Environment, Food & Rural Affairs (DEFRA 2024). For less significant items, or in cases where information on unit weight was not available, the spend-based methodology was applied, in which the EEIO emission factors for each NACE code were used for the conversion of the monetary value into emissions.

Scope 3 – Category 2
To estimate the emissions from the purchase of business assets in the reporting year, a spend-based methodology was adopted. Purchase amounts recorded in the 2024 asset book and expressed in monetary terms were converted into emissions using the reference EEIO emission factors relating to the type of purchase classified on the basis of the NACE codes.

Scope 3 – Category 3
Fuel consumption and electricity purchase data, used to calculate Scope 1 and Scope 2 emissions, were multiplied by their respective emission factors. These factors include the impact generated by the production of the energy carrier and losses associated with transport and distribution.

For fuels, the Department for Environment, Food & Rural Affairs (DEFRA 2024) database was used; while for non-renewable electricity, the emission factors from the Life Cycle Upstream Emissions Factors 2024 – Data product – IEA database were used.

Scope 3 – Category 4&9
Emissions from transport and distribution activities along the entire value chain were calculated using the distance-based methodology.

The kilometres travelled were then multiplied by the relative emission factor of the DEFRA 2024 Database, taking into account the weight transported and the transport methodology used, and considering both the contribution linked to the Tank-to-Wheel (TTW) share and that linked to the Well-to-Tank (WTT) contribution.

To estimate the distances in kilometres between the addresses of the known points of departure and arrival of the individual sections, the GPS Visualizer's Easy Batch Geocoder: Convert addresses to coordinates geographic coordinate transformation tool and the RStudio software were used.

Scope 3 – Category 5
For the calculation of emissions, the "Average Data Method" was adopted, in which the data collected for the various locations were converted into emissions using the DEFRA 2024 database. The conversion was carried out according to the type of waste treatment, distinguishing between recycling, incineration and landfill. However, since for this category it was sometimes difficult to obtain detailed information on the specific disposal method adopted by the service provider, in cases where the information was not available, an average emission coefficient was assumed between the disposal method through incineration, recycling and landfill.

Scope 3 – Category 6
A distance-based methodology has been adopted to calculate emissions from staff business trips, generated by the use of means of transport for travel to customers, suppliers or events.

The kilometres travelled for each type of means of transport were considered, and the data collected were multiplied by the relative emission factors of the DEFRA 2024 database. These factors include both the Tank-to-Wheel (TTW) component and the Well-to-Tank (WTT) component. Where it was not possible to use the distance methodology, the spend-based methodology was considered through the EEIO emission factors classified on the basis of the NACE codes.

Scope 3 – Category 7
Emissions from travel between work and home were calculated based on data on the distance travelled by employees to reach their workplace, depending on the means of transport used.

The methodology adopted is based on the distance travelled and the type of means of transport used to reach its headquarters, assumed to be the car for all employees. In cases where it was not possible to obtain a precise address, in particular for foreign subsidiaries, a working distance of 50 km was considered.

Emissions were calculated by applying the reference emission factors, considering both the Tank-to-Wheel (TTW) component and the Well-to-Tank (WTT) component. The emission factors used come from the DEFRA 2024 database.

To estimate the distances in kilometres between the addresses of the known points of departure and arrival of the individual route travelled by the employee, the GPS Visualizer's Easy Batch Geocoder: GPS Visualizer's Easy Batch Geocoder: Convert addresses to coordinates geographic coordinate transformation tool and the RStudio software were used.

Scope 3 – Category 8
Data on fuels consumed and electricity purchased to power leased buildings for which the ownership of users is not in the name of the company or its subsidiaries and therefore not subject to operational control have been included in this category.

Fuel data were collected with the reference unit of measurement and multiplied by the emission factors obtained from the DEFRA 2024 Database, while the emissions associated with the purchase of electricity were calculated by multiplying the consumption of energy purchased by the emission factors reported in the Emissions Factors 2024 Database - Data product - IEA.

Scope 3 – Category 11
The methodology adopted for calculating the direct emissions associated with the use phase of Technogym products was based on an analysis that covers the entire useful life cycle of devices with energy consumption and, consequently, with an emission impact, neglecting the reporting of emissions related to the sale of used products.

The calculation of the energy impact was carried out by estimating a value equal to 10 years for the useful life of the products and considering the average energy consumption during their use. This consumption was subsequently multiplied by the corresponding emission factor which takes into account the international distribution of sales and which is based on the Emissions Factors 2024 - Data product - IEA database.

Scope 3 – Category 12
For the calculation of the emissions caused by the end-of-life treatment of the products sold by the Technogym Group, the "Average-Data Method" was adopted. The database used for the emission calculation was DEFRA 2024, for which an average emission factor was assumed that included the three main disposal methods (Recycling, Incineration and Landfill).

Scope 3 – Category 15
To calculate the emissions deriving from investments in other companies not included in the perimeter of Scope 1 and 2, and over which there is no type of control, the "Average-Data Method" is used in line with the GHG Protocol. This methodology involves considering the turnover of the investee company and multiplying it by the share held by the company. The database used to calculate this category consists of the expenditure-based emission factors provided by EEIO, based on the reference NACE Code of the investee company.

Pollution

ESRS E2

IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 IRO-1

Material topic		Impact/Risk/ Opportunity description	Time horizon	Value Chain	Management Response
E2 Pollution	■ Current	Indirect impact related to the Group's value chain (for example, in relation to suppliers of painting, mechanical processing, etc.) linked to the generation of pollutant emissions into the air, water or soil, including that caused by the discharge of pollutants or liquid contaminants or substances of concern and substances of extreme concern (such as chemicals used in the production process).	Short term	Upstream Downstream	› Code of conduct for suppliers and sustainable procurement › Chemical substances and preparations management policy › Conducting ESG audits to monitor suppliers' management of pollutant emissions into the air, water or soil
	■ Potential	Negative indirect impact related to the Group's value chain (for example, in relation to suppliers of plastics and upholstery) due to the generation of microplastics.	Short term	Upstream	

Legend
- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬣ Opportunity

Technogym, which has always been attentive to environmental issues, recognises the importance of identifying and managing the impacts associated with all its business activities, including the value chain. The organisation adopts a responsible and proactive approach in managing and mitigating the negative environmental impacts related to its supply chain by promoting the implementation of sustainable practices, with a particular focus on pollution.

POLLUTION POLICIES

E2-1

In order to manage the impacts, risks and opportunities related to water, air and soil pollution in upstream and downstream value chain operations, Technogym has established its own Supplier Code of Conduct and Chemical Substances and Preparations Management Policy.

Supplier Code of Conduct

Technogym adopts a responsible approach in the management of pollution along its supply chain, actively contributing, in the appropriate locations and in the performance of its activities, to scientific and technological development aimed at protecting the environment and conserving resources.

Within this policy, the Group reaffirms its commitment to operate in compliance with current regulations, striving to minimise environmental impact and reduce pollution along the entire supply chain, as well as contributing to environmental protection and the safeguarding of resources. In this context, Technogym pays particular attention to specific environmental aspects, including the responsible use of chemicals.

Technogym, in fact, is committed to complying with current regulations on the use of chemical and dangerous substances, promoting the constant monitoring of such substances along the entire supply chain. In addition, it encourages its suppliers to adopt alternative solutions in production processes, favouring technologies with less environmental impact and less polluting. In compliance with the same principles, suppliers undertake to implement adequate control measures on the chemical substances used in their production, ensuring that they operate in compliance with the applicable regulations and rules.

For further information on the Supplier Code of Conduct, please refer to the section *"Code of conduct for suppliers and sustainable procurement"* in the paragraph *"Policies relating to workers in the value chain"* – Chapter *"Workers in the value chain".*

Chemical substances and preparations management policy

Technogym takes a responsible and rigorous approach to the management of chemicals along its supply chain, with the aim of helping to minimise environmental impacts and ensure the safety of workers and end users. As proof of this, it dedicates a section of the "*Management Policy for Chemical Substances and Preparations*" to the management of pollution impacts deriving from its supply chain. This section highlights the Group's commitment to adopting a specific procedure that provides for audits of its suppliers aimed at monitoring the use of chemical and dangerous substances. These substances are considered among the most relevant aspects within the Tier 1 supply chain: for this reason, the Group gives priority to monitoring these aspects with respect, for example, to the issue of microplastics which, despite being taken into account by the Group, is, to date, considered less relevant.

The document also specifies that Technogym requires its partners to comply with environmental and social regulations, including the REACH Regulation and the RoHS Directive. Through this policy, Technogym confirms its responsibility to ensure quality, safety and sustainability, in line with the highest environmental and regulatory standards.

Technogym's Procurement department, responsible for supply chain management and the application of the Supplier Code of Conduct, ensures compliance of company operations and direct suppliers through the implementation of the chemicals management policy.

This Policy is communicated to all employees and made available on Technogym's corporate website to all stakeholders, including colleagues, suppliers and partners.

POLLUTION-RELATED ACTIONS

E2-2

Main actions	Time horizon	Progress (completed, in progress, planned)	Material topic
ESG audits on suppliers	Constant	In progress	—

Technogym is committed to managing the issue of pollution within its value chain through a structured system of monitoring and control of suppliers. In particular, the company conducts periodic ESG audits, aimed at verifying the adoption of sustainable practices and compliance with environmental, social and governance standards. This approach makes it possible to identify any areas for improvement and to promote the implementation of solutions with a reduced environmental impact, thus contributing to the mitigation of polluting effects along Technogym's top-tier supply chain.

Within the on-site audits carried out by Technogym in its value chain, the organisation undertakes to monitor the following aspects:

› polluting emissions into the atmosphere;
› wastewater and water pollutant management;
› soil pollution;
› management of chemicals, especially those of concern and of extreme concern.

For further information on ESG audits of suppliers, please refer to the paragraph *"Actions relating to workers in the value chain"* – Chapter *"Workers in the value chain"*.

POLLUTION-RELATED OBJECTIVES

E2-3

Technogym is actively enhancing its due diligence process, with a specific focus on environmental aspects. To date, the Group has not yet set measurable objectives aimed at the expected environmental results related to pollution, since significant impacts occur mainly along the value chain, including beyond Tier 1, and the organisation does not currently have the necessary data to measure and manage these impacts. However, to confirm the importance attached to these issues, Technogym conducts regular audits, which include on-site visits and assessment questionnaires, with the aim of monitoring environmental impacts and collecting the data necessary for more effective management (for further details on ESG audits, please refer to the paragraph *"Actions relating to workers in the value chain"* – Chapter *"Workers in the value chain"*). In addition, the Group has set itself the objective of increasing the number of audits on its suppliers, thus reinforcing its commitment to ensuring continuous and increasingly in-depth monitoring (for more details on this objective, see the section *"The Sustainability Plan"* in the paragraph *"Sustainability strategy"* – Chapter *"General Information"* of this document).

Technogym is firmly committed to collaborating with its supply chain to constantly improve the sustainability practices of suppliers, supporting them in achieving higher sustainability standards.

Water resources

ESRS E3

IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 IRO-1

Material topic		Material IRO descriptions	Time horizon	Value Chain	Management Response
E3 Water resources	■ Current	Indirect impact on the environment related to the Group's value chain (for example, in relation to suppliers of plastics, painting, etc.) linked to the collection and consumption of water for production activities	Short term	Upstream	› Code of conduct for suppliers and sustainable procurement › Conducting ESG audits aimed at monitoring the management of water resources by suppliers

Legend
- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬣ Opportunity

Technogym, aware of the importance of protecting water and marine resources, adopts a responsible approach to the management of environmental impacts along its value chain. Although not directly linked to its own operations, the organisation recognises the importance of the conservation of water resources within its own supply chain. For this reason, Technogym promotes sustainable practices among its suppliers, encouraging the efficient use of water, the reduction of water pollution and the protection of aquatic environments, thus contributing to the mitigation of potential negative impacts.

POLICIES RELATED TO WATERS AND MARINE RESOURCES

E3-1

In order to manage the impacts, risks and opportunities related to water resources in upstream value chain operations, Technogym has established its own Supplier Code of Conduct.

In this document, Technogym is committed to ensuring responsible and sustainable use of water resources, operating in compliance with current regulations and adopting measures to minimise waste. In line with this commitment, the Group requires its suppliers to implement water management practices that minimise environmental impact, promoting the responsible consumption and conservation of water resources along the entire value chain. Suppliers are required to comply with applicable regulations, ensure responsible management of water used in production processes and prevent non-compliant discharges into aquatic ecosystems. In addition, Technogym encourages the adoption of best practices, including the possession of recognised environmental certifications, transparency in the sharing of data and evidence on compliance with environmental requirements, the publication of a sustainability report and, where required, the monitoring of its water footprint. Through these measures, Technogym promotes a conscious approach to the management of water resources, in order to contribute to the reduction of the water impact of its supply chain (for further information on the Supplier Code of Conduct, please refer to the section *"Code of conduct for suppliers and sustainable procurement"* in the paragraph *"Policies relating to workers in the value chain"* – Chapter *"Workers in the value chain"*).

ACTIONS RELATED TO WATER AND RESOURCES

E3-2

Main actions	Time horizon	Progress (completed, in progress, planned)	Material topic
ESG audits on suppliers	Constant	In progress	—

Technogym is committed to managing water resources within its value chain through a structured monitoring and control system for suppliers. In particular, the Group conducts periodic ESG audits, aimed at verifying the adoption of sustainable practices and compliance with environmental, social and governance standards. This approach makes it possible to identify improvement strategies and encourage the adoption of practices aimed at a more responsible and efficient use of water resources, thus contributing to the protection of aquatic ecosystems along Technogym's Tier 1 supply chain.

During the on-site audits carried out on its suppliers, Technogym examines the various KPIs related to the conservation and management of water resources, evaluates the regulatory compliance of its suppliers and, finally, monitors the treatment of wastewater and the conservation of water resources.

For further information on ESG audits of suppliers, please refer to the section *"Actions relating to workers in the value chain"* – Chapter *"Workers in the value chain".*

OBJECTIVES RELATED TO WATER AND MARINE RESOURCES

E3-3

Technogym is actively enhancing its due diligence process, with a specific focus on environmental aspects. To date, the Group has not yet set measurable objectives aimed at the expected environmental results related to water resources, since significant impacts occur mainly along the value chain, including beyond Tier 1, and the organisation does not currently have the necessary data to measure and manage these impacts. However, to confirm the importance attached to these issues, Technogym conducts regular audits, which include on-site visits and assessment questionnaires, with the aim of monitoring environmental impacts and collecting the data necessary for more effective management (for further details on ESG audits, please refer to the paragraph *"Actions relating to workers in the value chain"* – Chapter *"Workers in the value chain"*). In addition, the Group has set itself the objective of increasing the number of audits on its suppliers, thus reinforcing its commitment to ensuring continuous and increasingly in-depth monitoring (for more details on this objective, see the *"Sustainability Plan"* section in the paragraph *"Sustainability Strategy"* – Chapter *"General Information"* of this document).

Technogym is firmly committed to collaborating with its supply chain to constantly improve the sustainability practices of suppliers, supporting them in achieving higher sustainability standards.

Biodiversity

ESRS E4

TRANSITION PLAN AND ATTENTION TO BIODIVERSITY AND ECOSYSTEMS IN THE STRATEGY AND BUSINESS MODEL

E4-1

The Group recognises the importance of biodiversity and the interconnection between its activities and the impacts and risks associated with it. In particular, the most significant challenges are found in the upstream phase of the value chain, especially in the mining and extraction sector, which is closely linked to environmental and ecosystem risk issues. For this reason, Technogym has already undertaken some initiatives to mitigate these risks which, although not yet formalised in a structured transition plan, are described in detail in this chapter.

IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 IRO-1

Material topic		Material IRO descriptions	Time horizon	Value Chain	Management Response
E4 Biodiversity	■ Potential	Degradation and/or reduction of ecosystems due to desertification, land degradation and soil waterproofing due to soil pollution and climate change in relation to the operations of its value chain	Long Term	Upstream	› Code of conduct for suppliers and sustainable procurement › Conducting ESG audits aimed at monitoring the protection of biodiversity by suppliers

Legend
- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬣ Opportunity

Technogym, aware of the importance of protecting biodiversity, adopts a responsible approach to the management of environmental impacts along its value chain. The organisation, during the Double Materiality Analysis, considered the dependencies on biodiversity, ecosystems and related services both within its operations and along the entire value chain; the analysis also considered the physical and transitional opportunities and risks associated with biodiversity and ecosystems, as well as systemic risks. Although no significant dependencies and risks and opportunities in terms of biodiversity have been identified, the Group has identified a potential negative impact related to this aspect in relation to the operations of its value chain (for more details on the Double Materiality Analysis process, see the section *"Double Materiality Analysis"* reported in the paragraph *"Management of impacts, risks and opportunities"* – Chapter *"General Information"*). Recognising the importance of biodiversity protection, Technogym promotes sustainable practices among its suppliers, thereby contributing to the mitigation of potential negative impacts.

BIODIVERSITY AND ECOSYSTEM POLICIES

E4-2

In order to manage the impacts, risks and opportunities related to the management of biodiversity and ecosystems in upstream and downstream value chain operations, Technogym has established its own Supplier Code of Conduct.

Through this document, Technogym is committed to protecting biodiversity and combating deforestation along its supply chain, ensuring compliance with current regulations and adopting sustainable practices. Specifically, the company requires its suppliers to minimise the impact on forests and protected ecosystems, avoiding the expansion of activities in areas with high conservation value and ensuring the protection of biodiversity at all stages of production. In addition, Technogym promotes the adoption of environmental certifications, transparency in environmental management and compliance with international standards, thus contributing to a responsible and sustainable development model.

For further information on the Supplier Code of Conduct, please refer to the section *"Code of conduct for suppliers and sustainable procurement"* in the paragraph *"Policies relating to workers in the value chain"* – Chapter *"Workers in the value chain"*.

ACTIONS RELATING TO BIODIVERSITY AND ECOSYSTEMS

E4-3

Main actions	Time horizon	Progress (completed, in progress, planned)	Material topic
ESG audits on suppliers	Constant	In progress	—

Technogym is committed to managing the issue of biodiversity and ecosystems in its value chain through a structured system of monitoring and control of suppliers. In particular, the company conducts periodic ESG audits, aimed at verifying the adoption of sustainable practices and compliance with environmental, social and governance standards. This approach makes it possible to promote the adoption of practices aimed at protecting biodiversity and preventing deforestation. Through the monitoring and involvement of its supply chain, Technogym encourages sustainable solutions that reduce the impact on natural ecosystems, ensuring the conservation of areas of high ecological value and the protection of biodiversity along its supply chain.

During ESG audits carried out on its suppliers, Technogym assesses whether the latter:

- *Have policies and commitments towards the prevention of deforestation;*
- *Have policies and commitments towards the protection of biodiversity;*
- *Monitor their upstream supply chain (Tier 2, Tier 3 suppliers);*
- *Protect high conservation value (HCV) areas and high carbon stock (HCS) forests;*
- *Monitor the use of land and resources.*

For further information on ESG audits of suppliers, please refer to the paragraph *"Actions relating to workers in the value chain"* – Chapter *"Workers in the value chain"*.

BIODIVERSITY AND ECOSYSTEM OBJECTIVES

E4-4

Technogym is actively enhancing its due diligence process, with a specific focus on environmental aspects. To date, the Group has not yet set measurable objectives aimed at the expected environmental results related to biodiversity, since significant impacts occur mainly along the value chain, including beyond Tier 1, and the organisation does not currently have the necessary data to measure and manage these impacts. However, to confirm the importance attached to these issues, Technogym conducts regular audits, which include on-site visits and assessment questionnaires, with the aim of monitoring environmental impacts and collecting the data necessary for more effective management (for further details on ESG audits, please refer to the paragraph *"Actions relating to workers in the value chain"* – Chapter *"Workers in the value chain"*). In addition, the Group has set itself the objective of increasing the number of audits on its suppliers, thus reinforcing its commitment to ensuring continuous and increasingly in-depth monitoring (for more details on this objective, see the section *"The Sustainability Plan"* in the paragraph "Sustainability strategy" – Chapter *"General Information"*).

Technogym is firmly committed to collaborating with its supply chain to constantly improve the sustainability practices of suppliers, supporting them in achieving higher sustainability standards.

Resource use and the circular economy

ESRS E5

IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 IRO-1

Material topic		Material IRO descriptions	Time horizon	Value Chain	Management Response
E5 Circular economy	■ Current	Purchase, by the Group, of raw materials that come from natural resources (such as plastic, metal, synthetic fabrics, rubber) for the production of products	Short term	Upstream Own Operations	› Code of Ethics › Sustainability Policy › Code of conduct for suppliers and sustainable procurement › Design of solutions that have an average lifespan of at least 10 years › Responsible sourcing of packaging, such as purchase of recycled paper and cardboard from FSC- (Forest Stewardship Council) and PEFC- (Programme for the Endorsement of Forest Certification schemes) certified sources › Implementation of initiatives that guarantee the extension of the useful life of products and efficient management of their end of life › Recovery of equipment at the end of its first usage cycle by activating the "Refurbish" service › Conducting ESG audits to monitor suppliers' waste management and their focus on purchasing sustainable materials
	● Current	Product design according to circularity principles, such as repairability, durability, recyclability, with positive impacts in terms of circular, sustainable and regenerative economy	Short term	Upstream Own Operations	
	■ Current	Production and inadequate management of waste (hazardous and non-hazardous) related to the production and disposal of the product at the end of life, with possible negative impacts on the environment and the health of living organisms	Short term	Upstream Own Operation Downstream	
	▲	Lack of availability or increase in costs related to recycled materials and inability to use recycled materials on machine components that have specific needs in relation to functionality, safety and reliability	Medium term	Upstream Own Operation	
	⬣	Product development according to circularity principles (repairability, durability, recyclability)	Short term	Own Operation	
	⬣	Adoption of recycling and circularity mechanisms (e.g. reuse of production waste, end-of-life product recovery, product regeneration)	Short term	Own Operation Downstream	

Legend
- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬣ Opportunity

Technogym is deeply aware of the importance of responsible use of natural resources and the role the Group plays in promoting a circular economy. The Group's strategic approach integrates sustainability principles not only aimed at reducing its ecological footprint, but also at creating lasting value for the community and the planet. Although the path to a full circular economy involves complex challenges, Technogym is actively committed to responding to environmental impacts, seeking to minimise negative effects while maximising positive ones.

A central element of this commitment is product design. Technogym develops solutions designed to last over time, with the additional aim of limiting the need for frequent replacements

and, consequently, waste. At the same time, the Group undertakes to ensure an adequate treatment of the product at the end of its life, adopting recovery and regeneration practices. In doing so, Technogym not only supports the circular economy, but also generates valuable opportunities for its business, the community and the environment, promoting innovative solutions for the reuse of materials and reducing the need to dispose of waste in landfills.

On the other hand, Technogym recognises that, as a manufacturing company, its production process inevitably entails negative environmental impacts related to the generation of waste and the procurement of materials from natural resources, such as plastic, metal, synthetic fabrics and rubber. To cope with this last impact, Technogym is committed to prioritising, whenever possible, the use of recycled and recyclable materials, as well as investing in advanced technologies that optimise the use of resources. However, despite efforts to limit the use of virgin raw materials, in some cases their use is unavoidable, as certain critical components must meet stringent standards of safety and reliability. In these cases, it is not possible to resort to alternative solutions, especially when the products must meet specific technical requirements, as in the case of the functional performance necessary to ensure the safety of end users. These factors, in addition to entailing a financial risk linked to the costs of recycled materials (sometimes higher than those of virgin raw materials), also pose a reputational challenge for the Group. Despite this, Technogym undertakes to closely monitor the evolution of the market and to invest in the search for alternative solutions, in order to guarantee the use of sustainable materials without compromising the quality of its products.

POLICIES ON RESOURCE USE AND THE CIRCULAR ECONOMY

E5-1

Products and materials

In order to manage the impacts, risks and opportunities related to the use of resources and the circular economy, both in its own operations and in the value chain, Technogym has prepared its Sustainability Policy and Code of Ethics:

Sustainability Policy

Within its Sustainability Policy, Technogym is committed to ensuring constant innovation and responsible design, in order to create solutions that respect the environment and the principles of circularity. That is why, in pursuing the UN's "*Responsible consumption and production*" and "*Industry, innovation and infrastructure*" goals, Technogym works to create products and environments in which functionality and aesthetics can co-exist and where seeking out new green solutions, from the planning stage onwards, enables it to act responsibly while not neglecting excellence in design.

The main priorities established by the sustainability policy are:

- To use natural resources along the entire value chain responsibly, applying the best innovations from a research and development perspective;
- To produce cutting-edge, well-designed goods, applying the principles of the circular economy to the design and manufacturing of products;
- To establish product lines with a high aesthetic value but a low environmental impact.

In defining its Sustainability Policy, Technogym pays particular attention to the interests of its main stakeholders, in particular its customers and end users. The company recognises the importance of integrating environmental and social requirements into its strategies and operations in order to promote sustainable and responsible development.

Technogym's Sustainability Policy is made available to all stakeholders and is publicly accessible on the company's website (politica_di_sostenibilita_2025.pdf).

Code of Ethics

In order to mitigate its impacts, risks and opportunities in relation to the use of resources and the circular economy, Technogym also reiterates its commitments within its Code of Ethics.

Within this Code, specifically, the Group acknowledges its responsibility to pay attention to the environment during the phases of innovation and responsible design of its products, in order to design cutting-edge goods, to which the principles of the circular economy are applied during the design and production phases.

For further information on the Code of Ethics, please refer to the paragraph *"Corporate culture and business conduct policies" – Chapter "Business conduct".*

Waste

Although Technogym does not currently have a specific policy for waste management, it actively strives to ensure that responsible practices in the use of resources and waste disposal are adopted, both in its own production activities and in those of its suppliers. In line with the waste hierarchy, Technogym gives priority to the prevention and minimisation of waste, encouraging practices such as reuse, repair and reconditioning (see, in this regard, for example, the *"Refurbishment" or " Lengthening the Life Cycle of Products and End-of-Life Management"* activities described in the section *"Sustainable Refurbished Products"* reported in the paragraph *"Actions relating to the use of resources and the circular economy"* of this chapter).

The Technogym Supplier Code of Conduct also highlights the importance, for all Technogym suppliers, of complying with current regulations on waste and implementing strategies to minimise waste generation and the use of natural resources (for further information on the Supplier Code of Conduct, please refer to the section *"Code of conduct for suppliers and sustainable procurement"* in the paragraph *"Policies relating to workers in the value chain"* – Chapter *"Workers in the value chain"*).

ACTIONS RELATING TO THE USE OF RESOURCES AND THE CIRCULAR ECONOMY

E5-2

Main actions	Time horizon	Progress (completed, in progress, planned)	Material topic
Sustainable Refurbished Products	Constant	In progress	*Circular economy*
Responsible packaging procurement	Constant	In progress	*Circular economy*
Sustainable supply chain management	Constant	In progress	*Circular economy*
Product Life Cycle Extension and End-of-Life Management	Constant	In progress	*Circular economy*

Products and materials

To manage impacts and risks and create opportunities related to the use of resources and the circular economy, Technogym has implemented several initiatives:

Sustainable Refurbished Products

The "Refurbish" service is a process of recovering equipment at the end of its first usage cycle that involves the accurate disassembly of each machine and the separation of components by type. The refurbish process is organised into different product lines:

- The Selection strength line;
- The Excite and Excite Live line;
- Some functional products;
- The Artis line.

These products undergo a regeneration program called "Stilnovo", which involves a complete overhaul with replacement, regeneration and repainting of the components to return them to their original condition. All refurbished products are covered by a one-year warranty and are updated to the latest version of the software, ensuring that they do not use outdated technologies.

The service is aimed at all Technogym customers, i.e. anyone who owns any of the above equipment and wants or needs to replace it with a new one. 100% of the metal parts are recovered and re-coated with water-based paints only for the visible parts. Electronic components are disassembled, overhauled, tested and reused, if possible, in the process or as spare parts. This approach reduces the environmental impact and maximises the use of raw materials. In 2024, as in 2023, 50% of the withdrawn machines belonging to the product lines in scope for the refurbishment process were reconditioned. Technogym's reconditioning process is perfectly aligned with the United Nations Sustainable Development Goals (SDGs), in particular with SDG 12, which promotes responsible production and consumption patterns. The Group is committed to recovering materials that would otherwise be sent to landfill, ensuring that all materials that cannot be recovered are separated appropriately. In 2024, about 1,700 pieces were reconditioned in this way.

Responsible Packaging Procurement

Technogym uses packaging such as corrugated cardboard, expanded or extruded polyethylene, plastic straps and wooden pallets and is committed to responsible procurement practices, collaborating exclusively with suppliers that produce recycled paper and cardboard from FSC- (Forest Stewardship Council) and PEFC- (Programme for the Endorsement of Forest Certification schemes) certified sources. These certifications ensure that materials are derived from sustainable management of forest resources and that wooden packaging meets standards against the spread of harmful organisms, preventing negative impacts on global forest assets.

To ensure excellent packaging quality and reduce environmental impact, Technogym adopts, specifically, the following actions within the framework of Responsible Packaging:

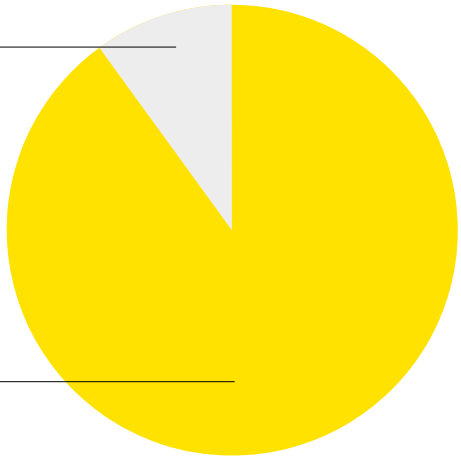
1. **Responsible Forestry Certification - FSC**
   The international NGO FSC (Forest Stewardship Council) guarantees globally recognised forestry certification. Certification ensures that forest management is correct and that derived products are traceable throughout the supply chain, respecting the rights of indigenous people and local forest communities. Technogym constantly buys FSC-guaranteed products for its packaging.
2. **Recycling codes labelling**
   Technogym uses recycling codes to clearly identify the packaging material, facilitating appropriate recycling and promoting the responsible management of materials.

All types of packaging used by Technogym, whether in wood or cardboard, are fully recyclable and provided with FSC certifications. Specifically, since 2020, 90% of the weight of materials used in Technogym packaging is FSC- and PEFC-certified, in order to reduce the environmental impact of packaging waste. The cardboard used is certified with a composition that varies between 70% and 100% recycled material, promoting responsible management of resources. Once the product has been delivered to the customer, the packaging is removed and, following the precise instructions provided by Technogym, the logistics operators collect the packaging and ensure its correct recycling and reuse. Furthermore, Technogym undertakes to inform logistics operators in order to provide them with clear indications for the correct and sustainable management of the packaging and the product itself at the time of delivery.

Packaging purchased

Non-recycled

10%



Recycled

90%

Waste

Sustainable supply chain management

Technogym suppliers are required to take measures to minimise waste production and the consumption of natural resources, as well as to implement good waste management practices, promoting the circular economy. They must also provide evidence of compliance with environmental requirements. Finally, suppliers must ensure that their supply chain adopts the same principles as Technogym and are encouraged to obtain environmental certifications such as ISO 14001 (for further information on the Supplier Code of Conduct, please refer to the section *"Code of conduct for suppliers and sustainable procurement"* in the paragraph *"Policies relating to workers in the value chain"* – Chapter *"Workers in the value chain"*).

Product Life Cycle Extension and End-of-Life Management

To guarantee the extension of the useful life of the products and an efficient management of their end of life, Technogym implements several strategic actions:

1. **Replacement of warranty parts**: products requiring replacement of components under warranty are returned to headquarters, where damaged parts are replaced.
2. **Service contract assistance**: Technogym customers have the option to request technical assistance even after the warranty period, by signing a service contract and bearing the costs of the technical intervention. The regular execution of routine maintenance on the equipment is a fundamental element in order to prolong its useful life and ensure its optimal operation over time.
3. **Collection and management of used products**: Technogym offers different solutions for the collection and management of used products, in order to ensure a sustainable life cycle. Firstly, used products can be purchased again by the Group through the buyback programme, which is activated on the occasion of a new purchase. This allows the equipment to be reconditioned for a second life or to be disposed of responsibly. In addition, products returned within a short period of time (approximately 30 days) from the sale are collected, transferred to the branch and subjected to a recovery process. If the products can be returned to conditions such that they can be resold as new, they are marketed as such, otherwise they are sold as used products. In the event that the product cannot be restored locally, it is transferred to the headquarters for a refurbishment process (if eligible, as described in the *Sustainable Refurbished Products* section) or full restoration. Finally, unusable products which cannot be restored and spare parts that can no longer be used are sent for scrapping, with a disposal process managed by the branch in collaboration with specialist logistics companies in contact with waste disposal bodies, with the prior authorisation of the Headquarters.

OBJECTIVES RELATING TO RESOURCE USE AND THE CIRCULAR ECONOMY

E5-3

Although it has not yet defined measurable results-oriented objectives, Technogym has set significant goals aimed at promoting the circular economy and reducing the environmental impact of its products.

As regards the circular economy, Technogym aims to supplement its product manuals with specific information and indications on the correct disposal, recycling and, where possible, recovery of the product and its components. This initiative aims to reduce the environmental impact of its products at the end of life and to promote reuse and recycling, helping to enhance the circular economy.

In addition, to further orient the design of its products towards the principles of circularity, reduce the use of virgin raw materials and promote sustainable procurement based on renewable resources, Technogym envisages the definition and integration of eco-design principles in business processes by 2026, which will represent a reference framework for the development of new solutions.

For further details on the objectives related to the use of resources and the circular economy, please refer to the section *"The Sustainability Plan"* in the paragraph *"Sustainability strategy"* – Chapter *"General Information"* of this document.

METRICS

Inbound resource flows

E5-4

Selection of materials

Attention and care in the selection of materials is a very important part of the Group's sustainability policy. Technogym uses materials of different types and from multiple industrial sectors: the identification of environmental and social risks and impacts is a necessary step in order to manage the supply chain responsibly. The surveying and evaluation of suppliers are the main monitoring tools with which the company expresses its ethical and responsible commitment at an economic, environmental and social level (for more information on the Group's supplier monitoring tools, please see the paragraph *"Actions relating to workers in the value chain"* – Chapter *"Workers in the value chain"*).

Technogym's objective is to rely on responsible partners and suppliers, encouraging them to adopt the most up-to-date process solutions, which comply with the highest and most rigorous standards. It also prefers to enter partnerships with companies that comply with the sustainability certifications relating to the industrial area in question. Another fundamental aspect of supplier selection is the policy not to directly import minerals from areas affected by conflict.

The control and monitoring system for the components and semi-finished products purchased provides for the delivery, by the supplier, of the document (*technical data sheet*) detailing the composition of the products and materials supplied, including any third-party certifications, for example for fabrics and leathers (TE) or wood (FSC, PEFC).

Materials purchased and production processes

Below are the main categories of materials that Technogym purchases, with a description of the specific characteristics:

- **FERROUS METALS**: ferrous metals mainly include carbon steel, stainless steels and their alloys. Steel is one of the most recycled materials in the world, with about 500 million tonnes recycled each year globally (an average of about 16 tonnes per second). Recycling steel does not result in loss of quality, and it can be recovered countless times without compromising its properties. This process contributes significantly to the conservation of natural resources and the reduction of environmental impact.
- **NON-FERROUS METALS**: the category includes aluminium, copper cables and special metals. Aluminium is a 100%-recyclable material with no loss of quality, and its recycling saves up to 95% of the energy needed for primary production[23]. As far as copper is concerned, it can also be recycled without losing its properties.
- **PLASTIC MOULDED COMPONENTS:** polycarbonate, polypropylene, ABS, nylon. Nylon can be recycled and reused up to seven times. ABS is easily recyclable if not contaminated by other types of non-compatible plastics. Polycarbonates and polypropylene are among the most recycled plastics, with recovery rates exceeding 50% in some sectors.
- **SOFT MATERIALS:** fabrics, TNT (non-woven fabric), leather, faux leather, rubber. The company policy provides for the choice of materials from recyclable and reusable sources, reducing the impact of production and relying on qualified and certified suppliers.
- **WOOD OR DERIVATIVE COMPONENTS:** Wood can be recycled and regenerated to reduce deforestation and can be reused in the production of panels, furniture and packaging.
- **COMPONENTS FOR THE PACKAGING OF FINISHED PRODUCTS:** corrugated cardboard, expanded or extruded polyethylene, plastic straps and wooden pallets.

The materials purchased by Technogym are subsequently involved in the following production processes:

- *Electro-welding*
- *Aluminium alloy castings and die castings*
- *Machining*
- *Aluminium extrusion*
- *Mechanical assembly*
- *Surface and heat treatments*
- *Coatings*
- *Moulding of plastics: thermoplastic injection, casting, compression*
- *Thermoforming.*

Quantitative information relating to the materials purchased by the Group is shown below, corresponding to 44,544.7 tonnes in total, of which about 20% is certified sustainable material:

23. Source: International Aluminium Institute

E5-4 Incoming resource flows	u.m.	2024
Overall total weight of technical and biological products and materials used	t.	44,545
Percentage of certified sustainable materials	t.	18%
Proportion of reused or recycled secondary components and secondary intermediate products and materials used by the company for its products and services (including packaging)	t.	1,565
Percentage of secondary components reused or recycled and secondary intermediate products and materials used by the company for its products and services (including packaging)	t.	4%

E5-4 Inbound resource flows (packaging)	u.m.	Percentage	u.m.	Weight
Technical materials	**%**	**9.6%**	**t.**	**829.6**
Plastic	**%**	**9.4%**	**t.**	**810.1**
Recycled	%	0%	t.	0.02
Recyclable	%	100%	t.	829.6
Certified	%	0%	t.	0.02
Textile	**%**	**0.2%**	**t.**	**19.5**
Recycled	%	—	t.	—
Recyclable	%	100%	t.	100%
Biological materials	**%**	**90.4%**	**t.**	**7,807.6**
Paper and cardboard	**%**	**18%**	**t.**	**1,547.8**
Recycled	%	99.97%	t.	1,547.3
Recyclable	%	100%	t.	1,547.8
FSC certified	%	100%	t.	1,547.8
Wood	%	**72.5%**	**t.**	**6,259.8**
Recycled	%	100%	t.	6,259.8
Recyclable	%	100%	t.	6,259.8
FSC certified	%	100%	t.	6,259.8
Total	**%**	**100%**	**t.**	**8,637.2**

Resource outflows

E5-5

Products and materials

Although it has not yet formalised specific eco-design guidelines, Technogym is committed to developing its products according to the principles of the circular economy. The Group aims to define and integrate the principles of eco-design into business processes by 2026 (for more details please refer to the section *"The Sustainability Plan"* reported in the paragraph *"Sustainability strategy"* – Chapter *"General Information"*), but it already integrates the principles of durability, reusability, repairability, disassembly, reconditioning and recycling into its design practices. Technogym products, in fact, have an average lifespan of at least 10 years from the user's manual and are also manufactured so that they can be easily disassembled in order to guarantee replacements or repairs to specific parts of the machines. In addition, being easily disassembled, the recycling of some specific parts or components or the reconditioning of the same machine is guaranteed (for more information, refer to the section "*Sustainable Refurbished Products*" reported in the paragraph "*Actions relating to resource use and the circular economy*" of this chapter). To constantly guarantee functional products and extend their life cycle, Technogym offers updates and upgrades to its machinery. This ensures continuous use and improves the durability of the product, thanks in part to the extensions of warranty contracts that include periodic checks and maintenance, safeguarding products and components.

Waste

The Technogym Group carefully follows national and local regulations on the disposal of waste, both municipal and special, paying particular attention to separate collection.

Technogym produces two main types of waste:

› Municipal waste from office activities;
› Special waste from the production and scrapping of products or spare parts.

Municipal waste, as well as special waste, is managed in such a way as to maximise separate collection as much as possible. As for municipal waste, it is separated into the various types of paper, plastic, organic, MSW and glass. With regard to special waste, most of the waste produced concerns plastic, wood or cardboard packaging. Hazardous waste is related to empty packaging containing residues of hazardous substances, dirty rags, batteries, sludge and hazardous electronics waste. In the case of the plant in Slovakia, the hazardous waste is linked to materials deriving from the production processes, such as sanding scraps, abrasives, packaging, solvents, oils and sludge.

Waste generated from the disposal of products and spare parts can be classified into three main categories:

› Hazardous electronics;
› Non-hazardous electronics;
› Iron.

From these scraps, different materials are recovered, such as:

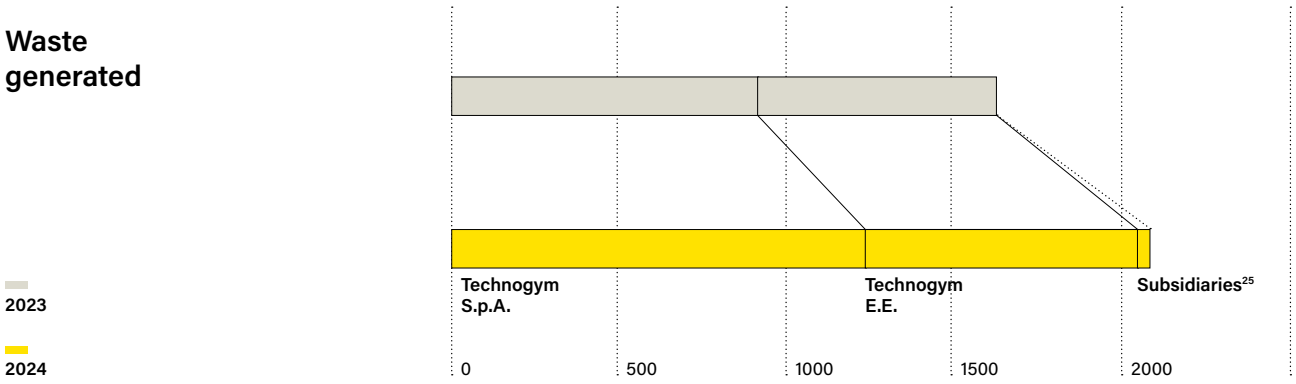
› Iron;
› Aluminium;
› Copper;
› Plastic;
› Other components

Technogym ensures constant monitoring of the waste generated. During 2024, the total waste produced by the Group is around 2,072 tonnes, up by 19% compared to 2023. This increase is due to both the expansion of the reporting perimeter and the increase in production, which reflects the constant and positive growth of Technogym's business. 87% of the waste generated has been recovered. In addition, of the waste generated in 2024, about 90% is non-hazardous waste.

E5-5	u.m.	2023				2024			
		Technogym S.p.A.	Technogym E.E.	Subsidiaries	Total	Technogym S.p.A.	Technogym E.E.	Subsidiaries[24]	Total
Waste generated[25]	t	913.6	711.06		**1,624.7**	1,228.4	810.2	33.6	**2,072.3**

24. The data relating to the total waste of the company Technogym S.p.A. was subject to *restatement* compared to that published in the 2023 Non-Financial Declaration following the expansion of the reporting perimeter
25. The data relating to waste produced within the subsidiaries relates to the Sidea company and is available only for the year 2024.

Waste generated



E5-5	u.m.	2024[26]			
		Technogym S.p.A.	Technogym E.E.	Subsidiaries[27]	Total
Waste recovered	t.	1,187.9	581.3	33.6	1,802.8
Waste disposed of	t.	40.5	229.0	—	269.5
Total waste generated	**t.**	**1,228.4**	**810.3**	**33.6**	**2,072.3**

26. Waste data, separated into disposed of and recovered, is available exclusively for the year 2024.
27. The data relating to waste produced within the subsidiaries relates to the Sidea company and is available only for the year 2024.

E5-5 Type of recovery	u.m.	2024			
		Technogym S.p.A.	Technogym E.E.	Subsidiaries[28]	Total
Hazardous waste					
Preparation for reuse	t.	—	—	—	—
Separate waste collection	t.	—	—	—	—
Other recovery operations	t.	21.6	139.7	0	161.3
Non-hazardous waste					
Preparation for reuse	t.	—	—	—	—
Separate waste collection	t.	—	—	—	—
Other recovery operations	t.	1,166.3	441.6	33.6	1,641.5
Total	**t.**	**1,187.9**	**581.3**	**33.6**	**1,802.8**

28. The data relating to waste produced within the subsidiaries relates to the Sidea company and is available only for the year 2024.

E5-5 Type of disposal	u.m.	2024			
		Technogym S.p.A.	Technogym E.E.	Subsidiaries[29]	Total
Hazardous waste					
Incineration	t.	—	—	—	—
Landfill	t.	—	—	—	—
Other disposal operations	t.	0.2	58.5	0	58.7
Non-hazardous waste					
Incineration	t.	—	—	—	—
Landfill	t.	—	—	—	—
Other disposal operations	t.	40.3	170.5	0	210.8
Total	**t.**	**40.5**	**229.0**	**0**	**269.5**

29. The data relating to waste produced within the subsidiaries was collected exclusively for the Sidea site and is available only for the year 2024.

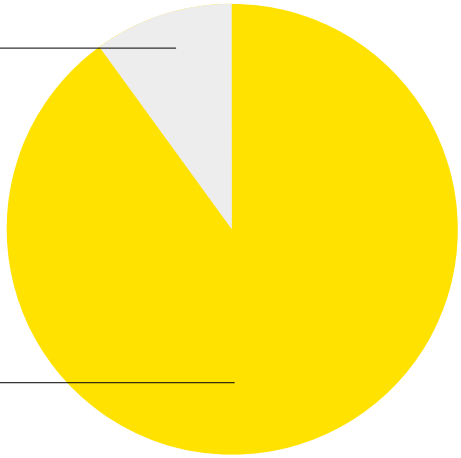
E5-5 Type of waste	u.m.	2023[30]	2024[31]
Total hazardous waste generated	**t.**	135.2	220.0
Total radioactive waste generated	t.	0	0

30. The figure for waste produced in 2023 relates exclusively to the companies Technogym S.p.A. and E.E.
31. The data relating to waste produced within the subsidiaries relates to the Sidea company and is available only for the year 2024.

Waste generated in 2024

Hazardous waste

11%



Non-hazardous waste

89%

Furthermore, Technogym manages scrapping through dedicated logistics operators, at both the Cesena site and the subsidiaries. When a product is no longer functional or cannot be restored and its disposal is authorised, it is entrusted to logistics operators in charge of transporting it to the disposal centres. Once landfilled, the products or spare parts to be scrapped are subjected to an optimised management process: where possible, the reusable components are recovered, while the non-reusable parts are disposed of in compliance with current environmental regulations. In 2024, the entire Group scrapped a total of 678.6 tonnes of waste material.

European taxonomy pursuant to EU Regulation 2020/852

In the section below, the Technogym Group, as a company subject to the obligation to publish a Consolidated Sustainability Report pursuant to Italian Legislative Decree 125/2024, reports the information required by EU Regulation 2020/852.

The Taxonomy Regulation identifies uniform criteria at EU level for defining eco-sustainable economic activities in relation to six environmental objectives:

1. mitigation of climate change (CCM);
2. adaptation to climate change (CCA);
3. sustainable use and protection of waters and marine resources (WTR);
4. transition towards a circular economy (CE);
5. prevention and reduction of pollution (PPC);
6. protection and restoration of biodiversity and eco-systems (BIO).

For the 2024 financial year, reporting is envisaged for the CapEx, OpEx and turnover KPIs, as defined by Delegated Regulation (EU) 2021/2178, as amended by Regulation (EU) 2023/2486, associated with the eligible activities aligned with the six environmental objectives presented above.

The eligible activities relating to the mitigation and adaptation objectives correspond to any activity that is specifically included in the list of economic activities in Annexes I and II of Delegated Regulation (EU) 2021/2139, as subsequently amended, as provided for by Delegated Regulation (EU) 2023/2485, regardless of whether or not that economic activity meets one or all of the technical screening criteria established. The eligible activities relating to the four additional environmental objectives are listed in Annexes I to IV of Delegated Regulation (EU) 2023/2486; these allow, respectively, the activities associated with the sustainable use and protection of water, the transition towards a circular economy and reduction of pollution, and the protection and restoration of biodiversity and ecosystems, to be determined.

Aligned activities correspond to the eco-sustainable activities pursuant to Article 3 of Regulation (EU) 2020/852 which jointly meet the following criteria:

- substantial contribution to one or more of the environmental objectives;
- do no significant harm to any of the other environmental objectives (the "DNSH" principle[32]);
- compliance with the minimum safeguarding guarantees[33].

In order to comply with the Regulation, the Technogym Group launched a procedure to review its activities carried out in 2024. The process was structured in three main phases:

- identification of eligible activities;
- identification of aligned activities;
- calculation of the turnover, CapEx and OpEx KPIs.

The Technogym Group carried out an analysis of its economic activities, assessing their consistency with the descriptions in Reg. (EU) 2021/2139, Reg. (EU) 2023/2485 and Reg. (EU) 2023/2486 in relation to its business activities and those associated with its corporate operations.

Following this preliminary screening, carried out following a prudential approach, the taxonomy-eligible economic activities were defined. The activities mapped in the table shown below refer to the Technogym Group.

32. "Do No Significant Harm".

33. To assess compliance with the minimum safeguarding guarantees, reference can be made to the following guidelines: OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights, International Labour Organization's (ILO) declaration on Fundamental Rights and Principles at Work, the eight ILO core conventions, International Bill of Human Rights.

	Activities pursuant to Reg. (EU) 2021/2139 and Reg. (EU) 2023/2485	Technogym activities	Applicable KPI	Reference consolidated financial statements item
CE 5.1	Repair, refurbishment and remanufacturing	Repair and regeneration of used products and product components	Turnover	Revenues
		Technogym Village maintenance	OpEx	Operating costs
CE 5.2	Spare parts sales	Marketing and sale of original spare parts for its products intended for electrical/electronic products	Turnover	Revenues
		Technogym Village maintenance	OpEx	Operating costs
CE 5.3	Sale of second-hand products	Sale of used, regenerated and fully functional products	Turnover	Revenues
		Technogym Village maintenance	OpEx	Operating costs
CCM 7.2	Renovation of existing buildings	Renovation of shops and offices	CapEx	Property, plant and equipment – intangible assets
		Maintenance of the refurbished premises	OpEx	Operating costs
CCM 7.3	Installation, maintenance and repair of energy efficiency equipment	Installation and replacement of energy-efficient light sources, air conditioning and heating systems and replacement of doors and windows.	CapEx	Property, plant and equipment – intangible assets
CCM 7.4	Installation, maintenance and repair of charging stations for electric vehicles at buildings (and parking spaces belonging to the buildings)	Installation of charging stations for electric vehicles at buildings	CapEx	Property, plant and equipment – intangible assets

To complete the analysis carried out in compliance with Regulation (EU) 2020/852, verification of the alignment of the eligible activities involves an assessment of the activities in light of the substantial contribution criteria, "DNSH" criteria and the minimum safeguarding guarantees criterion.

SUBSTANTIAL CONTRIBUTION AND "DNSH" (DO NO SIGNIFICANT HARM) CRITERIA

The procedure involved an analysis of the substantial contribution and "DNSH" (Do No Significant Harm) criteria. As mentioned earlier, the former are for verifying that the activity brings a concrete benefit to the relevant environmental objectives; the latter, on the other hand, aim to establish that none of the other objectives are negatively impacted.
With regard to the eligible activities identified, it is specified that the substantial contribution criteria were met for all activities identified as eligible.
As regards the technical screening criteria of Delegated Regulation (EU) 2021/2139, as amended by Reg. (EU) 2023/2485, and Reg. (EU) 2023/2486 relating to the eligible activities identified by the Technogym Group, an evaluation was carried out with respect to each of the criteria. In fact, based on the DNSH criteria in the EU taxonomy, we have developed a detailed checklist to verify all relevant criteria.
The DNSH criteria provide for a solid climate risk assessment to examine the significance of transition and physical risks to economic activity. For the purposes of the analysis, Technogym evaluated the classification of the climate-related hazards, shown in Appendix A of Annexes I and II of Reg. (EU) 2021/2139 and Annex III of Reg. (EU) 2023/2486 and on the basis of the analysis conducted, and described in the section *"Physical risks and transition risks" of the paragraph "Impacts, risks and opportunities" – Chapter "Climate Change"*, the Company does not consider these risks to be significant in relation to the scope of the eligible activities.

Following the analyses carried out, the DNSHs are respected for all activities identified as eligible, with the exception of activity CCM 7.2 relating to the renovation of existing buildings, on which the Group is working to implement a project monitoring and management system that ensures compliance with the requirements for the next financial year.

MINIMUM SAFEGUARDING GUARANTEES

With reference to the minimum safeguarding guarantees criterion pursuant to Article 18 of Regulation (EU) 2020/852, an assessment was carried out at Group level and it was concluded that all economic activities identified as potentially aligned with the taxonomy are covered by our policies and procedures at Group level. For more information on the relevant policies and procedures in relation to Human Rights and Anti-Corruption, refer to the chapter *"Business Conduct"* of this Report; regarding Competition Law, refer to page 10 of the Code of Ethics. As stated in the Code of Ethics, Technogym operates with the utmost respect and observance of the value of the individual and of human and workers' rights as enshrined in national and international conventions and declarations, including the United Nations (UN) Universal Declaration of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, as well as operating in full compliance with applicable laws and regulations.

With regard to taxes, the Group complies with tax laws and regulations in all countries in which it operates, has adopted a Group policy to ensure integrity in the management of taxation in all entities controlled by the Group, and is working on the adoption of the Tax Control Framework in line with OECD guidance.

In confirmation of the above, the Technogym Group did not receive any significant sanctions or fines during the year in the areas of human rights, corruption, competition and tax management.

INFORMATION ABOUT THE ACCOUNTING VALUES USED IN THE CALCULATION OF THE KPIS

The KPIs were calculated in line with the accounting criteria defined in Annex I of Delegated Regulation (EU) 2021/2178 and subsequent amendments provided for in Reg. (EU) 2023/2486.

The denominator of the KPIs corresponds to the items listed below, while the numerator corresponds to the portion of the denominator that meets the appropriate criteria shown in the Delegated Regulations.

With regard to the turnover indicator, net revenues pursuant to article 2, point 5 of EU Directive 2013/34 were considered in calculating the denominator. Turnover includes revenues recognised in accordance with International Accounting Standard (IAS) 1, point 82 (a), adopted with regulation (EC) 1126/2008 of the Commission.[34]

The definition of the CapEx KPI denominator included increases to tangible and intangible assets during the year before depreciation/amortisation, write-downs and any revaluations, including those arising from revaluations and reductions in value for the year in question, and excluding changes in the fair value.[35]

To define the denominator of the OpEx KPI, non-capitalised direct costs relating to research and development, maintenance and repairs were included, as well as any other direct expenses relating to the day-to-day maintenance of property, plant and equipment necessary to ensure the continuous and effective functioning of these assets.[36]

34. In accordance with point 1.1.1. defined in Delegated Regulation (EU) 2021/2178.

35. In accordance with point 1.1.2. defined in Delegated Regulation (EU) 2021/2178.

36. In accordance with point 1.1.3. defined in Delegated Regulation (EU) 2021/2178.

SHARE OF TURNOVER FROM ASSOCIATED PRODUCTS AND SERVICES TO TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – INFORMATION RELATING TO THE YEAR 2024

Financial year 2024	Year 2024			Substantial contribution criteria						DNSH criteria ("do no significant harm")									
Economic activities (1)	Code(s) 2	Turnover (3) *(in thousands of Euro)*	Share of turnover (4)	Mitigation of climate change (5)	Adaptation to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Mitigation of climate change (11)	Adaptation to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguarding guarantees (17)	Proportion of taxonomy-aligned turnover, 2023 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
—	—	000	%	Y; N; Not elig.	Y; N; Not elig.	Y; N; Not elig.	Y; N; Not elig.	Y; N; Not elig.	Y; N; Not elig.	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	A	T
A. Taxonomy-eligible activities																			
A.1 Eco-sustainable activities (taxonomy-aligned)																			
Activity 1: Maintenance, refurbishment and regeneration	CE 5.1	6,011	0.67%	Not elig.	Not elig.	Not elig.	YES	Not elig.	Not elig.	YES	YES	YES	—	YES	—	YES	**0**		
Activity 2: Sale of spare parts	CE 5.2	7,133	0.79%	Not elig.	Not elig.	Not elig.	YES	Not elig.	Not elig.	YES	YES	YES	—	YES	—	YES	**0**		
Activity 3: Sale of second-hand products	CE 5.4	8,642	0.96%	Not elig.	Not elig.	Not elig.	YES	Not elig.	Not elig.	YES	YES	YES	—	YES	—	YES	**0**		
Turnover of eco-sustainable activities (taxonomy-aligned) (A.1)		21,786	2.4%	0.0%	0.0%	0.0%	2.4%	0.0%	0.0%	YES	YES	YES	—	YES	—	YES	**0.0%**		
A.2 Activities that are taxonomy-eligible but not eco-sustainable (taxonomy-non-aligned activities)																			
Turnover of activities that are taxonomy-eligible but not eco-sustainable (taxonomy-non-aligned activities) (A.2)		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								**0.0%**		
Total (A.1 + A.2)		21,786	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								**0.0%**		
B. Taxonomy-non-eligible activities																			
Turnover of taxonomy-non-eligible activities (B)		879,502	97.6%																
Total (A+B)		901,288	100%																

	Share of turnover/Total turnover	
	Aligned to taxonomy by goal	Taxonomy-eligible by goal
CCM	0.0%	0.0%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	2.4%	2.4%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

PROPORTION OF CAPITAL EXPENDITURE ARISING FROM PRODUCTS AND SERVICES ASSOCIATED WITH ECONOMIC ACTIVITIES ALIGNED WITH TAXONOMY – INFORMATION RELATING TO THE YEAR 2024

Financial year 2024	Year 2024			Substantial contribution criteria						DNSH criteria ("do no significant harm")									
Economic activities (1)	Code(s) 2	Absolute capital expenditure (3) *(in thousands of Euro)*	Proportion of capital expenditure (4)	Mitigation of climate change (5)	Adaptation to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Mitigation of climate change (11)	Adaptation to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguarding guarantees (17)	Proportion of taxonomy-aligned capital expenditure, 2023 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
—	—	Currency	%	Y; N; Not elig.	Y; N; Not elig.	Y; N; Not elig.	Y; N; Not elig.	Y; N; Not elig.	Y; N; Not elig.	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	A	T
A. Taxonomy-eligible activities																			
A.1 Eco-sustainable activities (taxonomy-aligned)																			
Installation, maintenance and repair of energy efficiency devices	CCM 7.3	1,811	4.6%	YES	Not elig.	Not elig.	Not elig.	Not elig.	Not elig.	N/A	Yes	N/A	N/A	Yes	N/A	Yes	**0.6%**	A	
Installation, maintenance and repair of charging stations for electric vehicles at buildings	CCM 7.4	2	0.0%	YES	Not elig.	Not elig.	Not elig.	Not elig.	Not elig.	N/A	Yes	N/A	N/A	N/A	N/A	Yes	**0**	A	
Capital expenditure of eco-sustainable activities (taxonomy-aligned) (A.1)		1,813	4.6%	4.6%	0.00%	0.00%	0.00%	0.00%	0.00%	N	N	N	N	N	N	N	**0.6%**		
A.2 Activities that are taxonomy-eligible but not eco-sustainable (taxonomy-non-aligned activities)																			
Activity 1: Renovation of existing buildings	CCM 7.2	4,466	11.4%	11.4%	0.0%	0.0%	0.0%	0.0%	0.0%								**0.0%**		T
Capital expenditure of activities that are taxonomy-eligible but not eco-sustainable (taxonomy-non-aligned activities) (A.2)		4,466	11.4%	11.4%	0.0%	0.0%	0.0%	0.0%	0.0%								**0.0%**		
Total (A.1 + A.2)		6,279	16.1%	16.1%	0.0%	0.0%	0.0%	0.0%	0.0%								**0.0%**		
B. Taxonomy-non-eligible activities																			
Capital expenditure of taxonomy-non-eligible activities (B)		32,718	83.9%																
Total (A+B)		38,998	100%																

	Share of CapEx/total CapEx	
	Aligned to taxonomy by goal	**Taxonomy-eligible by goal**
CCM	4.6%	16.1%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

PROPORTION OF OPERATING EXPENSES ARISING FROM PRODUCTS AND SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – INFORMATION RELATING TO THE YEAR 2024

Financial year 2024	Year 2024			Substantial contribution criteria						DNSH criteria ("do no significant harm")									
Economic activities (1)	Code(s) 2	Absolute operating costs (3) *(in thousands of Euro)*	Proportion of operating costs (4)	Mitigation of climate change (5)	Adaptation to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Mitigation of climate change (11)	Adaptation to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguarding guarantees (17)	Proportion of taxonomy-aligned operating costs, N (18)	Category (enabling activity) (20)	Category (transitional activity) (21)
—	—	Currency	%	Y; N; Not elig.	Y; N; Not elig.	Y; N; Not elig.	Y; N; Not elig.	Y; N; Not elig.	Y; N; Not elig.	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	A	T
A. Taxonomy-eligible activities																			
A.1 Eco-sustainable activities (taxonomy-aligned)																			
Activity 1: Maintenance, refurbishment and regeneration	CE 5.1	731	2.7%	Not elig.	Not elig.	Not elig.	YES	Not elig.	Not elig.	YES	YES	YES	—	YES	—	YES		—	—
Activity 2: Sale of spare parts	CE 5.2	6	0.02%	Not elig.	Not elig.	Not elig.	YES	Not elig.	Not elig.	YES	YES	YES	—	YES	—	YES	**0.0%**		
Activity 3: Sale of second-hand products	CE 5.4	7	0.03%	Not elig.	Not elig.	Not elig.	YES	Not elig.	Not elig.	YES	YES	YES	—	YES	—	YES	**0.0%**		
Turnover of eco-sustainable activities (taxonomy-aligned) (A.1)		**731**	**2.7%**	**0.0%**	**0.0%**	**0.0%**	**2.71%**	**0.0%**	**0.0%**	**N**	**N**	**N**	**N**	**N**	**N**	**N**	**0.0%**	**—**	
A.2 Activities that are taxonomy-eligible but not eco-sustainable (taxonomy-non-aligned activities)																			
Activity 1: Renovation of existing buildings	CCM 7.2	50	0.2%	Yes	Not elig.	Not elig.	Not elig.	Not elig.	Not elig.										
Operating costs of taxonomy-non-eligible activities (B)		**50**	**0.2%**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								**0.0%**		
Total (A.1 + A.2)		**68**	**0.3%**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								**0.0%**		
B. Taxonomy-non-eligible activities																			
Operating costs of taxonomy-non-eligible activities (B)		26,949	99.7%																
Total (A+B)		**27,017**	**100%**																

	Share of OpEx/total OpEx	
	Aligned to taxonomy by goal	**Taxonomy-eligible by goal**
CCM	0.0%	0.2%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.1%	0.1%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

INFORMATION PURSUANT TO ANNEX XII OF EU DELEGATED REGULATION 2021/2178

If financial or non-financial companies do not carry out, do not finance or are not exposed to an activity referred to in lines 1 to 6 of model 1 of Annex XII to the Disclosures Delegated Act (DDA), they must answer "No" to the questions contained in the following model. Furthermore, by answering "No" to all questions, this entails the possibility of omitting to fill in and give disclosures for models 2 to 5 of this annex for the respective applicable KPIs.

	Activities relating to nuclear energy	
1	The company carries out, finances or has exposure to the research, development, demonstration and construction of innovative electricity generation plants that produce energy from nuclear processes with a minimum quantity of waste from the fuel cycle.	NO
2	The company carries out, finances or has exposure to the construction and safe operation of new nuclear installations for the generation of electricity or process heat, including for district heating purposes or for industrial processes such as hydrogen production, and improvements to their safety, with the help of the best available technologies.	NO
3	The company carries out, finances or has exposure to the safe operation of existing nuclear installations for the generation of electricity or process heat, including for district heating or industrial processes such as hydrogen production from nuclear power, and improvements to their safety.	NO
	Activities relating to fossil gases	
4	The company carries out, finances or has exposure to the construction or operation of electricity production plants that use fossil gas fuels.	NO
5	The company carries out, finances or has exposure to the construction, upgrading and operation of combined heat/cooling and electricity generation plants that use fossil gas fuels.	NO
6	The company carries out, finances or has exposure to the construction, upgrading and operation of heat generation plants that produce heat/cooling using fossil gas fuels.	NO

SOCIAL

Own workforce

ESRS S1

IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3

Material topic		Material IRO descriptions	Time horizon	Value Chain	Management Response
S1 Workforce **Development and enhancement of human capital**	● Current	Employment guaranteed by the prevalence of permanent contracts and the lack of variable-hours contracts with positive impacts on workers	Short term	Own Operation	› Code of Ethics › Diversity & Inclusion Policy › Health and Safety Policy › Conducting a climate analysis aimed at monitoring the level of satisfaction and engagement of the workforce › Secure employment guaranteed by a clear prevalence of stable contracts › Possibility of activating part-time contracts in case of specific needs › Merit-based pay and bonus systems › Provision of structured training programmes, aimed at developing employee skills › Support for the professional development and growth of employees through an annual performance evaluation › Provision of the "W4W" (Working for Wellness) programme, which includes a wide range of services aimed at improving the health and wellbeing of employees › Implementation of employee engagement tools, including "Ideas develop", the channel through which employees propose ideas for improvement in different areas › Health and safety training › Obtaining ISO 45001 certification for the companies Technogym S.p.A. and E.E.
	● Current	Work-life balance guaranteed by the possibility of offering flexibility, allowing contracts to be amended from full time to part time based on the needs of employees	Short term	Own Operation	
	▲	Dependence on key business figures	Short term	Own Operation	
	▲	Fines/penalties resulting from failure to comply with legal obligations regarding freedom of association, social dialogue, collective bargaining and the compulsory recruitment of staff belonging to protected categories	Short term	Own Operation	
	● Current	Satisfaction, motivation and increase in the wellbeing of the workforce, as well as the enhancement of individual potential, through the development of merit-based pay and bonus systems	Short term	Own Operation	
	● Current	Satisfaction of the workforce through the development of professional skills through training activities provided to employees and collaborators aimed at enhancing the individual's own skills	Short term	Own Operation	
	⬢	Improvement of company performance and development of innovative ideas thanks to the satisfaction of the workforce through the development of professional skills	Short term	Own Operation	

Legend

- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬢ Opportunity

Material topic		Material IRO descriptions	Time horizon	Value Chain	Management Response
S1 Workforce **Diversity, fairness and inclusion**	■ Potential	Behaviours that could result in the violation of the rights to freedom of association, social dialogue by the Group and incidents of discrimination, harassment and violence among employees and against employees, including employees with disabilities	Short term	Own Operation	› Code of Ethics › Diversity & Inclusion Policy › Health and Safety Policy › Conducting a climate analysis aimed at monitoring the level of satisfaction and engagement of the workforce › Secure employment guaranteed by a clear prevalence of stable contracts › Possibility of activating part-time contracts in case of specific needs › Merit-based pay and bonus systems › Provision of structured training programmes, aimed at developing employee skills › Support for the professional development and growth of employees through an annual performance evaluation › Provision of the "W4W" (Working for Wellness) programme, which includes a wide range of services aimed at improving the health and wellbeing of employees › Implementation of employee engagement tools, including "Ideas develop", the channel through which employees propose ideas for improvement in different areas › Health and safety training › Obtaining ISO 45001 certification for the companies Technogym S.p.A. and E.E.
	● Current	Gender equality and equal pay for work of equal value, enhancement of diversity with positive impacts on motivation, wellbeing and employee satisfaction	Short term	Own Operation	
S1 Workforce **Personal health and safety**	■ Potential	Incidents of accidents, injuries and illnesses at work, with possible negative impacts on the health and safety of the workforce	Short term	Own Operation	
	● Current	Activation of tools and experiences useful for improving the lifestyle of employees through: access to the company Wellness Centre, provision of personalised annual medical check-ups, educational activities and workshops that focus on different topics (for example, positive mental attitude, healthy eating).	Short term	Own Operation	

Legend
- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬣ Opportunity

For the Technogym Group, employee wellbeing is not only a core value, but also an essential driver for innovation and growth. The decisions of the Group are aimed at creating a working environment where people feel respected, valued and supported in their professional and personal journey. The focus on respect for workers' rights, their safety and the promotion of their wellbeing is exemplified by a series of policies and practices that aim to reconcile individual interests with corporate objectives, helping to generate positive impacts for both employees and the Group itself.

The Group has defined a structure that guarantees stable employment, thanks to the prevalence of permanent contracts, which contributes to reducing professional uncertainties and promoting greater serenity among employees. Added to this is the possibility of offering part-time contracts in case of specific needs, which favours a good work-life balance, allowing employees to better manage their daily commitments. These measures, combined with the adoption of a meritocratic remuneration system that recognises and rewards individual performance and merit, contribute significantly to the psychological wellbeing and satisfaction of employees, resulting in greater motivation and an overall improvement in work performance.

The Technogym Group recognises that the motivation of employees also derives from the continuous investment in the development of their professional skills, through targeted training activities. For this reason, it provides training courses aimed at enhancing individual skills, developing internal talent and creating a more satisfied and productive working environment, which also translates into an advantage for the entire Group, promoting a balanced distribution of skills, fuelling innovation and improving overall performance, as well as mitigating the risk linked to dependence on key corporate figures, which could compromise business continuity.

In all the contexts in which it operates, Technogym complies fully with national regulations

and international conventions on workers' rights, rejecting any form of child labour or forced labour. In addition, it actively promotes gender equality and equal pay for work of equal value, as well as the enhancement of diversity. As evidence of this commitment, the Group adopts policies and implements a series of actions aimed at ensuring an inclusive working environment, which generates positive effects on the motivation, well-being and satisfaction of employees (for further information on the policies or actions implemented, please refer to the paragraphs "*Policies relating to the workforce*" and "*Actions relating to the workforce*" in this chapter). In addition, the Group has created a safe and anonymous Whistleblowing channel, accessible to all employees, for the reporting of incidents of discrimination, harassment or violence, including any violations of rights related, for example, to freedom of association and social dialogue. The policies that the Group has adopted, the actions that it constantly puts in place and the listening channels made available, as well as the effectiveness of any corrective measures that may be necessary, make it possible to prevent the potential negative impact linked to behaviours that could lead to the violation of the rights to freedom of association, social dialogue by the Group and incidents of discrimination, harassment and violence among employees and against employees, including employees with disabilities, as well as to mitigate the risk of incurring fines or penalties deriving from non-compliance with legal obligations.

Finally, the Technogym Group pays particular attention to the health and safety of all its employees, considering them absolute priorities within its corporate culture. In addition to complying with the legal requirements on occupational health and safety, Technogym has obtained ISO 45001 certification for its companies Technogym S.p.A., Technogym E.E. and Technogym UK and plans to extend it, by 2025, to the Piccadilly Boutique in the United Kingdom. The company also constantly invests in specific training for workplace safety, raising employees' awareness of the best practices to be adopted and ensuring the application of advanced protocols for the protection of health. Thanks to this commitment and careful monitoring of working conditions, Technogym prevents the potential negative impact of incidents of accidents, injuries and occupational diseases.

In addition, Technogym generates a positive impact on multiple dimensions of the wellbeing of its employees, integrating a series of targeted initiatives into corporate welfare programmes. These include access to the company Wellness Centre, the provision of personalised annual medical check-ups and the organisation of educational activities and workshops focused on issues such as positive mental attitude and healthy eating.

OWN WORKFORCE POLICIES

S1-1

In order to manage the impacts, risks and opportunities related to its workforce, Technogym has defined a set of rules and internal tools that govern relations between the company and its employees, aimed at enhancing, stimulating and guaranteeing the wellbeing of the company's people.

Code of Ethics

The **Code of Ethics of Technogym S.p.A.** outlines the company's commitments to its staff, both generally and with specific reference to recruitment, equal opportunities and the working environment. It also identifies the standards of behaviour that employees are expected to meet, in order to achieve the working environment defined in the Code.

The Code of Ethics clarifies Technogym's commitment to the protection of human rights and employment and social principles. In detail, the Code explains the attention paid by the Group to the following aspects:

- Respect for the right to union membership;
- Respect for diversity and equal opportunities;
- Absolute rejection of any form of abuse and discrimination (racial, cultural, ideological, sexual, physical, moral, religious, etc.);
- Right to privacy;
- Professional growth;
- Fair pay;
- Respect for employees' rest;
- Protection of safety, health and hygiene at work ensured by the voluntary implementation of a Management System certified according to the UNI ISO 45001:2018 Standard.
- Rejection and condemnation of harassment in the workplace.

Although Technogym has not defined specific commitments with regard to persons belonging to particularly vulnerable groups, it is firmly committed to respecting the human rights of all workers, including the rights against forced labour, child labour and illegal immigration, in accordance with national and international conventions and declarations, such as the United Nations (UN) Universal Declaration of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.

For further information on the Code of Ethics, please refer to the paragraph *"Corporate culture and business conduct policies*" – Chapter "*Business conduct*".

Diversity & Inclusion Policy

In addition, since 2023, Technogym has published the Diversity & Inclusion (D&I) Policy, which sets out its commitment to eliminating discrimination, including harassment, and promoting equal opportunities and other solutions in support of diversity and inclusion.

With the aforementioned, Technogym wants to build a global company that is inherently diverse, fair and inclusive and for this reason the Group promotes respect in the workplace, combating all forms of discrimination and ensuring respect for fundamental human rights. The Top Management, together with the company managers, are responsible for the implementation of the policy.

The D&I Policy is communicated to all employees, taking into account their interests, including through specific training sessions, and made available on the company website (Reporting – Technogym Corporate) for all stakeholders, as part of the culture and a set of principles that Technogym intends to promote both internally and externally, being an integral part of the concept of wellbeing.

Health and Safety Policy

Technogym applies a Health and Safety Policy, a document that defines clear and formalised objectives to constantly improve the working environment and protect employees. Technogym's health and safety policy is an integral part of the company's management policy and also promotes an innovative and, at the same time, sustainable approach: aimed

at preventing and reducing accidents, it contributes, on the one hand, to avoiding delays or interruptions in production (*economic sustainability*) and, on the other, to mitigating potential negative impacts on workers in terms of health and safety (*social sustainability*).

Thanks to an accurate design of its workspaces, the company guarantees safe and comfortable environments, compliant with current regulations and designed to stimulate the psychological and physical wellbeing of employees. In particular, the Technogym Village building, characterised by bright and tidy spaces, has been designed to stimulate concentration and promote the emotional wellbeing of workers, making any environment ideal for promoting productivity and quality of working life. Both in the offices and in the production areas, every detail has been taken care of to ensure a positive and stimulating work environment. The same design standard was adopted in most of the Group's subsidiaries, which benefited from a process of office renovation and the creation of real Technogym Experience Centres (TECs), with the aim of extending this to all commercial subsidiaries.

Technogym's commitment to the prevention and promotion of health and safety is consolidated and supported by sound governance that includes regular consultation with Workers' Safety Representatives (WSRs) and is aimed at the continuous improvement of safe working conditions and a progressive increase in employee awareness regarding the adoption of safe behaviours. The policy is made available to employees and collaborators through the company intranet tool, with the aim of involving staff and adequately informing them.

Senior Management and Company Management are actively engaged in the implementation and maintenance of the Health and Safety Management System, taking all necessary measures to ensure its effective implementation and compliance with the related company policy.

INVOLVEMENT OF OWN WORKFORCE

S1-2

"Technogym recognises the right of its staff to belong to trade unions, and protects their freedom of association and the opportunity to appoint their own representatives as defined in the Italian Constitution, the Workers' Charter, the current national collective agreement and other agreements"

Once again in 2024, relations with workers' representatives were constructive and conducive to inclusivity and maintaining a healthy working environment. During the year, Technogym S.p.A. held all the periodic meetings provided for in the Company Supplementary Agreement, ensuring correct information on work organisation, training, performance of performance-bonus indicators, health and safety and customer service level. Technogym has also continued to value the system of individual suggestions as a lever for the continuous improvement of the working environment, health and safety, production efficiency and product quality. To this end, a structured process has been established that involves the collection of ideas by Technogym S.p.A. employees and sales subsidiaries, which can be presented in paper format, through the Technogym App or via a dedicated email address, as well as their evaluation by a specialised team that analyses each proposal, providing feedback and updates on any implementations. In addition, the most innovative ideas are rewarded monthly at Technogym S.p.A., every six months at the subsidiaries, and periodically in the offices. The human resources function, through the Chief People Officer and HR Business Partners in the first instance, as well as the department managers, ensures that the workforce is involved through appropriate tools and processes.

Technogym also encourages the involvement and participation of employees and partners, including through social dialogue, ensuring freedom of association.

Technogym makes sure that all employees sign contracts that comply with the laws in their respective countries. All Italian employees have contracts that meet the requirements of the national collective agreement on working hours.

Thanks to regular discussions, the main tools provided for in the existing supplementary agreement are applied, enabling efficient management of market requirements, continuous improvement and active participation in the achievement of corporate objectives.

Climate analysis

Technogym, being aware of the importance of a positive and inclusive work environment, periodically conducts analyses of the organisational climate, i.e. the Employee Satisfaction Survey, to monitor the level of satisfaction and engagement of its employees. These surveys are a strategic tool for collecting structured feedback and understanding staff perceptions and alignment with company culture and values, working conditions, and professional growth opportunities.

The last survey, carried out in 2023 and organised by the Human Resources department, involved, in a completely anonymous way, the entire Group population, ensuring a broad and diverse representation of opinions. To ensure effective understanding by all employees, the questionnaire has been translated into the various local languages, thus promoting conscious and inclusive participation.

At the end of the survey, Technogym organised targeted focus groups to analyse the results, segmenting them according to specific parameters such as seniority level, department and personal data. This approach has made it possible to learn more about the key needs of employees, facilitating a constructive dialogue between the company and its workers.

The objective of this initiative, which will be implemented again in 2025, is to transform the feedback collected into concrete actions, aimed at improving organisational wellbeing, motivation and overall productivity. Through this methodology, Technogym not only strengthens the sense of belonging and active participation of employees, but it is also committed to promoting a corporate culture based on listening, the enhancement of people and continuous improvement.

CHANNELS THAT ALLOW WORKERS TO RAISE CONCERNS

S1-3

To remedy the negative impacts on consumers and end users, Technogym has implemented a whistleblowing channel, in order to manage all the reports and concerns of its stakeholders, including its workers (for more information, please refer to the section "*Whistleblowing procedure*" in the paragraph "*Corporate culture and business conduct policies*"- Chapter "*Business conduct*").

OWN WORKFORCE ACTIONS

S1-4

Main actions	Time horizon	Progress (completed, in progress, planned)	Material topic
Training	Constant	In progress	*Respect for human rights and personal protection*
Health and safety training	Constant	In progress	*Personal health and safety*
Data protection & cybersecurity training	Constant	In progress	*Data protection and cybersecurity*
Support for professional growth and development	Constant	In progress	*Development and enhancement of human capital*
Incentive and remuneration systems	Constant	In progress	Diversity, fairness and inclusion
WORKING 4 WELLNESS	Constant	In progress	*Development and enhancement of human capital*
Protection of health and safety	Constant	In progress	*Personal health and safety*

In order to manage the impacts, risks and opportunities relevant to its workforce, Technogym has implemented a series of actions, shown below, aimed at ensuring the satisfaction, wellbeing, development, safety, equal treatment and non-discrimination of its employees and people.

Training

To ensure that excellent business results are achieved, Technogym recognises the importance of investing in human resource development, taking into account individual capabilities and potential and business objectives. Training and development paths are considered strategic levers to improve the performance of employees and, consequently, create the opportunity to strengthen the entire organisation. These training courses and learning experiences aim to generate significant change in three key dimensions: Knowledge (knowing), Skills (knowing how to do), Attitude (knowing how to be). Through an integrated approach to training, Technogym is committed to creating a culture of continuous learning, which not only increases employees' technical skills, but also contributes to personal and professional growth.

To build a stimulating, rewarding and inclusive working environment, Technogym is committed to sharing its corporate vision with all employees. This involves a number of training activities, manuals and an intranet available to all employees.

The company offers training programmes conducted by internal trainers on the main company processes. Technogym also organises cross-cutting training programmes carried out by external teachers and trainers, as well as information sessions on the Technogym culture, open to all staff.

Technogym offers an annual, structured training plan. At the start of each year, senior management, together with the HR Division, defines the key competencies to be developed and the training priorities for the year, in line with the strategic objectives, the Technogym Vision and the company skills model. The annual training plan also integrates the training

needs expressed by employees, identified by their managers during the appraisal process, the drafting of succession plans and individual development pathways.

The training is carried out in several ways, including: On-the-job training, coaching and mentoring, e-learning and classroom training. Everything is divided into different categories, each aimed at meeting specific training needs:

- **Technical and Managerial Training:** this category is aimed at developing specific skills for the various roles, with a particular focus on profiles with a high managerial content. It also includes programmes for the growth of relational, communicative and behavioural skills, aimed at all levels of the organisation and to promote effective leadership.
- **Commercial Training:** dedicated to roles in Sales and Marketing, this training is designed to enhance the commercial and strategic skills necessary to face the challenges of an ever-changing market.
- **Health and Safety Training:** this includes mandatory training on occupational health and safety, managed by the company's Health and Safety Officer. This type of training ensures that all employees are informed about safety protocols, current regulations, and the tools prepared by Technogym so that all staff can play an active and engaged role in this area (for further details, please see the section "*Protection of health and safety*" in this paragraph).
- **Cyber and Information Security Training:** this includes training related to IT and digital security. Specifically, a defensive protection system has been put in place, consisting of a series of measures and strategies aimed at safeguarding IT infrastructures from cyber threats and attacks.

Health and Safety Training

Health and safety training at Technogym is a fundamental and ongoing component of the management system, supported by a structured company training programme. This process begins with the employee entering the company, including the mandatory training provided for by the State-Regions Agreement, and continuing with practical training sessions specifically dedicated to operational roles. Part of the health and safety training project is the periodic updating of all staff and technical training related to the prevention of unsafe and cultural conditions related to the preventive management of unsafe behaviour.

The health and safety training plan is updated periodically in line with the Risk Assessment Document (RAD), covering not only employees, but also contractors and interns. The aim is to ensure that all personnel receive the necessary training to operate safely, actively contributing to a safe and compliant working environment.

In 2024, Technogym devoted considerable effort to safety training, delivering 4,648 training hours on health and safety issues in Italy.

In addition to structured training, a supervisory process is implemented and managed by supervisors, who use a tool called "supervisor's diary" to ensure the ongoing training of their colleagues on issues related to health, safety and compliance with operating procedures. This system allows training to be integrated with daily monitoring, ensuring that workers are updated on the risks and procedures to be followed, maintaining careful attention and consequently avoiding accidents at work, with a significant impact on workers.

Cyber and Information Security Training

Furthermore, in order to ensure cybersecurity, Technogym has implemented a defence custody system, a set of measures and strategies adopted to protect IT infrastructures from threats and attacks. Among the measures adopted, the most relevant are the training dedicated to the company population, which is provided through a self-learning platform

and is supported by self-assessment tests, specific seminars and constant updates through newsletters. In addition, one-on-one meetings are planned for key roles, particularly those exposed to potential fraud risks. The cybersecurity training and awareness programme is aimed at all staff with company email accounts and/or devices, with the support of an experienced and qualified consultant.

Support for professional growth and development

Technogym's annual performance appraisal process is a key tool that enables the identification and implementation of training and development activities in order to improve employees' performance, behaviours, and technical expertise. In addition, this process is critical to identifying suitable talent resources for individual development plans. The performance appraisal measures and assesses the achievement of the objectives set and the behaviour of each individual in their designated role. 100% of the population is eligible for assessment, provided they have been with the company for at least six months. In Slovakia, production operatives are appraised through a local system that takes into account the specificities of production activities and roles.

In 2024, a total of 1,533 employees participated in the performance appraisal process, designed to ensure effective alignment with the professional development and growth path.

Incentive and remuneration systems

In order to ensure business continuity and its legacy, Technogym develops retention and succession plans for key resources that are considered essential for business growth, so as to help guarantee a stable, inclusive working environment that is free from discrimination. The short- and long-term variable components are based on the achievement of objectives aimed at the continuous growth of the business.

The objectives in both cases are defined according to the SMART principle, i.e. they are Specific, Measurable, Achievable, Relevant and Time-based.

The short-term variable component of remuneration is intended to reward the achievement of challenging targets and exceptional results aligned with the company's strategy. The short-term variable remuneration system is meritocratic and designed to represent a direct link between remuneration and corporate and individual performance results. It comprises a portion linked to short-term criteria (Management by Objectives, MBO) based on the achievement of annual Group and individual results.

Each year, a salary review is carried out after the performance appraisal process. This process aims to redefine the fixed and variable salary for each employee, based mainly on individual performance, as well as internal fairness and external market data (benchmarking). The HR Managers and Department Managers carry out this process. HR management and the Department Manager define the salary percentage increase, the percentage of the population involved per area and the criteria for salary changes.

The salary package paid to all employees may include benefits, defined on the basis of internal fairness criteria and external competitiveness, in addition to the amounts provided for under the Italian national collective agreement and in accordance with the foregoing. In addition, employees have access to a welfare programme that includes amounts to be spent on vouchers, fuel and refresher or training courses. Finally, Technogym has launched the 'W4W' or Working for Wellness programme, which includes a series of wellness-related activities and services for the benefit of the employee and his/her family (for further details, please refer to the "*Working 4 Wellness*" section in the "*Actions relating to own workforce*" section of this chapter).

WORKING 4 WELLNESS

For over 40 years, Technogym has been promoting wellness all over the world as a social opportunity for all stakeholders - Governments, Companies and Citizens - and the motto "*Let's Move for a Better World*" summarises the company's social mission.

Technogym's commitment to spreading wellness throughout the company starts with its employees, who are considered the company's most valuable resource. To this end, Technogym has created the "W4W" (Working for Wellness) programme, designed to improve the quality of the working environment and promote a wellness lifestyle in all areas.

The "W4W" programme includes a wide range of services, including **Corporate Wellness**, which allows all employees, both at headquarters and at the subsidiaries, to access the company Wellness Centre with a comprehensive programme of activity for fitness, sport and health, or to benefit from a specific Welfare Credit, together with personalised annual medical check-ups. In 2024, 570 free medical check-ups were carried out for employees, a figure that shows a positive trend compared to 2023, during which 495 check-ups were carried out. This result confirms the Group's ongoing commitment to constantly promoting the well-being and health of its workers.

The Corporate Wellness project also includes educational activities and workshops, which focus on different topics, including a positive mental attitude, healthy eating and team building, to provide people with the tools and experience they need to improve their lifestyle.

The "W4W" programme also provides the **Technogym Restaurant**: an in-house catering service available at the Technogym Village that follows the "Eat Well, Eat Wellness" philosophy. Moreover, since 2019, the new **T-Take Home** service has been available, which allows all staff to book dinner directly from an app and take it home to enjoy a meal with their families.

In addition to corporate wellness, **the "W4W" programme is committed to enhancing various aspects of employees' personal life, in which context it offers** special agreements, tax advice, supplementary health policies, summer centres and other welfare services.

During 2024, Technogym launched a pilot project in collaboration with **Doctor Feel** that involved 20 employees belonging to different gender and age groups. The programme, implemented with the aim of improving the wellbeing and health of employees, allows immediate access to unlimited chat and video consultations with doctors and specialists, who offer assessments of the individual's state of health, quick prescriptions and personalised health pathways, as well as psychological support and counselling for the management of stress and anxiety. Each project participant can monitor and manage their health information, including medical history, in a single integrated application and is also supported by a Technogym Virtual Coach.

The pilot will last 6 months (ending at the end of March 2025), after which a survey will be launched to evaluate the effectiveness of the product. The project will have no implementation and management costs. The only costs will be related to any specialist visits requested by the 20 employees belonging to the pilot (maximum 1 consultation for each participant during the 6 months). Additional visits will be borne by the pilot participants.

In the future, the Company will consider whether to extend the project to a wider corporate population at its own expense or whether to enable employees to activate the service at their own expense, at an agreed price.

Protection of health and safety

Attention to health and safety is a key element of Technogym's business strategy, an integral part of its value chain. The company does not consider compliance with regulations and the reduction of operational, financial and reputational risks only as obligations, but as opportunities to achieve its mission and strengthen its commitment to business sustainability.

Technogym's oversight of health and safety is also guaranteed through the voluntary implementation of a certified Management System, which dates back to 2006 with the BSOHSAS 18001 standard, which subsequently evolved in 2018 with the achievement of ISO 45001 certification. The latter covers all Technogym S.p.A. sites and involves the entire workforce, including workers with administration contracts and contractors engaged in the most important processes. The implementation of this system ensures the monitoring of technical and organisational measures, applying codified procedures that promote continuous improvement.

This approach favours the introduction of innovative solutions, to the benefit of both employees and the efficiency of internal and external processes. The continuous improvement and monitoring of the management system is guaranteed by internal and external audits, carried out systematically. Audits are carried out on a sample basis, involving about 10% of internal workers for internal audits and about 5% for external audits. In Technogym, since 1998, the monitoring of key performance indicators (KPIs) and of reactive indicators such as the frequency index and the severity index has been active; subsequently, the company introduced the monitoring of preventive indicators, including "near misses", and, above all, reports of potential danger from all employees. The monitoring of these indicators is an expression of a positivistic organisation of work with regard to material and environmental factors and the implementation of technical measures and a parallel vision and humanistic approach with regard to tools that increase knowledge and make risk easier to identify through awareness.

The aim is to reduce the number of accidents and improve general wellbeing in the workplace.

Technogym has also developed a complete process for identifying hazards and assessing risks, based on the acquisition and analysis of information related to company processes and activities. This approach makes it possible to plan and implement appropriate and timely preventive measures, ensuring continuous and proactive control of safety in all operational areas. Emergency plans constitute another key tool in safety monitoring, informing workers of the need to stop work and leave the premises in situations of imminent danger, such as the activation of an alarm or an earthquake, without having to wait for further authorisations.

In 2023, Technogym S.p.A. finalised the first revision of the Risk Assessment Document (RAD), supported by innovative software. This tool allows a more detailed and precise mapping of the sub-processes and equipment used in the various business contexts, improving the effectiveness of risk assessment. Thanks to this technology, the company departments concerned can easily consult information on the processes, facilitating a timely and accurate analysis of potentially critical situations

In the production departments, Technogym has strengthened the structure of technical supervisors, whose focus is the continuous and cross-cutting improvement of processes. In addition, a reward system integrated into the company contract has been in force since 2003, which encourages production staff to actively participate in the improvement of occupational health and safety conditions. This system measures the proactivity of employees through reports of potentially dangerous situations and suggestions for improvement, helping to build an effective prevention process in collaboration between the company and workers.

In 2023, together with the traditional tools for employee participation, the company app, *Maturano le idee* ("Ideas develop"), came into full use, a tool with which employees propose ideas for improvement in different areas, including health and safety. The ideas suggested and actions to be implemented are visible to all employees on the app, as well as on the physical notice board. This process actively involves all parts of the company and aims both to achieve the objectives set, and to evolve the company's culture in terms of health and safety.

For Italy, workers are represented by Workers' Safety Representatives (WSRs), who are part of the company's Workers' Council. The WSRs have a number of hours dedicated to their functions and regularly participate in consultation groups for continuous improvement

in terms of safety. In 2024, WSR meetings took place weekly, strengthening the process of worker consultation and participation through their representatives, particularly with a view to tackling new challenges related to health and safety.

Protecting the health of workers is a central issue for Technogym and is a key component in the risk mitigation process. In this context, the occupational medicine service is managed by an external company, with the presence of the Occupational Health Officer on a fortnightly basis. The doctor has in-depth knowledge of business processes and visits workplaces whenever necessary, in addition to the annual inspections required by current legislation.

Workers can contact the Occupational Health Officer directly by email or phone, and, since 2022, a secure web system has been implemented that allows each employee to access their medical records, resulting from periodic health checks, in a safe and orderly manner.

Internal health and safety communication is managed in a visual and accessible way. Dedicated communications and department and area bulletin boards contain all up-to-date safety information. The documentation is presented visually, with extensive use of images to facilitate understanding. Employees can also view all the health and safety management system documents on the dedicated section of the company's intranet, including information, training materials and internal procedures.

OBJECTIVES RELATING TO THE WORKFORCE

S1-5

Thanks to the involvement of the relevant company functions, including the Human Resources department, Technogym has taken into account the needs and expectations of workers, collected through a structured feedback collection process. This approach has enabled the Group to set clear targets aimed at ensuring the wellbeing and satisfaction of the workforce.

In detail, the Group undertakes to carry out, by 2025, a comparative analysis between the salary paid within the Group and the market average, to ensure fair pay and identify possible areas for improvement. In addition, also for the same year, a questionnaire for the analysis of the company's climate is planned for all employees, with the aim of collecting useful feedback to increasingly improve the well-being and engagement of staff.

Another milestone for 2025 is the delivery of a training course to all employees on the Code of Ethics, which will include issues related to the protection of human rights, to ensure that every employee is fully aware of company policies and practices in this area. At the same time, the Group has set itself the goal of carrying out, by 2027, a training course on ESG (Environmental, Social and Governance) issues for the Board of Directors and for all employees, to raise awareness throughout the entire organisation of the importance of sustainability and enhance their skills in this regard.

In addition, Technogym aims to refine the calculation of the gender pay gap, broken down by role and company grading, with the aim of reducing any possible gender wage inequality within the Group.

Finally, the organisation has, as a milestone for 2025, achieved ISO 45001 certification for the UK boutique's occupational health and safety management system, a key step towards ensuring a safe and healthy working environment for all its employees.

For further information on the objectives related to the own workforce, please refer to the section "*The Sustainability Plan*" reported in the paragraph "*Sustainability strategy"* – Chapter "*General Information*" of this Report.

METRICS

Group employees

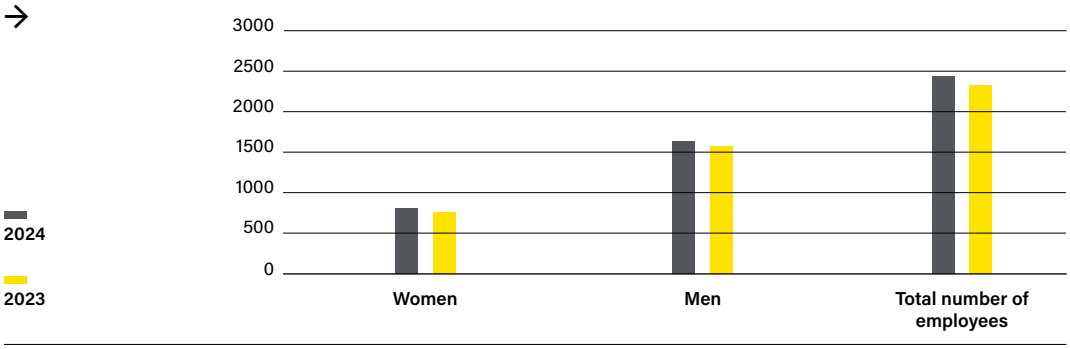
S1-6

The Group currently has 2,448 employees, up on the 2,306 employees registered in the previous year. The Group's workforce, consisting of 769 women and 1,679 men, is predominantly concentrated in the offices in Italy and Slovakia. In 2024, about 94% of employees have permanent contracts: this figure, up slightly compared to 2023, highlights the importance that the Group attaches to employment stability. 95.5% of employees are hired on a full-time contract.

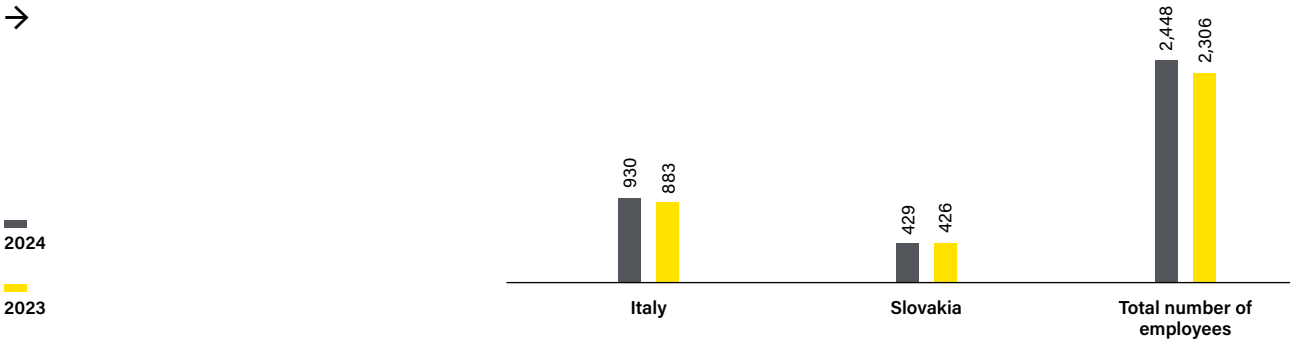
Finally, the Group's turnover rate[37], going from 16% in 2023 to 15% in 2024, shows a decreasing trend, suggesting greater employee loyalty and attraction, reflecting a more stable and satisfactory working environment.

37. This is determined by the number of people leaving the organisation during the year, compared to the current headcount. Intercompany job rotation (international mobility) - seen as a strength in terms of the Group's internationalisation - was not considered in the turnover rate.

Number of employees broken down by gender (in headcount)	2023	2024
Men	1,579	1,679
Women	727	769
Other	—	—
Not communicated	—	—
Total number of employees	**2,306**	**2,448**

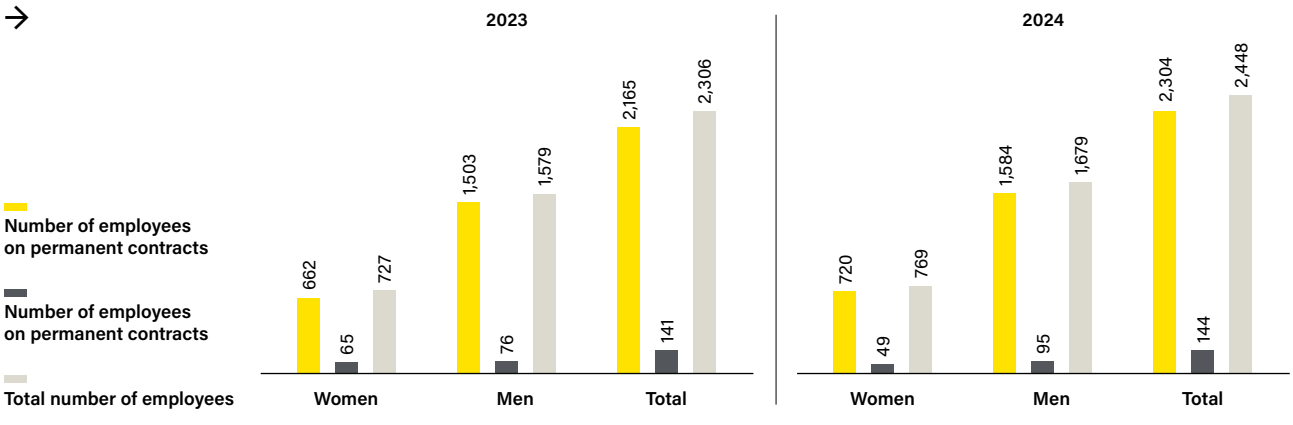


Number of employees broken down by significant country, or at least 10% of the total number of employees (in headcount)	2023	2024
Italy	882	930
Slovakia	426	429
Total number of employees	**2,306**	**2,448**
% of total headcount	**57%**	**56%**



					2024
Number of employees by contract type and gender (in headcount)	**Women**	**Men**	**Other**	**Not communicated**	**Total**
Number of employees on permanent contracts	720	1,584	—	—	2,304
Number of fixed-term employees	49	95	—	—	144
Number of employees with variable hours	—	—	—	—	—
Total number of employees	**769**	**1,679**	—	—	**2,448**

					2023
Number of employees by contract type and gender (in headcount)	**Women**	**Men**	**Other**	**Not communicated**	**Total**
Number of employees on permanent contracts	662	1,503	—	—	2,165
Number of fixed-term employees	65	76	—	—	141
Number of employees with variable hours	—	—	—	—	—
Total number of employees	**727**	**1,579**	—	—	**2,306**

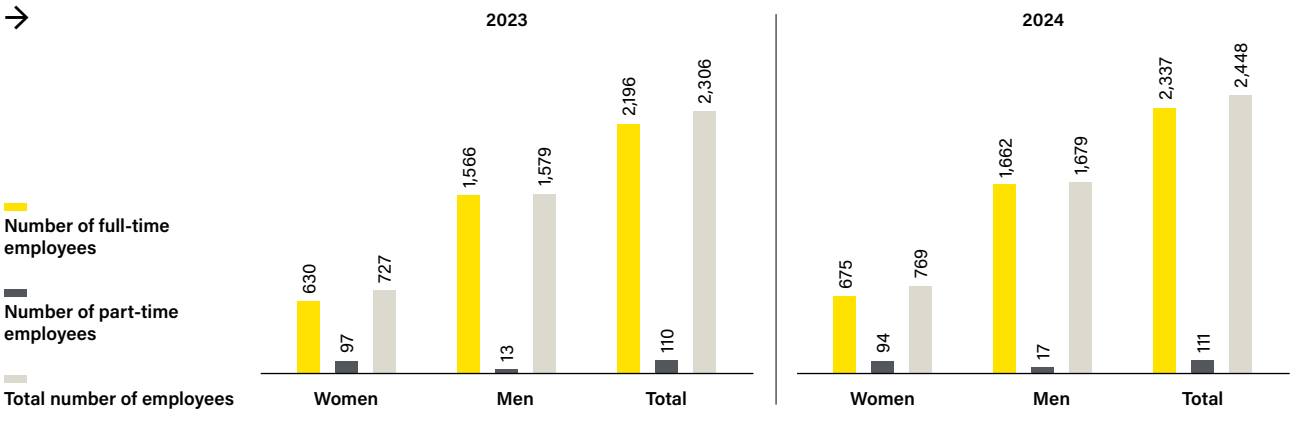


						2024
Number of employees by contract type and region (in headcount)	**Europe (without Italy)**	**APAC**	**Americas**	**MEIA**	**Italy**	**Total**
Number of employees on permanent contracts	903	223	164	122	892	2,304
Number of fixed-term employees	100	3	2	1	38	144
Number of employees with variable hours	—	—	—	—	—	—
Total number of employees	**1,003**	**226**	**166**	**123**	**930**	**2,448**

						2023
Number of employees by contract type and region (in headcount)	**Europe (without Italy)**	**APAC**	**Americas**	**MEIA**	**Italy**	**Total**
Number of employees on permanent contracts	839	205	165	99	857	2,165
Number of fixed-term employees	106	8	1	1	25	141
Number of employees with variable hours	—	—	—	—	—	—
Total number of employees	**945**	**213**	**166**	**100**	**882**	**2,306**

					2024
Number of employees by contract type and gender (in headcount)	**Women**	**Men**	**Other**	**Not communicated**	**Total**
Number of full-time employees	675	1,662	—	—	2,337
Number of part-time employees	94	17	—	—	111
Total number of employees	**769**	**1,679**	—	—	**2,448**

					2023
Number of employees by contract type and gender (in headcount)	**Women**	**Men**	**Other**	**Not communicated**	**Total**
Number of full-time employees	630	1,566	—	—	2,196
Number of part-time employees	97	13	—	—	110
Total number of employees	**727**	**1,579**	—	—	**2,306**



						2024
Number of employees by contract type and region (in headcount)	**Europe (without Italy)**	**APAC**	**Americas**	**MEIA**	**Italy**	**Total**
Number of full-time employees	966	225	166	122	858	2,337
Number of part-time employees	37	1	—	1	72	111
Total number of employees	**1,003**	**226**	**166**	**123**	**930**	**2,448**

						2023
Number of employees by contract type and region (in headcount)	**Europe (without Italy)**	**APAC**	**Americas**	**MEIA**	**Italy**	**Total**
Number of full-time employees	906	212	166	100	812	2,196
Number of part-time employees	39	1	—	—	70	110
Total number of employees	**945**	**213**	**166**	**100**	**882**	**2,306**

Turnover rate	**2023**	**2024**
Number of employees	2,306	2,448
Number of employees who have left	364	369
Employee turnover rate	**16%**	**15%**

Non-employees of the Group

S1-7

Agency workers are mainly used in the production areas in order to cope with the seasonality of orders; in 2024 there is a significant growth in the number of agency workers, due mainly to the fact that production orders increased compared to the previous year.

Agents are mainly used in Italy, which boasts a historical commercial network of single agents, while internships are carried out with the aim of training young resources and making them ready for future consolidation in the company organisation.

Number of non-employees (in number of people)	**2023**	**2024**
Number of self-employed (agents)	44	43
Number of workers provided by companies carrying out research, selection and supply of personnel (agency workers)	97	162
Other types relevant to the company (trainees and other types of contracts)	25	17
Total non-employees	**166**	**222**

Coverage of collective bargaining and social dialogue

S1-8

All Technogym S.p.A. employees are covered by collective bargaining agreements. At Group level, 46% of total employees are covered by collective bargaining, with specific terms depending on the country:

› In Spain there is a Regional Collective Agreement;
› In France and Belgium there is a National or Sector Collective Agreement.

In countries where the concept of collective bargaining is not envisaged, the individual contracts entered into with employees fully comply with the national regulations in force (S1-8 58). In Italy, Technogym guarantees the signing of a regular contract that complies with all regulations, in line with the relevant national collective agreement.

	2024		
Coverage rate as a proportion of total employees	**Collective bargaining coverage**		**Social dialogue**
	Employees – EEA[38] (for countries with > 50 employees representing > 10% of total employees)	**Employees – non-EEA (estimate for regions with > 50 employees representing > 10% of total employees)**	**Representation in the workplace (EEA only) (for countries with > 50 employees representing > 10% of total employees)**
0-19%	Slovakia		
20-39%			
40-59%			
60-79%			
80-100%	Italy		Italy, Slovakia

38. European Economic Area.

	2023		
Coverage rate as a proportion of total employees	**Collective bargaining coverage**		**Social dialogue**
	Employees – EEA (for countries with > 50 employees representing > 10% of total employees)	**Employees – non-EEA (estimate for regions with > 50 employees representing > 10% of total employees)**	**Representation in the workplace (EEA only) (for countries with > 50 employees representing > 10% of total employees)**
0-19%	Slovakia		
20-39%			
40-59%			
60-79%			
80-100%	Italy		Italy, Slovakia

Diversity

S1-9

The Group is characterised by a predominantly young and dynamic population, with approximately 65% of employees between the ages of 30 and 50 in 2024, in line with 2023. The prevalence of employees in the 30-50 age group is a significant figure that is found across almost all professional categories, including blue-collar workers, clerks and managers. With regard to Senior Management, there is a substantially equal balance between employees in the 30-50 age group and those over 50: this different distribution is the result of a combination of internal growth and experience, factors that contribute to the achievement of leadership positions.

	2023					2024				
Diversity metrics	**Men**	**Women**	**Other**	**Not communicated**	**Total**	**Men**	**Women**	**Other**	**Not communicated**	**Total**
Senior Management Employees	64	4	—	—	68	73	6	—	—	79
Total number of employees	1,579	727	—	—	2,306	1,679	769	—	—	2,448
Percentage	**4%**	**1%**	**0%**	**0%**	**3%**	**4%**	**1%**	**0%**	**0%**	**3%**

Category of work	2023				2024			
	Under 30	**Aged 30-50**	**Over 50**	**Total**	**Under 30**	**Aged 30-50**	**Over 50**	**Total**
Senior Management	—	32	36	68	—	31	48	79
Managers	6	140	49	195	4	143	52	199
White-collar	260	940	221	1,421	281	1,036	233	1,551
Blue-collar	69	389	164	622	69	368	183	619
Total	**335**	**1,501**	**470**	**2,306**	**354**	**1,578**	**516**	**2,448**

Adequate wages

S1-10

Technogym recognises the importance of employee satisfaction, valuing its employees' time, efforts and commitment. For this reason, the company is committed to ensuring an adequate and decent salary, in line with the principles of fairness and respect.

The remuneration structures of the Group's personnel, in accordance with the supervisory provisions, may consist of a fixed and a variable component. The fixed salary, which is the main component of the economic value distributed to employees, is aligned with the provisions of the sectoral collective agreement and the company bargaining in force from time to time.

With regard to the analysis of the subsistence salary and in general to the verification of the remuneration of employees with respect to the subsistence salary, the salaries comply with all the contractual minimums provided for by law or by collective bargaining and in any case are above the minimum wage, where it exists. In the event of an increase in the minimum wage, it is the responsibility of the local HR office to identify cases that fall below this limit and provide for the relative salary adjustment.

People with disabilities

S1-12

Technogym is strongly committed to promoting inclusion and enhancing diversity within its organisation. Although the company is making every effort to increase the presence of workers with disabilities, at the moment it does not fully meet the requirements of the legislation in force (Law 68/1999). This is mainly related to the difficulties in identifying professional profiles that meet specific business needs. For this reason, Technogym has received a partial exemption from the obligation of recruitment, an authorisation duly granted by the competent bodies. The Group is committed to monitoring and developing new opportunities for inclusion, seeking to promote the inclusion of people with disabilities in line with production and organisational needs.

Employees with disabilities – Technogym S.p.A. and Sidea[39]	**2023**	**2024**
Employees with disabilities	26	27
Total number of employees	874	930
Percentage of employees with disabilities	**3%**	**3%**

39. The reporting scope of the data is limited exclusively to Technogym S.p.A. and Sidea, since, to date, the data relating to the other Group companies are not available. Technogym is committed to extending the reporting perimeter in the coming years.

Training and development of skills

S1-13

As evidence of Technogym's commitment to investing in the development of its human capital skills, in 2024 there was a significant increase in average training hours per employee, from 14 to 18 (+27%).

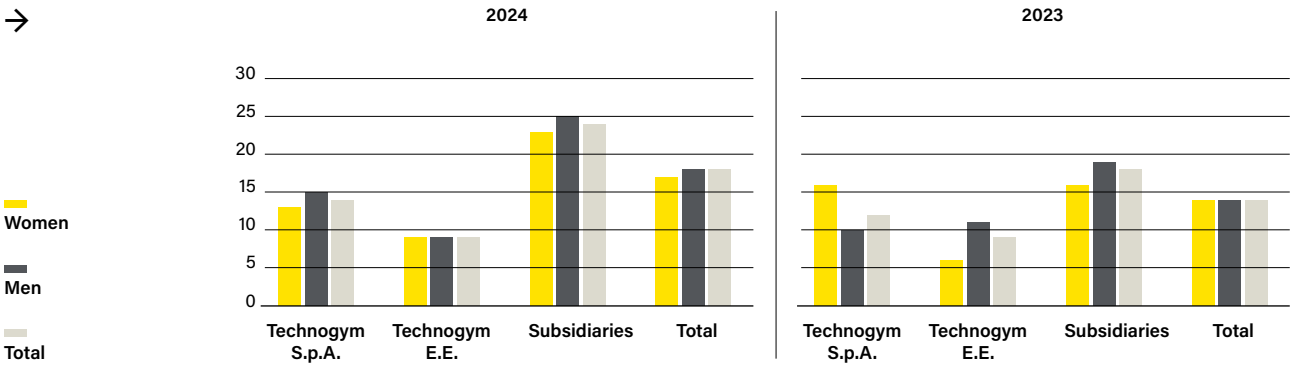
In total, 43,804 training hours were delivered in 2024, confirming the Group's strategic approach in promoting professional growth and the continuous improvement of its resources.

												2024
	Technogym S.p.A.			**Technogym E.E.**			**Subsidiaries**			**Technogym Group**		
Number of training hours by employee category and gender	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Senior management	1,504	107	1,611	5	—	5	303	1	304	1,812	108	1,920
Managers	1,180	312	1,492	—	—	—	1,743	505	2,247	2,922	817	3,739
White-collar	4,915	2,916	7,831	301	209	510	16,644	7,831	24,476	21,860	10,956	32,816
Blue-collar	1,344	532	1,876	2,838	615	3,453	—	—	—	4,182	1,147	5,329
Total	**8,943**	**3,867**	**12,810**	**3,144**	**824**	**3,968**	**18,690**	**8,337**	**27,027**	**30,776**	**13,028**	**43,804**

	2024											
	Technogym S.p.A.			Technogym E.E.			Subsidiaries			Technogym Group		
Average number of training hours by employee category and gender	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Senior management	25	21	25	5	—	5	25	1	23	25	18	24
Managers	23	20	22	—	—	—	19	14	17	20	15	19
White-collar	16	14	15	8	8	8	26	24	26	22	19	21
Blue-collar	8	7	8	9	9	10	6	—	6	9	8	9
Total	**15**	**13**	**14**	**9**	**9**	**9**	**25**	**23**	**24**	**18**	**17**	**17**

	2024				2023[40]			
Average number of training hours per employee	**Technogym S.p.A.**	**Technogym E.E.**	**Subsidiaries**	**Total**	**Technogym S.p.A.**	**Technogym E.E.**	**Subsidiaries**	**Total**
Women	13	9	23	17	16	6	16	14
Men	15	9	25	18	10	11	19	14
Total	**14**	**9**	**24**	**18**	**12**	**9**	**18**	**14**

40. The average training hours by gender in 2023 were determined on the basis of the average values for men and women, broken down by type of training and by company (Technogym S.p.A., Technogym E.E. and subsidiaries). The final figure was calculated by applying a weighted average based on the number of employees per gender.



	2024											
	Technical and managerial				Health and safety				Commercial			
Average number of training hours per employee, by gender and role	**Technogym S.p.A.**	**Technogym E.E.**	**Sub-sidiaries**	**Total**	**Technogym S.p.A.**	**Technogym E.E.**	**Sub-sidiaries**	**Total**	**Technogym S.p.A.**	**Technogym E.E.**	**Sub-sidiaries**	**Total**
Women	8	1	8	7	5	8	1	3	1	—	14	7
Men	10	1	8	8	5	9	1	4	1	—	14	7
Total	**9**	**1**	**10**	**8**	**4**	**9**	**1**	**3**	**1**	**—**	**14**	**7**

	2023											
	Technical and managerial				Health and safety				Commercial			
Average number of training hours per employee, by gender and role	Technogym S.p.A.	Technogym E.E.	Sub-sidiaries	Total	Technogym S.p.A.	Technogym E.E.	Sub-sidiaries	Total	Technogym S.p.A.	Technogym E.E.	Sub-sidiaries	Total
Women	13	4	3	7	2	2	1	1	2	—	12	6
Men	5	3	4	4	3	8	1	3	2	—	14	7
Total	**8**	**3**	**4**	**5**	**3**	**6**	**1**	**2**	**2**	**—**	**13**	**7**

	2024											
	Technogym S.p.A.			Technogym E.E.			Subsidiaries			Technogym Group		
Number of employees who participated in periodic performance reviews by gender	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of employees who participated in periodic performance reviews	510	270	780	35	20	55	482	216	698	1027	506	1533
Number of employees	592	309	901	337	92	429	750	368	1118	1679	769	2448
Percentage	**86%**	**87%**	**87%**	**10%**	**22%**	**13%**	**64%**	**59%**	**62%**	**61%**	**66%**	**63%**

Health and safety

S1-14

Currently, within the Technogym Group, the workers covered by the occupational health and safety management system are those operating at Technogym S.p.A., Technogym E.E. and Technogym UK, the only locations certified according to the ISO 45001 standard. However, in line with the company's commitment to the continuous improvement of working conditions and the protection of employee wellbeing, the achievement of ISO 45001 certification is also expected for the Piccadilly (UK) Boutique by the end of 2025.

	2023			2024		
Workers covered by the health and safety system[41]	**Employees**	**Non-employees**	**Total**	**Employees**	**Non-employees**	**Total**
Number of workers covered by the health and safety system	1,407	143	1,550	1,450	209	1,659
Total number of own workforce	2,306	166	2,472	2,448	222	2,670
Percentage	**61%**	**86%**	**63%**	**59%**	**94%**	**62%**

41. This figure includes employees and non-employees of ISO 45001-certified Group companies, which in 2024 are: Technogym S.p.A., Technogym E.E., and Technogym UK. In 2025, the United Kingdom boutique will also be certified.

In 2024, despite some high-risk company tasks, such as work at height and electrical interventions, there were no serious injuries. Furthermore, in the same year, Technogym recorded no cases of deaths due to injuries and occupational illness recognised by INAIL, confirming the effectiveness of its prevention practices.

In the comparison between 2023 and 2024, there was an increase in the amount of hours worked, in line with the expansion of the company population. Accidents and injuries at work remain at minimal levels, with a marginal increase compared to 2023, which was mainly attributable to the growth of the workforce.

	2023			2024		
Deaths	**Employees**	**Non-employees**	**Total**	**Employees**	**Non-employees**	**Total**
Number of deaths related to accidents at work	—	—	—	—	—	—
Number of deaths related to occupational diseases	—	—	—	—	—	—

	2023			2024		
Work-related injury rate	**Employees**	**Non-employees**	**Total**	**Employees**	**Non-employees**	**Total**
Total hours worked (h)[42]	4,261,488	382,796	4,644,284	4,563,072	413,808	4,976,880
Number of work-related injuries (n)	13	1	14	18	1	19
Accident incidence rate	**3**	**3**	**3**	**4**	**2**	**4**

42. Hours worked were estimated for both 2024 and 2023, assuming a standard working regime of five days per week, with a working day of eight hours. Weekends, a standard holiday period corresponding to one month and a further period of seven days, estimated as the average number of days not worked for national holidays, were deducted from the total number of days of the year. This value has been standardised and applied uniformly to all the countries in which the Group operates. The number of working days thus obtained was multiplied by the daily working hours (8) in order to determine the annual number of hours.

	2023			2024		
Rate of work-related injuries with serious consequences	**Employees**	**Non-employees**	**Total**	**Employees**	**Non-employees**	**Total**
Total hours worked	4,261,488	382,796	4,644,284	4,563,072	413,808	4,976,880
Number of work-related injuries with serious consequences	—	—	—	—	—	—
Accident incidence rate	**—**	**—**	**—**	**—**	**—**	**—**

	2023			2024		
Number of recordable occupational illnesses	**Employees**	**Non-employees**	**Total**	**Employees**	**Non-employees**	**Total**
Number of recordable occupational illnesses	**6**	**—**	**6**	**8**	**—**	**8**

	2023			2024		
Days lost due to work-related injuries and occupational illness	**Employees**	**Non-employees**	**Total**	**Employees**	**Non-employees**	**Total**
Number of days lost due to work-related injuries and occupational illness	**488**	**5**	**493**	**819**	**17**	**836**

Work-life balance

S1-15

Work-life balance is a pillar of the Working 4 Wellness programme, designed to enhance various aspects of the employee's personal life. The programme includes a number of benefits, including, by way of example, access to the Wellness Centre, periodic medical examinations (Wellness Screening) and the T-Take Home service (for further details, see the "*Working 4 Wellness*" section in the "*Actions relating to our own workforce*" paragraph of this chapter).

To enhance and ensure the private-life aspect, the supplementary company agreement contains a number of **additional benefits to make life easier for employees**, in addition to those stipulated by the legislation in force.

For example, some of the main areas of application relate to:

- **Health:** including various types of paid leave for specialist consultations for employees and their children;
- **Personal and family life:** including optional maternity or paternity leave and finding a place for children in a nursery;
- **Transferable holidays:** holidays may be transferred to a colleague to help out with parents, children, spouses, civil partners or co-habiting partners.

Technogym also pays attention to the needs of its employees through the "Take Home" service, in order to allow employees to better provide for their family/home planning, reconciling professional commitments with daily life.

In addition, the Technogym Group, in its commitment to promoting a healthy work-life balance, offers its employees the opportunity to access part-time or personalised working hours, depending on their specific needs.

In accordance with the provisions of collective agreements, employees of the company are entitled to family leave. Upon returning from parental leave, your job is 100% guaranteed. It is important to point out that, in accordance with current regulations, parental leave may be taken until the child reaches the age of 12.[43]

					2024
Technogym S.p.A.	**Men**	**Women**	**Other**	**Not communicated**	**Total**
Employees who are eligible for family leave	90	45	—	—	135
Eligible employees who took family leave	50	30	—	—	80
Total number of employees	615	315	—	—	930
Percentage of eligible employees	**15%**	**14%**	**—**	**—**	**15%**
Percentage of employees who took parental leave	**56%**	**67%**	**—**	**—**	**59%**

43. The data relating to parental leave relate to the companies of Technogym S.p.A. and Sidea, as, to date, the information relating to the other subsidiaries of the Group is not available. The value includes statutory maternity leave, paternity leave and leave under Law 104. The Group is committed to extending the reporting scope in the coming years.

					2023
Technogym S.p.A.	**Men**	**Women**	**Other**	**Not communicated**	**Total**
Employees who are eligible for family leave	35	10	—	—	45
Eligible employees who took family leave	1	7	—	—	8
Total number of employees	582	297	—	—	879
Percentage of eligible employees	**6%**	**3%**	**—**	**—**	**5%**
Percentage of employees who took parental leave	**3%**	**70%**	**—**	**—**	**18%**

Remuneration

S1-16

The Group has always been committed to ensuring fair pay based on the value of the role and skills. Any differences in pay between men and women are influenced by several factors, including seniority and gender distribution in different professional categories. The slight increase in the Gender Pay Gap at Group level from 2023 to 2024 reflects remuneration dynamics influenced by the composition of the executive category, where factors related to experience and permanence in the company affect the overall average. Technogym continues to promote fair pay and equal opportunities policies, with a constant commitment to monitoring and reducing any disparities (for further details on the objectives related to remuneration, refer to the "*Sustainability Plan*" section in the "*Sustainability strategy*" paragraph – Chapter "*General Information*" of this document).

		2024	2023[44]
Country	**Gender pay gap[45]**	**Gender Pay Gap**	**Gender Pay Gap**
Technogym Group	Senior management	24%	16%
	Managers	11%	12%
	White-collar	7%	8%
	Blue-collar	(6%)	(2%)
	Total	**16%**	**13%**

44. The calculation of the Gender Pay Gap 2023 excludes Sidea. However, given the limited number of employees, its impact on the change in the overall figure would have been negligible.
45. The Gender Pay Gap was determined by applying a weighted average. For Italy, the calculation considers the weighted average between Technogym S.p.A. and Sidea, while at Group level the figure is obtained by weighting the data relating to all the countries in which Technogym operates, based on the distribution of employees.

	2024	2023
Ratio of the annual total salary of the highest-paid person to the median total salary of all employees (excluding the highest-paid employee)	47	43

Human rights

S1-17

Thanks to many investments made in training, raising awareness and strengthening company policies and practices, Technogym has created a safe, inclusive working environment that respects the rights of every individual. As proof of this, it should be noted that in 2024 there were no incidents of discrimination or serious human rights incidents and there were no complaints submitted through the channels made available to company personnel to raise concerns.

Furthermore, there were no complaints about the violation of the human rights of its workforce by the OECD National Contact Points for Multinational Enterprises. Consequently, with reference to the same period, there were no significant final judgements relating to non-compliance with the principle of human rights and there were no significant fines and/or non-monetary sanctions.

Workers in the value chain

ESRS S2

IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3

Material topic		Material IRO descriptions	Time horizon	Value Chain	Management Response
S2 Workers in the value chain **Responsible supply chain and best-in-class standards**	■ Potential	Low commitment by the value chain to its workforce with respect to working conditions and issues of gender equality, diversity and inclusion, in addition to other social rights (e.g. freedom of association, social dialogue)	Short term	Upstream Downstream	› Code of conduct for suppliers and sustainable procurement › Sustainability Policy › Conducting ESG audits aimed at monitoring the management by suppliers of their workforce, specifically in relation to issues such as child and forced labour, prohibition of discrimination, equal opportunities, diversity and inclusion, health and safety, fair pay and working hours, freedom of association and collective agreements, etc. › Training provided to workers in the downstream value chain, including installers and business partners
	■ Potential	Incidents of accidents, injuries and illnesses at work, with possible negative impacts on the health and safety of the supply chain workforce	Short term	Upstream Downstream	
	● Current	Satisfaction of the value chain workforce through the development of technical skills through training activities provided to installers and business partners	Short term	Downstream	
	■ Potential	Violation of the human rights of suppliers and business partners (forced and child labour, inadequate housing and lack of access to water and sanitation)	Short term	Upstream Downstream	
	▲	Violation of human rights and/or additional ESG aspects by external suppliers, giving rise to the possible occurrence of civil and/or criminal liability of TG and negative impacts on supply capacity, reputation and regulatory compliance	Short term	Upstream Downstream	

Legend
- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬣ Opportunity

In a global context where social responsibility and sustainability are increasingly central, Technogym recognises the importance of protecting and promoting the wellbeing of all workers along the value chain. To confirm this commitment, the Group adopts policies and practices aimed at preventing and reducing potential negative impacts on these workers, with particular attention to those who operate along the upstream value chain. In particular, such impacts could arise from a lack of respect for working conditions, gender equality, diversity and inclusion, as well as other issues related to social rights, such as freedom of association and social dialogue. In addition, Technogym is committed to preventing

human rights violations and counteracting incidents of accidents, injuries and illnesses at work, which could compromise the health and safety of workers in the supply chain. This approach also contributes to mitigating the risk related to the possible occurrence of civil and/or criminal liability for Technogym, as well as a reduction in the Group's supply capacity, reputation and regulatory compliance, deriving from the possible inadequate management of the value chain.

At the same time, Technogym is actively committed to promoting the development of workers' skills along its downstream value chain, generating positive impacts on them. In fact, the Group also extends its training initiatives to installers and business partners, recognising that the professional growth of workers is essential to ensure a healthy, motivating and satisfactory working environment (for further details on specific training initiatives, see the paragraph "*Actions relating to consumers and end users*" – Chapter "*Consumers and end users - Excellent, innovative, safe, high-performance design solutions*").

POLICIES RELATED TO WORKERS IN THE VALUE CHAIN

S2-1

To manage the relevant impacts and risks associated with workers in the value chain, Technogym has prepared the following policies:

Code of conduct for suppliers and sustainable procurement

In 2024, on the basis of Technogym's Code of Ethics (for further information on the Code of Ethics, please refer to the paragraph "*Corporate culture and business conduct policies*" - Chapter "*Business conduct*"), the company drafted the Code of conduct for suppliers and sustainable procurement, which, being applicable to all Suppliers, or to all those who produce, market, sell, rent and/or supply goods or services belonging to Technogym's supply chain, focuses on four key points of extreme importance for Technogym: Human Rights and Social Practices, Environmental Protection and Sustainability, Transparency and Governance of Suppliers, and Legislative Compliance.

In relation to the first aspect, Technogym, in its Supplier Code of Conduct, confirms its commitment to operate with the utmost respect and observance of the value of the individual and of human and workers' rights as enshrined in national and international conventions and declarations, including the United Nations (UN) Universal Declaration of Human Rights and the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work. By virtue of the importance that Technogym attaches to this issue, it dedicates an entire section of its Supplier Code of Conduct to it. In particular, it stresses the rejection of any form of exploitation of child labour, forced labour, slavery and human trafficking, which are expressly prohibited within the Group and throughout its supply chain.

It should be noted that during 2024, as in 2023, there were no reported cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises, involving workers in the value chain, upstream and downstream.

The Code of Conduct referred to in this paragraph also underlines the Group's commitment to promoting respect for diversity, equal opportunities and other social rights, such as freedom of association and social dialogue, as well as to preventing all forms of discrimination. This commitment extends to the entire supply chain of the Group, which, recognising the same principles, is required to value diversity and inclusion and to condemn any form of discrimination and harassment. Likewise, as a reflection of Technogym's commitment, suppliers are required to comply with laws, regulations and industry standards relating to fair and competitive wages, as well as to ensure working hours that promote a

healthy work-life balance. It is also required that they act in compliance with national and international regulations on occupational health and safety, ensuring a safe and healthy environment for all employees.

Technogym's Procurement function, responsible for supply chain management, also plays the role of guarantor in the implementation of the Supplier Code of Conduct.

The document is sent to all suppliers and, once signed by them, is saved in the Vendor Rating Portal.

Sustainability Policy

In its Sustainability Policy, Technogym highlights its responsibility to adopt an approach that promotes continuous and joint learning in the management of the value chain, upstream and downstream, aimed at constantly responding to new market demands.

This document also establishes the Group's commitment to include in the General Conditions of Purchase (GCP) contractual clauses that bind suppliers to comply with the principles of social responsibility. In detail, the supplier, by signing the CGA, undertakes to guarantee the Group compliance with national laws, as well as current regulations on child and forced labour, health, safety, freedom of association, discrimination, working hours and remuneration; the supplier also undertakes to ensure its workers a safe, fair and non-discriminatory working environment, with a salary adequate to essential needs (for further details on the Sustainability Policy, please see the section "*Sustainability Policy*" in the paragraph "*Policies on resource use and the circular economy*"- Chapter "*Resource use and the circular economy*").

INVOLVEMENT OF WORKERS IN THE VALUE CHAIN

S2-2

Technogym recognises the importance of the active involvement of workers in the value chain and their representatives to address and manage the impacts, actual and potential, that affect them. Although no specific processes have been implemented to date in this regard, the Group is committed to exploring and developing future initiatives that promote dialogue and collaboration throughout the supply chain.

CHANNELS THAT ALLOW WORKERS IN THE VALUE CHAIN TO RAISE CONCERNS

S2-3

To remedy the negative impacts on workers in the value chain, Technogym has implemented a whistleblowing channel, in order to manage all the reports and concerns of its stakeholders, including the aforementioned workers (for more information, please refer to the section "*Whistleblowing procedure*" in the paragraph "*Corporate culture and business conduct policies*"- Chapter "*Business conduct*").

ACTIONS RELATED TO WORKERS IN THE VALUE CHAIN

S2-4

Main actions	Time horizon	Progress (completed, in progress, planned)	Material topic
ESG audits on suppliers	Constant	In progress	*Responsible supply chain and best-in-class standards*

Technogym, being committed to maintaining high ethical standards and ensuring that all parts of the value chain operate in a responsible and humane manner, minimising risks related to unethical work practices, has planned, starting in 2023, a control system with periodic **site audits** to monitor supplier performance, with the additional aim of identifying and mitigating negative impacts on workers. In detail, these audits, conducted internally, allow the organisation to carry out a thorough and timely assessment of the following aspects:

- **Social aspects** relating to working conditions, any instances of child labour, salubriousness of the workplace (e.g. lighting and cleanliness), freedom of association, the right to collective bargaining, discrimination, and the protection of individual health and safety;
- **Environmental aspects**, with particular attention to protecting and safeguarding the environment, including impacts related to atmospheric emissions, water discharges, soil contamination and waste management.

In 2024, the Group significantly expanded its audit activity, extending the number of suppliers audited. In fact, it went from approximately 11% of total purchases covered in 2023, corresponding to 15 audits carried out, to approximately 24% in 2024, for a total of 32 total audits. This increase highlights a growing commitment to supply chain management and monitoring. These audits were carried out mainly on Italian suppliers belonging to Tier 1 and with a significant turnover. In parallel, dialogues were initiated with second-level suppliers (Tier 2) to deepen their practices, although structured audits are not yet in place for this category.

The Audit process is divided into several phases. First, suppliers are required to sign the Code of Conduct, which sets out the fundamental principles of sustainability and responsibility. Subsequently, suppliers are subject to a field audit aimed at monitoring their performance, which focuses on the following issues:

- *Verification of suppliers' operations;*
- *Control of the maintenance of the specific requirements necessary for the activities carried out;*
- *Identification of any discrepancies compared to environmental and social regulations, and the specific requirements imposed by the organisation.*

Following the on-site verification, different levels of non-conformity (minor, medium and major) are identified and assigned and, based on the severity of the critical issues detected, an action plan is drawn up with specific timelines: for example, if a serious non-conformity is found, the supplier is required to implement the necessary corrective actions within a period of 60 days. Once the action plans have been established, there is continuous monitoring of the implementation of the corrections by the suppliers, aimed at verifying their adequate performance. This traceability ensures the transparency and effectiveness of the process, allowing accurate management of information and constant assessment of progress.

The Group is committed to continuing with the conduct of audits, progressively extending the scope of evaluations, with the intention of including an increasing number of suppliers in

the process in the coming years. This approach will further strengthen the management and oversight of relevant impacts and risks along the entire value chain, ensuring continuous improvement of business practices in terms of sustainability, ethics and social responsibility.

In 2024, as in 2023, the results of the checks did not reveal any significant environmental or social non conformities.

OBJECTIVES RELATED TO WORKERS IN THE VALUE CHAIN

S2-5

Technogym is actively enhancing its due diligence process, with a specific focus on social aspects. To date, the Group has not yet set measurable objectives aimed at the expected results related to workers in the value chain, since significant impacts occur mainly along the chain, including beyond Tier 1, and the organisation does not currently have the necessary data to measure and manage these impacts. However, to confirm the importance attached to these issues, Technogym conducts regular audits, which include on-site visits and assessment questionnaires, with the aim of monitoring environmental impacts and collecting the data necessary for more effective management. In addition, with the intention of further strengthening the management and monitoring of the supply chain, as well as the workers of its suppliers, the Group has established the clear objective of completing the audit plan on the selected Tier 1 suppliers. This plan provides for the conduct of 100 audits on key suppliers by 2026, with a particular focus on compliance with the principles of sustainability, quality and social responsibility that Technogym promotes along the entire value chain.

For further details on the objectives related to the value chain, please refer to the section "*The Sustainability Plan*" in the paragraph "*Sustainability strategy*" – Chapter "*General Information*" of this document.

Affected communities

ESRS S3

IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3

Material topic		Material IRO descriptions	Time horizon	Value Chain	Management Response
S3 Stakeholder communities **Ongoing commitment to local communities**	● Current	Creation of added value for the territory by guaranteeing employment and generating impacts for the territory linked to philanthropy, sponsorship and collaborations with local authorities, as well as the promotion of physical activity and its benefits through the concept of Wellness	Short term	Own Operation Downstream	› Code of Ethics › Multiple initiatives implemented at national and international level › Multiple initiatives implemented in the Wellness Valley region
	⬢	Enhancement of the Group's reputation through awareness-raising activities with bodies, associations and citizens, aimed at promoting Wellness and encouraging regular physical exercise	Short term	Own Operation	

Legend
- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬢ Opportunity

In 2006, the World Health Organisation announced for the first time that the number of obese people in the world now exceeds the number of malnourished people. This has highlighted how Wellness represents a crucial social opportunity for all: governments can reduce public health costs, companies can benefit from more productive and creative employees, and citizens can improve their daily health and wellbeing. This was the idea behind the Wellness Foundation, the non-profit organisation created in 2003 by Nerio Alessandri, with the goal of sharing his 20 years' experience in the fitness, Wellness and health sector to create a more sustainable society by promoting Wellness and a healthy lifestyle.

Internationally, thanks to the commitment of the Wellness Foundation, the concept of Wellness has been discussed in prestigious contexts such as the World Economic Forum in Davos and the United Nations in New York. Within the Romagna region, Nerio Alessandri launched the innovative Wellness Valley project, which aims to create the first Wellness district in the world, capitalising on the natural DNA of the Romagna region and on Wellness as an economic (tourism, food, technology) and social (health and prevention) opportunity. Today, more than 20 years later, Wellness Valley is a consolidated reality, as well as the first example of a Wellness community and territory.

Technogym actively supports the mission of the Wellness Foundation by providing resources with an active commitment to promoting wellness through strategic collaborations with various institutional and territorial stakeholders, supporting a series of initiatives at the territorial, national and international levels to share the culture of Wellness and healthy lifestyles, in order to generate a positive impact on the global community, as well as to pursue opportunities relevant to the Group.

For further information on the initiatives carried out by Technogym with regard to the communities concerned, please refer to the paragraph "*Actions relating to stakeholder communities*" in this chapter.

POLICIES RELATED TO THE COMMUNITIES CONCERNED

S3-1

In order to manage the material impacts and opportunities for all the communities concerned, Technogym has prepared the following policy:

Code of Ethics

Within its Code of Ethics, Technogym establishes its commitment to promoting the full expression and implementation of the concept of Wellness and wellbeing in relation to all of its communities.

Specifically, in order to achieve the "*Sustainable cities and communities*" envisaged by the United Nations, the Group undertakes to:

- Support the communities in which Technogym is present and make Wellness accessible to all;
- Roll out the Wellness Valley worldwide, bearing in mind the particular features of each region, in order to develop a well-being community;
- Support fitness professionals in disseminating wellness in their communities;
- Encourage entrepreneurial spirit and expertise along the entire supply chain, fostering local and regional development while complying with, and upholding workers' and human rights.

For further information on the Code of Ethics, please refer to the section "*G1-1 Corporate culture and business conduct policies*" in the Chapter "*ESRS G1: Business conduct*".

INVOLVEMENT OF STAKEHOLDER COMMUNITIES

S3-2

Technogym is constantly committed to generating a positive and lasting impact on its community, implementing a multiplicity of activities and initiatives for the community's benefit.

The Group's primary objective is to ensure the adequate involvement of its communities in order to ensure that their interests are not only taken into account, but guide the decision-making process. In this regard, through the Wellness Foundation, on the occasion of the start of each new project one-to-one meetings are organised with the legitimate representatives[46] of the stakeholder communities aimed at gathering input and understanding the specific needs of the parties involved. Following these meetings, in which the scope and strategic approach of the project are defined, plenary meetings are organised, which also include the participation of the Chairperson, to formalise and officially start the initiative.

In terms of spreading the culture of wellness, the involvement and coordination of the Wellness Foundation are essential to ensure alignment and consistency in the strategies and actions proposed. After the discussion between the directors and the chairperson, the process continues with the involvement of the stakeholders of the project, ensuring that each stakeholder involved can actively contribute to the objectives and initiatives undertaken.

In the context of meetings with representatives of the territory and the communities concerned, Technogym pays particular attention to the involvement and inclusion of

46. Legitimate representatives refer to those who, by virtue of their role, authority or experience, are able to gather and reflect the needs of the people or reference groups involved in the project.

vulnerable or potentially marginalised groups. Although to date there is no formal mechanism for involving these stakeholders, the Group's initiatives, often free of charge (for more details on the actions made available free of charge, see the in-depth description of the initiatives implemented, available in the paragraph "*Actions relating to stakeholder communities*" of this Chapter), are designed to promote wellness in an inclusive way, addressing a wide spectrum of people without distinction of income, social class or gender and ensuring that their perspectives and needs are always taken into consideration. This approach aims to make wellbeing accessible to all, reflecting the Group's commitment to a positive and comprehensive impact throughout the territory. As further confirmation of this commitment, the Technogym Group will be the official supplier for the Milan-Cortina 2026 Olympic and Paralympic Games for the tenth time, a role that highlights its determination to offer training and exercise opportunities to all, including people with disabilities, thus reinforcing its mission to promote a positive impact that is as inclusive as possible.

CHANNELS THAT ALLOW STAKEHOLDER COMMUNITIES TO EXPRESS CONCERNS

S3-3

In order to manage all the reports and concerns of its stakeholders, including the communities concerned, Technogym has implemented a whistleblowing channel (for more information, refer to the "*Whistleblowing Procedure*" section in the paragraph "*Policies on corporate culture and business conduct*"- Chapter "*Business conduct*").

ACTIONS RELATED TO THE COMMUNITIES CONCERNED

S3-4

Main actions	Time horizon	Progress (completed, in progress, planned)	Material topic
Milano Wellness City	2023-2030	In progress	*Ongoing commitment to local communities*
Cortina in Wellness	2024-2026	In progress	*Ongoing commitment to local communities*
Diabetes Marathon	2024	Completed	*Ongoing commitment to local communities*
Alzheimer's Marathon	2024	Completed	*Ongoing commitment to local communities*
Global Health & Fitness Alliance Partnership	2023-2024	In progress	*Ongoing commitment to local communities*
Exercise is Medicine	2024	In progress	*Ongoing commitment to local communities*
Let's move for a better world!	2024	Completed	*Ongoing commitment to local communities*
Let's move for Paris	2024	Completed	*Ongoing commitment to local communities*
Design to Move	2024	Completed	*Ongoing commitment to local communities*

Main actions	Time horizon	Progress (completed, in progress, planned)	Material topic
Wellness Week	2024	Completed	*Ongoing commitment to local communities*
"Chi si muove, si ama!"	2024	Completed	*Ongoing commitment to local communities*
Research Project at the PRIME Center in Cesena	2024	Completed	*Ongoing commitment to local communities*
Active Program and Cesena in Wellness	September 2024	Completed	*Ongoing commitment to local communities*
Initiative for the children of Cesena	Constant	In progress	*Ongoing commitment to local communities*
Romagna Iniziative	2024	In progress	*Ongoing commitment to local communities*
Collaboration with Caritas of Cesena	Constant	In progress	*Ongoing commitment to local communities*
Wellness events and collaborations	2024	Completed	*Ongoing commitment to local communities*

Below are the main actions implemented during 2024.

NATIONAL INITIATIVES...

There are three wide-ranging and multi-stakeholder projects coordinated by the Wellness Foundation and supported by Technogym with the aim of promoting healthy lifestyles, improving people's health and quality of life and contributing to the future sustainability of health systems:

› Wellness Valley, since 2003;
› Milano Wellness City 2030, launched in 2023;
› Cortina in Wellness, launched in 2024.

Milano Wellness City 2030

In 2023, starting from the Wellness Valley experience, the first district created in Romagna for wellness and quality of life, the "Milano Wellness City 2030" project was launched, to make Milan the first example of a Wellness City and with the additional aim of contributing to the social legacy of the Milano Cortina 2026 Olympic and Paralympic Games. During 2023, the Wellness Foundation completed an in-depth study on the state of wellness in Milan, analysing aspects such as demographic trends, health, lifestyles and infrastructure. The Milano Wellness City 2030 project, promoted by the Wellness Foundation and supported by Technogym, aims to create a virtuous ecosystem that involves various stakeholders in the city – hospitals, sports clubs, universities, authorities, companies, associations, media – able to promote, within their fields of activity, projects for health, education on healthy lifestyles, well-being and quality of life.

A true integrated Wellness Ecosystem involving various areas of wellbeing, including lifestyle medicine, nutrition, mental wellbeing, educational programmes, research, corporate wellbeing, tourism and urban development, by 2030. This is done through the creation of public spaces dedicated to wellbeing, the organisation of physical activities accessible to all and the promotion of healthy habits such as balanced eating and mental health care.

To this end, the Wellness Foundation has initiated an ongoing dialogue with the Municipality of Milan and with the Milan Metropolitan City Health Protection Agency (ATS) and has formed a multidisciplinary working group that includes Fondazione Cariplo, Fondazione Milano Cortina 2026, Bocconi University, Politecnico di Milano and Fondazione Politecnico di Milano, Humanitas University, Ospedale San Raffaele, Fondazione Umberto Veronesi ETS, Fondazione Human Technopole, Federalberghi and Assolombarda, in addition to the city's most-followed sports clubs - Inter, AC Milan and the Olimpia basketball team – and Technogym.

Through the integration of existing initiatives and the promotion of new ones, Milano Wellness City 2030 aims to improve the quality of life of citizens, promoting a healthy and active lifestyle.

Seven operational projects were launched in 2024 and will be developed and implemented by 2030. In the **Corporate Wellness** field, Assolombarda, Fondazione Milano Cortina and the Wellness Foundation shared the responsibility of stimulating workplaces to promote active lifestyles, promoting individual and organisational wellbeing. The first step was the **"Move More!** Health and movement in the workplace" event, which saw the participation of about 50 organisations, numbering over 370,000 people.

Important **Wellness Lifestyle**[47] collaborations have been launched with the Municipality of Milan - Welfare and Health Department - and with the Milan Metropolitan City Health Protection Agency (ATS). There have also been concrete actions in terms of **Mental Wellness**[48] and **Lifestyle Medicine**[49] , as well as in **Wellness Tourism**[50] , for which Federalberghi has collaborated with an osteopathic and wellness centre to prepare various **wellness menus**, in order to enrich the offer of hotels in the city with healthy and balanced options.

Among the concrete actions undertaken as part of the Milano Wellness City 2030 project, on 25 September 2024, Technogym installed the first Technogym Outdoor island at the Indro Montanelli Gardens in Porta Venezia, providing spaces equipped for physical activity outdoors that are accessible to the community.

The progress of the project is regularly monitored by the Wellness Foundation and will be integrated into the organisation's annual report from 2025 onwards in order to assess the results achieved, demonstrating the long-term commitment to the city's social and urban wellbeing.

47. "Wellness Lifestyle" refers to a lifestyle based on a balance between exercise, healthy eating and mental wellbeing, with the aim of improving quality of life and preventing disease.

48. "Mental Wellness" refers to the state of psychological and emotional balance that allows people to manage stress, face daily challenges and maintain positive relationships.

49. "Lifestyle Medicine" refers to the medical discipline based on scientific evidence that uses lifestyle interventions to prevent, manage and treat chronic diseases.

50. "Wellness Tourism" refers to a form of tourism focused on improving the physical, mental and emotional wellbeing of travellers. It includes experiences related to spas, thermal baths, meditation, physical activity, healthy eating and regenerative practices, often in natural environments or specialised facilities.

Cortina in Wellness

Ahead of the Milano-Cortina 2026 Winter Olympics, the Wellness Foundation has launched this ambitious project with the aim of helping to make Cortina a true wellness destination, with economic and social repercussions for the health of the population and visitors. The Cortina in Wellness project, which saw the first event take place on 14 and 15 September

2024 with the support of the Municipality of Cortina d 'Ampezzo and the Cortina Foundation, and in collaboration with leading local associations, aims to promote healthy lifestyles and create a social legacy in view of the Milano-Cortina 2026 Olympic and Paralympic Games. The project aims not only to raise awareness among the local population about the importance of physical and mental well-being, but also to transform Cortina into an international wellness destination. To this end, you can take part in activities designed for your body and mind for free, from functional training to walks in the snow, from yoga and total recharge classes to wellness check-ups, without forgetting wellness talks. The initiative is supported by Technogym, as Official Training Partner, and by Cortina Hospital as Official Medical Partner. The **Cortina in Wellness** initiative is an ongoing event that includes a series of future events up to the 2026 Cortina Olympics. Scheduled events will continue to engage the local community and visitors, offering opportunities to improve physical and mental wellbeing ahead of the Winter Olympic Games and beyond.

Diabetes Marathon

In 2024, Technogym supported the Romagna Diabetes Association, a reference point for all doctors, patients and volunteers in the Romagna area who are committed to the fight against Diabetes, contributing to the realisation of the Diabetes Marathon, the largest diabetes awareness project in Italy. The sporting event, held in the spring of 2024, involved over 3,000 people including athletes, amateur runners and families, representing an opportunity for information and scientific awareness-raising on the importance of physical activity for wellness and disease prevention. The contribution of Technogym also supported the Diabetes Marathon Health, a day entirely dedicated to training on the most important topics in the field of diabetes, where doctors, health professionals and experts from the sector talk about nutrition, prevention, medical and health care, innovation, scientific discoveries and much more in this regard.

Alzheimer's Marathon

During the reporting year, Technogym proudly contributed to the Alzheimer's Marathon, a significant event in support of projects for care, prevention and scientific research. In addition to the race, the event includes the Alzheimer's March, which involves over 6,000 participants. Technogym's commitment had a significant positive impact on the community, through supporting an event that helped not only to raise funds for research, but also to raise public awareness of Alzheimer's disease, raising awareness of its implications and the importance of prevention. The initiative also provided participants with an opportunity to engage in physical activity, demonstrating the value of movement as a prevention tool for mental and physical health. In addition, it fostered solidarity and a sense of community, creating a support network among the participants, families and associations involved, while helping to strengthen the link between scientific research and physical activity as an integrated approach to improving wellbeing. Technogym's support of the project reflected its dedication to promoting wellbeing and health through initiatives that have a positive impact on the community and medical research.

...AND INTERNATIONAL INITIATIVES

Global Health & Fitness Alliance Partnership

As part of the historic partnership with the HRSA (now the HFA) – the professional association

of fitness clubs based in the USA and operating on a global scale – in 2024, as well as in 2023, Technogym has joined the Global Health & Fitness Alliance as a Main Partner. This initiative aims to promote the role and positive impact of the wellness sector on people's health, raising awareness among institutions and governments about the importance of physical activity and calling for the introduction of support measures and incentives to promote an active lifestyle. Technogym contributes in a concrete and proactive way through movement education programmes, awareness campaigns and initiatives aimed at making physical activity more accessible in the local communities of the territories where it is present. The company collaborates with fitness clubs, medical centres, educational establishments and institutions to promote the adoption of innovative wellness solutions, providing cutting-edge digital tools and state-of-the-art equipment to encourage regular exercise. These initiatives help to improve the quality of life of the population, reduce the risk of chronic diseases and promote the sustainability of health systems, highlighting the social and economic value of fitness and wellness.

Exercise is Medicine – a guide to exercise prescription

Technogym has for years been at the forefront of raising awareness among doctors and patients about the importance of physical activity for health and contributes concretely to the training of doctors and health professionals so that the prescription of physical exercise can become a widespread practice for the prevention and treatment of chronic diseases, to the benefit of people's quality of life and the sustainability of health systems.

In line with this goal, since 2010 Technogym has been the global partner of the worldwide initiative Exercise is Medicine® launched by the **American College of Sports Medicine (ACSM)**, which aims to make the evaluation and promotion of physical activity a standard in clinical care and to integrate physical exercise into the prevention and treatment of chronic diseases as a real medicine, to be prescribed exactly like a drug. The global initiative involves the training of health professionals on the prescription of physical exercise, the implementation of exercise programmes adapted to different pathologies and the promotion of an active lifestyle among the population.

In 2024, Technogym contributed to this project with theoretical-practical courses for doctors and fitness professionals, workshops on how to integrate exercise into clinical practice, and public awareness campaigns. In addition, events and conferences were held to discuss the latest research and best practices in the field of exercise therapy. The project has a significant impact on the community, improving patients' quality of life through personalised exercise programmes and promoting collaboration between doctors, physiotherapists and fitness professionals, creating a support network for patients. In addition, in the long term it contributes to reducing health costs, favouring the prevention and effective management of chronic diseases.

This is an ongoing project, with recurring meetings and annual initiatives, aimed at integrating physical activity into clinical practice. This year, the International Conference "Exercise is Medicine" was also held for the first time in Greece, under the auspices of the Ministry of Health of the host country. The event, held symbolically on 6-7 April on the World Day of Physical Activity and Health, saw the participation of Technogym in the scientific programme and reiterated the importance of physical exercise in the control of blood glucose.

In 2024, in particular, the new edition of the publication "Exercise is Medicine", produced by the **Wellness Foundation**, with the support of **Technogym**, was widely disseminated and counted on the contribution of **THiNKactive**, a research centre of **EuropeActive**, and of the **Research Centre for Sport Sciences** of **King Juan Carlos University.** It is a practical tool to support the international medical community in integrating the prescription of physical activity and exercise into daily practice; it also wants to help exercise professionals in providing accurate and scientifically sound indications. Fifteen years on from the first

edition, the guide dedicates a chapter to the healthy population and addresses the main non-communicable chronic diseases: high blood pressure, cardiovascular diseases, type 2 diabetes, overweight and obesity, cancers, osteoporosis and depression; it reports a summary of the scientific evidence for each condition and provides specific recommendations in terms of type of exercise, frequency, intensity and duration. During the year, around 4,000 hard copies were distributed at scientific congresses, conferences and meetings for doctors and medical professionals, as well as numerous digital copies. A prevention awareness and education project aimed at the population has also been integrated, with check-up activities and administration of the "Wellness Index", the questionnaire that allows you to evaluate movement, eating and stress management habits with a score.

Let's move for a better world!

Technogym's "*Let's move for a better world!*" social challenge is back again this year, promoting a healthy lifestyle through physical exercise. The social campaign that the Group has been carrying out for years aims to motivate people to engage in physical activity and share the results with the global Technogym community. From 12 to 27 March 2024, the entire Technogym community was called upon to register their activity (outdoors, on equipment or in daily life) on the Technogym App, monitored through the MOVEs, in order to contribute to a charitable cause: the MOVEs collected are in fact converted every year into donations of Technogym equipment to non-profit organisations or educational institutions. The campaign in 2024 was a great success, involving over 107,000 users and 1,576 facilities in 130 countries, demonstrating the commitment of the global Technogym community in the fight against obesity and inactivity. The campaign saw an even larger participation compared to 2023, with a 26% increase in the average frequency of participants and a 15% increase in new registrations.

This recurring initiative reflects Technogym's commitment to promoting wellness globally and is an opportunity to create a more sustainable society, based on the health and education of the younger generations.

WHAT ARE MOVES AND MOVERGY?

The **MOVE** is the unit of measurement of movement that Technogym has created to **objectively** evaluate people's lifestyle: it is based on the physical activity that an individual performs, **regardless of your sex**, **age** or **fitness level**.
Movergy is an indicator that determines **how active an individual's lifestyle is** and represents the average daily MOVEs earned over a 14-day period:

- Below 500 Moves per day: is considered sedentary;
- From 500 to 1,000 Moves per day: is considered moderately active;
- More than 1,000 Moves per day: is considered to be very active.

Let’s move for Paris

Let's move for Paris is a social campaign launched by Technogym on the occasion of the Paris 2024 Olympics and Paralympics. The project was born in order to involve athletes and citizens from all over the world in moving and promoting a healthy lifestyle, helping to create a more active and healthy society: specifically, athletes at the Olympic Village, training in the Technogym Centers of the Olympic Village and at the various competition venues, accumulated, day by day, Moves that were added to those collected by people around the world as part of the initiative. In addition to this important cultural legacy relating to the promotion of the culture of wellness in the community, Technogym has also left a physical legacy by donating a complete Technogym Outdoor solution to a park in the city of Paris that it selected alongside the city administration.

Design to Move

Design to Move is a special exhibition organised by Technogym during Milan Design Week 2024 to celebrate its 40th anniversary. The exhibition featured 40 Technogym Benches, the iconic bench for home training, reinterpreted by 40 internationally renowned designers and artists. The initiative explored the relationship between design and wellness, combining style, functionality and physical and emotional wellbeing, key elements of Technogym's identity. The designer Technogym Benches were put up for sale on the company's website and in an auction organised with Sotheby's. The proceeds, which exceeded €300,000, were donated in full to UNICEF Italy to fund the Sport for Development programme, which promotes the values of inclusion and participation through sport, and the Education programme, which guarantees children access to quality education. The exhibition not only celebrated design and wellness, but also made a concrete contribution to the wellbeing and development of a great many children, supporting programmes that improve their quality of life and their future.

INITIATIVES IN THE WELLNESS VALLEY REGION

The promotion of wellness as a social and economic opportunity for Romagna is a fundamental component of Technogym's social responsibility strategy. Starting in 2003, Nerio Alessandri decided to put together the experience and skills in the world of wellness and health acquired worldwide for the benefit of the local territory. The work of the Wellness Foundation and the financial support of Technogym gave birth to the Wellness Valley, which aims to make Romagna the world's first wellness and quality-of-life district with a dual objective: health and wellbeing of the population and economic development linked to products, services and tourism offerings linked to wellness, sport and health.

The Wellness Valley project, coordinated by the Wellness Foundation, actively involves more than 350 public and private entities engaged, each in its own field, in the development of concrete projects for the promotion of wellness, health or sport: from programmes in schools to educate young people in regular physical exercise, to tourist packages dedicated to sports and wellness, to physical activity programmes for the population in city parks, to programmes for the prescription of physical exercise by primary care physicians. Through the collaboration of these actors, initiatives and projects are carried out aimed at creating concrete opportunities to improve people's quality of life To assess the impact of the project and promote good practices in the region, an independent Observatory was set up in 2018 following the implementation of the Memorandum of Understanding between the Emilia-Romagna region, the Wellness Foundation and the University of Bologna, with the task of monitoring wellness projects from a social, environmental, economic and cultural

perspective. The Observatory's working group is made up of specialist researchers and experts in the economics of health, epidemiology, the economics of tourism and events, statistics, sociology, sport management and technological development. In 2024, during the Annual Meeting of the Wellness Valley, the Observatory presented the fifth Wellness Valley Report with data showing how Romagna is well above the national average in all parameters linked to wellness and quality of life. The results of the study show that:

- In Romagna, 55.6% of the population is active compared with the Italian average of 48.3%
- The percentage of inactive adults is 15.6% compared with 28.1% for the national average
- The percentage of people over 65 at risk of disability due to chronic diseases in Romagna is 10.5%, compared to the Italian average of 17%
- In the 2011-2022 period, the Wellness sector in Romagna recorded 50% economic growth and is currently worth €1.7 billion.

Wellness Week

Wellness Week 2024, organised by the Wellness Foundation and the Emilia-Romagna Region, with the support of Technogym, was also held this year in September. This free event, which coincides with the European Week of Sport, is dedicated to promoting a healthy and active lifestyle and is open to the whole community. Throughout the week, numerous activities were offered, including yoga sessions, trekking, e-bike tours, dance classes, regenerative walks, nutritional counselling, and medical conferences. By engaging the community, this initiative helps improve health and stimulate the local economy. In 2024, over 38,000 participants were involved in sport, fitness, outdoor movement, healthy eating, psychophysical wellbeing and wellness culture events. Wellness Week 2024 opened with the Wellness Valley Annual Meeting, which brought together the stakeholders involved in the project and was attended by qualified national and international speakers on topics such as Lifestyles and Immunity, Exercise and Health, and Promoting Health and Wellbeing in Cities and Communities. As is traditional, the Wellness Valley annual meeting drew to a close with prizes being awarded to local winners who have distinguished themselves in their commitment and dedication to promoting the culture of wellness and the importance of healthy lifestyles.

“Chi si muove, si ama!” - campaign to promote physical activity

The “*Chi si muove, si ama!*” initiative, presented by the Wellness Foundation and supported by Technogym, is an awareness-raising campaign that promotes physical activity as a tool to improve quality of life and prevent chronic non-communicable diseases, especially among sedentary adults. It is developed through a multidimensional approach, which includes targeted communication campaigns, information meetings, public events and practical initiatives to encourage people to adopt an active lifestyle. Among the main activities are free screenings, personalised consultations, guided exercise programmes, webinars and information materials, disseminated both through digital channels and through the direct support of pharmacies and medical offices. Initially launched in Romagna and then extended to the entire Emilia-Romagna Region in 2024, the campaign actively involves local communities thanks to the collaboration of health institutions and professional associations, such as the Medical and Pharmacist Associations of Ravenna, Forlì-Cesena and Rimini, as well as entities such as Agifar, AUSL Romagna and the Emilia-Romagna Region. The initiative was launched in 2023, but in line with the Prevention Plan of the Emilia-Romagna Region, it will continue until 2025. “Chi si muove, si ama!" aims to spread the culture of wellness, generating a positive impact on public health and promoting wellbeing and prevention among citizens.

Research Project at the PRIME Center in Cesena

In terms of research, Technogym is pursuing the project initiated in collaboration with the IRST Meldola Cancer Research Institute at the PRIME Center in Cesena, the first centre in Italy dedicated to Prevention, Rehabilitation and Integrated Medicine. A first-class facility set up by the Oncology Institute of Romagna (IOR) in 2021, it embodies the quality-of-life culture in the region where the Wellness Valley is located. The PRIMA Center offers new treatment pathways for cancer patients based on prescribed and monitored physical exercise as a valuable support to therapy.

In 2024, Technogym, through the Wellness Foundation, supported the Oncology Institute of Romagna (IOR) with reference to research activities dedicated to the care of cancer patients by donating its equipment and digital technologies, enabling patients to perform precise and customised training programmes. There are currently over 100 cancer patients involved and over 500 services provided thanks to a team of professionals specialising in physical exercise. This contribution reflects Technogym's commitment to improving quality of life by supporting initiatives of great social and scientific value.

Active Program and Cesena in Wellness

Other projects implemented during 2024 are those related to the Active Program and Cesena in Wellness. The Active Program took place in June and July in the green areas of Cesena, Cesenatico, Cervia, Forlì and Gambettola, offering a series of courses and activities designed to promote wellbeing and an active lifestyle. The initiative was made accessible to all, with a small fee required to ensure mandatory personal insurance coverage.

Cesena in Wellness, on the other hand, was held from 26 to 29 September at the Cesena Racecourse Club, involving over 100 local companies in a large event dedicated to fitness, wellbeing and sport. The event was an opportunity open to the entire community, offering free activities and moments of sharing. Both projects were funded by Technogym, confirming its commitment to promoting a healthy and active lifestyle.

Initiatives for the children of Cesena

Technogym also pays special attention to the education of children, striving to encourage their involvement in initiatives on wellbeing and physical activity. In 2024, for example, Technogym created the campaign "Let's Move...kids" dedicated to children and young people to bring them closer to sport. In 2024, 2,000 children and young people wore the yellow T-shirts specially donated by the Group, testing themselves on multi-sport circuits, and participating in sporting events and motor-play events.

In addition, Technogym has created the "Piedibus", allowing primary school children in Cesena to go to school on foot by moving safely on mapped routes: 18 schools are involved, with 23 active lines. The project aims to promote movement, educate children about sustainability and healthy lifestyles, and also include educational activities in the classroom.

Romagna Iniziative

In order to promote local development and support research, Technogym has for years been a member of the Consorzio Romagna Iniziative, to which it pays an economic fund aimed at financing social activities in the area. This association is dedicated to enhancing sporting activity and promoting projects of cultural interest aimed at young people, promoting the growth of talent and knowledge, integration, socialisation, health and wellbeing. Every year, the Consortium supports over 100 sports and cultural associations and projects, contributing significantly to the social fabric of the region.

Collaboration with Caritas of Cesena

To support its community and help people in need, Technogym has launched a solidarity initiative in collaboration with Caritas of Cesena. Each month, the company donates an average of 250 full meals, to ensure a balanced and nutritious diet for those who need it most. This initiative not only provides concrete support to people in difficult situations, but also strengthens the link between Technogym and the local community, promoting values of solidarity and social responsibility. Thanks to this constant commitment, Technogym contributes to improving the quality of life of many people, demonstrating that wellbeing is not limited only to physical activity, but also includes support and care for others.

Wellness events and collaborations

During the course of 2024, Technogym attended and conducted numerous conferences, lectures and collaborations, with the aim of promoting healthy lifestyles and wellbeing in the community. Among the most relevant initiatives, Technogym held lectures at the Faculty of Pharmacy of the University of Bologna and the Faculty of Motor Sciences of Florence and Urbino, focusing on the importance of physical exercise for health and longevity. The company also participated in the Longevity Summit in Milan and the Longevity Masterclass, where it discussed the role of exercise in promoting a long and healthy life. In addition, the Group organised workshops in occupational cardiology and collaborated with the AUSL in Reggio Emilia to promote physical activity as a prevention tool. The company also took part in internal medicine congresses, such as those organised by FADOI, exploring the concept of exercise as real medicine.

In the corporate sphere, Technogym participated in the HRC convention, highlighting the link between physical activity and health in the workplace.

Internationally, it conducted webinars with the American College of Sports Medicine and the Medical Fitness Association, covering topics such as physical activity, longevity and the use of incretins, natural hormones that regulate insulin secretion and glycaemic control, with an increasing role in the management of obesity and diabetes. In addition, by participating in several nutrition congresses, Technogym highlighted the importance of exercise for balanced nutrition and a healthy lifestyle.

In addition, initiatives to promote a culture of wellbeing and spread awareness of healthy lifestyles include the conference organised by Technogym, in collaboration with the Wellness Foundation, at the Senate of the Parliament of the Czech Republic, with the aim of stimulating a broad public debate and promoting multisectoral strategies to promote physical activity in the country. The event highlighted the importance of physical exercise not only to improve lifestyles, but also as a fundamental tool for mental wellbeing. Technogym has also joined the Davos Baukultur Alliance, an initiative that promotes more inclusive and sustainable urban planning. During the meeting, it presented the Wellness Valley experience, showing how its model has helped transform the territory into a wellness

ecosystem, where the integration between nature and infrastructure has improved quality of life and fostered healthy lifestyles for the community. During the 54th annual conference of the World Economic Forum, Technogym and the Wellness Foundation highlighted how digital and artificial intelligence can improve health management and prevention, facilitating access to personalised wellness programmes. They also stressed the importance of tailored nutrition, promoting an approach that helps people live more healthily and reduce the risk of disease.

These initiatives demonstrate Technogym's commitment to engaging the community and promoting wellbeing through physical activity.

OBJECTIVES RELATING TO THE COMMUNITIES CONCERNED

S3-5

With the ambition to continue promoting global wellness and fostering a culture of health and wellness, Technogym is committed to continuing, throughout 2025, to implement initiatives aimed at generating positive impacts on its communities, actively collaborating with the Wellness Foundation. Although the company has not yet defined specific measurable results-oriented objectives, this partnership reflects a concrete commitment to spreading the benefits of a healthy, sustainable and accessible lifestyle to a wider audience.

For further information on the objectives related to the communities concerned, please refer to the section "*The Sustainability Plan"* reported in the paragraph "*Sustainability strategy*" – Chapter "*General Information*" of this Report.

Consumers and end users

Customer first: centricity and caring experience

ESRS S4

IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3

Material topic		Material IRO descriptions	Time horizon	Value Chain	Management Response
S4 Consumers and end users **Customer centricity and caring experience**	● Current	Increased customer satisfaction thanks to effective complaint management through a well-developed after-sales service.	Short term	Own Operation	› Code of Ethics › Complaints and Complaints Management Procedure › "Customer support" area on the Group's website › Whistleblowing channel › Feedback collection survey and monitoring of customer and consumer satisfaction › Structured complaint handling process › "Feedback from the market" › Monitoring of indicators such as the R100 (defect index) and NPS (Net Promoter Score) › Rigorous and scientifically accurate approach in the preparation of manuals and training and information materials
	● Current	Increased customer satisfaction (end users) thanks to both an improved shopping experience and responsible communication practices (education, information on correct lifestyles) that ensure access to reliable and correct information	Short term	Own Operation	
	● Current	Improved customer experience thanks to effective complaint management through a well-developed after-sales service	Short term	Own Operation	
	● Current	Increased customer satisfaction through responsible business practices that ensure access to reliable and accurate information	Short term	Own Operation Downstream	
	■	Reputational risks related to unaccountable business practices	Short term	Own Operation	

Legend

- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬣ Opportunity

Material topic		Material IRO descriptions	Time horizon	Value Chain	Management Response
S4 Consumers and end users **Customer centricity and caring experience**	● Current	Investment in innovation for the development of integrated and digital products that guarantee better access to all consumers and/or end users with positive impacts in terms of their wellbeing	Short term	Own Operation Downstream	› Investments in Research and Development to ensure increasingly innovative, technological, integrated and accessible solutions › Offering a wide range of solutions, including products and services, able to meet every need
	⬣	Increased sales and improved brand reputation thanks to easy access by customers and end consumers to the Group's products and services	Medium term	Own Operation Downstream	
	⬣	Increase in sales by creating increasingly innovative solutions by continuously investing in research and development that lead to an increase in technical capabilities and the use of cutting-edge technologies	Medium term	Own Operation	

Legend
- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬣ Opportunity

In the context of its business strategy, Technogym generates positive impacts that derive directly from its constant commitment to improving the customer experience, technological innovation and the promotion of a healthy and active lifestyle. An obvious first positive impact is the increase in customer and consumer satisfaction resulting from effective complaint management and a well-developed after-sales service. In fact, the Group is committed not only to resolving any problems reported by users, but also to ensuring continuous communication flows that allow it to monitor and respond promptly to emerging customer needs. This attention to the quality of the service offered is combined with the adoption of responsible business practices, which guarantee customers access to accurate and correct information while ensuring that Technogym can mitigate the risk related to the implementation of unaccountable business practices, which could have consequent repercussions on consumer trust and loyalty.

At the same time, the Group invests in innovation to develop integrated and digital solutions that allow easier and more widespread access to its products and services, allowing an increasing number of users to benefit from solutions designed for wellbeing and health. Thanks to continuous investments in research and development, in fact, Technogym is able to offer increasingly advanced solutions that meet the needs of an increasingly large and diverse audience. This not only makes it possible to increase sales, but also promotes an improvement in brand reputation, strengthening the bond with its consumers.

CONSUMER AND END-USER POLICIES

S4-1

In order to better manage the impacts, risks and opportunities related to consumers and end users, Technogym has prepared the following policies:

Code of Ethics

Within its Code of Ethics, Technogym emphasises that the customer has absolute priority over all the company's activities. With the aim of building a deep, lasting relationship with the client, Technogym carries out its activities towards clients with skill, care, prudence, wisdom, dedication and efficiency, as well as honesty, loyalty, availability and transparency, undertaking to:

› Provide accurate, precise and comprehensive information on its goods and services.
› Avoid false or misleading statements in the sale and marketing of products, ensuring that

all the information disclosed is true.

› Offer fair and accurate promotions, in line with current laws, based on concrete facts.

For further information on the Code of Ethics, please refer to the paragraph *"Corporate culture and business conduct policies"* – Chapter "*Business conduct*".

Complaints and Complaints Management Procedure

In the "*Complaints and Complaints Management*" procedure[51] (for the implementation and approval of which the Order Fulfilment and Logistics Direction function is responsible), Technogym specifies the analysis process and the measures adopted by the Group for the management and resolution of reports received from customers relating to the services and products provided. In detail, it provides for a series of structured phases that begin with the collection of reports, which can arrive through different channels, such as email, fax, letter or directly to the Call Center. Subsequently, any complaint or grievance is analysed in depth, in order to understand the cause of the problem and its impact on customers and, depending on the severity and type of complaint/grievance, corrective measures necessary to resolve the situation are activated. Technogym ensures the continuous monitoring of the correct implementation of the procedure, verifying that the planned actions are actually implemented.

This formalised document not only aims to resolve individual cases of complaints and grievances by ensuring better customer satisfaction, but also has a broader objective of continuous improvement of the products and services offered, in line with customer expectations and needs. In addition, the collection and analysis of complaints represents an important resource to identify areas for potential improvement within the organisation and to monitor the effectiveness of the corrective actions implemented.

The "*Complaints and Complaints Handling*" procedure has been developed with an operational approach and involves all internal functions directly responsible for its implementation, ensuring effective complaint handling. As it is an internal business tool, the procedure is not directly accessible to external stakeholders, such as consumers and end users. However, it provides structured guidelines for the timely and organised handling of complaints, ensuring an efficient and customer-centric service.

For customers, multiple intuitive and accessible contact channels are made available, including the ability to open complaints, request a contact or speak directly with operators through the "Customer Support" area of the website. The customer is always at the centre and their satisfaction is a top priority for Technogym.

51. It is specified that, within the document, reference to third-party regulations or initiatives is not explicitly indicated as the procedure focuses mainly on the internal aspects of complaint management and resolution, following specific internal guidelines to ensure the effectiveness of the process. However, the principles of continuous improvement and customer satisfaction are in line with applicable regulations and industry best practices.

CONSUMER AND END-USER ENGAGEMENT

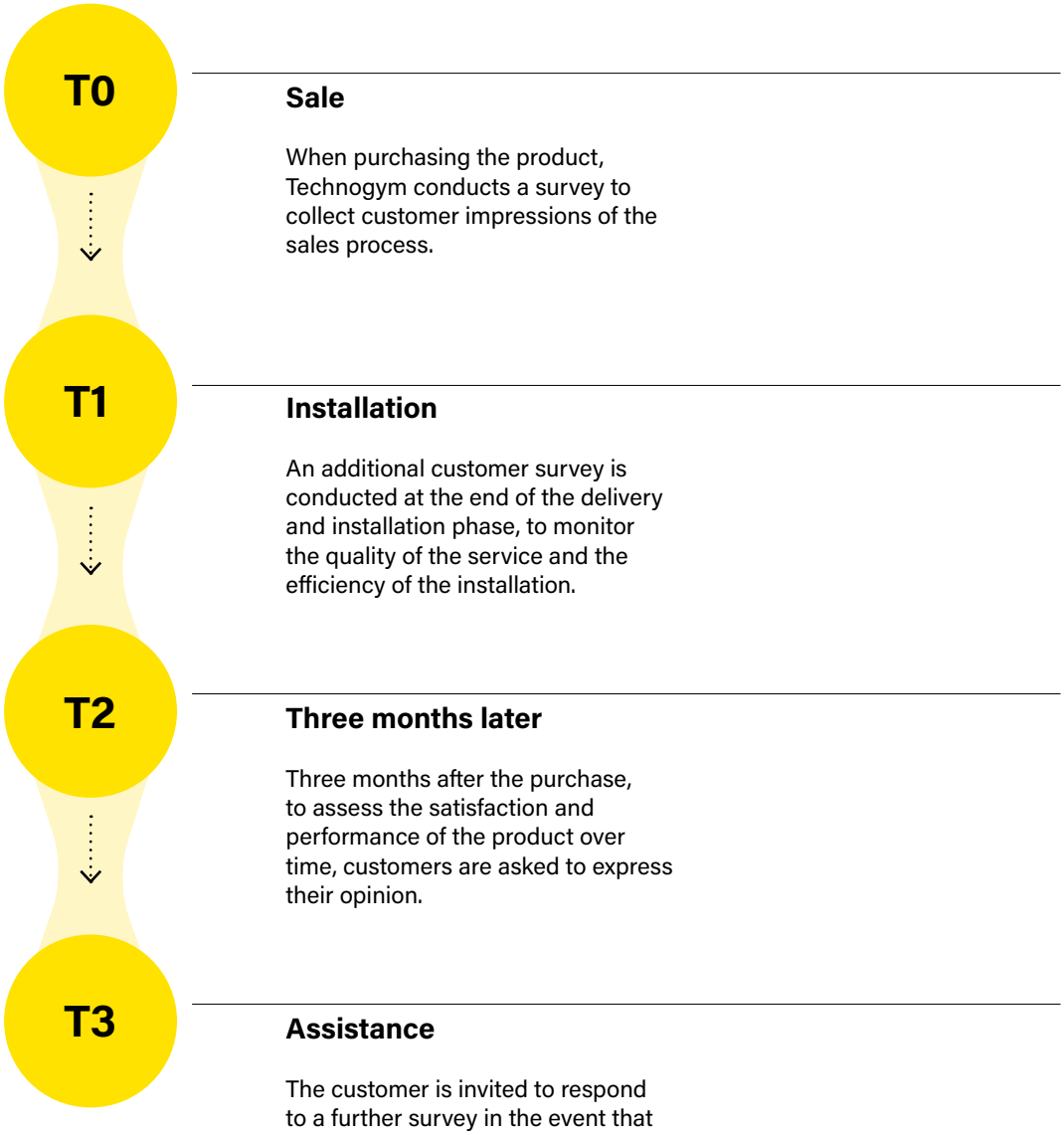
S4-2

Involving consumers and customers and collecting their feedback are aspects of fundamental importance for Technogym, as they allow the Group to continuously improve the quality of the products and services offered, ensuring full satisfaction of their needs. The process of engaging customers and consumers takes place, through the submission of surveys, in four main moments, each designed to gather valuable information and ensure that the opinions of this category of stakeholders are taken into account:

› **T0 - Sale:** at the time of purchase of the product, to collect impressions of the sales process;

› **T1 - Installation:** at the end of the delivery and installation phase, to monitor the quality of the service and the efficiency of the installation;

› **T2 – Three months later:** three months after the purchase, to assess the satisfaction and performance of the product over time;
› **T3 - Service:** in case of technical service, to measure the quality of the service.



This multi-stage detection structure allows the company to have a complete and in-depth picture of the customer experience, allowing it to accurately identify the most critical and potentially problematic phases, and therefore to intervene promptly to improve processes. Thanks to this type of involvement, the organisation evaluates the considerations and feedback from consumers and end users in order to improve and possibly modify its decision-making process and actions.

The entire process is managed by the Quality Assurance department, supported by the technical, call centre and customer care functions, as well as appropriate sales channels (e.g. Inside Sales).

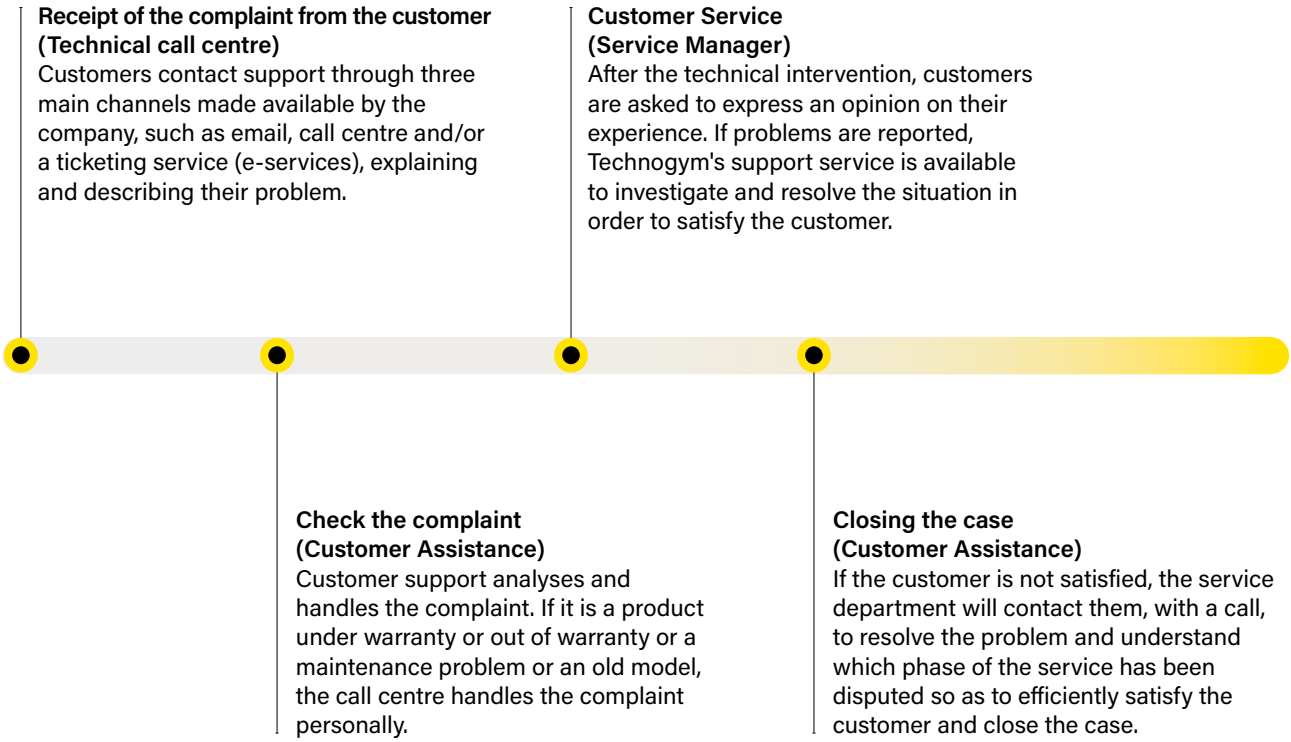
Although the Group has not yet defined specific measures dedicated to consumers and end users in situations of particular vulnerability or marginalisation, it is strongly committed to inclusivity. As evidence of this ambition, Technogym, during moments and initiatives that see the involvement of these categories of stakeholders, such as the Paralympic Games, of which it is an official supplier, takes the opportunity to collect and enhance their feedback, ensuring an ever-increasing attention to all types of stakeholders.

CHANNELS THAT ALLOW CONSUMERS AND END USERS TO EXPRESS CONCERNS

S4-3

The Group also collects reports or issues from its customers and consumers through its **customer service** system, which, highly structured and quality-oriented, allows the Group to manage and intervene with maximum efficiency and timeliness regarding issues and/or reports received from customers and consumers.

The Technogym Group complaint handling process is described below:



The service is based on optimised processes that aim to ensure a rapid response and effective resolution, always with a high level of satisfaction. The Group is committed to ensuring constant growth in service quality, through an integrated process that aims not only to resolve complaints, but to prevent potential problems by adopting proactive solutions, focusing on listening and customer satisfaction.

Technogym also provides the same service through its affiliated Technical Support Centres (TSCs), extending its standards to international distributors as well, in order to ensure a consistent and high-quality experience for all Technogym end users around the

world. The affiliated TSCs operate according to Technogym quality standards and must meet specific objectives to ensure an efficient service. In detail, the interventions must be resolved during the first technical visit and in compliance with the contractual requirements defined with the customer under warranty. In addition, the technicians must carry out a complete check of the product to ensure a lasting solution.

In addition to the customer service, Technogym has implemented an anonymous Whistleblowing reporting channel, in order to manage all the reports and concerns of its stakeholders, including consumers (for more information, refer to the section "*Whistleblowing Procedure*" reported in the paragraph "*Corporate culture and business conduct policies*" - Chapter "*Business conduct*").

CONSUMER AND END USER ACTIONS

S4-4

Main actions	Time horizon	Progress (completed, in progress, planned)	Material topic
Listening to customers and consumers	Constant	In progress	*Customer centricity & caring experience*
Ensure the accessibility of its products	Constant	In progress	*Customer centricity & caring experience*

In order to manage its impacts, risks and opportunities on consumers and end-users regarding the management of the consumer and end-user experience, Technogym implements a number of actions.

Listening to customers and consumers

To manage impacts, risks and opportunities and create satisfaction in Technogym customers, in addition to the provision of the technical assistance service developed and described above *(*refer to the paragraph *"Processes to remedy negative impacts and channels that allow consumers and end users to express concerns"*), it manages a service that collects feedback directly from the market. This approach makes it possible to monitor and respond promptly to customer needs, ensuring a high-quality experience and continuously improving your services.

The ***Feedback from the Market*** process is triggered when a seller or consultant reports any issues encountered by customers during visits, such as reporting a repeated product malfunction. If significant non-conformities emerge, the relevant production batch is identified and corrective actions are implemented on the market.

The Group closely and constantly monitors the defect index (***R100***) of the products installed in the first three months with the aim of progressively reducing the percentage of defects and improving the overall quality of the products. The monitoring and management of this parameter reflects the Group's commitment to providing increasingly reliable and high-quality solutions.

Another global KPI that Technogym monitors annually is the ***Net Promoter Score*** **(NPS)**, a key indicator that measures consumer satisfaction and loyalty, assessing the likelihood that they will recommend the company, product or service to friends, family or colleagues. The NPS is based on the so-called "final question" or: '*How likely are you to recommend Technogym to a friend or colleague*?', with responses on a scale of 0 to 10. The consumers

are then divided into three categories, based on the level of satisfaction expressed: the "*Detractors*" (0-6), the least satisfied, the "*Passives*" (7-8), customers who are satisfied but not enough to become loyal, and the "*Promoters*" (9-10), loyal and enthusiastic customers. The final NPS score is obtained by subtracting the percentage of Detractors from the percentage of Promoters, with a score that can vary from -100 (all Detractors) to +100 (all Promoters).

In 2024, the Group recorded an NPS of 75 in the BtoC segment, up on the score of 73 obtained the previous year, reporting a high and growing level of satisfaction among customers, characterised by a strong propensity to recommend the company. This result reflects the effectiveness of the strategies adopted to improve the customer experience and strengthen loyalty, highlighting a positive trend that confirms the Group's continued commitment to offering high-quality products and services.

Ensure the accessibility of its products

Technogym pays great attention to accessibility and inclusiveness, investing significantly in Research and Development to design solutions that can be used by all consumers and end users. As the official supplier of the Paralympic Games, the company is committed to improving the experience of using its products for users with disabilities.

During the last year, at the Technogym Lab, three blind athletes were welcomed, including a Paralympic gold medal winner. Their contribution has been fundamental in supporting the Product Marketing and Research & Development teams in the optimisation of the Technogym products and app, in order to make them more accessible and inclusive.

Technogym takes a participatory approach, actively collecting feedback from users to evaluate and improve the accessibility of its solutions, both with regard to equipment and digital products.

OBJECTIVES FOR CONSUMERS AND END-USERS

S4-5

Technogym is determined to constantly assess the satisfaction of its customers, strengthening, also for 2025, the analysis of the NPS (Net Promoter Score) indicator. Although the Group has not yet defined specific measurable results-oriented objectives, this ambition allows it to continuously improve the customer experience, strengthening the loyalty and overall satisfaction of end users.

For further information on the objectives related to consumers and end users, please refer to the section "*The Sustainability Plan*" reported in the section "*Sustainability strategy*" – Chapter "*General Information*" of this Report.

Consumers and end users

Excellent, innovative, safe, high-performance design solutions

ESRS S4

IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3 Material impacts, risks and opportunities

Material topic		Material IRO descriptions	Time horizon	Value Chain	Management Response
S4 Consumers and end users **Excellent, innovative, safe, high-performance design solutions**	● Current	Development and implementation of innovative solutions that contribute to the improvement of the health and wellbeing of consumers and end users	Short term	Own Operation Downstream	› Code of Ethics › GSP Procedure - Design Control › "Customer support" area on the Group's website › Whistleblowing channel › Rigorous and scientifically accurate approach in the preparation of manuals and training and information materials › Monitoring of indicators such as the R100 (defect index) and NPS (Net Promoter Score) › Investments in Research and Development to ensure increasingly innovative, technological, integrated and accessible solutions › Obtaining ISO 13485 and ISO 9001 quality certifications › Checking satisfaction feedback during the product development process › Training of trainers › Training at Headquarters, Subsidiaries and Distributors › After-sales training
	■ Potential	Failure to comply with product safety requirements with negative impact on consumers and/or end users	Short term	Own Operation Downstream	
	⬢	Development and implementation of innovative solutions that contribute to the improvement of the wellbeing of consumers and end users	Short term	Own Operation	

Legend
- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬢ Opportunity

Wellness® represents an intrinsic value in the strategy and mission of Technogym, which is continuously committed to developing innovative solutions aimed at improving people's health and wellbeing. Innovation is the driving force behind the Group's creation of cutting-edge products and services designed to make a tangible contribution to improving quality of life. Thanks to this constant commitment, Technogym generates tangible positive impacts, not only for consumers and end users, but also for society as a whole, promoting a healthy and active lifestyle. This approach, aimed at wellbeing and prevention, not only promotes the health of individuals, but also represents a strategic opportunity for the Group

to consolidate its leadership in the wellness sector, attract new customers and further strengthen its reputation.

However, in a highly competitive and regulated context, the Group also recognises the potential negative impact that could result from non-compliance with product safety requirements. With this awareness, Technogym, since its foundation, has adopted strict policies and procedures, preventive actions and a continuous commitment to the design of its products so that they comply with the highest safety standards, minimising any potential impact on end users.

CONSUMER AND END-USER POLICIES

S4-1

In order to better manage its impacts and opportunities related to consumers and end users, Technogym adopts the following policies:

Sustainability Policy

As part of its sustainability policy, Technogym renews its commitment to ensuring fair and transparent treatment of customers. In particular, it is committed to avoiding marketing and product development practices that do not respond to people's real needs, promoting a culture of transparency at all levels of the business. Customers are a fundamental element of Technogym's business assets and, to strengthen their trust and loyalty, the company bases its relations with them on principles of legality, integrity and professionalism. Technogym aims to be the world's leading Wellness Solutions Provider and to promote wellness as a social opportunity, whilst also promoting physical exercise as a way of fighting obesity and inactivity.

For further information on the Sustainability Policy, please refer to the section "*Sustainability Policy*" reported in the paragraph "*Policies on resource use and the circular economy*"- Chapter "*Resource use and the circular economy*".

Code of Ethics

In its Code of Ethics, Technogym reiterates its commitment to the ongoing search for innovative solutions aimed at inspiring, encouraging and helping people to get moving. Using its history of culture and innovation, and in compliance with the United Nations "Good Health and Well-being" goal, the company is determined to keep helping its consumers to achieve wellness by promoting sustainable lifestyles and behaviours for the wellbeing of the community through a range of products and services that use the latest technology, meet the needs of private and professional users, and reach an ever larger number of people.

For further information on the Code of Ethics, please refer to the paragraph *"Corporate culture and business conduct policies*" – Chapter "*Business conduct*".

GSP Procedure - Design Control

The "GSP Procedure - Design Control" aims to ensure compliance with the entire development process of the solutions offered by the Group, highlighting, among other issues, the constant commitment to protecting the health and wellbeing of consumers. Through a careful analysis of the product design and development phases, Technogym aims not only to respond to market needs and customer demands, but also to adopt practices that ensure the safety, effectiveness and sustainability of its products.

In particular, in the Concept Design phase, Technogym develops solutions that meet the health and wellbeing needs of users, integrating collaboration with industry experts to ensure that products are safe, ergonomic and functional. This also includes the design of intuitive interfaces and user experiences that improve the accessibility and usability of products, with a particular focus on the prevention of health risks.During planning, adequate resources are allocated to ensure that all products developed meet high standards of quality, safety and reliability. The process includes continuous evaluations and tests to verify that the products are safe for use and meet ergonomic, biomechanical and physiological requirements, the generation and updating of prototypes to test and improve the ergonomic, biomechanical and physiological functionality of the products, as well as the direct involvement of real users. In addition, for products that must comply with mandatory regulatory requirements, the evaluation and release of the product is subject to obtaining the necessary certifications of conformity, so as to ensure that it meets all applicable regulations.

The release of the product takes place only after every functional, quality, reliability and safety aspect has been verified, with the aim of ensuring that each solution is complete, safe and suitable for everyday use. The procedure is implemented by the R&D, Technical Equipment department, which is responsible for the approval and supervision of the design process, and which has continuous access to the documentation and information related to the procedure.

CONSUMER AND END-USER ENGAGEMENT

S4-2

For more information on consumer and end-user involvement, please refer to the section "*Consumer and end-user involvement*" – Chapter "*Consumers and end-users - Customer first: centricity and caring experience*".

CHANNELS THAT ALLOW CONSUMERS AND END USERS TO EXPRESS CONCERNS

S4-3

For more information on the channels that allow consumers and end users to express concerns, refer to the paragraph "*Channels that allow consumers and end users to express concerns*" – Chapter "*Consumers and end users - Customer first: centricity and caring experience*".

CONSUMER AND END-USER ACTIONS

S4-4

Main actions	Time horizon	Progress (completed, in progress, planned)	Material topic
Responsible innovation and design	Constant	In progress	*Excellent & Innovative, safe, high-performance design solutions*
Digital innovation	Constant	In progress	*Excellent & Innovative, safe, high-performance design solutions*
Product functionality and safety controls	Constant	In progress	*Excellent & Innovative, safe, high-performance design solutions*
Product satisfaction feedback	Constant	In progress	*Excellent & Innovative, safe, high-performance design solutions*
Information and training on the correct use of products	Constant	In progress	*Excellent & Innovative, safe, high-performance design solutions*
Training of trainers	Constant	In progress	*Excellent & Innovative, safe, high-performance design solutions*
Training at Headquarters, Subsidiaries and Distributors	Constant	In progress	*Excellent & Innovative, safe, high-performance design solutions*
After-sales training	Constant	In progress	*Excellent & Innovative, safe, high-performance design solutions*

Technogym's Wellness philosophy, which promotes a culture of health and prevention through regular physical exercise, is the beating heart of all its activities.

This philosophy not only guides the strategic development of products, but also guides the implementation of a series of initiatives that, acting on several fronts, aim to generate a positive impact on consumers. The Group invests first and foremost in innovation, developing cutting-edge solutions and safe products, designed to meet the real needs of users. At the same time, it promotes transparency in communication, ensuring that consumers are always clearly and comprehensively informed about Technogym products and services. The organisation also devotes great attention to the training of trainers, salespeople, technicians and installers, ensuring that they are adequately prepared to offer competent and effective support, as well as targeted advice.

These joint efforts reflect the Group's commitment to offering a valuable experience, based on trust, responsibility and continuous evolution, with the ultimate goal of significantly improving the health and wellbeing of consumers.

Responsible innovation and design

Technogym products are designed to offer effective exercises that are accessible and adjustable in intensity, involving a wide range of users, from the most sporty to beginners, right up to those with specific needs. This means that anyone, regardless of fitness level, can benefit from Technogym products to improve their health. In addition, the product range includes rehabilitation equipment and models suitable for people with functional limitations or particular physical conditions, demonstrating a commitment to the wellbeing of all consumers.

Since 1983, Technogym has been inspired by all-round innovation, encompassing products, processes, digital ecosystem, sales, marketing and all company sectors.

Specifically, the process of developing new products and services starts from the study

of the end user's needs and emerging sector trends. Ongoing analysis of the market, trends in similar and other sectors, and relations with industry opinion leaders in the sector and the scientific community, is fundamental. Besides ideas and concepts developed in-house, through the Research and Development and Scientific Research and Innovation departments, and thanks to a strategic network of top-level professionals operating in various areas of the company's business (health, fitness & sport), Technogym constantly sources ideas, trends and needs from various business sectors to use in developing new products.

Technogym also adopts an "***Open Innovation***" approach, through which it gathers spontaneous ideas from the public, which can be submitted by inventors, enthusiasts or simply end users on the relevant area of the company website. If the ideas are of interest, the Scientific Research and Innovation Department will contact the person who made the suggestion. The product development process defines the procedure used to evaluate external ideas. By using this approach, Technogym can seize opportunities for innovation, while offering full legal protection to the owner of the idea. A Feedback Report system is also in operation. This consists of periodic reports submitted by the local subsidiaries, in order to share market trends and specific requirements emerging in each country.

A scientific approach is an integral part of Technogym's product development, and the company works with many experts in the field as well as with many Italian and international universities. The collaboration with sports federations and professional teams for the testing of high-level athletes is also well structured. These partnerships focus on the biomechanical and physiological analysis of products being developed, in order to certify their security and effectiveness and study the benefits for sport and health.

Digital innovation

Digital is a key part of Technogym's innovative activities to ensure excellent and safe products that improve the health and wellbeing of its consumers. Back in 1996, Technogym launched Wellness System, the first training management software, followed in 2002 by the launch of Wellness TV, the first on-board personal entertainment system; in 2007 by the first web-connected equipment; and in 2012 by Mywellness Cloud, the industry's first cloud platform. In 2021, Technogym also introduced the ***Technogym App***, an innovative app designed to offer personalised training programmes, with on-demand videos curated by the best trainers. Thanks to the functionality of the Technogym AI Coach, the app allows users to carry out their training sessions wherever they are: at home, in the gym, in the office, on the road or outdoors, ensuring a tailor-made fitness experience. Today, Technogym's offer is defined by the Technogym Ecosystem, a unique ecosystem in the fitness and wellbeing sector that includes the most complete range of connected smart equipment, apps, services and digital training content for fitness, sport and health.

The ***Technogym Ecosystem*** allows users to access their personalised training programmes anywhere and allows industry operators to develop innovative business strategies to improve customer attraction and retention. The Technogym Ecosystem is an open platform that integrates perfectly with the software already used in clubs (such as management, marketing programmes and body analysis stations), with fitness equipment of any brand, and with the main payment methods. In addition, it is compatible with end users' apps and wearable devices.

Thanks to the ***Technogym Live*** platform, launched in 2020, the Technogym Ecosystem offers users a full range of on-demand video training content (training sessions guided by a trainer, routines dedicated to specific objectives or outdoor immersive programmes) available on the equipment consoles or on the Technogym app. Today, more than 70 million people around the world partner with Technogym and about 25 million are registered with the Technogym Ecosystem. As part of the Technogym Ecosystem, in 2023 Technogym

unveiled ***Biostrength Line***, the new AI-based strength training line. By simply logging in to the, Technogym app, Biostrength automatically delivers a "precision training" experience that is completely customised to the needs, objectives and aspirations of each individual user, and which, thanks to artificial intelligence, evolves over time.

March 2024 saw the launch of the ***Technogym Checkup***, which was presented during the IHRSA 2024 (International Health, Racquet & Sportsclub Association) event and attracted a lot of attention for its advanced physical and cognitive assessment skills based on artificial intelligence. This service allows users to measure their physical and cognitive parameters through a series of advanced tests. In addition, after carrying out the preliminary assessments, it calculates the Wellness Age, an indicator that compares the user's biological age with the real one, based on their physical and functional parameters. This gives you a clear picture of your overall health and progress over time. Using the data collected, the Technogym AI Coach creates a training programme tailored to the user. This programme continuously adapts to personal progress and goals, ensuring effective and targeted training. You can access your workout programme anywhere: at the gym, at home, at your hotel, or at work. This service offers considerable benefits for both users and operators: for the former, it offers a personalised and progressive training experience, improving wellbeing at all levels; for operators, it represents an opportunity to attract new customers and retain existing ones.

A further innovation developed during 2024 is the ***Technogym Connected Dumbbells***, adjustable and intelligent dumbbells designed to offer a personalised and versatile training experience. In fact, thanks to its load adjustment, this product not only allows advantages in terms of space savings, but also offers great versatility for various types of training. The dumbbells are also equipped with internal sensors that analyse movement and monitor performance during training and, connected to the Technogym app, suggest the ideal load and the most suitable exercises based on personal goals and metrics.

Product functionality and safety controls

The health and safety of Technogym products is guaranteed through a rigorous process that starts from the design phase: each product is developed following specific industry regulations, reliability criteria and durability requirements that exceed regulatory requirements. Each product development project is led by the Product Developer (PD), who coordinates a cross-functional team, involving different business skills. Among these, the Quality Assurance department is represented by the Product Quality Managers (PQM), who provide methodological support and prepare the Quality Profile. This document, together with the specific Product Risk Analysis conducted by the PD, plays a fundamental role in the preventive process, highlighting the critical aspects of the product for safety and functionality, and ensuring customer satisfaction. Technogym carries out countless tests on each product in development to verify the user experience, ensuring that the equipment is safe, reliable and that the execution of the exercises is comfortable and risk-free. This is particularly important for products used in rehabilitation pathways, for which it has obtained ISO 13485 certification, which guarantees strict control of all design and production phases, in collaboration with scientific partners, to ensure effective benefits in rehabilitation pathways.

Technogym has also obtained ISO 9001, which confirms the adoption of an effective quality management system that complies with international standards, thus guaranteeing the reliability and quality of its processes.

When choosing its materials, Technogym scrupulously complies with industry regulations, avoiding the use of substances hazardous to health. A compliance verification system ensures compliance with these regulations already in the procurement phase, detecting and correcting any non-conformities before the product is distributed on the market.

The focus on user safety also continues throughout the production process, through

checks and inspections of components and finished products. Each machine undergoes rigorous intermediate and final testing to verify its correct functioning, thus guaranteeing safety and maximum effectiveness for end users.

Through tools such as the NPS (Net Promoter Score), periodic surveys and timely analyses on all products that have undergone technical interventions (such as the R100, an analysis that covers a three-month period), Technogym constantly evaluates the performance and reliability of its devices. When critical issues arise, corrective actions are undertaken and assessments are carried out in order to improve any aspects of the product. The process of managing non-conformities is integrated with the continuous improvement of the product resulting from the feedback received from sales representatives and direct reports from the market (for further information, refer to the paragraph "*Feedback from the market*").

Product Satisfaction Feedback

During the product development process, Technogym adopts three levels of satisfaction feedback verification to ensure high-quality products:

- **Level 1**:a team of people within Technogym identified with the role of 'tester', specialising in specific product categories. The testers are involved in product advancements to evaluate features such as ergonomics, functionality, understanding of user interface (UI) and matching of usage expectations in general.
- **Level 2**: non-specialised Technogym users, mainly involved through surveys on product satisfaction. The objective is to obtain synthetic feedback with a focus on identifying friction during use.
- **Level 3**: validations and surveys with users within clubs. Validations can be of two types: restricted in the initial phases of the project or more extensive in numerical terms when the product is close to release. In the first phase, consumer testers are required to sign a confidentiality agreement.

In addition, only for some specific projects, associations and people with disabilities are involved, with the aim of improving the inclusiveness of the product.

This multi-layered approach ensures that Technogym products meet the needs of users and are inclusive of people with disabilities.

Information and training on the correct use of machines

In order to ensure effective use of products and services, improve the health and wellbeing of consumers and comply with all health and safety standards, Technogym adopts a rigorous and scientifically accurate approach in the drafting of manuals and training materials. As part of the product development process, which involves every department of the company according to its area of expertise, the Scientific Research and Innovation department writes the instruction books and manuals delivered with the machines, and collaborates with the Marketing Department to produce the messages used in the advertising campaigns and the content of communications, to ensure that the information is accurate, rigorous and scientifically correct.

The documentation provided with Technogym products includes various levels of information, from basic instructions for safe and correct use to detailed manuals for assembly and installation. When it is necessary to assemble the product during installation, specific instructions are provided included in the product packaging. With regard to maintenance, the manuals include indications for routine cleaning and preventive maintenance, such as periodic checking of certain components, cables or the general condition of the tool. However, for more complex interventions and technical checks, the manual refers to the support of qualified technicians, to guarantee a specialised after-sales service managed

by qualified and ISO 21001-certified personnel in the event of more complex maintenance interventions. This differentiated management between information provided to users and that reserved for technicians guarantees a safe and professional approach to after-sales service.

Technogym has implemented a manual download system to allow all customers and users to download the specific manual of their product through the serial code, making this functionality available in different countries.

Whenever a new product is launched or changes are made to an existing product, product manuals are updated with input from specific expertise and made available to stakeholders.

Training of trainers

In addition to dealing with the communications related to the sale and use of the product, Technogym involves trainers in regular training activities, which are held throughout the year, with the aim of facilitating the correct and safe use of its products.

In detail, the Wellness Institute (WI), Technogym's Education & Training department, is a provider of thousands of training solutions, training programmes and refresher courses, offering all fitness, sport and health professionals the opportunity to expand their knowledge and skills through a wide range of educational resources, ranging from in-person events to online webinars.

In 2024, the Wellness Institute (WI) recorded a positive growth trend, as evidenced by the following data:

- **Certified Trainers:** in 2024, the number of **certified trainers** globally was around **50,000**, with most sessions managed remotely via e-learning platforms. The WI recorded a 43% increase in course enrolments over two years compared to 2022.
- **Training Events:** the WI organises and manages various training events, including the Clinic, Master Trainer Event, and Local Education and Global Education Events, which have the common goal of expanding and strengthening the local network, involving industry experts. In 2024, the number of **trainers trained in attendance** was around **1,700** globally.

Training at Headquarters, Subsidiaries and Distributors

Technogym invests in the continuous training of its sales force and global subsidiaries, with a particular focus on sustainability and a solution-oriented approach to sales. Each new salesperson follows a training programme that covers company culture, values and sales techniques, with theoretical and practical assessments to certify the skills acquired.

For distributors, Technogym organises Regional meetings, dealing with issues such as the sales approach and the evolution of the corporate strategy. These meetings involve salespeople, managers and partners at a global level, with a growing focus on sustainability and ESG issues.

In addition, the Group offers specialised sessions, such as the "Solution Camps", to deepen the sales approach in specific market segments, with the aim of ensuring performance aligned with the company's growth and development objectives. Continuous training is also provided to managing directors and global partners, both in person and remotely, to update them on strategies and performance. The training is also supported by the e-learning platform, with weekly webinars and short informative videos on products, to keep the team up to date on what's new.

With a highly structured and diversified training network, Technogym ensures that its salespeople and sales teams are constantly updated on product news, sales strategies and company values, offering its customers a shopping experience increasingly oriented

towards customised and sustainable solutions.

In 2024, a total of 12,483 product training hours were delivered at subsidiaries and headquarters; 84% of this was delivered at subsidiaries and the rest at headquarters. With regard to live classes, a total of 1,151 hours were delivered at subsidiaries. Product training was also delivered to distributors, comprising a total of 10,531 hours of online training.

End user health and safety

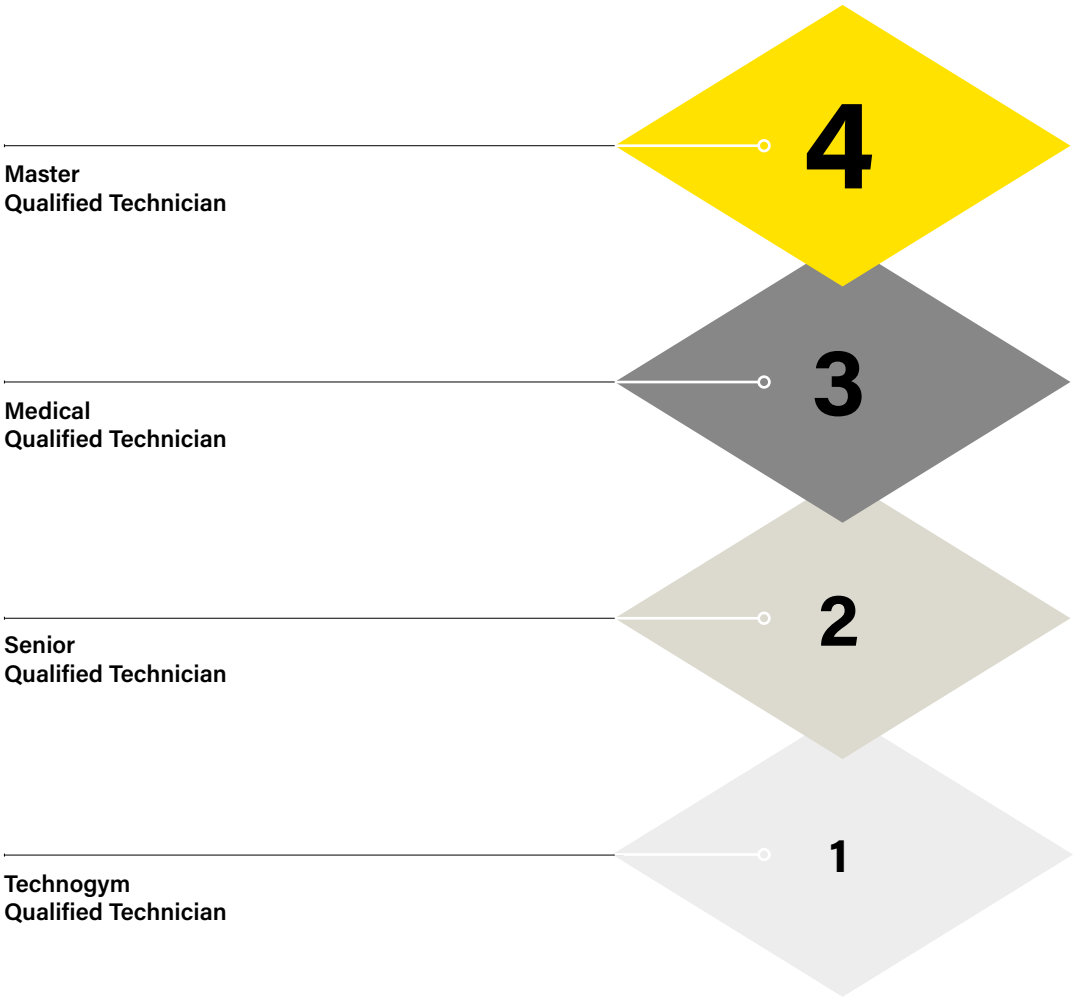
After-sales training

To address the relevant impacts on consumers and end users and ensure excellent, perfectly functional products that meet all safety requirements, Technogym offers a progressive and multi-layered qualification path for technicians, providing them with training carried out both remotely, through an e-learning platform, and in person. This qualification process, developed internally and involving all Technogym technicians and installers, includes four distinct levels:

1. › **Technogym Qualified Technician:** compulsory course for all new technicians, providing the minimum skills required to work on Technogym equipment.
2. **Senior Qualified Technician:** course dedicated to best-selling products, including annual updates on new machines.
3. **Medical Qualified Technician:** level necessary to operate on medical equipment, for which a specific certification is required.
4. **Master Qualified Technician:** advanced training for fully autonomous technicians, able to operate without branch support. Masters can also become trainers and are required to maintain their qualifications with annual certified updates from bodies such as DNV and CEPAS.

This training, aimed at guaranteeing the intervention of highly qualified and prepared technicians, is provided every year and monitored through a tracking system relating to the completion of courses, obtaining certifications and the performance of service providers.

In order to monitor and evaluate the effectiveness of the training of technicians on the assistance provided to consumers in producing the desired results for end users, Technogym provides its customers and consumers with a survey at the end of the technical intervention (for more information, refer to paragraph *S4-2 of "Customer first: centricity and caring experience")*.



In 2023, Technogym again obtained ISO 21001:2018 certification for its training process, which is testament to the high quality and effectiveness of the company's training infrastructure.

As proof of the Group's commitment, 27,863 hours of training were delivered in 2024, an increase of approximately 73% over the 16,085 hours recorded in 2023.

Total training hours[52] by service provider by geographical area	**2023[53]**	**2024**
Europe	5,381	10,363
APAC	3,933	3,904
Americas	2,283	7,107
Italy	1,596	1,758
MEIA	2,892	4,731
Total	**16,085**	**27,863**

52. The training hours, for both 2023 and 2024, were calculated using an estimate that took into account an average of 0.45 minutes per training course for online and live courses.
53. The figure relating to training hours for service providers for the year 2023 has been restated with respect to what was previously reported in the 2023 Non-Financial Statement. This update is the result of refinements in the calculation method, due to a different subdivision by geographical area, which made it possible to obtain a more precise and consistent representation with the 2024 data, with a slight variation in the value.

OBJECTIVES FOR CONSUMERS AND END-USERS

S4-5

For 2026, the Technogym Group is committed to ensuring continuous monitoring of the safety of its products through a structured and rigorous process, with the aim of ensuring that each piece of equipment meets the highest standards of quality and safety. Although the Group has not yet defined specific measurable results-oriented objectives, this approach is key to protecting the health and wellbeing of users, as well as increasing their confidence in Technogym solutions.

For further information on the objectives related to consumers and end users, please refer to the section "*The Sustainability Plan*" reported in the paragraph "*Sustainability strategy*" – Chapter "*General Information*" of this Report.

Consumers and end users

Data protection and cybersecurity

ESRS S4

IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3

Material topic		Material IRO descriptions	Time horizon	Value Chain	Management Response
S4 Consumers and end users **Data protection and cybersecurity**	■ Potential	Inadequate management of customer data, with possible negative impacts in terms of loss of sensitive stakeholder data, as well as loss of trust in the Group	Short term	Own Operation Downstream	› Global Data Protection Policy › IT security incident policy › Data Retention Policy › Lead Generation Policy › Whistleblowing channel › Data Protection & Cybersecurity Training › ISO27001 certification of digital platforms › Monitoring of privacy KPIs › Security Operation Center (SOC) implementation
	▲	Loss of sensitive data of the Group's customers and consequent exposure to sanctions and litigation	Short term	Own Operation Downstream	

Legend
- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬣ Opportunity

Considering the importance of managing sensitive consumer and end-user data, Technogym is fully aware of the potential negative impact, as well as the risk of improper processing of such information, which could compromise stakeholder confidence in the Group, as well as expose the company to sanctions and legal disputes. To address this aspect, Technogym has adopted targeted policies and actions, setting itself continuous improvement objectives that ensure adequate, transparent and fully compliant data management, thereby preventing potential problems and further strengthening the trust of its stakeholders.

CONSUMER AND END-USER POLICIES

S4-1

Global Data Protection Policy

To give concrete implementation to the company organisation in terms of the protection of Personal Data adopted by resolution of the Board of Directors, Technogym has adopted a complex system of hierarchically organised policies and procedures that governs all

aspects. At the top of this system is the **Code of Ethics** *(*for further information on the Code of Ethics, refer to the section "*G1-1 Policies on corporate culture and business conduct*" in the chapter "*ESRS G1: Business conduct")*, published on the company website, which, in the section dedicated to data protection, expressly states that: "*The company processes the personal data of its employees with care and asks them and the employees of its partner companies to do the same with the personal data of third parties they may become aware of in the course of their duties".*

The general principles contained in the Code of Ethics are given concrete application through the **Global Data Protection Policy**, valid for the entire Group, with the aim of illustrating the obligations that all employees and collaborators of Technogym Group companies must comply with to ensure compliance with the terms of the applicable personal data processing legislation and protect consumers and end users. The document is divided into several sections that illustrate: the rules for the correct processing of Personal Data; the structure of the Group, roles and individual responsibilities; the operational documentation (contractual, DPIA, register of processing activities and internal reports) plus a section of FAQ in order to make some information provided within the document immediately and easily accessible to all recipients through the answer to the most frequent questions regarding the practical management of privacy & data protection issues. Finally, said document highlights the training project, central to the protection of personal data, divided into several calibrated sessions, by mode of delivery or frequency, on the role that each employee plays in the company organisation chart and on the impact that his/her functions have on the protection of personal data. Through this policy, Technogym is committed to ensuring respect for the protection of personal data, in line with the General Data Protection Regulation (GDPR). Although the Global Data Protection Policy is not available on the Technogym website, the Group ensures respect for the protection of personal data, in line with the General Data Protection Regulation (GDPR). The Vice-Chairperson, with the support of the legal and cybersecurity function, is responsible for the implementation of the policy within the Group.

Additional minor policies and procedures, such as the **Information Security Incident Policy** (including indications for managing data breaches), the **Data Retention Policy** and the **Lead Generation Policy**, govern operational aspects related to specific events or activities.

Lead Generation Policy

In order to manage the processing provided for on the grouping of data relating to customers, suppliers, leads and contacts, the company – since 2018 - has adopted a specific policy currently called the "Lead Generation Policy". This policy is constantly evolving and is overseen by the relevant departments (CRM, IT, Marketing).

Technogym's Lead Generation Policy defines how to collect and manage customers' personal data, ensuring compliance with privacy regulations, such as the GDPR. The policy also regulates the use of the Technogym CRM (Customer Relationship Manager) to organise and manage data, ensuring that consents are documented, modifiable and easily revoked by users at any time.

The Lead Generation Policy is a document for internal use, being intended exclusively for authorised employees and business partners. It is not a public policy, but a confidential document to guide internal operations in accordance with privacy regulations. However, some general principles, such as consent management and the rights of data subjects, are explicit in the public policies visible on the company website, such as the privacy policy.

CONSUMER AND END-USER ENGAGEMENT

S4-2

The company processes multiple personal data, including sensitive data that alone or in combination with each other can provide indications on the health status of end users (the so-called "users"), both as an independent data controller and as an external data processor.

In addition to personal details, the personal data processed also includes data relating to the physical condition and individual performance, which are necessary or otherwise useful for the provision of highly personalised precision training programmes in relation to the physical condition and aspirations of the data subject.

The touch points through which the Company comes into contact with the various stakeholders are many (by way of non-exhaustive example: the website www.technogym.com, Technogym equipment connected to the internet, the Technogym App, industry events and fairs, personal scouting[54], word of mouth[55] and activities carried out by promoters). Each of them provides for the administration and constant updating of a privacy policy (available online at the bottom of the homepage of the website www.technogym.com), which, for each individual purpose, indicates the data processed and the legal basis of the processing.

In compliance with the principles of lawfulness, fairness and transparency of the processing, limitation of purposes and storage, as well as minimisation and confidentiality, each processing is subject – where required - to a prior impact assessment, which is periodically updated.

The Data Protection Officer has been identified as the function responsible for informing and advising the organisation and its employees on data protection obligations and monitoring the organisation's compliance with the Regulation and internal data protection policies and procedures.

54. "*Personal scouting*" refers to the process of finding and selecting talent.

55. This term refers to word of mouth, or communication between people who share experiences, opinions and recommendations about products, services or Technogym.

CHANNELS THAT ALLOW CONSUMERS AND END USERS TO EXPRESS CONCERNS

S4-3

In order to report problems or express concerns, the interested parties have several communication channels with the company, consisting of customer service, contact details published on the technogym.com website, as well as the contact details of the DPO (Data Protection Officer) as specifically highlighted in the privacy policy, which must be signed by all users of Technogym devices at the time of registration in the company systems.

The reports and issues raised through these channels are constantly monitored and kept under control by the Privacy Managers of the relevant departments in order to remedy any negative impacts identified for consumers or end users. In the event of a data breach, the Company adopts a mechanism for reporting, analysing and managing the incident reported in the **IT Security Incident Policy**, which takes into account the timing and notification obligations to the competent Guarantor Authorities.

Finally, holders of a Technogym account have the possibility - by accessing their profile within the Technogym App or through the website www.mywellness.com - to act independently to modify, supplement or delete their personal data.

Although not directly linked to data protection, the whistleblowing platform available online is also fully part of the channels available to internal and external stakeholders.

Although Technogym has not established specific structures to ensure full awareness of consumers and end users regarding the existence of these channels, information on customer service contacts, the Data Protection Officer (DPO) and the whistleblowing procedure is publicly accessible on Technogym's official website, making it easily accessible to all interested parties. In addition, the company has prepared specific policies aimed at protecting people from retaliation when using channels to express concerns (for

further information regarding the whistleblowing procedure, please refer to the section "*Whistleblowing Procedure*" reported in the paragraph "*Policies on corporate culture and business conduct*"- Chapter "*Business conduct*").

CONSUMER AND END-USER ACTIONS

S4-4

Main actions	Time horizon	Progress (completed, in progress, planned)	Material topic
Data Protection & Cybersecurity Training	Constant	In progress	*Data protection and cybersecurity*
ISO27001 certification of digital platforms	Constant	Completed	*Data protection and cybersecurity*

In order to manage its impacts and risks on consumers and end users regarding data protection, Technogym implements a number of actions.

With regard specifically to the protection of Personal Data, the first measure adopted by the Group is the training of personnel through the execution of a training project that is part of the Global Data Protection Policy and that is provided in different forms in relation to the role and tasks of each individual employee within the group. Equally important is the "on-the-go" training provided by the DPO and the Legal function during normal assessment, audit or consultancy activities on aspects related to the protection of personal data.

From a technical point of view, the Technogym digital ecosystem dedicated to physical activity is ISO 27001 certified, thus guaranteeing an additional level of quality in the management of information and data of the end user and of the software architecture.

In addition, all personal data processing processes that may involve a high risk to the rights and freedom of natural persons are subject to Data Protection Impact Assessment, as periodically updated, pursuant to Article 35 of the GDPR.

From an organisational point of view, the Group has formally appointed a DPO pursuant to Article 37 of the GDPR with direct reporting to the Director with a delegation to oversee the processing of personal data, and uses a network of external lawyers to ensure full compliance of its products with the regulations on the protection of personal data in force in non-EU countries.

In order to identify the necessary actions in response to potential negative impacts, Technogym carries out various processes of updating, informing and establishing new company policies. In addition, the Group monitors four privacy KPIs, which are transmitted and reported to the Control, Risks and Sustainability Committee:

- Number of requests to exercise the rights of the data subjects;
- Number of computer incidents and data breaches;
- Number of data breaches reported to the guarantor;
- Sanctions related to the above cases.

In order to guarantee the protection of consumer data, the Group has also implemented a 24/7 Security Operation Center (SOC) dedicated to the constant monitoring of networks, databases and business applications. Through the use of advanced technologies and a proactive approach to threat analysis, the SOC is able to detect anomalous activities early, prevent cyber attacks and effectively respond to potential system compromises.

OBJECTIVES RELATING TO CONSUMERS AND END USERS

S4-5

In order to improve the awareness and preparation of its employees on cybersecurity issues, Technogym aims to disseminate its Global Data Protection Policy, providing all its employees, by 2025, with a dedicated training course, accompanied by simulations of phishing attacks. This training programme not only aims to strengthen corporate data protection, but will also help ensure more secure management of customer and consumer data, reducing the risk of privacy breaches and improving trust in the company, as well as consumer and end-user satisfaction.

For further information on the objectives related to consumers and end users, please refer to the section "*The Sustainability Plan*" reported in the paragraph "*Sustainability strategy*" – Chapter "*General Information*" of this Report.

SYSTEM

Business conduct

ESRS G1

IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 IRO-1

Material topic		Material IRO descriptions	Time horizon	Value Chain	Management Response
G1 Business conduct **Ethics and integrity in business conduct**	● Current	Effectiveness of governance in the dissemination of corporate values, culture and ethical principles, with positive impacts in terms of increased trust and satisfaction of internal and external stakeholders	Short term	Own Operation	› Code of Ethics › 231 Management Model › Whistleblowing procedure and channel › Code of Ethics training › Anti-corruption policy › Code of conduct for suppliers and sustainable procurement › Conducting ESG audits
	● Current	Promotion of a culture based on communication, ethics, transparency and protection of any whistleblowers, with positive impacts in terms of increasing the trust of employees, collaborators and stakeholders, as well as greater freedom of expression of the same, including through whistleblowing reports	Short term	Own Operation	
	● Current	Implementation of systems and processes to monitor and evaluate sustainability along the supply chain. This may include collecting data and information from suppliers regarding environmental, social and ethical practices, assessing compliance with regulations and company standards, as well as working with suppliers to identify opportunities for improvement and promote sustainable practices.	Short term	Own Operation	
G1 Business conduct **Prevention of corruption**	■ Potential	Episodes of corruption, bribery and conflicts of interest with possible negative impacts (reputational and economic) on the stakeholders involved (e.g. suppliers, customers, partners etc.)	Medium term	Upstream Own Operation Downstream	
	▲	Non-compliance with Anti-Bribery rules and regulations with international coverage	Medium term	Own Operation	

Legend
- ■ Negative impact
- ● Positive impact
- ▲ Risk
- ⬢ Opportunity

The Group recognises the fundamental importance of corporate governance that promotes the values and ethical principles underlying its work, and is committed to disseminating these values through concrete and targeted actions. To this end, the Group has adopted a Code of Ethics, through which it disseminates a corporate culture based on transparency, responsibility and respect for moral principles, thus contributing to generating a positive impact, increasing the trust and satisfaction of stakeholders, both internally and externally.

A priority ambition of Technogym is to promote a solid corporate culture, which fosters

open communication and respect for the rights of all individuals involved, including those who decide to report misconduct. To ensure the protection of whistleblowers, a whistleblowing system has been established, supported by an ad hoc procedure, which allows employees and collaborators to report any irregularities safely and confidentially. To this end, the Group also ensures continuous training to raise awareness among all employees about the importance of using this channel.

In addition, Technogym stands out for its commitment to preventing and combating corruption, operating with transparency and integrity. The Group has implemented strict measures to minimise the risks and potential negative impacts related to episodes of corruption, both at national level, with the adoption and effective implementation of Organisational Model 231, and at global level, actively promoting the principles of anti-bribery and anti-corruption. To this end, Technogym is committed to developing a specific training programme on business ethics and fairness.

Finally, the Group has implemented policies and processes aimed at managing and monitoring sustainability throughout the supply chain, aware that responsible management is a crucial element to ensure the overall sustainability of the business. Technogym regularly collects, thanks to a careful audit activity (for further information on ESG audits on suppliers, refer to the paragraph "*Actions relating to workers in the value chain*" – Chapter "*Workers in the value chain*"), information from its suppliers regarding the environmental, social and ethical practices they adopt. Thanks to these monitoring tools, the Group is able to assess compliance with company regulations and standards, actively collaborating with suppliers to identify opportunities for improvement and promote more sustainable practices throughout the supply chain.

POLICIES ON CORPORATE CULTURE AND BUSINESS CONDUCT

G1-1

Code of Ethics

To promote its corporate culture and values, with the ambition of generating a positive impact on internal and external stakeholders in terms of greater trust and satisfaction, Technogym has signed and updated its ***Code of Ethics***, which is applied to the entire perimeter of the Group and includes the ethical principles that form the corporate culture of Technogym. Its guiding values and rules are intended to guide the company's actions towards its main stakeholders, and towards society as a whole. These values reflect the body of internal regulations aimed at preventing inappropriate conduct that does not comply with the company's directives.

In order to make this Code known and effective with respect to all employees and collaborators as well as third parties outside the company, the Group publishes it on the Company's website (https://corporate.technogym.com). It also undertakes to deliver the document to all new employees and collaborators of the Company and to disseminate it to all those who have dealings with the Company.

The Code is a fundamental, integral part of the Organisation, Management and Control Model (the "Model" or "OMCM"), adopted by Technogym, as required by Italian Legislative Decree 231/2001.

The 231 Model contains all the principles and operating procedures intended to prevent the commission of offences and to promote responsible conduct by everyone operating on the Group's behalf, in accordance with the principles of legitimacy, fairness and transparency.

Through the monitoring of the company's organisational model, it was possible to:

› identify the company activities (so-called sensitive activities) in the context of which the

offences provided for by Legislative Decree 231/2001 may be committed;
- verify the effectiveness of the control protocols to prevent the commission of the offences referred to in Legislative Decree 231/2001;
- harmonise the internal controls system with the inspiring control principles of Italian Legislative Decree 231/2001.

To support the Supervisory Body (for further details about the Supervisory Body, please see the section "*Governance bodies*" in the paragraph "*Sustainability governance*" - Chapter "*General Information*") in its monitoring, a dedicated confidential email account has been set up (odv@technogym.com) to report actual or suspected violations. The Supervisory Body analyses and investigates these reports. The Supervisory Body is also responsible for periodically checking that the Code of Ethics and its contents are applied and respected in order to highlight the need for adaptation, as the law evolves.

The document was updated in 2023 to confirm and reinforce the Group's commitment to pursuing responsible conduct, including with regard to environmental and social matters. In particular, the Code has been supplemented by enshrining Technogym's commitment to operate with the utmost respect and observance of the value of the individual and of workers' human rights, as enshrined in national and international conventions and declarations, including the United Nations (UN) Universal Declaration of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, as well as operating in full compliance with applicable laws and regulations vis-à-vis its workforce, workers in the value chain, the communities concerned and its consumers and end users. Although Technogym does not have a specific human rights policy, it is committed to respecting human, social and employment rights standards, as explained in its Code of Ethics.

To raise awareness of the principles and contents of the Code of Ethics and the Model, and the related implementing procedures, the Group carried out training initiatives in 2024, which varied in depth depending on the role held, to ensure ongoing alignment on anti-corruption issues and the Code of Ethics. Communication and training on the principles and content of the Model and the Code of Ethics is provided by the departmental managers, who identify the best way to access the training experience, as directed by the Supervisory Body.

Whistleblowing Procedure

Technogym has adopted a procedure related to the management of confidential reports (Whistleblowing procedure, made public on the organisation's website for all stakeholders) to ensure that reports of illegal conduct, including cases of active and passive corruption, are managed quickly, independently and objectively.

The procedure identifies and defines the subjects who can activate a report, the methods by which to report the alleged violations and the subjects in charge of receiving the reports, the process of investigation and possibly investigation when a report is made, as well as the protocols activated to guarantee the confidentiality and protection of the personal data of the Whistleblower and the case subject to reporting, and to guarantee the prohibition of retaliation and the prohibition of discrimination against the Whistleblower.

Specifically, with regard to the reporting methods, the Group provides an internal Whistleblowing channel, which can be activated through the ***"eWhistle Technogym"*** platform (accessible through the website: Report – Technogym Corporate), by postal service in a closed envelope or by verbal communication to the telephone number **+39 0547 650940**, in which a voice and text messaging system is activated. In addition to internal channels, the National Anti-Corruption Authority (ANAC) has activated an "External" Reporting Channel that can be used by the whistleblower in specific situations.

Such channels enable Group employees, value chain workers, affected communities and consumers to express concerns and receive assistance in a confidential and protected manner. In fact, the "Whistleblowing Procedure" is based on an advanced reporting system that allows its management to be extended, anonymous and guaranteed. The "***eWhistle***" platform also guarantees full compliance with international privacy regulations (processing of sensitive and personal data). As part of the reporting process, personal data are processed in compliance with the relevant legislation in force (EU Regulation 679/2016 and Italian Legislative Decree 196/2003, as amended by Italian Legislative Decree 101/2018). Technogym provides the interested parties with specific information pursuant to Article 13 of the EU Regulation, to those who interact with Technogym eWhistle, both for simple consultation and for the use of the Channel and the services made available for reporting, to which reference is made as required by law (for more information on the Lead Generation Policy, please refer to the section "*Lead Generation Policy*" in the paragraph "*Policies relating to consumers and end users*" – Chapter "*Consumers and end users - Data protection and cybersecurity*").

The Group has informed its employees about the existence and operation of the Whistleblowing mechanism, using communications sent directly via company emails. This is to ensure that employees are fully aware of how to access the reporting system, so that they can use it confidently and promptly if necessary.

Although the Group has not, on the other hand, taken specific measures to ensure that other stakeholders, such as workers in the value chain, the communities concerned and consumers, are aware of the existence of such reporting channels, they are made available, by the Group itself, to all stakeholders on its online site (Report – Technogym Corporate).

Technogym is committed to following up on the reports transmitted through eWhistle, ensuring accurate and timely management, which is aimed at resolving the problem and responding to the Whistleblower, protecting them against any form of retaliation, discrimination or penalty.

The investigation process is conducted by the Whistleblowing Report Management Committee, which guarantees an adequate treatment of reports in terms of privacy and independence. In detail, through the Technogym eWhistle platform, which allows you to interact with the Whistleblower and provide updates on the investigation in progress in compliance with the regulations and protections provided, the Management Committee communicates the handling of the report to the Whistleblower within the legally required time frame. Subsequently, it assesses its seriousness and provides for the appropriate investigative activity. Once the preliminary phase has been completed and the appropriate measures have been established, the results are communicated to the Supervisory Body when relevant to the Organisation, Management and Control Model.

The management of the internal reporting channel is entrusted to the Report Manager, dedicated to the management of whistleblowing reports and with specifically trained personnel.

In 2024, as in 2023, no human rights issues or incidents related to consumers or end-users, employees, value chain workers or affected communities occurred. In addition, during 2024, no violations of the principles of the United Nations Global Compact or of the OECD Guidelines for Multinational Enterprises affecting consumers and/or end users were reported.

Anti-Corruption Policy

For several years, Technogym S.p.A. has adopted an anti-corruption policy (MDR-P 65b) which, in accordance with the provisions of Legislative Decree 231/2001 as amended, in addition to complying with the principles established by the Code of Ethics of Technogym S.p.A., is aimed at effectively preventing both active and passive corruption. This policy complies with the United Nations Convention against Corruption and is being updated in order to incorporate any international regulatory updates that may have occurred: the new policy and the related training course will be issued during 2025.

The policy, which is addressed to the members of the Company top management, the Corporate Bodies, all employees, collaborators and third parties in business relations with the Company, prohibits staff and business partners from offering, promising, paying, accepting or soliciting bribes or other improper payments, either directly or indirectly, to obtain or maintain business or ensure unfair advantages.

The Organisation & HR Function is responsible for ensuring the correct dissemination and implementation of the procedure, which is not yet public, but will be made available on the company intranet in order to make it accessible to all employees for consultation.

Code of conduct for suppliers and sustainable procurement

For further information on the Supplier Code of Conduct, please refer to the section "*Code of conduct for suppliers and sustainable procurement*" in the paragraph "*Policies relating to workers in the value chain*"- Chapter "*Workers in the value chain*".

ACTIONS RELATING TO CORPORATE CULTURE AND BUSINESS CONDUCT

ESRS 2 MDR-A

Main actions	Time horizon	Progress (completed, in progress, planned)	Material topic
Training on Code of Ethics, Legislative Decree 231/2001, Whistleblowing	Constant	Completed	*Prevention of corruption* *Ethics and integrity in business conduct*
ESG audits on suppliers	Constant	In progress	*Ethics and integrity in business conduct*

Training on Code of Ethics, Legislative Decree 231/2001, Whistleblowing

Technogym is committed to promoting a corporate culture based on integrity, transparency and responsibility, offering all employees diversified compulsory training programmes on key issues to ensure the Group's compliance with current laws and regulations.

The training courses address fundamental aspects of business compliance, including the Code of Ethics, which defines the guiding principles underlying business conduct, with a focus on Technogym's culture and professional integrity. Among the topics discussed are whistleblowing, with the relevant section stressing the importance of an internal reporting system to prevent and counteract behaviour that does not comply with company policies and procedures, and the Organisational Model pursuant to Legislative Decree 231/2001,

which delves into the responsibilities of the company and its employees in the prevention of corporate crimes.

With this series of initiatives, Technogym aims to consolidate a corporate culture that promotes integrity, transparency and compliance with the law, thus creating a responsible and compliant working environment.

ESG audits on suppliers

For more information on this initiative, relating to the implementation of processes to monitor and evaluate sustainability along the entire supply chain, refer to the paragraph "*Actions relating to workers in the value chain*" – Chapter "*Workers in the value chain*".

MANAGEMENT OF SUPPLIER RELATIONS

G1-2

The Group's relationship with direct suppliers is a strategic element. To ensure effective supply chain management, a structured set of operating procedures has been developed, including the "Supplier Qualification and Evaluation Procedure" and the "Procurement Management Procedure". These procedures, which are integrated into the supply chain management system, govern the process of selection, monitoring and management of suppliers, with the ambition of ensuring accurate and proactive management of the chain itself.

Technogym uses selection and monitoring tools to control its supply chain, which rate suppliers' performance to ensure they comply with current environmental and social legislation. To support this process, Technogym uses the online portal GSC, a platform that collects and manages all the information related to the Vendor Rating system and which allows the continuous, transparent and precise monitoring of the performance of each supplier.

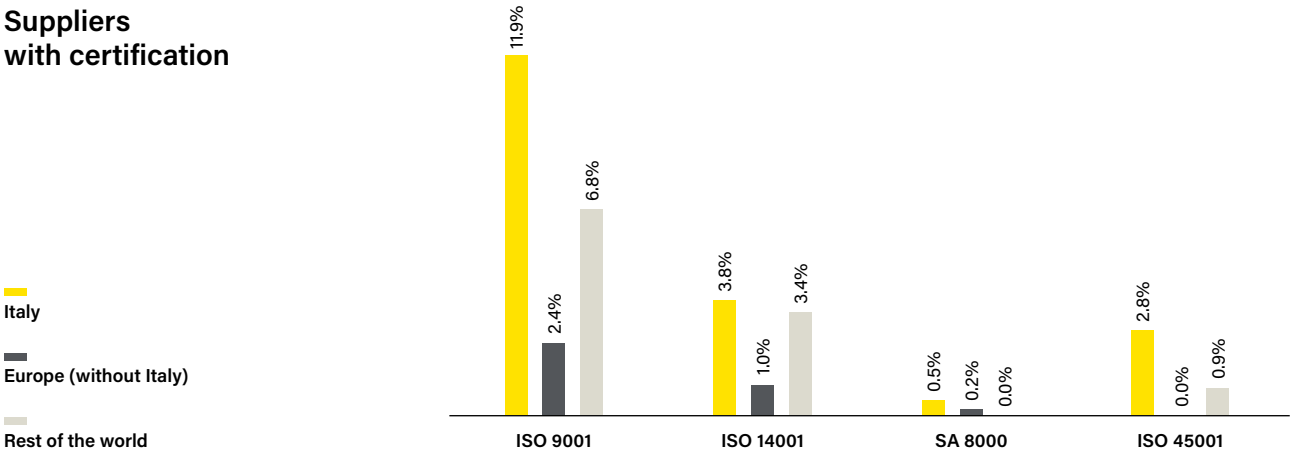
The portal keeps an up-to-date record of every company in the supplier base (for example, details of their financial performance and the results of the ESG Assessment), as well as details of the relationship between each company and Technogym (delivery times, supply quality etc.). This data allows the system to give a brief assessment of each supplier and to monitor their performance. Suppliers themselves can access the portal and see their own ratings so that they have constant feedback on the perceived quality and services they offer.

An integral part of the overall assessment of the supplier (part of the Vendor Rating system) is the request for certifications: the Group, in fact, provides for the verification of the Management Systems adopted by the suppliers, such as ISO 9001, ISO 14001, ISO 45001, AITF 16949 and SA 8000, ISO 13485 Medical.

In 2024, 9%[56] of the Group's suppliers had ISO 9001 certification. In Italy, where most suppliers are located, approximately 12% had ISO 9001 certification and around 4% ISO 14001 certification in 2024. In addition, 41 suppliers in Italy have adopted ISO 45001 certification and seven are SA 8000-certified.

56. The percentage is subject to annual changes related to the increase or decrease in the total number of suppliers.

Suppliers with certification



In this way the Group can raise suppliers' awareness and encourage them to focus constantly on socio-economic issues, while supporting them on their path of continuous improvement.

In terms of the environmental and social impact, as the overwhelming majority of purchases come from companies based in Italy or Europe, our suppliers operate in a context that is heavily regulated and requires specific administration in managing these aspects.

Among other things, suppliers need to comply with the regulations in force in their own countries with regard to minimum pay, working hours, payment of overtime, freedom of association and anti-discrimination policies.

As part of this process, 100% of new suppliers have been assessed taking into account their environmental and social impacts. As already mentioned, in fact, in addition to examining the technical and functional requirements of the required components — defined during product development by the relevant departments — Technogym has integrated an analysis focused on ESG issues into its supplier selection process (regulated by the 'Supplier evaluation and qualification' procedure).

In detail, the process of selecting a new supplier includes a two-phase supply chain quality assessment.

Following the signing of a Non-Disclosure Agreement (NDA), the process of carrying out a supply assessment is started. This is, in turn, divided into two specific phases:

1

The initial assessment involves an analysis of the supplier's process. The **quality** and **technical capability** of the product is examined, considering, among other things, financial stability criteria, type of product supplied, checks carried out, available technologies, and characteristics of the in-house R&D department responsible for designing specific components.

2

Subsequently, an analysis is carried out which has the sole aim of evaluating the maturity, safeguards and performance of the supplier in relation to ESG issues. **The ESG Assessment** was carried out on the basis of the Supplier Code of Conduct and will explore and verify the following issues.

Human rights and social practices

- Child and forced labour
- Prohibition of discrimination, equal opportunities, diversity and inclusion
- Fair pay and working hours
- Freedom of association and collective bargaining
- Health and safety in the workplace

Respect for the environment and sustainability

- Legislative compliance
- Deforestation and biodiversity
- Water conservation and management
- Waste management
- Chemical management
- Energy efficiency and reduction of GHG emissions
- Sustainable materials

Supplier transparency and governance

- Data management and traceability
- Effective governance and business management

Legislative compliance

- Anti-corruption, conflict of interests and anti-competitiveness

The two types of analysis mentioned above have been carried out as of 2024 on new suppliers and those that are already operational. The results of ESG assessments are recorded on the Vendor Rating Portal.

Approved suppliers will be asked to sign a Quality Agreement and the General Conditions of Purchase (GCP), which will define the content of their contract, and to share Technogym's commitment to maintaining a socially responsible approach to workers, child labour, forced labour, health and safety, freedom of association, discrimination, working hours and pay.

Suppliers are also required to approve the Supplier Code of Conduct, which is then saved in the Vendor Rating Portal.

In addition, where necessary, suppliers are also asked to accept the REACH and RoHS standards, which ensure a higher level of protection for health and the environment, limiting the use of chemical substances in the production process and reducing the related risk.

With the REACH Directive, it is possible to obtain additional and more comprehensive information on the hazardous properties of products handled, the risks related to explosion, and the safety measures to adopt, while the RoHS Directive establishes restrictions on the use of certain hazardous substances in the manufacture of various types of electrical and electronic equipment. In addition, as also indicated in the "Chemical substances and preparations management policy" approved in 2021, the procedure involves supplier audits using a checklist that takes into account aspects related to quality, environmental impact, workplace health and safety, the use of chemical substances and respect for human rights.

OBJECTIVES RELATING TO CORPORATE CULTURE AND BUSINESS CONDUCT

MDR-T

With the aim of strengthening its corporate culture and guaranteeing conduct that is always in line with ethical and moral principles, Technogym has set itself the goal, by 2025, of providing all its employees with training on the Code of Ethics, which includes crucial issues related to business conduct.

In addition, Technogym will proceed, by 2026, with the updating of its Anti-Corruption

and Anti-Bribery Policy, in order to further strengthen preventive and control measures against illegal practices within the organisation and its value chain. This update reflects the Group's ongoing commitment to maintaining high standards of transparency and integrity.

Finally, the Group plans to extend training in the anti-corruption field, involving not only management, but also the front line, so that each level of the organisation has the necessary skills to prevent risks and promote responsible conduct and compliance with the laws on corruption.

For further information on the objectives related to business conduct, please refer to the section "*The Sustainability Plan*" reported in the section "*Sustainability strategy*" – Chapter "*General Information*" of this Report.

METRICS

Established cases of active or passive corruption

G1-4

During 2024, as in 2023, there were no confirmed episodes of corruption that saw Technogym directly or indirectly involved, a sign of the effectiveness of the measures adopted and the company's commitment to maintaining high standards of ethics and legality.

Payment practices

G1-6

Payment terms for Technogym's suppliers do not follow a uniform standard contract, as the terms of payment vary based on two key factors: the geographical location of the supplier and the product category to which they belong. This means that suppliers located in different economic areas (Italy, Germany, China, etc.) are subject to different payment terms, depending on the specific local economic dynamics.

Technogym is committed to building trusting and long-term relationships with its suppliers, ensuring accurate and timely payments in accordance with the contracts signed, with particular attention to Small and Medium-Sized Businesses, without the need to adopt a specific policy to prevent delays. The Group also offers, on request, facilitated payment solutions, such as Reverse Factoring.

More than 30% of the Group's payments are made in compliance with contractual agreements, ensuring timely management of transactions. The remaining part is mainly related to inconsistencies that require administrative checks to ensure the correctness of the information before proceeding with payment. These control processes, being necessary to avoid errors, generate delays[57] which, on average, amount to 12 days[58]. At 31 December 2024, as in previous years, there were no judicial proceedings relating to late payments.

57. "Late payment" refers to the average time taken by the Group to pay an invoice from the date on which the contractual payment period begins to be calculated.

58. The figure represents an estimate of the average time taken by the Group to pay the invoices, calculated using the following methodology: all the invoices of each Group company were analysed, comparing the contractual due date with that of the actual payment. Subsequently, for each company, the average of the days of delay or advance was calculated. Finally, a weighted average was carried out in order to take into account the higher purchase volumes.

APPENDIX

Appendix A

ESRS Content Index

Declaration of use	Technogym has submitted a Consolidated Sustainability Report in accordance with ESRS Standards for the period 1 January 2024 – 31 December 2024
Standard ESRS 1	ESRS 1 – General requirements – 31 July 2023
Relevant ESRS industry standards	Not applicable

Obligation to provide information	**Reference paragraph**
GENERAL INFORMATION	
ESRS 2 BP-1 General criteria for drafting the sustainability declaration	General Information | Criteria for drafting
ESRS 2 BP-2 Disclosure in relation to specific circumstances	General Information | Criteria for drafting
ESRS 2 GOV-1 Role of administrative, management and control bodies	General Information | Governance Bodies
ESRS 2 GOV-2 Information provided to the administrative, management and control bodies of the company and sustainability issues addressed by them	General Information | Governance Bodies General Information | Key topics
ESRS 2 GOV-3 Integration of sustainability performance in incentive systems	General Information | Remuneration policies for managers and members of the highest governance body
ESRS 2 GOV-4 Statement on due diligence	General Information | Sustainability due diligence
ESRS 2 GOV-5 Risk management and internal controls on consolidated sustainability reporting	General Information | System of internal controls on sustainability reporting
ESRS 2 SBM-1 Strategy, business model and value chain	General Information | Sustainability strategy
ESRS 2 SBM-2 Stakeholder interests and views	General Information | Dialogue with stakeholders
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	General Information | Key topics
ESRS 2 IRO-1 Description of processes to identify and assess material impacts, risks and opportunities	General Information | The Double Materiality Analysis
ESRS 2 IRO-2 Disclosure obligations of the ESRS subject of the company's sustainability statement	General Information | Key topics
ESRS 2 MDR-P Policies adopted to manage material sustainability issues	Please refer to MDR-P in each Thematic Standard below
ESRS 2 MDR-A Shares and resources related to material sustainability issues	Please refer to MDR-A in each Thematic Standard below

Obligation to provide information	Reference paragraph
ESRS 2 MDR-M Metrics related to material sustainability issues	Please refer to MDR-M in each Thematic Standard below
ESRS 2 MDR-T Monitoring policy effectiveness and actions through objectives	Please refer to MDR-T in each Thematic Standard below
ENVIRONMENTAL INFORMATION	
ESRS E1 Climate change	
ESRS 2 GOV-3 E1 Integrating sustainability performance into incentive systems	General Information | Remuneration policies for managers and members of the highest governance body
ESRS E1-1 Transition plan for the mitigation of climate change	Climate change | Transition plan for the mitigation of climate change
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Climate change | Impacts, risks and opportunities
ESRS 2 IRO-1 Description of processes to identify and assess relevant climate-related impacts, risks and opportunities	Climate change | Impacts, risks and opportunities
ESRS E1-2, MDR-P Policies related to the mitigation of and adaptation to climate change	Climate change | Policies related to climate change
ESRS E1-3, MDR-A Shares and resources related to materiality sustainability issues	Climate change | Actions related to climate change
ESRS E1-4, MDR-T Objectives relating to the mitigation of and adaptation to climate change	Climate change | Climate change objectives
ESRS E1-5 Energy consumption and energy mix	Climate change | Energy consumption and energy mix
ESRS E1-6 Gross GHG emissions scope 1, 2, 3 and total GHG emissions	Climate change | Gross GHG emissions scope 1, 2, 3 and total GHG emissions
ESRS E1-7 GHG absorption and projects to mitigate GHG emissions financed with carbon credits	As of 2024, Technogym does not adopt GHG absorption practices and has not implemented carbon credit-funded GHG emission mitigation projects
ESRS E1-8 Internal carbon pricing	As of 2024, Technogym does not apply internal carbon pricing systems
ESRS E1-9 Expected financial effects of material physical and transition risks and potential climate-related opportunities	For fiscal year 2024, which corresponds to the first year of preparation of the ESRS sustainability report, Technogym has decided to make use of the phasing-in option, as provided for in Transitional Provision 10.4: List of gradually introduced disclosure obligations of Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, with regard to the disclosure of the expected financial effects of the relevant physical and transition risks
ESRS E2 Pollution	
ESRS 2 IRO-1 Description of processes to identify and assess material climate-related impacts, risks and opportunities	Pollution | Impacts, risks and opportunities
ESRS E2-1, MDR-P Pollution policies	Pollution | Pollution policies
ESRS E2-2, MDR-A Pollution-related actions and resources	Pollution | Pollution-related actions
ESRS E2-3, MDR-T Pollution-related objectives	Pollution | Pollution-related objectives
ESRS E3 Water resources	
ESRS 2 IRO-1 E3 Description of processes to identify and assess material impacts, risks and opportunities related to marine waters and resources	Water resources | Impacts, risks and opportunities
ESRS E3-1 Policies related to waters and marine resources	Water resources | Policies related to waters and marine resources
ESRS E3-2 Actions and resources related to waters and marine resources	Water resources | Actions and resources related to waters and marine resources

Obligation to provide information	Reference paragraph
ESRS E3-3 Objectives related to waters and marine resources	Water resources | Objectives related to waters and marine resources
ESRS E4 Biodiversity	
ESRS E4-1 Transition plan and attention to biodiversity and ecosystems in the strategy and business model	Biodiversity | Transition plan and attention to biodiversity and ecosystems in the strategy and business model
ESRS 2 SBM-3 E4 Material impacts, risks and opportunities and their interaction with strategy and business model	Biodiversity | Impacts, risks and opportunities
ESRS 2 IRO-1 E4 Description of processes to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems	Biodiversity | Impacts, risks and opportunities
ESRS E4-2 Biodiversity and ecosystem policies	Biodiversity | Biodiversity and ecosystem policies
ESRS E4-3 Biodiversity and ecosystem actions and resources	Biodiversity | Biodiversity and ecosystem actions
ESRS E4-4 Biodiversity and ecosystem targets	Biodiversity | Biodiversity and ecosystem targets
ESRS E5 Resource use and the circular economy	
ESRS 2 IRO-1 Description of processes to identify and assess the relevant impacts, risks and opportunities related to the use of resources and the circular economy	Resource use and the circular economy | Impacts, risks and opportunities
ESRS E5-1, MDR-P Policies relating to resource use and the circular economy	Resource use and the circular economy | Policies relating to resource use and the circular economy
ESRS E5-2, MDR-A Actions and resources related to resource use and the circular economy	Resource use and the circular economy | Actions related to the resource use and the circular economy
ESRS E5-3, MDR-P Objectives relating to resource use and the circular economy	Resource use and the circular economy | Objectives relating to resource use and the circular economy
ESRS E5-4 AR Inbound resource flows	Resource use and the circular economy | Inbound resource flows
ESRS E5-5, AR Outbound resource flows	Resource use and the circular economy | Outbound resource flows
ESRS E5-6, AR Expected financial effects arising from impacts, risks and opportunities related to resource use and the circular economy	For fiscal year 2024, which corresponds to the first year of preparation of the ESRS sustainability report, Technogym has decided to make use of the phasing-in option, as provided for in Transitional Provision 10.4: List of gradually introduced disclosure obligations of Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, with regard to the disclosure of the expected financial effects of the relevant physical and transition risks
SOCIAL INFORMATION	
ESRS S1 - Own Workforce	
ESRS 2 SBM-2, AR Stakeholder interests and opinions	General Information | Dialogue with stakeholders
ESRS 2 SBM-3 AR Material impacts, risks and opportunities and their interaction with strategy and business model	Own workforce | Impacts, risks and opportunities
ESRS S1-1, AR Own workforce policies	Own workforce | Own workforce policies
ESRS S1-2, AR Processes for involving workers and worker representatives regarding impacts	Own workforce | Involvement of own workforce
ESRS S1-3, AR Processes to remediate negative impacts and channels that allow workers to raise concerns	Own workforce | Channels that allow workers to raise concerns

Obligation to provide information	Reference paragraph
ESRS S1-4, MDR-A, AR Interventions on material impacts to own workforce and approaches for mitigating material risks and pursuing material opportunities in relation to own workforce, as well as effectiveness of such actions	Own workforce | Actions related to own workforce
ESRS S1-5, MDR-T, AR Objectives related to the management of material negative impacts, the enhancement of positive impacts and the management of material risks and opportunities	Own workforce | Objectives related to own workforce
ESRS S1-6 Characteristics of the company's employees	Own workforce | Group employees
ESRS S1-7 Characteristics of non-employees	Own workforce | Group non-employees
ESRS S1-8 Coverage of collective bargaining and social dialogue	Own workforce | Coverage of collective bargaining and social dialogue
ESRS S1-9 Diversity metrics	Own workforce | Diversity
ESRS S1-10 Adequate wages	Own workforce | Adequate wages
ESRS S1-11 Social protection	For the fiscal year 2024, which represents the first year of preparation of the sustainability report according to the ESRS, Technogym has decided to make use of the phasing-in option, as provided for in Transitional Provision 10.4: List of gradually introduced disclosure obligations of Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, with regard to the disclosure of information relating to social protection, including social protection coverage, as provided for in Appendix C to the ESRB.
ESRS S1-12 People with disabilities	Own workforce | People with disabilities
ESRS S1-13 Training and skills development metrics	Own workforce | Training and skills development
ESRS S1-14 Health and safety metrics	Own workforce | Health and safety
ESRS S1-15 Work-life balance metrics	Own workforce | Work-life balance
ESRS S1-16 Pay metrics (pay gap and total pay)	Own workforce | Pay
ESRS S1-17, HR Serious human rights incidents, complaints and impacts	Own workforce | Human rights
ESRS S2 - Workers in the value chain	
ESRS 2 SBM-2, AR Stakeholder interests and opinions	General Information | Dialogue with stakeholders
ESRS 2 SBM-3 AR Material impacts, risks and opportunities and their interaction with strategy and business model	Workers in the value chain | Impacts, risks and opportunities
ESRS S2-1, MDR-P, AR Policies related to workers in the value chain	Workers in the value chain | Policies related to workers in the value chain
ESRS S2-2, AR Worker engagement processes in the value chain regarding impacts	Workers in the value chain | Involvement of workers in the value chain
ESRS S2-3, AR Worker engagement processes in the value chain regarding impacts	Workers in the value chain | Channels that allow workers in the value chain to express concerns
ESRS S2-4 AR Interventions on relevant impacts for workers in the value chain and approaches for the management of relevant risks and the achievement of relevant opportunities for workers in the value chain, as well as the effectiveness of such actions	Workers in the value chain | Actions relating to workers in the value chain
ESRS S2-5, MDR-T, AR Objectives related to the management of material negative impacts, the enhancement of positive impacts and the management of material risks and opportunities	Workers in the value chain | Objectives relating to workers in the value chain
ESRS S3 Stakeholder communities	
ESRS 2 SBM-2, AR Stakeholder interests and opinions	General Information | Dialogue with stakeholders

Obligation to provide information	Reference paragraph
ESRS 2 SBM-3 AR Material impacts, risks and opportunities and their interaction with strategy and business model	Stakeholder communities | Impacts, risks and opportunities
ESRS S3-1, MDR-P, AR Stakeholder community policies	Stakeholder communities | Stakeholder community policies
ESRS S3-2, AR Stakeholder community engagement processes regarding impacts	Stakeholder communities | Stakeholder community engagement
ESRS S3-3, AR Processes to remediate negative impacts and channels that allow stakeholder communities to express concerns	Stakeholder communities | Channels that allow stakeholder communities to express concerns
ESRS S3-4 MDR-A, AR Interventions on material impacts on stakeholder communities and approaches to manage material risks and achieve material opportunities for stakeholder communities, as well as effectiveness of such actions	Stakeholder communities | Actions related to stakeholder communities
ESRS S3-5, MDR-T, AR Objectives related to the management of material negative impacts, the enhancement of positive impacts and the management of material risks and opportunities	Stakeholder communities | Objectives relating to stakeholder communities
ESRS S4 Consumers and end users	
ESRS 2 SBM-2, AR Stakeholder interests and opinions	General Information | Dialogue with stakeholders
ESRS 2 SBM-3 AR Material impacts, risks and opportunities and their interaction with strategy and business model	Consumers and end users – Customer first:centricity and caring experience | Impacts, risks and opportunities; Consumers and end users – Excellent, innovative, safe, high-performance design solutions | Impacts, risks and opportunities; Consumers and end users – Data protection & cybersecurity | Impacts, risks and opportunities
ESRS S4-1, MDR-P, AR Policies relating to consumers and end users	Consumers and end users – Customer first:centricity and caring experience | Policies relating to consumers and end users; Consumers and end users – Excellent, innovative, safe, high-performance design solutions | Policies relating to consumers and end users; Consumers and end users – Data protection & cybersecurity | Policies relating to consumers and end users;
ESRS S4-2 Processes for engaging consumers and end users regarding impacts	Consumers and end users – Customer first:centricity and caring experience | Engagement of consumers and end users; Consumers and end users – Excellent, innovative, safe, high-performance design solutions | Engagement of consumers and end users; Consumers and end-users – Data protection & cybersecurity | Engagement of consumers and end users
ESRS S4-3 Processes to remediate negative impacts and channels that enable consumers and end-users to express concerns	Consumers and end users – Customer first:centricity and caring experience | Channels that allow consumers and end users to express concerns; Consumers and end users – Excellent, innovative, safe, high-performance design solutions | Channels that allow consumers and end users to express concerns; Consumers and end users – Data protection & cybersecurity | Channels that enable consumers and end users to express concerns

Obligation to provide information	Reference paragraph
ESRS S4-4 Interventions on relevant impacts for consumers and end users and approaches to mitigating relevant risks and achieving relevant opportunities in relation to consumers and end users, as well as effectiveness of such actions	Consumers and end users – Customer first:centricity and caring experience | Actions relating to consumers and end users; Consumers and end users – Excellent, innovative, safe, high-performance design solutions | Actions relating to consumers and end users; Consumers and end users – Data protection & cybersecurity | Actions relating to consumers and end users
ESRS S4-5, MDR-T, AR Objectives related to the management of material negative impacts, the enhancement of positive impacts and the management of material risks and opportunities	Consumers and end users – Customer first:centricity and caring experience caring | Objectives relating to consumers and end users; Consumers and end users – Excellent, innovative, safe, high-performance design solutions | Objectives relating to consumers and end users; Consumers and end users – Data protection & cybersecurity | Objectives related to consumers and end users
GOVERNANCE INFORMATION	
ESRS G1 Business conduct	
ESRS 2 GOV-1 Role of administrative, management and control bodies	General Information | Governance Bodies
ESRS 2 IRO-1 Description of processes to identify and assess material impacts, risks and opportunities	Business conduct | Impacts, risks and opportunities
ESRS G1-1, MDR-P, AR Policies on corporate culture and business conduct	Business conduct | Policies on corporate culture and business conduct
ESRS G1-2, AR Management of supplier relations	Business conduct | Supplier relationship management
ESRS G1-4 Established cases of active or passive corruption	Business conduct | Established cases of active or passive corruption
ESRS G1-6, AR Payment practices	Business conduct | Payment practices

Appendix B

List of information elements referred to in the cross-cutting and topical principles deriving from other EU legislative acts

Disclosure obligation and corresponding element of information	SFDR reference	Third pillar reference	Benchmark regulation reference	EU climate regulatory reference	Reference paragraph
Gender diversity on the board ESRS 2 GOV-1 21 d)	Annex I, table 1, indicator no. 13		Commission Delegated Regulation (EU) 2020/1816, Annex II		General Information | Governance Bodies
Percentage of independent members of the board of directors ESRS 2 GOV-1 21 e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		General Information | Governance Bodies
Statement on due diligence ESRS 2 GOV-4 30	Annex I, table 3, indicator no. 10				General Information | Sustainability due diligence
Involvement in activities related to activities in the fossil fuel sector ESRS 2 SBM-1 40 d) point i)	Annex I, table 1, indicator no. 4	Article 449 bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1 – Qualitative information on environmental risk and Table 2 – Qualitative information on social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		Technogym is not active in the fossil fuel sectors
Involvement in activities related to the production of chemicals ESRS 2 SBM-1 40 d) point ii)	Annex I, table 2, indicator no. 9		Commission Delegated Regulation (EU) 2020/1816, Annex II		Technogym is not active in the chemical production sectors
Participation in activities related to controversial weapons ESRS 2 SBM-1 40 d) point iii)	Annex I, table 1, indicator no. 14		Article 12 (1) of Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816		Technogym is not active in the controversial weapons sectors

Disclosure obligation and corresponding element of information	SFDR reference	Third pillar reference	Benchmark regulation reference	EU climate regulatory reference	Reference paragraph
Involvement in activities related to tobacco cultivation and production ESRS 2 SBM-1 40 d) point iv)			Article 12 (1) of Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816		Technogym is not active in the tobacco cultivation and production sectors
Transition plan to achieve climate neutrality by 2050 ESRS E1-1 14				Article 2 (1) of Regulation (EU) 2021/1119	Climate change | Transition plan for the mitigation of climate change
Companies excluded from benchmarks aligned with the Paris Agreement ESRS E1-1 16 g)		Article 449 bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Bank portfolio – Indicators of the potential transition risk related to climate change: Credit quality of exposures by sector, issues and residual maturity	Article 12, paragraph 1, points (d) to (g), and paragraph 2 of Delegated Regulation (EU) 2020/1818		Climate change | Transition plan for the mitigation of climate change
GHG emission reduction targets ESRS E1-4 34	Annex I, table 2, indicator no. 4	Article 449 bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking portfolio – Indicators of the potential transition risk related to climate change: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		Climate change | Climate change objectives
Fossil fuel energy consumption disaggregated by source (high climate impact sectors only) ESRS E1-5 38	Annex I, table 1, indicator no. 5 and Annex I, Table 2, Indicator No. 5				Climate change | Energy consumption and energy mix
Energy consumption and energy mix ESRS E1-5 37	Annex I, table 1, indicator no. 5				Climate change | Energy consumption and energy mix

Disclosure obligation and corresponding element of information	SFDR reference	Third pillar reference	Benchmark regulation reference	EU climate regulatory reference	Reference paragraph
Energy intensity associated with activities in sectors with a high climate impact ESRS E1-5 40-43	Annex I, table 1, indicator no. 6				Climate change | Energy consumption and energy mix
Gross GHG emissions scope 1, 2, 3 and total GHG emissions ESRS E1-6 44	Annex I, Table 1, Indicators Nos. 1 and 2	Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Bank portfolio – Indicators of the potential transition risk related to climate change: Credit quality of exposures by sector, issues and residual maturity	Articles 5 (1), 6 and 8 (1), of Delegated Regulation (EU) 2020/1818		Climate change | Gross GHG emissions scope 1, 2, 3 and total GHG emissions
Gross GHG emission intensity ESRS E1-6 53-55	Annex I, table 1, indicator no. 3	Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking portfolio – Indicators of the potential transition risk related to climate change: alignment metrics	Article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818		Climate change | Gross GHG emissions scope 1, 2, 3 and total GHG emissions
GHG absorption and carbon credits ESRS E1-7 56				Article 2 (1), of Regulation (EU) 2021/1119	As of 2024, Technogym does not adopt GHG absorption practices and has not implemented carbon credit-funded GHG emission mitigation projects
Exposure of the benchmark portfolio to physical climate-related risks ESRS E1-9 66			Annex II to Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816		For fiscal year 2024, which corresponds to the first year of preparation of the ESRS sustainability report, Technogym has decided to make use of the phasing-in option, as provided for in Transitional Provision 10.4: List of gradually introduced disclosure obligations of Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, regarding the disclosure of the expected financial effects of the relevant physical and transition risks.

Disclosure obligation and corresponding element of information	SFDR reference	Third pillar reference	Benchmark regulation reference	EU climate regulatory reference	Reference paragraph
Disaggregation of monetary amounts for acute and chronic physical risk, ESRS E1-9 66 a) Position of significant assets at material physical risk ESRS E1-9 66 c)		Article 449 bis of Regulation (EU) No 575/2013; points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; model 5: Bank portfolio – Indicators of the potential physical risk associated with climate change: exposures subject to physical risk			For fiscal year 2024, which corresponds to the first year of preparation of the ESRS sustainability report, Technogym has decided to make use of the phasing-in option, as provided for in Transitional Provision 10.4: List of gradually introduced disclosure obligations of Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, regarding the disclosure of the expected financial effects of the relevant physical and transition risks.
Breakdown of the book value of its real estate assets by energy efficiency class ESRS E1-9 67 c)		Article 449 bis of Regulation (EU) No 575/2013; point 34 of Commission Implementing Regulation (EU) 2022/2453; Model 2: Bank portfolio – Indicators of the potential transition risk associated with climate change: loans secured by real estate – Energy efficiency of collateral			For fiscal year 2024, which corresponds to the first year of preparation of the ESRS sustainability report, Technogym has decided to make use of the phasing-in option, as provided for in Transitional Provision 10.4: List of gradually introduced disclosure obligations of Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, regarding the disclosure of the expected financial effects of the relevant physical and transition risks.

Disclosure obligation and corresponding element of information	SFDR reference	Third pillar reference	Benchmark regulation reference	EU climate regulatory reference	Reference paragraph
Degree of portfolio exposure to climate-related opportunities ESRS E1-9 69			Annex II to Delegated Regulation (EU) 2020/1818	Degree of portfolio exposure to climate-related opportunities ESRS E1-9 69	For fiscal year 2024, which corresponds to the first year of preparation of the ESRS sustainability report, Technogym has decided to make use of the phasing-in option, as provided for in Transitional Provision 10.4: List of gradually introduced disclosure obligations of Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, regarding the disclosure of the expected financial effects of the relevant physical and transition risks.
Quantity of each pollutant listed in Annex II of the E-PRTR (European Pollutant Release and Transfer Register) emitted into air, water and soil ESRS E2-4 28	Annex I, table 1, indicator no. 8; Annex I, table 2, indicator no. 2; annex 1, table 2, indicator no. 1; annex I, table 2, indicator no. 3			Quantity of each pollutant listed in Annex II of the E-PRTR (European Pollutant Release and Transfer Register) emitted into air, water and soil ESRS E2-4 28	For the fiscal year 2024, the issue is not material for the Group
Water and marine resources ESRS E3-1 9	Annex I, table 2, indicator no. 7			Water and marine resources ESRS E3-1 9	Water resources | Policies related to waters and marine resources
Dedicated policy ESRS E3-1 13	Annex I, table 2, indicator no. 8				Water resources | Policies related to waters and marine resources
Sustainability of the oceans and seas ESRS E3-1 14	Annex I, table 2, indicator no. 12				Water resources | Policies related to waters and marine resources
Total recycled and reused water ESRS E3-4 28 c)	Annex I, table 2, indicator no. 6.2				For the fiscal year 2024, the issue is not material for the Group
Total water consumption in m3 compared to net revenues from own operations ESRS E3-4 29	Annex I, table 2, indicator no. 6.1				For the fiscal year 2024, the issue is not material for the Group

Disclosure obligation and corresponding element of information	SFDR reference	Third pillar reference	Benchmark regulation reference	EU climate regulatory reference	Reference paragraph
ESRS 2 IRO-1 – E4 16 a) point i)	Annex I, table 1, indicator no. 7				For the fiscal year 2024, the issue is not material for the Group
ESRS 2 IRO-1 – E4 16 b)	Annex I, table 2, indicator no. 10				For the fiscal year 2024, the issue is not material for the Group
ESRS 2 IRO-1 – E4 16 c)	Annex I, table 2, indicator no. 14				For the fiscal year 2024, the issue is not material for the Group
Sustainable agricultural/land use policies or practices ESRS E4-2 24 b)	Annex I, table 2, indicator no. 11				For the fiscal year 2024, the issue is not material for the Group
Sustainable sea/ocean use practices or policies ESRS E4-2 24 c)	Annex I, table 2, indicator no. 12				For the fiscal year 2024, the issue is not material for the Group
Policies to tackle deforestation ESRS E4-2 24 d)	Annex I, table 2, indicator no. 15				For the fiscal year 2024, the issue is not material for the Group
Non-recycled waste ESRS E5-5 37 d)	Annex I, table 2, indicator no. 13				Resource use and the circular economy | Outbound resource flows
Hazardous waste and radioactive waste ESRS E5-5 39	Annex I, table 1, indicator no. 9				Resource use and the circular economy | Outbound resource flows
Forced labour risk ESRS 2 – SBM3 – S1 14 f)	Annex I, table 3, indicator no. 13				Own workforce | Own workforce policies
Child labour risk ESRS 2 – SBM3 – S1 14 g)	Annex I, table 3, indicator no. 12				Own workforce | Own workforce policies
Political commitments on human rights ESRS S1-1 20	Annex I, table 3, indicator no. 9 and Annex I, Table 1, Indicator no. 11				Own workforce | Own workforce policies
Due diligence policies on issues covered by core conventions 1 to 8 of the International Labour Organization ESRS S1-1 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		Own workforce | Own workforce policies

Disclosure obligation and corresponding element of information	SFDR reference	Third pillar reference	Benchmark regulation reference	EU climate regulatory reference	Reference paragraph
Procedures and measures to prevent human trafficking ESRS S1-1 22	Annex I, table 3, indicator no. 11				Own workforce | Own workforce policies
Occupational accident prevention policy or management system ESRS S1-1 23	Annex I, table 3, indicator no. 1				Own workforce | Own workforce policies
Complaints/ Complaint handling mechanisms ESRS S1-3 32 c)	Annex I, table 3, indicator no. 5				Own workforce | Channels that allow workers to raise concerns
Number of deaths and number and rate of work-related injuries ESRS S1-14 88 b) and c)	Annex I, table 3, indicator no. 2		Commission Delegated Regulation (EU) 2020/1816, Annex II		Own Workforce | Metrics
Number of days lost due to injury, fatal accident or illness ESRS S1-14 88 e)	Annex I, table 3, indicator no. 3				Own Workforce | Metrics
Incorrect gender pay gap ESRS S1-16 97 a)	Annex I, table 1, indicator no. 12		Commission Delegated Regulation (EU) 2020/1816, Annex II		Own Workforce | Metrics
Excess pay gap in favour of the Chief Executive Officer ESRS S1-16 97 b)	Annex I, table 3, indicator no. 8				Own Workforce | Metrics
Incidents related to discrimination ESRS S1-17 103 a)	Annex I, table 3, indicator no. 7				Own Workforce | Metrics
Failure to comply with UN Guiding Principles on Business and Human Rights and OECD Guidelines ESRS S1-17 104 a)	Annex I, Table 1, Indicator no. 10 and Annex I, table 3, indicator no. 14		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12 (1) of Delegated Regulation (EU) 2020/1818		Own Workforce | Metrics

Disclosure obligation and corresponding element of information	SFDR reference	Third pillar reference	Benchmark regulation reference	EU climate regulatory reference	Reference paragraph
Serious risk of child labour or forced labour in the labour chain ESRS 2 SBM-3 – S2 11 b)	Annex I, Table 3, Indicators Nos. 12 and 13				Workers in the value chain | Policies related to workers in the value chain
Political commitments on human rights ESRS S2-1 17	Annex I, Table 3, Indicator no. 9 and Annex I, table 1, indicator no. 11				Workers in the value chain | Policies related to workers in the value chain
Policies related to workers in the value chain ESRS S2-1 18	Annex I, Table 3, Indicators Nos. 11 and 4				Workers in the value chain | Policies related to workers in the value chain
Failure to comply with UN Guiding Principles on Business and Human Rights and OECD Guidelines ESRS S2-1 19	Annex I, table 1, indicator no. 10		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12 (1) of Delegated Regulation (EU) 2020/1818		Business conduct | Policies on corporate culture and business conduct
Due diligence policies on issues covered by core conventions 1 to 8 of the International Labour Organization ESRS S2-1 19			Commission Delegated Regulation (EU) 2020/1816, Annex II		Workers in the value chain | Policies related to workers in the value chain
Human rights issues and incidents in its upstream and downstream value chain ESRS S2-4 36	Annex I, table 3, indicator no. 14				Business conduct | Policies on corporate culture and business conduct
Political commitments on human rights ESRS S3-1 16	Annex I, Table 3, Indicator no. 9 and Annex I, table 1, indicator no. 11				Stakeholder communities | Stakeholder community policies
Failure to comply with UN Guiding Principles on Business and Human Rights, ILO Principles or OECD Guidelines ESRS S3-1 17	Annex I, table 1, indicator no. 10		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12 (1) of Delegated Regulation (EU) 2020/1818		Business conduct | Policies on corporate culture and business conduct

Disclosure obligation and corresponding element of information	SFDR reference	Third pillar reference	Benchmark regulation reference	EU climate regulatory reference	Reference paragraph
Human rights issues and incidents ESRS S3-4 36	Annex I, table 3, indicator no. 14				Stakeholder communities | Stakeholder community policies
Consumer and end-user policies ESRS S4-1 16	Annex I, Table 3, Indicator no. 9 and Annex I, table 1, indicator no. 11				Consumers and end users – Customer first:centricity and caring experience | Policies relating to consumers and end users; Consumers and end users – Excellent, innovative, safe, high-performance design solutions | Policies relating to consumers and end users; Consumers and end users – Data protection & cybersecurity | Consumer and end user policies
Failure to comply with UN Guiding Principles on Business and Human Rights and OECD Guidelines ESRS S4-1 17	Annex I, table 1, indicator no. 10		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12 (1) of Delegated Regulation (EU) 2020/1818		Business conduct | Policies on corporate culture and business conduct
Human rights issues and incidents ESRS S4-4 35	Annex I, table 3, indicator no. 14				Business conduct | Policies on corporate culture and business conduct
United Nations Convention against Corruption ESRS G1-1 10 b)	Annex I, table 3, indicator no. 15				Business conduct | Policies on corporate culture and business conduct
Whistleblower protection ESRS G1-1 10 d)	Annex I, table 3, indicator no. 6				Business conduct | Policies on corporate culture and business conduct
Fines imposed for violations of laws against active and passive corruption ESRS G1-4 24 a)	Annex I, table 3, indicator no. 17		Annex II of Delegated Regulation (EU) 2020/1816		Business conduct | Established cases of active or passive corruption
Rules against active and passive corruption ESRS G1-4 24 b)	Annex I, table 3, indicator no. 16				Business conduct | Established cases of active or passive corruption

Certification of the consolidated sustainability report at 31 December 2024 pursuant to Article 81-ter of CONSOB regulation 11971 of 14 May 1999, as subsequently amended

1. The undersigned, Nerio Alessandri, as Chief Executive Officer, and William Marabini, as Financial Reporting Officer of Technogym S.p.A., pursuant to Article 154-bis, paragraph 5-ter of Legislative Decree 58 of February 24, 1998, certify that the consolidated sustainability report included in the management report has been prepared:
   - in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree No. 125 of 6 September 2024;
   - with the specifications adopted pursuant to Article 8 (4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Cesena, 26 March 2025

Chief
Executive Officer

Nerio Alessandri

Financial Reporting Officer

William Marabini

CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2024

Technogym Group Consolidated Financial Statements

Consolidated statement of financial position

(In thousands of Euro)	Notes	Year ended 31 December			
		2024	*of which from related parties*	2023	*of which from related parties*
Assets					
Non-current assets					
Property, plant and equipment	4.1	178,037	*8,438*	171,560	*9,407*
Intangible assets	4.2	52,901		56,686	
Deferred tax assets	4.3	30,217		25,902	
Investments in joint ventures and associates	4.4	1,225		1,155	
Non-current financial assets		—		—	
Other non-current assets	4.5	89,202		82,350	
Total non-current assets		**351,582**		**337,652**	
Current assets					
Inventories	4.6	110,888		103,560	
Trade receivables	4.7	132,835	*17*	119,793	*17*
Current financial assets	4.8	2,028		4,250	
Assets for derivative financial instruments	4.9	68		172	
Other current assets	4.10	38,024		28,152	
Cash and cash equivalents	4.11	268,709		224,730	
Total current assets		**552,552**		**480,657**	

(In thousands of Euro)	**Notes**	**Year ended 31 December**			
		2024	***of which from related parties***	**2023**	***of which from related parties***
Total assets		**904,134**		**818,309**	
Equity and liabilities					
Equity					
Share capital		10,066		10,066	
Share premium reserve		7,132		7,132	
Own shares		(19,157)		(6,922)	
Other reserves		34,199		34,230	
Retained earnings		259,714		236,397	
Profit (loss) attributable to owners of the parent		87,041		73,640	
Equity attributable to owners of the parent	4.12	**378,996**		**354,544**	
Capital and reserves attributable to non-controlling interests		5,723		5,640	
Profit (loss) attributable to non-controlling interests		2,075		3,528	
Equity attributable to non-controlling interests		**7,798**		**9,168**	
Total equity		**386,794**		**363,712**	
Non-current liabilities					
Non-current financial liabilities	4.13	76,340	*7,844*	69,959	*8,788*
Deferred tax liabilities	4.14	1,112		1,193	
Employee benefit obligations	4.15	2,502		2,621	
Non-current provisions for risks and charges	4.16	14,853		13,566	
Other non-current liabilities	4.17	43,754		44,771	
Total non-current liabilities		**138,561**		**132,110**	
Current liabilities					
Trade payables	4.18	179,092	*636*	155,384	*575*
Current tax liabilities	4.19	15,435		9,192	
Current financial liabilities	4.13	34,364	*5,020*	32,259	*4,315*
Liabilities for derivative financial instruments	4.20	16		2	
Current provisions for risks and charges	4.16	28,243		19,472	
Other current liabilities	4.21	121,629	*7*	106,178	*7*
Total current liabilities		**378,779**		**322,486**	
Total equity and liabilities		**904,134**		**818,309**	

Consolidated income statement

(In thousands of Euro)	Notes	Year ended 31 December			
		2024	*of which from related parties*	2023	*of which from related parties*
Revenues	5.1				
Revenues	5.2	899,043	*40*	806,288	*42*
Other revenues and income		2,246	—	1,803	*2*
Total revenues		**901,288**		**808,091**	
Operating costs					
Purchases and use of raw materials, work in progress and finished goods	5.3	(288,737)	—	(269,845)	*(1)*
of which non-recurring income/(expenses)		*(12)*		—	
Cost of services	5.4	(239,054)	*(2,703)*	(213,569)	*(2,655)*
of which non-recurring income/(expenses)		*(756)*		*(1,613)*	
Personnel expenses	5.5	(191,340)		(167,666)	
of which non-recurring income/(expenses)		*(2,139)*		*(1,764)*	
Other operating costs	5.6	(6,824)	*(19)*	(9,796)	*(48)*
of which non-recurring income/(expenses)		*(61)*		*(1,544)*	
Share of result in equity investments valued with the net equity method	5.7	70		4,403	
of which non-recurring income/(expenses)		—		*4,534*	
Depreciation, amortisation and (write-downs)/ write backs	5.8	(51,751)	*(1,741)*	(45,712)	*(1,710)*
Net provisions	5.9	(4,662)		(8,522)	
of which non-recurring income/(expenses)		*(169)*		*(3,423)*	
Net operating income		**118,990**		**97,383**	
Financial income	5.10	20,688		23,397	
Financial expenses	5.11	(17,195)	*(195)*	(20,897)	*(137)*
Net financial expenses		**3,494**		**2,500**	
Income/(expenses) from investments	5.12	478		517	
Profit before tax		**122,962**		**100,400**	
Income taxes	5.13	(33,846)		(23,232)	
of which non-recurring income taxes		—		*(976)*	
Profit/(loss) for the period		**89,115**		**77,168**	
(Profit) Loss attributable to non-controlling interests		(2,075)		(3,528)	
Profit (loss) attributable to owners of the parent		**87,041**		**73,640**	
Earnings per share (in Euro)	5.14	**0.44**		**0.37**	

Consolidated statement of comprehensive income

(In thousands of Euro)	Notes	Year ended 31 December	
		2024	2023
Profit/(loss) for the year (A)		**89,115**	**77,168**
Actuarial gains/(losses) on post-employment benefit obligations and Non-Compete Agreements	4.16	106	(69)
Tax effect - Actuarial gains (losses) on provisions for personnel and Non-Compete agreements	4.16	(26)	14
Total items later reclassified in income statement (B1)		**80**	**(55)**
Exchange rate differences on the translation of foreign operations	4.12	879	(4,353)
Exchange rate differences for valuation of entities accounted for using the equity method	4.4	—	—
Gains (losses) on cash flow hedges	4.9-4.20	524	(521)
Tax effects - Gains (losses) on cash flow hedging instruments (cash flow hedges)	4.9-4.20	(126)	125
Total items later reclassified in income statement (B2)		**1,278**	**(4,749)**
Total Other comprehensive income, net of tax (B)=(B1)+(B2)		**1,358**	**(4,803)**
Total comprehensive income for the year (A)+(B)		**90,474**	**72,365**
of which attributable to owners of the parent		*88,399*	*68,837*
of which attributable to non-controlling interests		*2,075*	*3,528*

Consolidated cash flow statement

(In thousands of Euro)	Notes	Year ended 31 December	
		2024	2023
Cash flows from operating activities			
Consolidated Profit (loss) for the period	4.12	89,115	77,168
Adjustments for:			
Income taxes	5.13	33,846	23,232
Income/(expenses) from investments	5.12	(478)	(517)
Financial income/(expenses)	5.10-5.11	(3,494)	(2,500)
Depreciation, amortisation and impairment	5.8	51,751	45,712
Net provisions	5.9	4,989	6,215
Share of result in equity investments valued with the net equity method	5.7	(70)	(4,403)
Other non-monetary changes	4.12	1,330	1,030
Cash flows from operations before changes in working capital		**176,990**	**145,937**
Change in inventories	4.6	(8,843)	7,210
Change in trade receivables	4.7	(12,406)	(5,643)
Change in trade payables	4.18	23,658	(19,912)
Change in other assets and liabilities	4.10-4.15-4.16-4.17-4.21	10,820	3,588
Income taxes paid	4.3-4.14-4.18-5.13	(34,810)	(24,358)
Net cash inflow/(outflow) from operations (A)		**155,408**	**106,821**
of which from related parties		*(2,621)*	(2,519)
Cash flows from investing activities			
Investments in property, plant and equipment	4.1	(21,564)	(17,358)
Disposals of property, plant and equipment	4.1	2,475	820
Investments in intangible assets	4.2	(19,992)	(18,821)
Disposals of intangible assets	4.2	83	13
Dividends received from other entities	5.12	387	344
Sale/(Purchase) of subsidiaries, associates and other entities	4.4	—	4,182
Net cash inflow /(outflow) from investing activities (B)		**(38,611)**	**(30,819)**
of which from related parties		—	—

(In thousands of Euro)	Notes	Year ended 31 December	
		2024	2023
Cash flows from financing activities			
Capital payment from external shareholders	2.3	1,110	214
Reimbursement of leasing costs (IFRS 16)	4.1	(14,401)	(11,064)
Repayment of borrowings (including the current portion)	4.13	—	(11,735)
Net increase (decrease) in current financial liabilities	4.8-4.13	4,843	26,855
Dividends paid to shareholders	4.12	(55,155)	(51,324)
Purchase of own shares	4.12	(13,128)	(6,922)
Net financial income/(expenses)	4.9-4.20-5.10-5.11	3,713	3,040
Net cash inflow/(outflow) from financing activities (C)		**(73,019)**	**(50,936)**
of which from related parties		*(1,936)*	*(1,848)*
Net increase (decrease) in cash and cash equivalents (D)=(A)+(B)+(C)		**43,778**	**25,066**
Cash and cash equivalents at the beginning of the year		**224,730**	**205,358**
Increase/(decrease) in cash and cash equivalents from 1 January to 31 December		43,778	25,066
Effects of exchange rate differences on cash and cash equivalents		201	(5,694)
Cash and cash equivalents at the end of the period		**268,709**	**224,730**

Statement of changes in consolidated shareholders' equity

(in thousands of Euro)	Share capital	Share premium reserve	Own shares	Other reserves					Retained earnings	Profit (loss) attributable to owners of the parent	**Equity attributable to owners of the parent**	Capital and reserves attributable to non-controlling interests	Profit (loss) attributable to non-controlling interests	**Equity attributable to non-controlling interests**	**Equity Group and minority interests**
				Translation reserve	Reserve for the adoption of IAS/ IFRS	IAS 19 reserve	Stock option reserve	Other							
As of 31 December 2022	**10,066**	**7,132**	**—**	**2,150**	**942**	**336**	**500**	**33,771**	**225,438**	**63,587**	**343,923**	**1,716**	**288**	**2,004**	**345,927**
Profit for the previous year	—	—	—	—	(12)	—	—	2,302	61,297	(63,587)	**—**	288	(288)		
Total comprehensive income for the year	—	—	—	(4,127)	—	(55)	—	(396)	—	73,640	**69,062**	(225)	3,528	**3,303**	**72,365**
Dividends paid	—	—	—	—	—	—	—	—	(50,332)	—	**(50,332)**	(992)	—	**(992)**	**(51,324)**
Increase in capital	—	—	—	—	—	—	—	—	—	—	**—**	2,116	—	**2,116**	**2,116**
Purchase and sale of own shares	—	—	(6,922)	—	—	—	—	—	—	—	**(6,922)**	—	—	**—**	**(6,922)**
Incentive plan (LTIP)	—	—	—	—	—	—	1,030	—	—	—	**1,030**	—	—	**—**	**1,030**
Other movements	—	—	—	(2,209)	—	—	—	—	(7)	—	**(2,217)**	2,736	—	**2,736**	**520**
As of 31 December 2023	**10,066**	**7,132**	**(6,922)**	**(4,187)**	**930**	**282**	**1,529**	**35,677**	**236,397**	**73,640**	**354,544**	**5,640**	**3,528**	**9,168**	**363,712**
Profit for the previous year	—	—	—	—	(12)	—	—	(1,421)	75,073	(73,640)	**—**	3,528	(3,528)	**—**	**—**
Total comprehensive income for the year	—	—	—	413	—	80	—	399	—	87,041	**87,932**	467	2,075	**2,542**	**90,474**
Dividends paid	—	—	—	—	—	—	—	—	(51,756)	—	**(51,756)**	(3,916)	—	**(3,916)**	**(55,672)**
Purchase and sale of own shares	—	—	(13,128)	—	—	—	—	—	—	—	**(13,128)**	—	—	—	**(13,128)**
Increase in capital	—	—	—	—	—	—	—	—	—	—	—	4	—	**4**	**4**
Incentive plan (LTIP)	—	—	893	—	—	—	511	—	—	—	**1,404**	—	—	—	**1,404**
Other movements	—	—	—	24	—	—	—	(24)	—	—	—	—	—	—	—
As of 31 December 2024	**10,066**	**7,132**	**(19,157)**	**(3,750)**	**918**	**362**	**2,040**	**34,630**	**259,715**	**87,041**	**378,996**	**5,723**	**2,075**	**7,797**	**386,794**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 General information

Technogym S.p.A. (hereinafter "Technogym", the "Company" or the "Parent Company") and its subsidiaries (collectively the "Group" or the "Technogym Group") is a leader in the international fitness equipment market in terms of sales volumes and market shares. Management believes that the Technogym Group may be considered the key total wellness solution provider in the industry, owing to the quality and completeness of the offer of integrated solutions for personal wellness (composed mainly of equipment, services, digital content and solutions).

The Technogym Group offers a wide range of wellness, physical exercise and rehabilitation solutions to the major segments of the fitness equipment market and to the wellness industry. The Group is known for its technological innovations and attention to design and finishes. These solutions can be personalised and adapted to the specific needs of end users and professional operators. The Technogym Group's offer includes equipment that has been highly regarded by end users and professional operators and has contributed, over time, to the positioning of the Technogym brand in the high-end bracket of the international market.

Technogym is a legal entity established in Italy, headquartered at Via Calcinaro 2861, Cesena (Forlì-Cesena), and it is governed by the laws of the Republic of Italy.

As of 31 December 2024, 33.78% of the Issuer's share capital was held by TGH S.r.l. (a limited liability company incorporated under Italian law whose share capital is 75%-owned by Oiren S.r.l. and 25%-owned by Path S.r.l.), NIF Holding S.r.l. holds 6% of the Issuer's share capital (representing 4.48% of the total voting rights), Ivan Glasenberg holds 3.02% directly and 2.58% indirectly through SPAC S.A., a company incorporated under Swiss law whose head of the control chain is Ivan Glasenberg himself (representing 2.26% and 1.93% of the total voting rights, respectively), while the remaining 54.62% of the Issuer's share capital is free float on the EXM market managed by Borsa Italiana S.p.A.

Technogym is not subject to direction and coordination by TGH S.r.l., within the meaning of Art. 2497 of the civil code. Please refer to Paragraph 2, letter j) of the "Corporate Governance Report" for more details, drafted by taking into consideration the format prepared by Borsa Italiana for corporate governance reports. This report is available on the website www.technogym.com, in the section "Corporate Governance".

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These Consolidated Financial Statements were approved by the Company's Board of Directors on 26 March 2025 and audited by PricewaterhouseCoopers S.p.A.

2 Summary of accounting standards

This section describes the accounting standards adopted for the preparation of these Consolidated Financial Statements for the year ended 31 December 2024 (hereinafter the "Consolidated Financial Statements"). These standards have been adopted for all the financial years presented, unless otherwise indicated.

2.1 BASIS OF PREPARATION

(i) Compliance with IFRS

The Consolidated Financial Statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board, and endorsed by the European Union. EU-IFRS means all the International Financial Reporting Standards, International Accounting Standards ("IAS") and all the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), previously known as the Standing Interpretations Committee ("SIC"), which, at the reporting date of the Consolidated Financial Statements, had been endorsed by the European Union in accordance with the procedure in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002.
The Consolidated Financial Statements have also been prepared:

- based on the best knowledge of the IFRS and considering relative legal theory. Any future guidance and updates to interpretations will be reflected in subsequent years, according to procedures established as and when necessary by relative accounting standards;
- on a going-concern basis, as the Directors have verified that there are no financial, operational or other types of indicators that could indicate any problems with the Group's capacity to meet its obligations in the foreseeable future.

(ii) Historical cost approach

The Consolidated Financial Statements have been prepared based on the historical cost approach, with the exception of certain financial assets and liabilities (including financial derivatives) which are measured at fair value.

2.2 FORM AND CONTENT

The Consolidated Financial Statements are presented in Euro, which is the currency of the primary economic environment in which the Group companies operate. The amounts reported in the current document are presented in thousands of Euro, unless otherwise stated.

The Consolidated Financial Statements comprise the mandatory statements contemplated in IAS 1, namely the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Equity and the related Notes.

The financial statements formats are consistent with those indicated in IAS 1 – Presentation of Financial Statements:

- the *consolidated statement of financial position* has been prepared by classifying assets and liabilities according to the "current and non-current" criterion;
- the *consolidated statement of comprehensive income* – whose format is based on a classification of costs and revenues according to their nature - indicates the economic result, supplemented by items which, as provided for by the IFRS, are directly recognised as equity, other than those items regarding transactions undertaken with the Company's shareholders;
- the *consolidated statement of cash flows* has been prepared by presenting cash flows from operating activities according to the "indirect method".

The formats used best represent the financial position, performance and cash flows of the Group.

Some items on the statement of financial position and the income statement for the year ended 31 December 2024 have undergone minor reclassifications in order to give a better presentation of these items. The figures to 31 December 2023 were then reclassified to enhance the comparison of information between the two years.

Technogym Germany GmbH will adopt the exemption, as provided for in Article 264 (3) of the German Civil Code (HGB), from the requirement to prepare financial statements for the year ended 31 December 2024.

Distinction between current and non-current assets and liabilities

The Group classifies an asset as current when:

- it holds the asset for sale or use, or expects to realise the asset in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent, unless the asset is restricted or limited in such a way as to prevent its use for at least twelve months after the reporting period.

All other assets that do not meet the above conditions are classified as non-current.

The Group classifies a liability as current when:

- it expects to settle the liability during its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- the asset must be settled within twelve months after the reporting period; or
- the Group does not have an unconditional right to defer settlement of the asset beyond twelve months.

All other liabilities are classified as non-current.

2.3 CONSOLIDATION CRITERIA AND METHODOLOGIES

The Consolidated Financial Statements include the financial position, performance and cash flows of the Parent Company and its subsidiaries, prepared based on the relative accounts and, where applicable, suitably adjusted to bring them in line with the IFRS.
The following table lists the companies included in the scope of consolidation, including information about the method of consolidation applied, for the years ended 31 December 2024 and 2023.

Entity name		Year ended 31 December			
	Registered office	% of control Dec 2024	% of control Dec 2023	Currency	Share capital
Subsidiaries – consolidated using the line-by-line method					
Technogym SpA	Italy	Parent company	Parent company	EUR	10,066,375
Technogym International BV	Netherlands	100%	100%	EUR	113,445
TG Holding BV	Netherlands	100%	100%	EUR	300,000
TGB S.r.l.	Italy	100%	100%	EUR	96,900
La Mariana S.r.l.	Italy	0%	100%	EUR	—
Sidea S.r.l	Italy	70%	70%	EUR	150,000
TG Technogym SA (PTY) Ltd	South Africa	100%	100%	ZAR	4,345,000
Technogym Saudi LLC	Saudi Arabia	100%	100%	SAR	1,145,000
Technogym Arabia LLC	Saudi Arabia	70%	70%	SAR	28,600,000
Technogym E.E. SRO	Slovakia	100%	100%	EUR	15,033,195
Technogym Germany Gmbh	Germany	100%	100%	EUR	1,559,440
Technogym France Sas	France	100%	100%	EUR	700,000
Technogym UK Ltd	United Kingdom	100%	100%	GBP	100,000
Technogym Trading SA	Spain	100%	100%	EUR	2,499,130
Technogym Usa Corp.	United States	100%	100%	USD	3,500,000
Technogym Benelux BV	Netherlands	100%	100%	EUR	2,455,512
Technogym Japan Ltd	Japan	100%	100%	JPY	320,000,000
Technogym Shanghai Int. Trading Co. Ltd	China	100%	100%	CNY	132,107,600
Technogym Asia Ltd	Hong Kong	100%	100%	HKD	11,481,935
Technogym Australia Pty Ltd	Australia	100%	100%	AUD	11,350,000
Technogym Portugal Unipessoal Lda	Portugal	100%	100%	EUR	5,000
Technogym AO	Russia	100%	100%	RUB	10,800,000
Technogym Emirates LLC	United Arab Emirates	49%	49%	AED	300,000
FKB Equipamentos LTDA	Brazil	100%	100%	BRL	165,551,475
Technogym Canada Inc.	Canada	100%	100%	CAD	100,000
DWL S.r.l.	Italy	100%	100%	EUR	200,000
Wellness Partners USA Inc	United States	75%	75%	USD	1,000
MyWellness Inc.	United States	100%	100%	USD	100
Wellness Partners Ltd	United Kingdom	75%	75%	EUR	463,382
Human Prime SRL	Italy	60%	0%	EUR	10,000
Associates - Jointly controlled entities, consolidated using the equity method					
Wellink Srl	Italy	40%	40%	EUR	60,000
Physio Ag	Germany	32%	32%	EUR	73,000

Transactions taking place during the reporting period

Establishment of the company Human Prime Srl

During the year 2024, the company Human Prime Srl was established, of which the Technogym Group holds 60% of the shares. The Italian company aims to organise medicine and sports medicine services with reference to functional assessment, introduction to sports and prevention, in addition to consulting services for personal wellness. Therefore, starting from 2024 the Group has consolidated the company on a line-by-line basis.

Merger by simplified incorporation of the company La Mariana S.r.l.

During the 2024 financial year, the company La Mariana S.r.l., wholly owned by the parent company and fully consolidated, was incorporated by simplified merger into TGB S.r.l., also wholly owned by Technogym S.p.A., pursuant to Article 2505 of the Civil Code.

The transaction had no impact on the Group's consolidated financial statements.

The policies adopted by the Group to determine the scope of consolidation and related principles of consolidation are described below.

(i) Subsidiaries

An investor controls an entity when i) it is exposed or has rights to the relative variable returns and ii) it has the ability to use its decision-making power over significant activities so as to affect such returns. The existence of control is verified when facts and/or circumstances indicate a change in one of the elements of control described above.

Subsidiaries are consolidated on a line-by-line basis from the date control is acquired and are no longer consolidated from the date on which control is transferred to third parties. The financial statements of all the subsidiaries have the same reporting period as that of the Parent company.

The basis for line-by-line consolidation is as follows:

- the assets and liabilities, expenses and income of subsidiaries are accounted for line by line, assigning, where applicable, the relative portion of equity and net profit for the period to non-controlling interests; these portions are indicated separately in equity and in the statement of comprehensive income;
- gains and losses, including relative fiscal effects, arising from transactions between companies consolidated on a line-by-line basis and not yet realised with third parties, are eliminated, except for losses that are not eliminated if the transaction provides evidence of impairment of the transferred asset. The reciprocal receivables and payables, costs and revenues, as well as financial income and expenses are also eliminated;
- in the case of investments acquired after control has been obtained (third-party acquisitions of interests), any difference between the purchase cost and corresponding portion of equity acquired is recognised in equity attributable to owners of the parent. Similarly, effects arising from the sale of non-controlling interests without loss of control are recognised in equity.
- in the case of the sale of investments resulting in loss of control, the Group:
  - eliminates the assets (including goodwill) and liabilities of the subsidiary at their carrying amount at the date of loss of control;
  - eliminates the carrying amount of non-controlling interests at the date of loss of control (including the aggregate value of other comprehensive income attributable to them);
  - recognises the fair value of the income of the transaction that resulted in loss of control;

- recognises any remaining interest maintained at fair value at the date of loss of control. The value of any investment maintained, aligned with the relative fair value at the date of loss of control, represents the new value at which the investment is recognised; this is also the benchmark for its subsequent measurement according to the applicable measurement criteria;
- reclassifies any values identified in other comprehensive income relative to the investee in which control was lost in consolidated profit or loss, with reversal to profit or loss. If reversal to profit or loss is not required, these values are transferred to the equity item "Reserves for retained earnings".
- recognises the resulting difference in consolidated profit or loss as a loss or gain of the Parent company.

(ii) Business combinations

Business combinations, in which the control of a business is acquired, are recognised in accordance with IFRS 3, adopting the acquisition method. In particular, identifiable assets, liabilities and potential liabilities are recognised at fair value at the date when control is acquired (the acquisition date), except for deferred tax assets and liabilities, assets and liabilities relative to employee benefits and assets held for sale, which are recognised based on the relative accounting standards. The difference between the cost of acquisition and the amount of any minority shareholding in the acquired entity and the fair value at the date of acquisition of previously-owned interests, compared to the current value of the identifiable assets and liabilities acquired, if positive, is recognised under intangible assets as goodwill, or, if negative, after checking the correct measurement of the current values of assets and liabilities and of the cost of acquisition, it is directly recognised in consolidated income statement, as income. When the values of the assets and liabilities of the acquired business are determined on a provisional basis, the measurement must be completed within twelve months from the acquisition date, considering only the information relative to the circumstances existing at the acquisition date. In the year when the measurement is completed, temporary values are adjusted retrospectively. Any ancillary transaction costs are recognised in consolidated income statement at the time they are incurred.

The acquisition cost is represented by the fair value at the Acquisition Date of the transferred assets, assumed liabilities and equity instruments issued for the purposes of the acquisition, and also includes the potential consideration, or the part of the consideration the amount and payment of which depend on future events. The potential consideration is identified based on the relative fair value at the acquisition date, and the subsequent changes in fair value are recognised in consolidated income statement if the potential consideration is a financial asset or liability, while potential considerations classified as equity are not restated and the subsequent elimination is directly recognised in equity.

If control is acquired in stages, the acquisition cost is determined by adding the fair value of the investment previously held in the investee and the amount paid for the additional portion. Any difference in the fair value of the investment previously held and the relative carrying amount is recognised in consolidated profit or loss. When control is acquired, any amounts previously recognised in other comprehensive income are recognised in profit of loss, or in another item of equity, if restatement in profit or loss is not envisaged.

Business combinations in which the companies involved are controlled by the same entity or entities both before and after the transaction, for which control is not temporary, qualify as business combinations "under common control". These transactions are not governed by IFRS 3, nor by other IFRS. In the absence of a relative accounting standard, the choice of method to represent the transaction must guarantee compliance with IAS 8, i.e. the reliable and faithful representation of the transaction must be ensured. Moreover,

the accounting standard selected to represent transactions under common control must reflect the economic substance of the transactions, regardless of their legal form. Therefore the existence of economic substance is key to the methodology to adopt to recognise the transactions in question. The economic substance must refer to the generation of added value which is reflected in significant changes in the cash flows of net transferred assets. When recognising the transaction, current interpretations and guidance must also be considered. In particular, reference is made to OPI 1 (Revised) (Assirevi Preliminary Guidance on IFRS), relative to the "accounting of business combinations of entities under common control in separate and consolidated financial statements". Net transferred assets must therefore be recognised at the carrying amounts they had in the acquired company or, if available, at the amounts resulting from the consolidated financial statements of the common parent company.

(iii) Associates

Associates are companies in which the Group exercises significant control, which is assumed to exist when the investment refers to between 20% and 50% of voting rights.

Associates are initially recognised at cost and subsequently measured with the equity method.

The procedure for adopting the equity method is described below:

- the carrying amount of investments measured with the equity method is aligned to the equity of the relative company, adjusted, where necessary, to reflect the adoption of the IFRS and includes the recognition of greater values attributed to assets and liabilities and any goodwill, identified at the time of acquisition, following a similar process to that described previously for business combinations;
- gains or losses attributable to the Group are recognised at the date when significant influence starts and until it ends. If, due to losses, a company measured using the equity method posts negative equity, the carrying amount of the investment is annulled and any excess attributable to the Group, if it has committed to meeting the legal or implied obligations of the investee, or in any case to covering the losses, is recognised in a specific provision for risks; changes in equity of companies measured with the equity method, not represented by profit or loss, are directly recognised in comprehensive income;
- unrealised gains and losses, generated from transactions between the Company/its subsidiaries and the investee measured with the equity method, are eliminated based on the value of the Group investment in the investee, except for losses that represent the impairment of the underlying asset and dividends that are wholly eliminated.

If there is objective evidence of impairment, recoverability is tested by comparing the carrying amount with the relative recoverable value. When the reasons for impairment no longer apply, the value of the investments is reinstated within the limits of impairments made, recognising the effect in profit or loss.

If the sale of investments results in loss of joint control or significant influence over the investee, the difference between:

- the fair value of any outstanding investment kept and income arising from the sale of the investments, and
- the carrying amount of the investment on the date when the net equity method was no longer used, will be recognised in consolidated profit or loss.

(iv) Joint arrangements

In accordance with IFRS 11 – Joint arrangements, investments in joint arrangements may be classified as either a joint operation or a joint venture. This classification depends on the contractual rights and obligations of each investor, rather than on the legal structure of the joint arrangement.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

A joint operator must recognise, with reference to its own interests in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output of the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

A joint venturer recognises its interest in a joint venture as an investment, initially recognised at cost. Subsequently, the investment is accounted for using the equity method.

Since 2023, the Group has had no joint ventures or joint arrangements .

(v) Translation of the financial statements of foreign operations

The financial statements of subsidiaries are prepared in the currency of the primary economic environment in which they operate. The criteria for translating the financial statements of companies expressed in a currency other than the Euro are as follows:

- assets and liabilities are translated using the closing exchange rates at the year-end reporting date;
- costs and revenues are translated using the average exchange rate for the reporting period;
- the "currency translation reserve", in the comprehensive income statement, reports the differences arising in the income statement's translation at an average rate as opposed to a closing rate, as well as the differences arising in the translation of opening equity at a different rate applied to closing equity;
- goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing exchange rate.

The exchange rates in Euro used in the translation of the financial statements of entities with a currency other than the Euro are as follows:

Currency	As of 31 December	
	2024	2023
USD	1.039	1.105
GBP	0.829	0.869
JPY	163.060	156.330
CHF	0.941	0.926
AUD	1.677	1.626
AED	3.815	4.058
CNY	7.583	7.851
RUB*	115.680	99.680
HKD	8.069	8.631
BRL	6.425	5.362
ZAR	19.619	20.348
SGD	1.416	1.459
CAD	1.495	1.464
DKK	7.458	7.453
SAR	3.896	4.144

Currency	Average for the year ended 31 December	
	2024	2023
USD	1.082	1.081
GBP	0.847	0.870
JPY	163.800	151.990
CHF	0.953	0.972
AUD	1.640	1.629
AED	3.974	3.971
CNY	7.786	7.660
RUB*	100.361	92.416
HKD	8.443	8.465
BRL	5.826	5.401
ZAR	19.833	19.955
SGD	1.446	1.452
CAD	1.482	1.460
DKK	7.459	7.451
SAR	4.058	4.055

* Please note that all exchange rates were obtained from the Bank of Italy's "exchange rate portal" in continuity with previous years. As regards the rouble, since the exchange rate has been unavailable since the start of the Russia - Ukraine conflict, the Bloomberg figure was used, which is the same as the one published by the Central Bank of the Russian Federation (CBR). In any case the conversion of the financial reports of the Russian subsidiary Technogym AO using the CBR exchange rate would have had a negligible impact.

2.4 VALUATION CRITERIA

The main accounting standards and accounting policies adopted in the preparation of the Consolidated Financial Statements are summarised below.

Consolidated statement of financial position

Property, plant and equipment

Property, plant and equipment are recognised according to the cost criterion at the cost of purchase or production, including the directly related costs necessary for preparing the assets for their intended use, net of any impairment. Revaluations of property, plant and equipment are not permitted, even if in application of specific laws.

Costs for improvements, modernisation and transformation which increase the value of third-party assets are recognised as assets when it is likely that they increase the future economic benefits expected from use or sale of the asset. They are depreciated over the time between the useful life of improvements made or the duration of the relative lease agreement, whichever is the shorter.

In valuing the lease duration, the possibility of renewal must be considered, if this is substantially certain and therefore depends on the will of the lessee.

Property, plant and equipment are depreciated systematically on a straight-line basis over their useful technical economic life, considered to be the estimate of the period in which the asset will be used by the Company. The period which starts from the month when use of the asset starts or could have started. When the tangible asset comprises several significant components with different useful lives, depreciation is carried out for each component. The value to depreciate is represented by the carrying amount minus the presumed net sale price at the end of the asset's useful life. Land is not depreciated even if purchased together with a building, nor are property, plant and equipment held for sale. Any changes to the depreciation schedule, resulting from a revision of the useful life of the tangible asset, the residual value or procedure for obtaining the economic benefits of the asset, are recognised on a forward-looking basis.

Amortisation methods and periods

Depreciation starts when the asset becomes available for use and is distributed systematically in relation to the residual possible use of the asset, i.e. based on its estimated useful life.

The estimated useful life of main tangible assets is as follows:

	Estimated useful life (in years)
Tangible assets	
Buildings	34
Plant and machinery	8-11
Production and commercial equipment	5-6
Other assets	5-11

Intangible assets

Intangible assets are identifiable assets without physical substance, controlled by the Company that can generate future economic benefits, as well as goodwill when acquired for a consideration. An intangible asset is identifiable as such if separable from goodwill. This requirement is normally met when:

- the intangible asset rises from a legal or contractual right; or
- the asset is separable, i.e. it may be sold, transferred, rented or exchanged independently or as a part of other assets.

Intangible assets are recognised at purchase or production cost including directly related costs necessary for preparing the assets for their intended use. Revaluations are not permitted, even if in application of specific laws.

Intangible assets are amortised systematically on a straight-line basis over their useful life, considered to be the estimate of the period in which the asset will be used by the Company. Development costs are amortised over five years except for costs in which a future benefit is not expected, which are recognised in profit or loss in the year they are incurred.

Development costs

Development costs for the realisation of new products and processes or improving existing products and processes, are capitalised according to IAS 38 if the innovations introduced lead to technically feasible processes and/or commercially viable products, as long as the intention to complete the project can be demonstrated, and the costs and benefits of such innovations can be reliably measured. Capitalised development costs include internal and external costs, comprehensive of personnel expenses and costs for services and consumables, that are reasonably allocated to the projects. Development costs are intangible assets with a finite life, amortised over the period the expected economic benefits will arise, generally five years (three years for software due to its high rate of obsolescence) and are subject to impairment losses that may arise after initial recognition. Amortisation starts from the moment the products are available to be used. Useful lives are reviewed and adjusted accordingly if there are changes in the expected future use.

Amortisation methods and periods

Depreciation starts when the asset becomes available for use and is distributed systematically in relation to the residual possible use of the asset, i.e. based on its estimated useful life.

The estimated useful life of main intangible assets is as follows:

	Estimated useful life (in years)
Intangible assets	
Development costs	3-5
Software, licences and similar rights	3
Trademarks	10

Testing of long-term value impairment of assets

Testing is carried out at the end of each reporting period to establish whether tangible and intangible assets have been impaired. For this purpose, both internal and external sources of information are considered. As regards internal sources, the obsolescence or physical deterioration of the asset are considered, as well as any significant changes in use and the asset's economic performance compared to its expected performance. As regards external sources, the trend of market prices of assets are considered, as well as any technological, market or regulatory nonconformities, the trend of market interest rates or cost of capital used to measure investments.

If these indicators are identified, the recoverable value of the assets is estimated, with any impairment recognised in separate profit or loss. The recoverable value of an asset is represented by the greater of the fair value, minus additional selling costs, and relative value in use, the latter meaning the present value of expected future cash flows of the asset. When determining the value in use, expected future cash flows are discounted using a discount rate including taxes that reflects current market valuations of the cost of money, referred to the investment period and specific risks of the asset. In the case of an asset that does not generate cash flows that are largely independent, the recoverable value is determined in relation to the cash generating unit the asset belongs to.

An impairment loss is recognised in profit or loss if the carrying amount of the asset, or its relative CGU, is greater than its recoverable value. Impairment of CGUs is first recognised as a reduction of the carrying amount of goodwill attributed to the unit, and therefore, as a reduction of other assets, in proportion to their accounting value and within the limits of the relative recoverable value. If the conditions for a previous impairment no longer apply, the carrying amount of the asset is reinstated with recognition in separate profit or loss, within the limits of the net carrying amount of the asset if it had not been impaired and if relative amortisation/depreciation had been carried out.

Leased assets

Leasing contracts are recognised in accordance with IFRS 16.

When entering into each contract, the Group:

- determines whether the contract is a lease or contains one; this arises when the contract grants the right to control the use of a specific asset for a period of time in exchange for a price. This assessment is repeated if there are subsequent changes to the contractual terms and conditions.
- separates the components of the contract, by distributing the contract price between each leasing or non-leasing component.
- determines the duration of the lease as the non-cancellable period of the lease, to which may be added to any period covered by an extension option, or termination of the lease.

On the start date of each contract, i.e. the date on which the asset becomes available for use, if the Group is the lessee it will recognise a right-of-use asset on the statement of assets and liabilities, and a lease liability representing the obligation to make payments for the duration of the leasing contract. The duration of the leasing contract is determined by considering the non-cancellable period, and, if there is reasonable certainty, also the periods of any optional extensions or non-use of options to terminate the contract early. The leasing liability is initially recognised at an amount equal to the current value of the following leasing payments, not yet made as of the commencement date: (i) fixed (or substantially fixed) payments net of any incentives due; (ii) variable payments based on indexes or rates; (iii) an estimate of the payment to be made by the lessee to guarantee the residual value of the leased asset; (iv) payment of the price for exercising the right to purchase, if the lessee is reasonably certain of doing so; and (v) payment of contractual penalties for

terminating the lease if the lessee is reasonably certain of doing so. The current value of such payments is equal to the current value of the remaining future payments, discounted using the implicit interest rate for the leasing, or alternatively the Group's marginal financing rate. Subsequently, the asset consisting of the right of use is valued by applying the cost model, net of the depreciation and any reductions in accumulated value, adjusted to take into account any new valuations or modifications to the lease. Leasing charges are valued by increasing the book value to take into account the interest, reducing the book value to take into account payments made, and re-determining the book values to take into account any new valuations or modifications to the lease.

The assets are depreciated according to a period represented by the term of the lease contract, unless its duration is less than the useful life of the asset based on the rates applied to tangible assets, and there is the reasonable certainty of the ownership of the leased asset being transferred on the natural contractual expiry date. If the leasing contract transfers the ownership of the leased asset at the end of the lease term, or if the cost of the asset consisting of the right of use reflects the exercise of the option to buy, the amortisation period will be calculated on the basis of the criteria and rates used for tangible assets in accordance with IAS 16.

For lease contracts whose duration ends within 12 months from the date of initial application and for which there are no renewal options, and for contracts with low-value underlying assets, the lease charges are recognised on the income statement on a straight line basis throughout the duration of the respective contracts. "Tangible assets" include equipment leased to customers by the leasing company under operating leases according to IFRS 16.

Financial assets

On initial recognition, financial assets must be classified in one of the three categories below, based on the following:

› the entity's business model for managing financial assets; and
› the characteristics relative to the contractual cash flows of the financial asset.

Financial assets are then derecognised only if the sale has resulted in the substantial transfer of all risks and rewards connected with the assets. On the other hand, if a substantial part of the risks and rewards relative to the sold financial assets have been retained, the assets will still be recognised in the financial statements, even if in legal terms ownership of the assets has been transferred.

Financial assets measured at amortised cost

This category includes financial assets that meet both of the following conditions:

› the financial asset is held within a business model whose objective is achieved by collecting the contractual cash flows ("hold to collect" business model); and
› the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI Test").

On initial recognition, these assets are entered at fair value, including costs or income arising from the transaction directly attributable to the instrument. After initial recognition, the financial assets in question are measured at amortised cost, using the effective interest method. The amortised cost method is not used for assets - recognised at historical cost - of a short duration that render the effect of discounting negligible, nor for assets with no expiry or revocable credit.

Financial assets measured at fair value and recognised in comprehensive income

This category includes financial assets that meet both of the following conditions:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets ("hold to collect and sell" business model); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI Test").

This category includes share interests, that cannot qualify as control, and joint control, that are not held for trading, for which the fair value designation option has been exercised and recognised in comprehensive income.

On initial recognition, assets are recognised at fair value including costs or income arising from the transaction directly attributable to the instrument. Subsequently after initial recognition, the non-controlling, connecting and joint control interests are measured at fair value, and amounts identified as a contra-item in equity (other comprehensive income), must not be subsequently transferred to profit or loss, even in the case of disposal. The only component referable to equity instruments recognised in profit or loss is the relative dividends.

For equity instruments included in this category, not listed on an active market, the cost criterion is used as the fair value estimate only on a residual basis and regarding limited circumstances, i.e. when the most recent information to measure the fair value is insufficient, or there is a wide range of possible fair value measurements and the cost represents the best estimate of the fair value in this range.

Financial assets measured at fair value and recognised in profit or loss

This category includes financial assets other than assets classified as "Financial assets measured at amortised cost" and "Financial assets measured at fair value recognised in comprehensive income".

This category includes financial assets held for trading and derivative contracts not classifiable as hedging (which are represented as an asset if the fair value is positive, and as a liability if the fair value is negative).

On initial recognition, the financial assets measured at fair value and recognised in profit or loss are recognised at fair value, without considering the costs or income arising from the transaction directly attributable to the instrument. At subsequent reporting dates, the assets are recognised at fair value and the effects are recognised in profit or loss.

Impairment of financial assets

In accordance with IFRS 9, the Group adopts a simplified approach to estimate the expected credit losses over the lifetime of the instrument and considers the historical experience accrued concerning credit losses, adjusted based on specific forward-looking factors specific to the nature of the Group receivables and the economic context.

In brief, the Group measures expected losses of financial assets in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating the range of possible outcomes;
- the time value of money; and
- reasonable and supportable information available without excessive costs or effort at the

end of the reporting period about past events, current conditions and reasonable and supportable forecasts of future economic conditions.

A financial asset is impaired when one or more assets occur that have a negative effect on the expected future cash flows of the financial asset. Observable data relative to the following events provide proof that the financial asset has been impaired (it is possible that a single event cannot be identified; the impairment of the financial assets may be due to the combined effect of a number of events):

a) significant financial difficulties of the issuer or debtor;
b) a breach of contract, such as a default or past-due event;
c) the lender, for economic or contractual reasons relating to the borrower's financial difficulties, granted the borrower a concession that would not otherwise be considered;
d) it becomes probable that the borrower will enter a bankruptcy or other financial restructuring arrangement;
e) the disappearance of an active market for the financial asset because of financial difficulties; or
f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

When an impairment loss is identified for financial assets recognised using the amortised cost method, the value is measured as the difference between the carrying amount of the asset and the present value of expected future cash flows, discounted based on the original effective interest rate. This value is recognised in profit or loss.

Derecognition of financial assets and liabilities

Financial assets are derecognised when they satisfy one of the following conditions:

› the contractual right to receive cash flows from the financial asset has expired;
› the Group has substantially transferred all risks and rewards connected with the asset;
› the Group has transferred the control of the financial asset but has neither transferred nor retained the risks and rewards associated with the financial asset.

Financial liabilities are derecognised when they are extinguished, i.e. when the contractual obligation is discharged, cancelled or expires. Where there has been an exchange of debt instruments with substantially different terms, the transaction is accounted for as a discharge of the original financial liability and the recognition of a new financial liability. Similarly, where there has been a substantial modification of the contractual terms of an existing financial liability, this transaction is accounted for as a discharge of the original financial liability and the recognition of a new financial liability.

Offsetting of financial assets and liabilities

The Group offsets financial assets and liabilities if and only if:

› there is an enforceable legal right to offset the recognised amounts in the financial statements;
› there is the intention to offset on a net basis or realise the asset and settle the liability simultaneously.

Inventories

Inventories are recognised at the lower of the cost of purchase and the net realisable value, represented by the amount the Group expects to obtain from their sale during the normal course of activities, net of selling costs. The cost is determined using the weighted average cost method.

The cost of finished goods and works in progress includes the costs of design, raw materials, direct labour and other production costs (determined based on normal operating capacity).

Inventories of raw materials and works in progress no longer used in the production cycle and inventories of unsaleable finished goods are written down in relation to the market trend and presumed non-use related to obsolescence and slow turnover.

Public grants

Public grants, including non-monetary grants measured at fair value, are recognised when there is reasonable certainty that they will be received and that the Group will meet all the conditions required for their disbursement.

Cash and cash equivalents

Cash and cash equivalents include cash, call deposits, as well as financial assets with original expiry of 3 months or less, readily convertible into cash and with a negligible risk of a change in value. Cash and cash equivalents are measured at fair value. Cash and cash equivalents do not include time deposits which do not meet the requirements of IFRS.

Short-term bank deposits with an original expiry of 3 months or more that do not meet the requirements of IAS 7 are included in a specific item of current assets.

Cash transactions are recorded by bank transaction date, while payment transactions also consider the order date.

Own shares

As provided for in IAS 32, when there is a repurchase of an entity's own equity instruments (own shares), these instruments are deducted directly from net equity in the item Own shares.

No profit or loss is posted on the income statement for the purchase, sale or cancellation of own shares.

The price paid or received, including any cost directly attributable to the equity operation, net of any connected tax benefit, is posted directly as a movement of net equity.

Financial liabilities and trade payables

Financial liabilities and trade payables are recognised when the Group contracts obligations and are measured initially at fair value, net of directly attributable transaction costs.

Subsequently, they are measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the contractual rights to the cash flows expire or when the financial liability is disposed of with the substantial transfer of all risks and rewards incident to ownership.

Provisions for risks and charges

Provisions for risks and charges refer to costs and expenses of a specific nature of certain or probable existence, but whose timing or amount are uncertain at the end of the reporting period. Provisions are recognised when:

- a present legal or constructive obligation is likely to exist as a result of a past event;
- it is likely that fulfilment of the obligation will be onerous;
- the amount of the obligation can be estimated reliably.

The amount recognised as a provision is the best estimate of the amount that the Company would rationally pay to settle the obligation at the end of the reporting period or to transfer it to a third party at that time. When the effect of the time value of money is material and the obligation settlement date can be estimated reliably, the amount of the provision is determined by discounting the expected cash outflows to present value taking account of the risks specific to the obligation; any increase in the amount of a provision due to the effect of the time value of money is recognised in profit or loss under "Financial expenses".

The costs the Group expects to incur for restructuring programmes are recognised in the year when the programme is formally defined, and the entities concerned have valid expectations that the restructuring will take place.

The amounts are periodically reviewed to identify changes in estimated costs, the obligation settlement date, and the discounting rate. Any changes in estimates are recognised in profit or loss within the same account previously used to record the provision. Provisions for risks and charges are discounted if it is possible to reasonably estimate the time of the cash outflows. When the liability refers to tangible assets, changes in the estimate of provisions are recognised as a contra-item under the assets referred to within the limits of carrying amounts; any excess is recognised in profit or loss.

If all expenses (or a part) required to settle an obligation are to be repaid by third parties, the repayment, when virtually certain, is recognised as a separate entity.

Employee benefits

Short-term benefits refer to salaries, wages, relative social security contributions, pay in lieu of holidays accrued and incentives payable as bonuses in the twelve months from the end of the reporting period. These benefits are recognised as personnel costs in the period when the service is provided.

In defined benefit plans, which include the post-employment benefit for employees pursuant to article 2120 of the Italian Civil Code ("TFR"), the amount of the benefit to pay to the employee may be quantified only post-employment, and is related to one or more factors such as age, length of service and salary; therefore the relative expense is recognised in profit or loss on an accrual basis, according to an actuarial calculation. The liability recognised in the financial statements for defined benefit plans corresponds to the present value of the obligation at the end of the reporting period. Obligations for defined benefit plans are determined annually by an independent actuary, using the Project Unit Credit method. The current value of defined benefit plans is determined discounting future cash flows to a given interest rate. Actuarial gains and losses arising from the above adjustments and changes in actuarial assumptions are recognised in other comprehensive income.

Since 1 January 2007, the 2007 Budget Law and relative implementing decrees have introduced significant changes to the rules governing TFR, including the employees' right to choose where their accrued post-employment benefits will be allocated. In particular, new portions of TFR may be allocated to supplementary pension schemes or kept within the

company. If the TFR is allocated to external pension schemes, the Company only has to pay the defined benefit to the selected scheme, and as from this date, newly accrued portions owing will be defined benefit plans not subject to actuarial valuation.

Liabilities for obligations relative to other medium/long-term employee benefits, such as management incentive plans, are determined using actuarial assumptions. The effects arising from changes to actuarial assumptions or adjustments based on past experience are recognised in full in profit or loss.

Share-based payments

The cost of services rendered by directors and employees who are remunerated with share-based payments settled with share allocations, is determined based on the fair value of the related rights, measured at the date of allocation. The calculation method to determine the fair value considers, at the date of assignment, all characteristics of the rights and security of the relative plan (accrual period, the price and conditions of exercise, etc.). The cost of these plans is recognised in profit or loss under "personnel costs", with a contra-item in equity, over the time when the granted rights accrue, based on the best estimate of rights that will become exercisable.

Measurement of fair value

The measurement of fair value and relative disclosure comply with IFRS 13 - Fair value measurement. The fair value represents the price that would be received for the sale of an asset or that would be paid for the transfer of a liability in an ordinary transaction between market participants on the measurement date.

The fair value measurement is based on the assumption that the sale of the asset or transfer of the liability takes place on the principal market, i.e. the market with the greatest volume and level of transactions for the asset or liability. In the absence of a main market, it is assumed that the transaction has taken place on the most advantageous market the Company has access to, i.e. the market that maximises the results of the transaction to sell the asset or minimises the amount to pay to transfer the liability.

The fair value of an asset or liability is determined considering the assumptions that market participants would use to define the price of the asset or liability, assuming that they would act in their best economic interests. Market participants are informed, independent buyers and sellers, that can enter into a transaction for the asset or liability, that wish to but are not obliged nor induced to carry out the transaction.

Measurement of the fair value of financial instruments

The fair value of listed financial instruments is determined by observing the market prices, while for unlisted financial instruments, specific valuation methods are used, referring to the highest number possible of observable market input. When this is not possible, the inputs are estimated by management, taking into account the characteristics of the instrument being measured. Changes in the assumptions made when estimating the inputs may have an impact on the fair value recorded in the financial statements for those instruments.

Below are the levels of financial instruments classified according to a hierarchy that reflects the significance of the inputs used in determining the fair value (IFRS 13 - Fair value measurement).

- Level 1: Quoted prices (active market): the data used in measurements are represented by quoted prices on markets where assets or liabilities identical to those being measured

are exchanged;
- Level 2: The use of parameters observable on the market (for example derivatives, exchange rates identified by the Bank of Italy, market rate curves, volatility provided by Bloomberg, credit spreads calculated based on credit default swaps, etc.) other than level 1 quoted prices;
- Level 3: The use of parameters that are not observable on the market (internal assumptions, for example, cash flows, spreads adjusted for risk, etc.).

Financial derivative instruments

Financial derivative instruments are recognised in accordance with IFRS 9.

At the date of contract stipulation, financial derivative instruments are initially recognised at fair value, as financial assets measured at fair value and recognised in profit or loss when the fair value is positive, or as financial liabilities measured at fair value and recognised in profit or loss when the fair value is negative.

If the financial instruments are not recognised as hedging instruments, the changes in fair value identified after initial recognition are treated as components of profit for the year. If instead the derivative instruments meet requirements to be classified as hedging instruments, subsequent changes in fair value are recognised according to the criteria explained below.

A financial derivative instrument is classified as hedging if the relationship between the hedging instrument and hedged item is formally documented, including risk management objectives, the strategy to carry out hedging and the methods that will be used to check effectiveness on a forward-looking and retrospective basis. The effectiveness of each hedging instrument is verified when it is first started, and during its lifetime, in particular at the end of each year-end or interim reporting period. Generally, hedging is considered as "highly" effective if, at the start and during its lifetime, changes in the fair value, in the case of a fair value hedge, or in expected future cash flows, in the case of a cash flow hedge, of the hedged item are substantially offset by changes in the fair value of the hedging instrument.

IFRS 9 allows for the possibility to designate the following three types of hedging relationships:

a) fair value hedge: when the hedge concerns changes in the fair value of assets and liabilities recognised in the financial statements, the changes in the fair value of the hedging instrument and the hedging changes are recognised in profit or loss.
b) cash flow hedge: in the case of hedges intended to neutralise the risk of changes in cash flows originating from future obligations contractually defined on the reporting date, the changes in the fair value of the derivative recorded after initial recognition are recognised, only as regards the effective portion, in other comprehensive income and therefore in an equity reserve "Cash flow hedge reserve". When the economic effects arising from the hedging occur, the portion recognised in other comprehensive income is reversed to profit or loss. If the hedging is not fully effective, the change in the fair value of the hedging instrument referable to the ineffective portion is immediately recognised in profit or loss.
c) hedging of a net investment in a foreign operation (*net investment hedge*).

If the effectiveness of hedging is not confirmed by testing, the recognition of hedging is stopped and the hedging derivative is reclassified under financial assets measured at fair value and recognised in profit or loss, or under financial liabilities measured at fair value and recognised in profit or loss. The hedging relationship also ceases when:

- the derivative expires, is sold, withdrawn or exercised;
- the hedged item is sold, expires or is repaid;
- it is no longer highly probable that the future hedged operation will take place.

Consolidated income statement

Recognition of revenues

Revenues from contracts with customers are recognised when the following conditions occur:

- a contract with the customer has been identified;
- performance obligations have been identified in the contract;
- the price has been determined;
- the price has been allocated to individual contractual obligations;
- the contractual obligation has been met.

The Group identifies revenues from contracts with customers when (or as) the contractual obligation is met, transferring the promised good or service (or asset) to the customer. The asset is transferred when (or as) the customer acquires control.

The Group transfers control of the asset or service over time, and therefore meets the contractual obligation and records revenues over time, if one of the following criteria are met:

- the customer simultaneously receives and consumes all of the benefits provided by the entity as the entity performs;
- the Group's performance creates or enhances an asset (for example works in progress) that the customer controls as the asset is created or enhanced;
- the Group's performance does not create an asset with an alternative use for the Group, and the Group has an enforceable right to payment for performance completed to date.

If the Group does not satisfy its performance obligation over time, it satisfies it at a point in time. In this case, the Group recognises the revenue when the customer acquires control of the promised asset.

In particular, in the case of the supply of transport and installation and the sale of equipment, the Group considers that the customer acquires control on installation.

The contractual consideration included in the contract with the customer may include fixed amounts, variable amounts or both. If the contractual consideration includes a variable amount (e.g. discounts, concessions on the price, incentives, penalties or other similar elements), the Group estimates the amount of the consideration it will be entitled to in exchange for the transfer of the promised goods or services to the customer. The Group includes the amount of the estimated variable consideration in the transaction price only if it is highly probable that when the uncertainty associated with the variable consideration no longer applies, there is no significant downwards adjustment to the amount of aggregate revenues identified.

The Group distributes the contractual price among the individual contractual obligations based on the stand-alone selling prices (SSP) of the individual contractual obligations (such as the supply of equipment, maintenance service, and product warranties extending beyond the legal requirement). When an SSP does not exist, the Group estimates the SSP using an adjusted market approach.

The Group exercises judgement in determining the contractual obligation, the variable prices and the allocation of the transaction price.

Revenues from services realised over time are recognised on the basis of an assessment of the progress made by the entity in fulfilling its obligation over time. The transfer over time is assessed according to the input method: by considering the effort or input made by the Group in fulfilling each performance obligation.

For customer contracts in which new goods are supplied with buyback clauses, to be exercised at fair value on the purchase of a new machine, the Group adjusts the sales revenues based on the historic probability of the buyback clause being utilised. A contra-entry is then made under Liabilities, to reflect the buyback obligation. The cost of sales is

also adjusted by the same amount, with an entry made on the assets side to recognise the buyback obligation. Based on an analysis of the Group's historic buyback data, a 7-year timeframe is used, after which a comparison is made between the assets and liabilities for buyback obligations previously posted on the financial statements, and the buyback value for the year. The difference is entered on the income statement.

Segment reporting

The operating segment information was prepared in accordance with IFRS 8 "Operating Segments", which requires the information to be reported consistently with the method adopted by the management when making operational decisions.

The Group's approach to the market follows a unique business model that offers an integrated range of 'Total Wellness solutions' and also pursues higher levels of operational efficiency through cross-production.

However, for business analysis purposes, Management considers the customer-related aspects, geographical areas and distribution channels to be important, and monitors revenue trends on that basis. For more details about these aspects, see the Board of directors' report.

Recognition of costs

Costs are recognised when related to goods and services purchased or consumed in the year or are systematically allocated when it is not possible to identify their future usefulness.

Income and financial expenses are recognised in profit or loss as they accrue.

Recognition of financial income and expenses

Income and financial expenses are recognised in profit or loss as they accrue.

Transactions in currency

Revenues and costs relative to transactions in a currency other than the functional currency are recognised at the exchange rate in effect on the day when the transaction is recorded.

Monetary assets and liabilities in a currency other than the functional currency are converted into the functional currency adopting the exchange rate in effect at the end of the reporting period with the effect recognised in profit or loss. Non-monetary assets and liabilities in a currency other than the functional currency measured at cost are recognised at the exchange rate of initial recognition; when the measurement is at fair value or at recoverable or realisable value, the exchange rate in effect on the date when the value was determined is adopted.

Dividends

Dividends are recognised at the date of the resolution passed by the Shareholders' Meeting that establishes the right to receive payment, unless there is reasonable certainty that shares will be sold before coupon detachment.

The dividends resolved by the Shareholders' Meeting are represented as a movement of equity in the year in which they are approved.

Income taxes

Current income taxes, recognised under the item "Current tax payables" net of advances paid, or under "Current tax receivables" when the net balance is positive, or where the amount of the tax due is less than the tax paid and/or the future amount payable, are determined based on an estimate of taxable income and in compliance with applicable tax legislation. Taxable income differs from net profit in profit or loss as it excludes income and cost components that are taxable or deductible in other years, or are not taxable or non-deductible. In particular, these receivables and payables are determined applying the tax rates in force at the reporting date.

Current taxes are recognised in profit or loss, apart from those relative to items identified outside the income statement that are directly recognised in equity.

Deferred tax assets and liabilities are calculated on the temporary differences between values in the financial statements and corresponding values recognised for tax purposes, applying the tax rate in effect at the date when the temporary difference will be transferred, determined based on tax rates in force at the reporting date.

Deferred tax assets for all temporary taxable differences, tax losses or tax receivables not used are recognised when their recovery is probable, i.e. when taxable income sufficient to recover the asset is expected in the future. The possible recovery of deferred tax assets is reviewed at the end of each reporting period. The unrecognised deferred tax assets are reviewed at the end of each reporting period and are recognised to the extent that there will be future taxable income that allows for recovery of the deferred tax asset.

Deferred tax assets and liabilities are recognised in profit or loss, apart from those relative to items identified outside the income statement that are directly recognised in equity.

Taxes on deferred assets and liabilities, arising from the adoption of regulations referable to the same tax authority, are offset if there is a legal right to offset the current tax assets against the current tax liabilities generated at the time of transfer.

Deferred tax assets are classified as non-current assets and are offset at the level of the individual tax jurisdiction, if referred to taxes that may be offset. Deferred tax liabilities are classified under non-current liabilities.

Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing profit attributable to owners of the Group by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares.

Diluted earnings per share

Diluted earnings per share are calculated by dividing the profit or loss attributable to the owners of the Group by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares, and considering all the rights with a possible dilutive effect. To calculate the diluted earnings per share, the weighted average number of shares in circulation is adjusted by assuming that all the rights holders have exercised their rights, while the Group share of the profit is adjusted to take account of any after-tax effect of the exercise of these rights.

Related parties

Related parties means the parties that have the same controlling entity as the Group, the companies that directly or indirectly control it, are controlled or are under its joint control,

and those in which it holds an investment giving it significant influence. The definition of related parties also includes members of the Board of Directors of the Company and key managers. Key managers are persons with the direct or indirect power and responsibility for planning, managing and controlling the Group's activities.

2.5 RECENTLY ISSUED ACCOUNTING STANDARDS

Accounting standards, amendments and IFRS interpretations applicable from 1 January 2024

The standards and amendments below, in force since 1 January 2024, have been adopted by Company but they have no significant effects for the Group:

- Amendments to **IAS 7** and **IFRS 7** - Statements of cashflow and Financial instruments. The document requires an entity to provide additional information about reverse factoring arrangements that enable users of the financial statements to assess how the financial arrangements with suppliers may affect the entity's liabilities and cash flows, and to understand the effect of such arrangements on the entity's exposure to liquidity risk. These amendments describe the characteristics of an arrangement whereby the entity must provide information, with two objectives: to include in the notes to the financial statements information that allows stakeholders to assess how the supplier finance arrangements impact the liabilities and cashflow of an entity, and to understand the effect of the supplier finance arrangements on the entity's exposure to liquidity risk and how the entity may be affected if the arrangements are no longer available.
- Amendments to **IAS 1** - Presentation of financial statements:
  - Classification of liabilities as current or non-current. This change requires companies to classify a liability as "non-current" when there is an unconditional right to defer the payment for at least twelve months from the reference date. The International Accounting Standards Board (IASB) has removed the requirement for the right to be "unconditional";
  - Non-current liabilities with covenants, in which the IASB has confirmed that only the covenants that a company is required to meet as of the reporting date, or earlier, will affect the classification of a liability as current or non-current. Covenants referring to a later period do not affect this classification, but companies are required to disclose information which may help stakeholders to understand the possible risks of the liabilities becoming due within twelve months of the financial reporting date.
- Amendments to **IFRS 16** – Leasing: Liabilities for sales with leasebacks, in order to improve the requirements for a sale and leaseback operation and specify the measurement of the resulting liabilities, to ensure that the seller-lessee does not recognise any part of the profit or loss related to the maintained right of use.
- Amendments to **IAS 12** - Income taxes: International tax reform - Rules of the Pillar Two model and Deferred taxes relative to assets and liabilities deriving from a single transaction, to specify how companies should treat deferred taxes on transactions such as leasing and decommissioning obligations, operations for which companies recognise both an asset and a liability. With reference to Pillar II, note that Legislative Decree No. 209 of 27 December 2023 has enacted Directive No. 2022/EU/2523 ("*Global minimum tax*") into Italian law. The aim is to guarantee a minimum tax rate of 15% for each jurisdiction location in a multinational group or national group with revenues of more than Euro 750 million based in the European Union. This directive originates from the OECD rules and is known as "Pillar II". In 2024, the Group, of which Technogym s.p.a. as the consolidating entity is part, exceeded the threshold of Euro 750 million in consolidated revenues for the second of the four previous years. This means that the 2025 financial year will be the first year to fall within the scope of Pillar II for the Group. Since the enactment of the above directive, the IASB has amended IAS 12 in order to specify the statement of income

taxes in connection with Pillar II. The amendments to IAS 12 concern, in particular, the introduction of a temporary exception to the obligations to report the deferred tax assets and liabilities relating to the Model Rules of Pillar II for those entities affected by the international reform, which - as a derogation from IAS 12 - does not require information about deferred tax assets and liabilities related to Pillar II income taxes to be disclosed or reported on the accounts. Since the rule does not apply to the Group for the 2024 financial year, no current income taxes have been recognised on Pillar II income. It should also be noted that in future years, the Group's exposure to the application of the Pillar II rule to the Group companies will be based on the level of effective taxation. This depends on various factors relevant to the jurisdiction of each local entity, and include but are not limited to the income produced in that jurisdiction, the nominal tax rate, the tax rules used to determine the taxable base, the availability, form and use of incentives and other tax breaks. As 2025 will be the first year of application of the Pillar II regulations for the Group, the Company is implementing a system of procedures and controls aimed at (i) identifying, locating and characterising all the Group companies going forward, for the purposes of this rule; (ii) checking the existence of any "safe harbours" aimed at reducing the burdens related to compliance and the taxes resulting from Pillar II; (iii) performing a complete and detailed calculation of the value thresholds relevant for the purposes of applying this rule, if the tests are not passed. From the information known or reasonably estimated on the reporting date, the Group's exposure to any taxes deriving from the Pillar II rule for 2025 cannot be identified specifically but has been considered not significant.

Accounting standards, amendments and EU-approved IFRS and IFRIC interpretations which are not yet mandatory and not adopted in advance by the Group as of 31 December 2024

On the reporting date, the competent bodies of the European Union had approved the adoption of the following accounting standards and amendments, which have not yet been adopted by the Company:

› Amendments to **IAS 21** – Effects of changes in foreign exchange rates: Lack of convertibility. The amendments require an entity to consistently apply a methodology in order to verify whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used. In addition, when a currency is not convertible, the entity must provide information that allows the users of the financial reports to assess how the lack of exchangeability of a currency influences or is expected to influence its financial performance, financial position and cashflow.

Accounting standards, amendments and IFRS interpretations not yet approved by the EU and not adopted in advance by the Group

On the reporting date, the competent bodies of the European Union had not yet completed the approval process necessary to adopt the following accounting standards and amendments:

› Introduction **IFRS 18** - Presentation and disclosure in the financial statements, will provide investors with more transparent and comparable information on the financial performance of companies, thus enabling better investment decisions. This standard will affect all companies that use the IFRS. The new principle introduces three new requirements to improve the reporting of companies' financial performance and provide investors with a better basis for analysis and comparison:
  - Introduction of three new categories for costs and revenues to improve the structure of the income statement (operating, investment and financial) and new subtotals including operating result;

- Greater transparency of performance measures defined by management;
- More efficient grouping of information in the financial statements.

› Introduction **IFRS 19** – Disclosures relating to subsidiaries without public liability. This principle simplifies the requirements in terms of disclosures required in the notes to the financial statements for subsidiaries of groups that apply the IAS, thus also facilitating the transition to these standards of companies that apply the local GAAP in their financial reports. The new standard allows subsidiaries that previously adopted two lines of accounting records in order to meet the local and international standards requirements, to maintain a single line of accounting records, to meet the needs of both the parent company that adopts the IAS and the users of their financial statements, thus reducing their reporting requirements.

› Amendments to **IFRS 9** and **IFRS 7**:
  - Nature-dependent electricity contracts. The purpose of the amendments is to support entities in reporting the financial effects of contracts for the purchase of electricity produced from renewable sources (often structured as Power Purchase Agreements). With this type of contract, the amount of electricity generated and purchased can vary depending on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:
  - clarification regarding the application of "own use" requirements to this type of contract;
  - criteria to allow the recognition of these contracts as hedging instruments, and new disclosure requirements, to enable users of the financial statements to understand the effect of these contracts on the entity's financial performance and cash flows.

This amendment will apply starting from the financial reports for years starting on 1 January 2026.

- Classification and measurement of financial instruments. The amendments relate to some of the problematic aspects emerging from the IFRS 9 post-implementation review, including the accounting treatment of financial assets with returns that vary depending on whether ESG targets are met (i.e. green bonds). Specifically, the amendments are intended to:
- Clarify the classification of financial assets with variable returns linked to environmental, social and corporate governance (ESG) objectives, and the criteria to be used for the SPPI test assessment;
- Determine that the date of the settlement of liabilities by means of e-payment systems is the date on which the liability is discharged. However, entities are permitted to adopt an accounting policy to make it possible to eliminate a financial liability for accounting purposes before delivering liquidity at the settlement date when specific conditions are met.

With these amendments, the IASB also introduced additional disclosure requirements concerning in particular investments in capital instruments at FVOCI.

Additionally, on 18 July 2024 the IASB published a document called **"Annual Improvements Volume 11"**. The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of various IFRS Accounting Standards, including:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and related IFRS 7 implementation guidelines;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

Finally, note that there has been no early application of the accounting standards and/or interpretations whose application would be mandatory for the financial years starting after 1 January 2025, or which have not yet been approved by the EU.

3 Estimates and assumptions

The preparation of the Consolidated Financial Statements according to IFRS requires management to use estimates and assumptions that affect the reported amounts of assets and liabilities in the statement of financial position, and the accompanying disclosures regarding potential assets and liability at the date of publication of the financial statements, as well as revenues and costs for the period.

The estimates are based on experience and other factors considered relevant. The actual results could differ from estimates. Estimates are reviewed periodically and the effects of each change are reflected in consolidated income statement, in the period when the estimate is reviewed.

Below is a list of cases that require greater subjectivity by management, in producing the estimates:

- **Measurement of receivables**: the provision for bad debts reflects the estimates of the expected losses for the Group's receivables. Provisions for expected losses on receivables have been made, estimated based on past experience with reference to receivables with a similar credit risk, current and past amounts unpaid, as well as careful monitoring of the quality of receivables and current and estimated conditions of the economy and the reference markets. The estimates and assumptions are reviewed periodically and the effects of each change are recognised in profit or loss as they occur. In 2024, the Group constantly monitored the recoverability of the value of receivables on which there is a buyback obligation. As defaults of approximately Euro 1.4 million were recorded during the year, out of a total portfolio of Euro 192 million, the Group has decided to maintain the provision for bad debts transferred of Euro 3.5 million, of which 2.2 million due after 12 months and 1.3 million for the current portion, as this amount can absorb the value of receivables whose risk of default is considered probable.
- **Measurement of inventories**: obsolete stocks are periodically measured and written down if the net realisable value is lower than the carrying amount. Write-downs are calculated based on management's assumptions and estimates, arising from management's experience and past results achieved.
- **Measurement of deferred taxes**: deferred taxes are measured based on expectations of taxable income expected in future years. The measurement of expected taxable income depends on factors that could vary in time and have significant effects on the measurement of deferred tax assets.
- **Income taxes:** the Group is subject to different laws on income tax in numerous jurisdictions. The determination of the Group's tax liabilities requires management to use measurements with reference to transactions with tax implications that are not certain at the end of the reporting period. The Group recognises liabilities that could arise from future audits by tax authorities based on the estimate of taxes due. If the outcome of the above audits differs from that estimated by management, significant effects on current and deferred taxes could be possible.
- **Development costs:** the Group capitalises costs for the development of new products and processes. Costs are capitalised based on management's judgement, which confirms

the technical, financial and commercial feasibility of development projects. In determining amounts to capitalise, management makes some assumptions as to the generation of the project's expected future cash flows, consequent discount rates to apply and the expected useful life of capitalised costs.

- **Impairment of assets**: assets are impaired when events or changes in circumstances lead to the assumption that the carrying amount in the financial statements can no longer be recovered. Events that may cause an impairment of an asset include changes in industrial plans, changes in market prices or a reduced use of plants. The decision to write-down an asset and quantify the write-down depends on management's evaluations of complex and highly uncertain factors, including the future trend of prices, the impact of inflation and technological progress on production costs, production profiles and conditions of demand and supply. The write-down is determined by comparing the carrying amount with the relative recoverable value, represented by the higher of the fair value, net of disposal costs, and value in use determined by discounting expected cash flows arising from use of the asset. Expected cash flows are quantified in the light of information available at the time of the estimate based on subjective judgements of the trend of future variables, such as prices, costs, rates of growth in demand, production profiles, and are discounted using a rate that takes into account the implied risk of the asset concerned.
- **Business combinations:** the recognition of business combinations implies attributing the difference between the purchase cost and net carrying amount to the assets and liabilities of the acquired company. For most assets and liabilities, the difference is attributed by recognising assets and liabilities at their fair value. The part which is not attributed, if positive, is recognised as goodwill, or if negative, recognised in profit or loss. In this process, the Group uses available information and, for more significant business combinations, external valuations.
- **Useful life of tangible and intangible assets with a finite useful life**: depreciation is calculated based on the useful life of the asset. Useful life is determined when the asset is recognised in the financial statements. Valuations of the duration of useful life are based on past experience, market conditions and expectations of future events that could have an effect on the useful life, including technological changes. Consequently, the actual useful life may differ from the estimated useful life.
- **Employee benefits**: defined-benefit plans are measured based on uncertain events and actuarial assumptions that include discount rates, the expected returns on assets serving plans (if existing), the level of future remuneration, mortality rates, retirement ages and future trends in health expenses. The main assumptions used to quantify defined benefit plans are determined as follows: (i) the discount and inflation rates that represent the rates based on which obligations to employees could actually be carried out, are based on the rates that accrue on high-quality bonds and inflation expectations; (ii) the level of future remuneration is determined based on elements such as inflation expectations, productivity, career progress and seniority; (iii) the future cost of healthcare is determined based on elements such as the present and pass trend of healthcare costs, including assumptions concerning the inflation trend of costs, and changes in the health conditions of entitled parties; (iv) demographic assumptions the reflect the best estimate of the trend in variables, such as mortality, turnover and disability, and other variables relative to the entitled population. The differences in the value of net liabilities (assets) of employee benefit plans arising from changes in the actuarial assumptions used and the difference between actuarial assumptions previously adopted and those actually used occur normally and are defined as actuarial gains or losses. Actuarial gains and losses relative to defined benefit plans are recognised in other comprehensive income. The actuarial assumptions as also adopted to determine obligations relative to other long-term benefits; for this purpose, the effects arising from changes to actuarial assumptions or characteristics of the benefit are recognised in full in profit or loss.

- **Measurement of provisions for risks**: the Group recognises a liability for disputes and lawsuits in progress when it is considered probable that there will be a financial outflow and when the amount of the resulting loss can be reasonably estimated. In the event a financial outflow is possible but the amount cannot be determined, this fact is disclosed in the notes to the financial statements. The causes may relate to complex legal and tax issues that are subject to different level of uncertainty, against which it is possible that the value of the funds may vary as a result of future developments in the ongoing proceedings. The Group monitors the status of pending litigation and consults with its own legal advisors and experts. Moreover, when selling the product, the Group makes provisions relating to estimated costs for product warranties. The estimate of this fund is calculated on the basis of historical information on the nature, frequency and average cost of warranty claims.
- Fair value of financial instruments: the fair value of unlisted financial instruments is determined according to commonly used financial valuation techniques that require basic assumptions and estimates. These assumptions might not occur according to expected times and procedures. Therefore Group estimates could deviate from final data.
- **Share-based payments**: the fair value of share-based payments is estimated by determining the most appropriate measurement model, which depends on the terms and conditions of the plan. This estimate also requires the determination of the most appropriate input for the measurement model, including the expected duration of the option or granted right, the volatility and return on dividends, and the related assumptions.
- **Estimates of variable amounts for returns and volume discounts:** the Group estimates the variables to include in the transaction price for the sale of returnable products. The Group has developed a statistical model for expected returns on sales. This model is based on historical data relative to each product, to obtain the percentages of expected returns. The percentages obtained are applied to determine the expected value of the variable consideration. For contracts in which new goods are provided to customers with buyback clauses, the Group adjusts the sales revenues based on the historic probability of the buyback clause being utilised, and makes a contra-entry under Assets, to reflect the buyback obligation. It also adjusts the cost of sales by the same amount, by recognising a liability for the buyback obligation. Based on an analysis of the Group's historic buyback data, a 7-year timeframe is used, after which a comparison is made between the assets and liabilities for buyback obligations previously posted on the financial statements, and the buyback value for the year. The difference is entered on the income statement.

4 Notes on the statement of financial position

4.1 PROPERTY, PLANT AND EQUIPMENT

The item "Property, plant and equipment" amounted to Euro 178,037 thousand at 31 December 2024 (Euro 171,560 thousand at 31 December 2023).

The following table shows the amounts and movements of "Property, plant and equipment for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Land	Buildings and leasehold improvements	Plant and machinery	Production and commercial equipment	Other assets	Assets under construction and advances	Total
Historical cost at 1 January 2023	**13,483**	**193,299**	**30,393**	**91,102**	**38,030**	**3,309**	**369,615**
IFRS16 investments	—	15,995	—	—	4,158	—	20,154
Investments	486	4,542	1,005	5,200	2,502	3,623	17,358
IFRS16 disposals	—	(4,861)	—	—	(812)	—	(5,674)
Disposals	—	(1,364)	(439)	(514)	(1,315)	(780)	(4,412)
Impairment losses	—	—	—	—	—	—	—
Reclassifications	—	1,694	303	891	159	(3,058)	(10)
Exchange rate differences	—	(2,095)	—	(12)	(1,357)	(10)	(3,474)
Change in scope of consolidation	—	3,677	—	—	1,376	—	5,053
Historical cost at 31 December 2023	**13,969**	**210,887**	**31,262**	**96,668**	**42,741**	**3,084**	**398,610**
Accumulated amortisation as of 1 January 2023	**—**	**(77,913)**	**(22,549)**	**(76,754)**	**(28,276)**	—	**(205,492)**
IFRS16 depreciation/amortisation	—	(8,102)	—	—	(2,793)	—	(10,894)
Depreciation and amortisation	—	(5,812)	(1,914)	(5,753)	(2,575)	—	(16,053)
IFRS16 disposals	—	1,036	—	—	672	—	1,709
Disposals	—	1,365	426	328	1,472	—	3,591
Reclassifications	—	(355)	—	383	(20)	—	8
Impairment losses	—	—	—	—	—	—	—
Exchange rate differences	—	1,010	—	—	1,218	—	2,228
Change in scope of consolidation	—	(1,385)	—	—	(761)	—	(2,146)
Accumulated depreciation at 31 December 2023	—	**(90,155)**	**(24,036)**	**(81,796)**	**(31,063)**	**—**	**(227,049)**
Net values at 31 December 2023	**13,969**	**120,731**	**7,225**	**14,872**	**11,678**	**3,084**	**171,560**
Historical cost at 1 January 2024	**13,969**	**210,887**	**31,262**	**96,668**	**42,741**	**3,084**	**398,610**

(In thousands of Euro)	Land	Buildings and leasehold improvements	Plant and machinery	Production and commercial equipment	Other assets	Assets under construction and advances	Total
IFRS16 investments	—	8,503	—	—	6,896	—	15,399
Investments	1,019	3,927	1,536	5,983	2,474	6,625	21,564
IFRS16 disposals	—	(529)	—	—	(1,932)	—	(2,462)
Disposals	—	(907)	(198)	(3,245)	(1,551)	(1,205)	(7,106)
Impairment losses	—	—	—	—	—	(5)	(5)
Reclassifications	50	493	391	1,450	179	(2,346)	218
Exchange rate differences	—	1,124	—	(13)	316	222	1,650
Change in scope of consolidation	—	—	—	—	—	—	—
Historical cost at 31 December 2024	**15,038**	**223,498**	**32,991**	**100,843**	**49,122**	**6,375**	**427,867**
Accumulated amortisation as of 1 January 2024	**—**	**(90,155)**	**(24,036)**	**(81,796)**	**(31,063)**	**—**	**(227,049)**
IFRS16 depreciation/amortisation	—	(8,869)	—	—	(3,288)	—	(12,157)
Depreciation and amortisation	—	(5,356)	(2,060)	(5,632)	(2,748)	—	(15,795)
IFRS16 disposals	—	315	—	—	947	—	1,262
Disposals	—	689	195	2,688	1,059	—	4,631
Reclassifications	—	—	—	(201)	(60)	—	(261)
Impairment losses	—	—	—	—	—	—	—
Exchange rate differences	—	(234)	—	(5)	(219)	—	(458)
Change in scope of consolidation	—	—	—	—	—	—	—
Accumulated depreciation at 31 December 2024	**—**	**(103,610)**	**(25,901)**	**(84,946)**	**(35,372)**	**—**	**(249,829)**
Net values at 31 December 2024	**15,038**	**119,887**	**7,091**	**15,896**	**13,750**	**6,375**	**178,037**

The category "Buildings and leasehold improvements" mainly includes buildings used for production and commercial activities and the associated installations also at the complex called "Technogym Village", used as corporate headquarters.

"Plant and machinery" mainly includes production line assembly plants.

"Production and commercial equipment" mainly refers to the moulds used for production and the equipment used for machine assembly.

The item "Other assets" mainly refers to stands, office machines and electronic machines.

Finally, the item "Assets under construction" mainly relates to investments in production lines at the Group's sites, which had not yet been placed in service at year-end, and to moulds not yet available for use.

Investments for the year ended 31 December 2024 amounted to a total of Euro 21,564 thousand, excluding the effects of IFRS 16. In particular, the main investments relate to:

- Land - the purchase of a plot next to the production plant currently used by the Slovakian subsidiary Technogym E.E.;
- Buildings and leasehold improvements - the opening, extension and refurbishment of the boutique stores and offices at the commercial branches, including the opening of the new "One Berkeley Street" store in London, inaugurated early in the year, and the new offices and store of the French subsidiary Technogym France to mark the Paris Olympics;
- Plant and machinery - implementation of new production lines;
- Production and commercial equipment - the purchase of moulds for the continuous expansion and updating of the product range;

› Assets under construction - investments for the opening of new Technogym Experience Centers at the commercial branch of Technogym Arabia in Riyadh, and investments relative to the transfer of the site of Technogym USA.

Increases relating to IFRS 16 for the Buildings and leasehold improvements category mainly relate to the renewal of leasing contracts on the branches, and to the right of use associated with the leasing of third-party owned warehouses. For the Other Assets item, the IFRS 16 increases relate to the increase and renewal of the company fleet of vehicles and forklift trucks.

Net disposals of property, plant and equipment for the year ended 31 December 2024 amount to Euro 3,675 thousand, compared to Euro 4,785 thousand as of 31 December 2023. As of 31 December 2024 and 2023, there was no property or instrumental asset that was subject to any kind of guarantee provided to a third party.

Some detailed information relative to IFRS 16 is provided below for a greater clarity and understanding of the financial statements.

The table below shows the impact of IFRS 16 on the consolidated statement of financial position to 31 December 2024 and for the year ended 31 December 2023.

(In thousands of Euro)	**As of 31 December 2024**	**As of 31 December 2023**
Rights of use		
Buildings	36,478	36,410
Equipment	1,383	1,032
Cars	6,534	4,199
Total rights of use	**44,395**	**41,641**
Lease liabilities		
IFRS 16 Financial liabilities - Current	10,635	9,601
IFRS 16 Non-current financial liabilities	36,456	34,214
Total lease liabilities	**47,091**	**43,815**

The table below shows the impact of IFRS 16 on the consolidated income statement to 31 December 2024 and 31 December 2023.

(In thousands of Euro)	**As of 31 December 2024**	**As of 31 December 2023**
Depreciation of rights of use		
Buildings	(8,869)	(8,102)
Equipment	(493)	(430)
Cars	(2,795)	(2,363)
Total depreciation	**(12,157)**	**(10,894)**
Payment reversals		

(In thousands of Euro)	As of 31 December 2024	As of 31 December 2023
Buildings	10,432	8,581
Equipment	369	455
Cars	2,637	2,046
Total payment reversals	**13,438**	**11,082**
Interest		
Interest expense	(1,838)	(1,185)
Total interest	**(1,838)**	**(1,185)**

4.2 INTANGIBLE ASSETS

The item "Intangible assets" amounted to Euro 52,901 thousand at 31 December 2024 (Euro 56,686 thousand at 31 December 2023). The following table shows the amounts and movements of intangible assets for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Goodwill	Development costs	Patents and intellectual property rights	Concessions, licences, trademarks and similar rights	Intangibles under development and advances	Other intangible assets	Total
Historical cost at 1 January 2023	**—**	**39,796**	**40,963**	**2,144**	**10,789**	**3,451**	**97,350**
Investments	—	4,085	7,043	182	5,666	1,844	18,821
Disposals	—	(35)	(1,405)	(186)	(12)	—	(1,639)
Impairment losses	—	—	—	—	(146)	—	(146)
Reclassifications	—	4,582	1,690	35	(6,650)	346	3
Exchange rate differences	—	—	(57)	—	—	6	(51)
Change in scope of consolidation	989	—	—	—	12	—	1,002
Historical cost at 31 December 2023	**989**	**48,427**	**48,234**	**2,176**	**9,658**	**5,648**	**115,340**
Accumulated amortisation as of 1 January 2023	**—**	**(17,420)**	**(21,862)**	**(1,249)**	**—**	**(922)**	**(41,660)**
Depreciation and amortisation	—	(8,425)	(8,970)	(282)	—	(942)	(18,619)
Disposals	—	35	1,404	187	—	—	1,626
Reclassifications	—	—	18	(18)	—	—	—
Exchange rate differences	—	—	7	—	—	(8)	—
Impairment losses	—	—	—	—	—	—	—
Change in scope of consolidation	—	—	—	—	—	—	—
Accumulated depreciation at 31 December 2023	**—**	**(25,810)**	**(29,402)**	**(1,363)**	**—**	**(1,871)**	**(58,654)**
Net values at 31 December 2023	**989**	**22,616**	**18,832**	**813**	**9,658**	**3,777**	**56,686**
Historical cost at 1 January 2024	**989**	**48,427**	**48,234**	**2,176**	**9,658**	**5,648**	**115,340**

(In thousands of Euro)	Goodwill	Development costs	Patents and intellectual property rights	Concessions, licences, trademarks and similar rights	Intangibles under development and advances	Other intangible assets	Total
Investments	—	3,984	9,219	124	5,758	907	19,992
Disposals	—	(3,932)	(1,714)	(146)	(75)	(603)	(6,471)
Impairment losses	—	—	—	—	(446)	—	(446)
Reclassifications	—	6,414	631	—	(7,161)	154	37
Exchange rate differences	—	—	78	—	—	—	78
Change in scope of consolidation	—	—	—	—	—	—	—
Historical cost at 31 December 2024	**989**	**54,893**	**56,446**	**2,154**	**7,734**	**6,106**	**128,528**
Accumulated amortisation as of 1 January 2024	**—**	**(25,810)**	**(29,402)**	**(1,363)**	**—**	**(1,871)**	**(58,653)**
Depreciation and amortisation	—	(9,398)	(12,341)	(287)	—	(1,329)	(23,356)
Disposals	—	3,928	1,715	141	—	603	6,388
Reclassifications	—	—	—	—	—	6	6
Exchange rate differences	—	—	(12)	—	—	—	(12)
Impairment losses	—	—	—	—	—	—	—
Change in scope of consolidation	—	—	—	—	—	—	—
Accumulated depreciation at 31 December 2024	**—**	**(31,280)**	**(40,040)**	**(1,509)**	**—**	**(2,591)**	**(75,627)**
Net values at 31 December 2024	**989**	**23,613**	**16,406**	**645**	**7,734**	**3,515**	**52,901**

The "Goodwill" category refers to the amount recorded in the financial statements in 2023 by virtue of the change in the method of consolidation of the subsidiary Technogym Emirates LLC. Following the impairment tests carried out in accordance with IAS 36 and in view of the results for the year - which are well above plan - there are no issues regarding the recoverability of the amount as recognised on the financial statements.

"Development costs" refer to the costs arising from the innovation activity performed by the Group as part of its core business. "Patents and intellectual property rights" include expenditures related to the acquisition and registration of patents, models and designs. The category "Concessions, licences, trademarks and similar rights" includes trademarks and the associated costs of registration, as well as the costs for software rights and user licences.

"Intangibles under development and advances" mainly refers to expenses incurred by the Group relative to projects for the development of new products, product lines, software and supporting applications not yet in use at year-end.

Finally, "Other intangible assets" concern the costs incurred relating to the recognition of intangible assets that meet the requirements of IAS 38 for recognition in the financial statements.

Investments for the year ended 31 December 2024 amounted to a total of Euro 19,992 thousand. In particular, the main investments relate to:

- Development costs - the costs incurred in relation to the upgrade and expansion of the range of products and services;
- Patents and intellectual property rights - ERP migration projects at Technogym France and Technogym Australia, as well as the Group-wide ERP upgrade to bring in tools more relevant to the consumer world;

› Assets under construction and advances: the development of new products and lines, as well as supporting software and apps. The remainder of this item relates to other upgrades of software used by the Group.

Net disposals of intangible assets at 31 December 2024 and 2023 refer mainly to the elimination from the assets book of all the fully-depreciated assets of negligible value.

4.3 DEFERRED TAXES

"Deferred tax assets" amounted to Euro 34,642 thousand at 31 December 2024 (Euro 31,429 thousand at 31 December 2023), while the item "Deferred tax liabilities" amounted to Euro 5,537 at 31 December 2024 (Euro 6,720 thousand at 31 December 2023).

The following table shows the amounts and movements in Deferred tax assets and liabilities for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Values at 1 January 2023	Provisions	Utilisations	Reclassifications	Values at January 2024	Provisions	Utilisations	Reclassifications	Exchange rate differences	Values at 31 December 2024
Deferred tax assets										
Inventory write-down provision	5,795	220	(436)	—	5,579	499	(373)	—	21	5,727
Warranties provision	2,735	1,855	(1,200)	—	3,391	2,458	(1,838)	—	8	4,019
Accumulated amortisation of trademarks	455	165	(149)	—	471	251	(118)	—	—	604
Other provisions for risks	2,418	1,942	(1,796)	—	2,564	2,824	(1,529)	(45)	1	3,817
Provision for write-downs of receivables	2,544	66	(191)	—	2,417	17	(642)	—	29	1,821
Unrealised exchange losses	50	5	—	—	55	8	(9)	—	(9)	45
Post-employment benefits	35	6	(19)	—	22	—	(22)	—	—	—
Other	2,481	9	(211)	—	2,280	1,019	(416)	—	(4)	2,878
PNC fund	319	112	—	—	431	56	—	45	—	532
Provision for consolidated adjustments	813	228	(448)	—	593	—	—	—	—	593
Intercompany stock profit provision	6,268	1,544	—	—	7,813	1,963	—	—	116	9,891
Deferred tax assets IFRS 16	5,695	118	—	—	5,813	12	(1,113)	—	3	4,715
Total deferred tax assets	**29,608**	**6,271**	**(4,450)**	**—**	**31,429**	**9,107**	**(6,058)**	**—**	**165**	**34,642**
Deferred tax liabilities										

(In thousands of Euro)	Values at 1 January 2023	Provisions	Utilisations	Reclassifications	Values at January 2024	Provisions	Utilisations	Reclassifications	Exchange rate differences	Values at 31 December 2024
PNC fund	(239)	—	—	—	(239)	—	78	—	—	(161)
Unrealised exchange gains	—	(117)	118	—	—	—	—	—		—
Others	(43)	(1,083)	164	—	(961)	—	6		(1)	(955)
Deferred tax liabilities IFRS 16	(5,450)	(107)	35		(5,520)	(13)	1,113		(5)	(4,420)
Total deferred tax liabilities	**(5,732)**	**(1,307)**	**282**	**—**	**(6,720)**	**(13)**	**1,197**	**—**	**(5)**	**(5,537)**
Total	**23,876**	**4,964**	**(4,167)**	**—**	**24,709**	**9,094**	**(4,862)**	**—**	**159**	**29,105**

The table shows the breakdown of these items with specific indications of the gross effect on deferred tax assets and liabilities of IFRS 16, as required by the amendment to IAS 12, which came into force during 2023.

Where permitted by the IFRS, "Deferred tax assets" are shown net of the "Deferred tax liabilities", which can be offset in order to show a correct representation.

In addition, the Group had tax losses carried forward of Euro 4,722 thousand, not recognised in deferred tax assets at 31 December 2024. Total deferred tax assets were approximately Euro 716 thousand, which the Group has not made any provision for as they are not considered recoverable.

4.4 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

The item "Investments in joint ventures and associates" amounted to Euro 1,225 thousand at 31 December 2024 (Euro 1,155 thousand at 31 December 2023).

The following table shows the amounts and movements of investments in joint ventures and associates for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Joint ventures	Associates	Total
Values at 31 December 2022	**2,788**	**1,270**	**4,058**
Disinvestments	(22)	—	(22)
Net result	—	(114)	(114)
Change in scope of consolidation	(2,766)	—	(2,766)
Values at 31 December 2023	**—**	**1,155**	**1,155**
Net result	—	70	70
Values at 31 December 2024	**—**	**1,225**	**1,225**

As of 2023, the Group no longer holds any joint ventures.

Details of movements relating to associates are provided below.

(In thousands of Euro)	Values at 31 December 2023	Exchange rate differences	Investments	Disinvestments	Dividends	Net result	Values at 31 December 2024
Wellink srl	218	—	—	—	—	40	258
Physio AG	936	—	—	—	—	30	967
Total	**1,155**	**—**	**—**	**—**	**—**	**70**	**1,225**

At 31 December 2024, the category "Associates" relates to the 40% shareholding in Wellink S.r.l., an Italian company that develops and implements custom projects for wellness centres, and to the 31.5% stake in Physio AG, a German company whose purpose is to consolidate the development and sale of the biocircuit platform on the German market. The only changes entered during the 2024 financial year under the item "Associated companies" are attributable to the net results of the two investments.

The financial highlights of the associated companies are reported below from a stand-alone perspective, i.e. before the consolidation process.

(In thousands of Euro)	Wellink srl		Physio AG	
	As of 31 December		As of 31 December	
	2024	2023	2024	2023
Equity	450	395	49	(47)
Total revenues	850	677	840	907
Profit/(loss) for the period	56	22	96	(391)

4.5 OTHER NON-CURRENT ASSETS

The item "Other non-current assets" amounts to Euro 89,202 thousand at 31 December 2024 (Euro 82,350 thousand on 31 December 2023).

The following table provides details of "Other non-current assets" on 31 December 2024 and 2023.

(In thousands of Euro)	As of 31 December	
	2024	2023
Other non-current assets		
Transferred trade receivables due after 12 months	39,885	35,745
Provisions for transferred receivables - due after 12 months	(2,203)	(2,203)
Income tax receivables due after 12 months	8,001	5,085
Security deposits	2,453	2,333
Investments in other entities	693	712
Receivables for buy backs - due after 12 months	40,374	40,677
Total other non-current assets	**89,202**	**82,350**

"Transferred trade receivables due after 12 months", net of the relative bad debt provision, equal to Euro 37,682 thousand and Euro 33,542 thousand at 31 December 2024 and 2023 respectively, include the non-current portion of receivables arising from the sale of goods which, although transferred to third party financial institutions, are retained in the financial statements as they do not meet all the conditions required by IFRS 9 for their derecognition from assets. The financial liabilities include the amounts received from financial institutions in the form of advances for these transfers. The total provision for write-downs on transferred receivables is Euro 1.3 million for the current portion and Euro 2.2 million for the non-current portion. As already mentioned in the paragraph "Estimates and assumptions", following the analysis of the trend in the receivables book, the Group considered that the balance of this item can absorb the value of the receivables with a risk of probable default.

"Income tax receivables due after 12 months" of Euro 8,001 relate to the "patent box" taxation scheme, the tax credit for investments in new business assets, and the tax credit for research and development.

"Security deposits" of Euro 2,453 thousand as of 31 December 2024 are recognised in respect of property leases, lease agreements for vehicles, and utilities.

"Receivables for buy backs due after 12 months" recognised in accordance with IFRS 15, relate to non-current assets for sales with the right of return, which may be exercised by certain categories of customer when new machinery is bought. For more details about the recognition criteria for this item, see paragraph 2.4 of this document "Valuation criteria" in the section "Recognition of revenues".

The following table shows the details of "investments in other entities" for the years ended 31 December 2024 and 31 December 2023.

(In thousands of Euro)	**Registered office**	**% of control**	**Currency**	**As of 31 December**	
				2024	**2023**
Entity name					
Qicraft Norway AS	Norway	10%	NOK	62	72
Qicraft Finland OY	Finland	10%	EUR	66	53
Qicraft Sweden AB	Sweden	10%	SEK	39	77
Fimex	Switzerland	5%	CHF	341	326
Pubblisole Spa	Italy	2%	EUR	100	100
Crit S.r.l.	Italy	1%	EUR	26	26
Other investments	n.a.	n.a.	n.a.	59	58
Total investments in other entities				**693**	**712**

In accordance with IFRS 9, these equity instruments are classified as financial assets at fair value and recognised in profit or loss.

4.6 INVENTORIES

The item "Inventories" amounts to Euro 110,888 thousand as of 31 December 2024 (Euro 103,560 thousand as of 31 December 2023). The following table gives a breakdown of this item of 31 December 2024 and 2023.

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Inventories		
Raw materials (gross value)	25,343	22,339
Write-down provision	(2,737)	(2,373)
Total raw materials	**22,606**	**19,966**
Work in progress (gross value)	1,673	1,497
Write-down provision	(73)	(84)
Total work in progress	**1,600**	**1,413**
Finished goods (gross value)	108,694	103,286
Write-down provision	(22,013)	(21,105)
Total finished goods	**86,681**	**82,181**
Total inventories	**110,888**	**103,560**

The increase in the balance of Inventories at 31 December 2024 compared to the previous year relates to the growth in the finished products and components needed to meet the growing production and sales requirements for the first few months of 2025, and to the growth in the level of parts stocks needed to increase the level of customer service.

Average inventory time fell from 71 days for the year ended 31 December 2023, to 68 days for the year ended 31 December 2024; the stock turnover ratio rose from 5.1 to 5.3.

The following table shows the amounts and movements of the inventory write-down provision for the years ended 31 December 2024 and 31 December 2023.

(In thousands of Euro)	Raw materials	Work in progress	Finished goods	**Total inventory write-down provision**
Values at 1 January 2023	**2,562**	**104**	**22,572**	**25,238**
Provisions	176	4	3,738	3,918
Utilisations	(365)	(24)	(5,501)	(5,890)
Change in scope of consolidation	—	—	653	653
Exchange rate differences	—	—	(357)	(357)
Values at 31 December 2023	**2,373**	**84**	**21,105**	**23,562**
Provisions	1,001	17	10,597	11,615
Utilisations	(637)	(28)	(9,809)	(10,474)
Change in scope of consolidation	—	—	—	—
Exchange rate differences	—	—	120	120
Values at 31 December 2024	**2,737**	**73**	**22,013**	**24,823**

4.7 TRADE RECEIVABLES

The item "Trade receivables" amounted to Euro 132,835 thousand on 31 December 2024 (Euro 119,793 thousand on 31 December 2023) net of the bad debt provision.

The following table contains a breakdown of the trade receivables as of 31 December 2024 and 2023:

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Trade receivables		
Trade receivables (gross value)	115,874	106,704
Provision for write-downs of receivables	(5,227)	(7,312)
Transferred trade receivables	23,469	21,682
Provision for write-downs on transferred receivables	(1,281)	(1,281)
Total trade receivables	**132,835**	**119,793**

The increase of Euro 13,042 thousand in the "Trade receivables" item during the year is mainly due to the rise in sales volumes, primarily in the BtoB segment, and to the improved product mix as well as the increase in sales of services and digital content. Average days to collect outstanding trade receivables fell from 43 for the year ended in 2023, to 42 for the year ended in 2024; the turnover ratio rose from 8.4 to 8.6.

Transferred trade receivables net of the relative provision, equal to Euro 22,188 thousand at 31 December 2024 and Euro 20,401 thousand at 31 December 2023, refer to the current portion of receivables arising from the sale of goods which, although they are transferred to third-party financial institutions, are retained in the financial statements as they do not meet all the conditions required by IFRS 9 for derecognition from assets. The total provision for write-downs on transferred receivables is Euro 1.3 million for the current portion and Euro 2.2 million for the non-current portion. As already mentioned in the paragraph "Estimates and assumptions", following an analysis of its receivables portfolio, the Group has decided to maintain the value of the provision for bad debts as the balance on this item is considered able to absorb the value of receivables with a risk of probable default.

The financial liabilities include the amounts received from financial institutions in the form of advances for these transfers.

The following table contains a breakdown of trade receivables broken down by maturity as of 31 December 2024 and 2023:

(In thousands of Euro)	**Not overdue**	**Up to 30 days past due**	**Between 31 and 90 days past due**	**Between 91 and 180 days past due**	**Between 181 and 360 days past due**	**More than 360 days past due**	**Total**
At 1 January 2023	**95,083**	**6,916**	**4,887**	**2,812**	**768**	**358**	**110,824**
Trade receivables (gross value)	86,626	9,545	2,256	1,594	2,609	4,074	106,704
Provision for write-downs of receivables	—	(206)	(453)	(935)	(1,887)	(3,831)	(7,312)
Transferred trade receivables	21,682	—	—	—	—	—	21,682
Provision for write-downs on transferred receivables	(1,281)	—	—	—	—	—	(1,281)

(In thousands of Euro)	Not overdue	Up to 30 days past due	Between 31 and 90 days past due	Between 91 and 180 days past due	Between 181 and 360 days past due	More than 360 days past due	Total
As of 31 December 2023	**107,027**	**9,340**	**1,803**	**658**	**721**	**243**	**119,793**
Trade receivables (gross value)	90,584	10,383	5,542	4,138	3,240	1,987	115,874
Provision for write-downs of receivables	—	(333)	(504)	(700)	(1,864)	(1,826)	(5,227)
Transferred trade receivables	23,469	—	—	—	—	—	23,469
Provision for write-downs on transferred receivables	(1,281)	—	—	—	—	—	(1,281)
As of 31 December 2024	**112,771**	**10,050**	**5,038**	**3,438**	**1,376**	**160**	**132,835**

The following table reports the amounts and changes in the bad debt provision for the years ended 31 December 2024 and 2023:

(In thousands of Euro)	Provision for write-downs of receivables
Values at 31 December 2022	**8,003**
Net provisions	1,651
Utilisations	(1,342)
Change in scope of consolidation	493
Exchange rate differences	(211)
Values at 31 December 2023	**8,593**
Net provisions	96
Utilisations	(2,269)
Change in scope of consolidation	—
Exchange rate differences	88
Values at 31 December 2024	**6,508**

Specific bad debt provisions have been established for doubtful receivables for which legal proceedings have been started to collect sums due, and for some receivables due from customers with a lower likelihood of collection.

The utilisations of the bad debt provision arise when the Group has determined the existence of conditions for the dismissal of the credit position.

Main customers

In accordance with IFRS 8, paragraph 34, for the years ended 31 December 2024 and 2023, the Group did not have any clients generating more than 10% of total revenues.

4.8 CURRENT FINANCIAL ASSETS

The item "Current financial assets" amounted to Euro 2,028 thousand at 31 December 2024 (Euro 4,250 thousand at 31 December 2023) and mainly relates to restricted bank deposits with a term of 3-12 months. In accordance with IAS 7, as these assets are not readily available they were not included in Cash and cash equivalents.

4.9 ASSETS FOR DERIVATIVE FINANCIAL INSTRUMENTS

The item "Assets for derivative financial instruments" amounted to Euro 68 thousand at 31 December 2024 (Euro 172 thousand at 31 December 2023).

The following table shows assets for derivative financial instruments broken down by currency at 31 December 2024 and 2023.

(In thousands of Euro)	As of 31 December	
	2024	**2023**
USD	—	143
GBP	—	11
AUD	60	4
CNY	—	14
JPY	8	—
CAD	—	— *
Total	**68**	**172**

*The approximated value is less than a thousand and amounts to Euro 139

Assets for derivative financial instruments are related to positive differences resulting from the fair value of "forward" contracts in place as of 31 December 2024 and 2023; while the negative differences are classified under liabilities for derivative financial instruments.

The table below shows a breakdown of the forward contracts in place at year-end, compared to those for the previous year.

(In thousands of Euro)	As of 31 December 2024			
	Currency	**Currency inflow**	**Currency**	**Currency outflow**
Forward	EUR	1,047	USD	1,100
Forward	EUR	1,801	JPY	291,000
Forward	EUR	2,443	AUD	4,000
Forward	EUR	3,140	GBP	2,600

(In thousands of Euro)	As of 31 December 2023			
	Currency	**Currency inflow**	**Currency**	**Currency outflow**
Forward	EUR	21,143	USD	23,550
Forward	EUR	1,935	JPY	300,000
Forward	EUR	1,025	CAD	1,500
Forward	EUR	2,564	CNY	20,000
Forward	EUR	4,632	GBP	4,000
Forward	EUR	1,846	AUD	3,000

The exposure to exchange rate risk is mainly managed using contracts for the forward sale of currency denominated in the sale currency of some markets in which the Group operates. However, at 31 December 2024, these contracts were not recorded on a hedge accounting basis.

4.10 OTHER CURRENT ASSETS

The item "Other current assets" amounts to Euro 38,024 thousand at 31 December 2024 (Euro 28,152 thousand At 31 December 2023). The following table contains a breakdown of the other current assets at 31 December 2024 and 2023:

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Other current assets		
VAT receivables	8,926	7,055
Accrued income and prepaid expenses	13,784	6,466
Advances to suppliers	2,814	1,945
Tax credits	2,862	2,967
Receivables from employees	97	95
Other receivables	841	1,989
Receivables for buy backs - within 12 months	8,700	7,634
Total other current assets	**38,024**	**28,152**

"VAT receivables" were offset with the related debt for each company in order to give the net amount for a single entity.

"Prepaid expenses" mainly relate to insurance premiums, assistance and maintenance fees, marketing expenses, utilities and rent.

"Advances to suppliers" relate to advances and deposits paid for supplies yet to be received.

The tax credits relate to tax credits for investments in business assets, and to research and development.

"Receivables for buy backs due within 12 months", recognised in accordance with IFRS 15, relate to current assets for sales with the right of return, which may be exercised when new machinery is bought. For more details about the recognition criteria for this item, see paragraph 2.4 of this document "Valuation criteria" in the section "Recognition of revenues".

4.11 CASH AND CASH EQUIVALENTS

The item "Cash and cash equivalents" amounted to Euro 268,709 thousand at 31 December 2024 (Euro 224,730 thousand at 31 December 2023).

The following table shows the amounts of cash and cash equivalents at 31 December 2024 and 2023.

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Cash and cash equivalents		
Bank deposits	234,784	200,509
Cheques	60	374
Cash and cash equivalents	206	183
Term bank deposits <3 months	33,659	23,664
Total cash and cash equivalents	**268,709**	**224,730**

"Bank deposits" represent temporary cash surpluses on Group current accounts at year-end.

"Term bank deposits within 3 months" at 31 December 2024 represent temporary uses of surplus cash.

The following table shows the breakdown by currency of the item "Cash and cash equivalents" at 31 December 2024 and 2023.

(In thousands of Euro)	As of 31 December	
	2024	**2023**
AUD	3,433	4,239
BRL	145	268
CHF	—	480
CNY	6,706	4,437
EUR	219,987	153,979
GBP	10,630	12,735
HKD	744	985
JPY	2,510	2,450
MXN	52	3
RUB	4,680	6,729
SGD	127	98
USD	5,583	27,741
SAR	3,712	1,263
ZAR	61	529
AED	4,772	5,811
CAD	5,565	2,310
OTH	—	675
Total	**268,709**	**224,730**

As of 31 December 2024 and 2023 there were no restrictions or limitations on the use of the Group's bank deposits, cheques and cash and cash equivalents on hand.

4.12 EQUITY

The item "Equity" amounted to Euro 386,794 thousand at 31 December 2024 (Euro 363,712 thousand at 31 December 2023). The following table reports the details of equity at 31 December 2024 and 2023:

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Equity		
Share capital	10,066	10,066
Share premium reserve	7,132	7,132
Own shares	(19,157)	(6,922)
Other reserves	34,199	34,230
Retained earnings	259,714	236,397
Profit (loss) attributable to owners of the parent	87,041	73,640
Equity attributable to owners of the parent	**378,996**	**354,544**
Capital and reserves attributable to non-controlling interests	5,723	5,640
Profit (loss) attributable to non-controlling interests	2,075	3,528
Equity attributable to non-controlling interests	**7,798**	**9,168**
Total equity	**386,794**	**363,712**

The following table shows the amounts and movements of equity for the years ended 31 December 2024 and 2023:

(In thousands of Euro)	Share capital	Share premium reserve	Own shares	Other reserves					Retained earnings	Profit (loss) attributable to owners of the parent	**Equity attributable to owners of the parent**	Capital and reserves attributable to non-controlling interests	Profit (loss) attributable to non-controlling interests	**Equity attributable to non-controlling interests**	**Total equity**
				Translation reserve	Reserve for the adoption of IAS/ IFRS	IAS 19 reserve	Stock option reserve	Other							
As of 31 December 2022	**10,066**	**7,132**	**—**	**2,150**	**942**	**336**	**500**	**33,771**	**225,438**	**63,587**	**343,923**	**1,716**	**288**	**2,004**	**345,927**
Profit for the previous year	—	—	—	—	(12)	—	—	2,302	61,297	(63,587)	**—**	288	(288)	**—**	**—**
Total comprehensive income for the year	—	—	—	(4,127)	—	(55)	—	(396)	—	73,640	**69,062**	(225)	3,528	**3,303**	**72,365**
Dividends paid	—	—	—	—	—	—	—	—	(50,332)	—	**(50,332)**	(992)	—	**(992)**	**(51,324)**
Increase in capital	—	—	—	—	—	—	—	—	—	—	**—**	2,116	—	**2,116**	**2,116**
Purchase and sale of own shares	—	—	(6,922)	—	—	—	—	—	—	—	**(6,922)**	—	—	**—**	**(6,922)**
Incentive plan (LTIP)	—	—	—	—	—	—	1,030	—	—	—	**1,030**	—	—	**—**	**1,030**

(In thousands of Euro)	Share capital	Share premium reserve	Own shares	Other reserves					Retained earnings	Profit (loss) attributable to owners of the parent	**Equity attributable to owners of the parent**	Capital and reserves attributable to non-controlling interests	Profit (loss) attributable to non-controlling interests	**Equity attributable to non-controlling interests**	**Total equity**
				Translation reserve	Reserve for the adoption of IAS/ IFRS	IAS 19 reserve	Stock option reserve	Other							
Other movements	–	–	–	(2,209)	–	–	–	–	(7)	–	**(2,217)**	2,736	–	**2,736**	**520**
As of 31 December 2023	**10,066**	**7,132**	**(6,922)**	**(4,187)**	**930**	**282**	**1,529**	**35,677**	**236,397**	**73,640**	**354,544**	**5,640**	**3,528**	**9,168**	**363,712**
Profit for the previous year	–	–	–	–	(12)	–	–	(1,421)	75,073	(73,640)	**–**	3,528	(3,528)	**–**	**–**
Total comprehensive income for the year	–	–	–	413	–	80	–	399	–	87,041	**87,932**	467	2,075	**2,542**	**90,474**
Dividends paid	–	–	–	–	–	–	–	–	(51,756)	–	**(51,756)**	(3,916)	–	**(3,916)**	**(55,672)**
Purchase and sale of own shares	–	–	(13,128)	–	–	–	–	–	–	–	**(13,128)**	–	–	**–**	**(13,128)**
Increase in capital	–	–	–	–	–	–	–	–	–	–	**–**	4	–	**4**	**4**
Incentive plan (LTIP)	–	–	893	–	–	–	511	–	–	–	**1,404**	–	–	**–**	**1,404**
Other movements	–	–	–	24	–	–	–	(24)	–	–	**–**	–	–	**–**	**–**
As of 31 December 2024	**10,066**	**7,132**	**(19,157)**	**(3,750)**	**918**	**362**	**2,040**	**34,630**	**259,715**	**87,041**	**378,996**	**5,723**	**2,075**	**7,797**	**386,794**

Share capital

As of 31 December 2024, the "Share capital" of Euro 10,066 thousand, fully subscribed and paid in cash, amounted to 201,327,500 ordinary shares with no nominal value.

Own shares

On 6 November 2023, Technogym launched a programme of acquiring own shares, following the authorisation approved by the Ordinary Shareholders' Meeting on 5 May 2023. On closure of the previous year, the total value of own shares held was Euro 6,922 thousand. During the year, the Parent Company made further purchases for a total of Euro 13,128 thousand.

Also considering the allocation of own shares totalling Euro 893 thousand in connection with the bonus plans, on 31 December 2024 the total number of own shares held was 2,165,785 giving a total value of Euro 19,157 thousand, equal to 1.08% of the company's capital.

All these transactions were booked directly under net equity, as required by IAS 32.

Translation reserve

The "Currency translation reserve" is generated from the translation of the financial statements of foreign subsidiaries with a functional currency other than the euro. The main differences compared to the previous year are due to fluctuations in the US dollar, the rouble and the renminbi.

Reserve for the adoption of IAS/ IFRS

The "Reserve for the adoption of IAS/IFRS" was generated at the time of the transition of the Group's separate and consolidated financial statements to IFRS, which took place on 31 December 2013. This reserve, originally a negative Euro 432,083 thousand, was partially covered over the years using the "Share premium reserve" and the profits generated.

IAS 19 reserve

The "IAS 19 reserve" refers to the effects arising from the re-measurement of defined benefit plans, as represented in the statement of comprehensive income.

Hedge Account reserve

As of 31 December 2024, the hedge account reserve is equal to 0, as there are no exchange rate hedging (collar) or rate hedging operations, treated with the hedge accounting method.

(In thousands of Euro)	**CFH reserve**
Balance at 31 December 2022	**3**
Hedging instruments / Cash flow hedges	524
Tax effect – Hedging instruments / Cash flow hedges	(126)
Balance at 31 December 2023	**399**
Hedging instruments / Cash flow hedges	—
Tax effect – Hedging instruments / Cash flow hedges	—
Balance at 31 December 2024	**—**

Stock option reserve

At 31 December 2024, three incentive plans were in place for Technogym management: the 2022-2024 Performance Shares Plan, the 2023-2025 Performance Shares Plan, and the 2024-2026 Performance Shares Plan (the "Incentive Plans"). They were approved by the Board of Directors on 23 March 2022, 25 March 2023 and 25 March 2024 respectively.

In compliance with Consob resolution 11971 of 14 May 1999 as amended and Consob communication 11508 of 15 February 2000, information on relative stock grant plans is given below.

The purpose of the Incentive Plans is to consolidate Technogym's ability to retain key resources and attract staff with the best skills, and align interest in company performance of the Company's key resources with that of shareholders to create sustainable value over time. Incentive plans are based on a three-year horizon, considered as the most suitable timeframe to achieve the plans' objectives. The Incentive Plans are for Technogym Group managers, who are nominated individually by the Board of Directors, based on proposals made by the Chairman of the Board of and after consulting with the Appointments and Remuneration Committee, from among the employees and/or staff of the Company or its subsidiaries who have strategic roles or can make significant contributions to the Company's and/or Group's strategic objectives, including the Company's Key Managers. Pursuant to article 114-bis, paragraph 3 of the TUF and article 84-bis, paragraph 2 of the Consob Regulation on Issuers, incentive plans are considered as "plans of particular significance",

as the beneficiaries identified by the Board of Directors may include Key Managers. The incentive plan regulations do not provide for loans or other facilitations to acquire shares, as defined in Article 2358 paragraph 3 of the Civil Code.

The incentive plans for 2022-2024, 2023-2025 and 2024-2026 are based on granting the right to receive free shares if certain Company performance objectives are met. These incentive plans have:

- pre-determined performance objectives identified in the Company's economic/financial performance; for the 2023-2025 and 2024-2026 PSP only, they are also linked to ESG targets;
- adequate periods to accrue rights to obtain assigned shares (three-year vesting period);
- constraints on the transfer of shares, equal to 12 months from the date when they are assigned.

The shares will be assigned to the beneficiaries, subject to the conditions in the Incentive Plans being met, no later than 60 days following the approval of the Group's Consolidated Financial Statements to 31 December 2024, 31 December 2025 and 31 December 2026.

The beneficiaries will have the right to receive the shares if, on the vesting date:

- they still have a contract of employment and/or collaboration with Technogym and/or its subsidiaries;
- there is no pending termination of their contract of employment with the Company or its subsidiaries.

For more information about these Incentive Plans, see the respective prospectuses on the Company's website, at https://corporate.technogym.com/it/governance/shareholders-meetings

Capital and reserves attributable to non-controlling interests

The item "Capital and reserves attributable to non-controlling interests" rose by Euro 4 thousand following the incorporation of Human Prime S.r.l., which is 60% owned and fully consolidated.

Reconciliation between the Parent company's equity and net result for the year and the consolidated equity and net result for the year

The table below is a reconciliation of the net equity of Technogym SpA SpA and the consolidated equity, including details of each item:

(In thousands of Euro)	2024		2023	
	Equity	**Profit**	**Equity**	**Profit**
Equity and result as reported in the Parent company's financial statements	**440,768**	**95,835**	**407,949**	**74,463**
Effect of consolidation of subsidiaries	127,803	23,363	133,506	24,926
Alignment of accounting policies of consolidated companies	29,602	(3,907)	33,414	4,305
Effect of elimination of values of investments	(203,556)	344	(203,333)	99
Elimination of intercompany dividends	(7,823)	(26,519)	(7,823)	(26,623)
Equity pertaining to minority interests	(7,797)	(2,075)	(9,168)	(3,528)
Group equity and results	**378,996**	**87,041**	**354,544**	**73,640**

4.13 FINANCIAL LIABILITIES

The items "Non-current financial liabilities" and "Current financial liabilities amounted to Euro 76,340 thousand and Euro 34,364 thousand at 31 December 2024 (respectively Euro 69,959 thousand and Euro 32,259 thousand at 31 December 2023 respectively). The following table shows the amounts of financial liabilities, current and non-current, at 31 December 2024 and 2023.

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Non-current financial liabilities		
Bank loans due after 12 months – non-current portion	–	–
Other non-current financial liabilities	39,884	35,745
IFRS 16 Non-current financial liabilities	36,456	34,214
Total non-current financial liabilities	**76,340**	**69,959**
Current financial liabilities		
Bank loans due after 12 months – current portion	–	–
Other short-term borrowings	257	403
Current liabilities due to other lenders	23,469	21,682
Other current financial liabilities	3	575
IFRS 16 Financial liabilities - Current	10,635	9,601
Total current financial liabilities	**34,364**	**32,259**

On 31 December 2024, the Company's financial indebtedness with banks was zero, while the debts to other lenders are due to the countervalue of receivables assigned to third-party financial institutions that did not meet the derecognition criteria under IFRS 9.

Medium/long-term bank loans

The following table shows the movements of bank loans for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	**Bank loans due after 12 months – non-current portion**	**Bank loans due after 12 months – current portion**	**Total loans**
Values at 31 December 2022	**2,625**	**9,137**	**11,762**
Obtainment of loans	–	–	–
Repayments	–	(11,762)	(11,762)
Reclassification from long-term to short-term	(2,625)	2,625	–
Conversion of hot money to loans	–	–	–
Values at 31 December 2023	**—**	**—**	**—**
Obtainment of loans	–	–	–
Repayments	–	–	–
Reclassification from long-term to short-term	–	–	–
Conversion of hot money to loans	–	–	–
Values at 31 December 2024	**—**	**—**	**—**

It should be noted that the company currently has no medium/long-term bank loans. At 31 December 2024, none of the revolving loans listed below had been used.

During 2024, the Company also strengthened its financing structure by taking out the following loan agreements, with the availability of credit lines expiring during the year. The renewed contracts are listed below:

- Banco BPM: The revolving loan was granted by Banco BPM on 30 July 2024 as an available line of credit totalling Euro 15,000 thousand. The loan expires on 30 July 2027. As of 31 December 2024, the revolving loan had not been used;
- Intesa Sanpaolo: The revolving loan was granted by Intesa Sanpaolo on 30 July 2024 as an available line of credit totalling Euro 15,000 thousand. The loan expires on 30 July 2027. As of 31 December 2024, the revolving loan had not been used;
- Banca Popolare di Sondrio: The revolving loan was granted by Banca Popolare di Sondrio on 19 November 2024 as an available line of credit totalling Euro 15,000 thousand. The loan expires on 19 April 2026. As of 31 December 2024, the revolving loan had not been used;
- Banca Popolare di Sondrio: The revolving loan was granted by Banca Popolare di Sondrio on 29 November 2024 as an available line of credit totalling Euro 15,000 thousand. The loan expires on 29 April 2026. As of 31 December 2024, the revolving loan had not been used.

Other short-term borrowings

The following table reports the details of "Other short-term borrowings" as of 31 December 2024 and 31 December 2023:

(In thousands of Euro)	Currency	As of 31 December 2024	As of 31 December 2023
Other short-term borrowings			
BPER Luxembourg	EUR	–	183
Other short-term borrowings	EUR	257	218
Total other short-term borrowings		**257**	**402**

Other short-term borrowings mainly include stand-by credit lines, short-term loans (generally "hot money"), bank overdrafts and credit cards. In particular, the Group uses short-term committed and uncommitted credit lines granted by leading banks, which accrue interest at a variable rate indexed to the Euribor plus a spread.

Liabilities due to other lenders

Current and non-current liabilities from other lenders refers to financing transactions guaranteed by the transfer of receivables arising from the sale of goods that, although they are transferred to third financial institutions, they are retained in the financial statements as they do not meet all the conditions required by IFRS 9 for their derecognition from assets. See also note 4.5 "Other non-current assets" and note 4.7 "Trade receivables".

4.14 DEFERRED TAX LIABILITIES

For comments relating to the item "Deferred tax liabilities" please see paragraph 4.3 "Deferred taxes".

4.15 EMPLOYEE BENEFIT OBLIGATIONS

The item "Employee benefit obligations" amounts to Euro 2,502 thousand at 31 December 2024 (Euro 2,621 thousand at 31 December 2023).

The following table shows the amounts and movements of employee benefit obligations for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Employee benefit obligations
Values at 31 December 2022	**2,600**
Provisions	88
Financial expenses	75
Actuarial (gains)/losses	45
Exchange rate differences	(1)
Utilisations	(186)

(In thousands of Euro)	**Employee benefit obligations**
Values at 31 December 2023	**2,621**
Provisions	155
Financial expenses	64
Actuarial (gains)/losses	(115)
Exchange rate differences	6
Utilisations	(229)
Values at 31 December 2024	**2,502**

Information about the actuarial valuation of provisions for employee benefit obligations is presented in note 4.16.

4.16 PROVISIONS FOR RISKS AND CHARGES

The item "Provisions" at 31 December 2024 amounts to Euro 14,853 thousand for non-current financial liabilities and Euro 28,243 thousand for current financial liabilities (respectively, Euro 13,566 thousand and Euro 19,472 thousand at 31 December 2023). The following table shows the details of provisions for risks and charges, current and non-current, at 31 December 2024 and 2023.

(In thousands of Euro)	**As of 31 December**	
	2024	**2023**
Non-current provisions for risks and charges		
Warranties provision	7,717	6,676
Agents provision	1,189	1,022
Non-Competition Agreement provision	2,033	2,651
Rebates provision	3,095	2,158
Other provisions for risks and charges	819	992
Ongoing lawsuits provision	—	69
Total non-current provisions for risks and charges	**14,853**	**13,566**
Current provisions for risks and charges		
Warranties provision	7,796	6,813
Free Product Fund provision	2,100	1,275
Other provisions for risks and charges	**18,347**	**11,384**
Total current provisions for risks and charges	**28,243**	**19,472**

The following table shows the amounts and movements of provisions for risks and charges, current and non-current, for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Warranties provision	Agents provision	Non-Competition Agreement provision	Rebates provision	Other provisions for risks and charges	Ongoing lawsuits provision	**Non-current provisions for risks and charges**	Warranties provision	Free Product Fund	Other provisions for risks and charges	**Current provisions for risks and charges**
Values at 31 December 2022	**5,754**	**894**	**1,614**	**568**	**610**	**145**	**9,586**	**5,860**	**868**	**7,492**	**14,222**
Provisions	3,357	138	1,014	1,509	544	58	**6,620**	4,191	1,196	9,841	**15,229**
Reclassifications	—	—	—	(16)	—	—	**(16)**	—	—	—	**—**
Exchange rate differences	(58)	—	—	(4)	(21)	—	**(83)**	(48)	(4)	(22)	**(73)**
Change in scope of consolidation	146	—	—	171	—	—	**317**	146	—	(20)	**127**
Financial expenses	—	—	57	—	—	—	**57**	—	—	—	**—**
Actuarial (gains)/losses	—	—	15	—	—	—	**15**	—	—	—	**—**
Utilisations	(2,523)	(10)	(49)	(70)	(141)	(134)	**(2,928)**	(3,336)	(785)	(5,907)	**(10,028)**
Values at 31 December 2023	**6,676**	**1,022**	**2,651**	**2,158**	**992**	**69**	**13,566**	**6,813**	**1,275**	**11,384**	**19,472**
Provisions	4,220	183	159	2,410	269	12	**7,253**	6,490	1,158	15,303	**22,951**
Reclassifications	—	—	3	—	17	—	**20**	—	—	561	**561**
Exchange rate differences	23	—	—	3	13	—	**39**	48	30	42	**120**
Change in scope of consolidation	—	—	—	—	—	—	**—**	—	—	—	**—**
Financial expenses	—	—	53	—	—	—	**53**	—	—	—	**—**
Actuarial (gains)/losses	—	—	23	—	—	—	**23**	—	—	—	**—**
Utilisations	(3,202)	(16)	(856)	(1,476)	(472)	(81)	**(6,103)**	(5,555)	(363)	(8,943)	**(14,861)**
Values at 31 December 2024	**7,717**	**1,189**	**2,033**	**3,095**	**819**	**—**	**14,853**	**7,796**	**2,100**	**18,347**	**28,243**

Current and non-current warranties provisions are reasonably estimated by the Group on the basis of the contractual guarantees issued to customers and past experience; they cover the cost of parts and labour that the Group will incur in future years for repairing products under warranty, for which the sales revenues have already been recognised in the income statement of the year or of previous years. The increase, in both the current and non-current portions of the Fund, equal to Euro 2,024 thousand, relate to the legal sales warranty which depends on the increase in sales of finished products.

The "Agents' provision" and "Non-Compete Agreement provision" represent a reasonable estimate of the expenses that the Company would incur in the event of interruption of agency contracts. Those provisions were calculated by independent actuaries and were measured using the actuarial valuation of the projected unit of the credit, in accordance with IAS 37 and IAS 19.

The "Rebates provision" and "Free Product Fund" represent the estimated non-monetary awards that the Company grants to customers on reaching specific purchasing targets. The total changes in these items, of Euro 1,762 thousand, are related to the increase in sales achieved by the Group.

The change in Other provisions for risks and charges mainly relate to employee bonuses, which have increased by Euro 5,126 thousand, for which the total has not yet been confirmed, and to a provision for an ongoing tax assessment at the Brazilian affiliate FKB Equipamentos LTDA in the amount of Euro 1,290 thousand.

Actuarial valuation of employee benefit obligations and Non-Competition Agreement provision according to IAS 19 and agents' provision according to IAS 37

The methodology used for the discounting is recognised by the name "method of the years of management on an individual basis and by drawing lots" (MAGIS). This method is based on a stochastic Montecarlo type simulation.

The main demographic assumptions used by the actuary to analyse the employee benefits provisions and the no-competition provision for the years ended December 31 December 2024 and 2023 are as follows: (i) the probability of death is obtained by using tables determined by ISTAT in 2000 and reduced by 25%; (ii) the probability of disability/ invalidity as those adopted in the INPS model; (iii) the retirement age for the general working population is assumed at achieving the first retirement requirement applicable for the Mandatory General Insurance; (iv) the probability of leaving employment for reasons other than death was determined from the probability of turnover in line with the historical evolution of the phenomenon and, in particular, the annual rate of 2.35% was considered for the year 2024, unchanged with respect to 2023 (4%); (v) for the probability of early retirement it is applied an annual rate of 3% based on the history of the phenomenon and a percentage equal to 80% of the provision accumulated at the date of the request.

As regards the discounting of the Agents provision according to IAS 37, the hypothesis of "closed group" was considered during the time framework.

The valuations were conducted by quantifying future payments through the projection of the agents' provision accrued at the valuation date of the agents working for the Company until the estimated time (unpredictable) of termination of the contract with the company; once again the method used is the MAGIS. Regarding the demographic assumptions, the ISTAT 2011 mortality rates were considered; for disability, the INPS tables by age and gender were used, whereas for the retirement age, the requirement established by ENASARCO was used. The possibility of agents being released due to the termination of their relationship with the Company or for other causes was determined using estimates of annual frequency based on company data. The financial assumptions essentially refer to the discount rate which, at 31 December 2024 was chosen as the yield from the Iboxx Corporate AA index with 5-7 year duration, matching the collective agreement measured at 2.95%.

In addition, for the Italian companies the following economic-financial assumptions were taken into account.

	As of 31 December	
	2024	**2023**
Annual technical discount rate	3.40%	3.10%
Annual inflation rate	2.00%	2.50%
Annual rate of TFR increase	3.00%	3.31%
Annual rate of commissions increase (for the valuation of agents' NCA)	3.00%	3.00%

As for the annual technical discount rate of 3.4%, the Iboxx Corporate AA was selected as the benchmark for the Eurozone, with duration consistent with the average duration of the collective agreement.

A sensitivity analysis was also performed upon a change in the main actuarial assumptions included in the calculation model in relation to the 0.5% change of annual technical discount rate. The following results were obtained:

(In thousands of Euro)	As of 31 December 2024			As of 31 December 2023		
	-0.50% change	**Carrying amount**	**0.50% change**	**-0.50% change**	**Carrying amount**	**0.50% change**
Employee benefit obligations	88	2,502	(82)	95	2,621	(89)
Non-Competition Agreement provision	112	2,033	(104)	93	2,651	(86)
Total	**200**	**4,535**	**(186)**	**188**	**5,272**	**(175)**

4.17 OTHER NON-CURRENT LIABILITIES

The item "Other non-current liabilities" amounted to Euro 43,754 thousand on 31 December 2024 (Euro 44,771 thousand at 31 December 2023).

Other non-current liabilities mainly include:

- liabilities for sales with return rights, equal to Euro 40,374 thousand, identified pursuant to IFRS 15, in order to represent suspended costs associated with these sales;
- the long-term portion of the obligation to buy-back leased products, of Euro 2,045 thousand;
- deferred income, amounting to Euro 1,309 thousand, related to revenues associated to long-term contracts for technical assistance. These items was recognised as contractual liabilities in accordance with IFRS 15.

4.18 TRADE PAYABLES

The item "Trade payables" amounted to Euro 179,092 thousand at 31 December 2024 (Euro 155,384 thousand at 31 December 2023). Trade payables are mainly related to transactions for the purchase of raw materials, components and shipping services, manufacturing and technical assistance. These transactions are part of ordinary procurement management.

4.19 CURRENT TAX LIABILITIES

The item "Current tax liabilities" amounted to Euro 15,435 thousand at 31 December 2024 (Euro 9,192 thousand at 31 December 2023). The item income tax receivables amounted to Euro 2,862 thousand at 31 December 2024 (Euro 2,967 thousand at 31 December 2023) (see note 4.10).

4.20 LIABILITIES FOR DERIVATIVE FINANCIAL INSTRUMENTS

The item "Liabilities for derivative financial instruments" amounted to Euro 16 thousand at 31 December 2024 (Euro 2 thousand at 31 December 2023).

The following table shows the liabilities for derivative financial instruments by currency at 31 December 2024 and 2023.

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Forward		
USD	14	–
GBP	2	–
JPY	–	2
Total	**16**	**2**

Liabilities for derivative financial instruments refer to the differences arising from the fair value of "forward" contracts used to hedge exposure to currency risk.

The exposure to exchange rate risk is mainly managed using contracts for the forward sale of currency denominated in the sale currency of some markets in which the Group operates.

For details of the types of "forward" contracts, see the table in paragraph *4.9. Assets for financial derivative instruments*.

As of 31 December 2024, the hedge account reserve is equal to 0, as there are no exchange rate hedging (collar) or rate hedging operations, treated with the hedge accounting method.

(In thousands of Euro)	As of 31 December			
	2024 assets	**2023 assets**	**2024 liabilities**	**2023 liabilities**
Exchange rate hedging:				
Exchange rate hedges (current) – cash flow hedge	–	–	–	524
Tax effect – Exchange rate hedges (current) – cash flow hedge	–	–	–	(126)
Interest rate hedges:				
Interest rate hedges (current) – cash flow hedge	–	–	–	–
Tax effect - Interest rate hedges (current) – cash flow hedge	–	–	–	–
Total	**–**	**–**	**–**	**399**

4.21 OTHER CURRENT LIABILITIES

The item "Other current liabilities" amounted to Euro 121,629 at 31 December 2024 (Euro 106,178 thousand at 31 December 2023). The following table shows the amounts of other current liabilities at 31 December 2024 and 2023.

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Other current liabilities		
Accrued expenses and deferred income	51,521	38,909
Advances from clients	19,848	21,765
Payables to employees	14,203	13,062
VAT payables	13,480	11,727
Social security payables	5,851	5,242
Other liabilities	7,216	7,291
Payables for buy backs - due within 12 months	9,510	8,182
Total other current liabilities	**121,629**	**106,178**

The item "Accrued expenses and deferred income" refers to accrual accounts, mainly utilities, sponsorships and insurance and deferred payments relating to digital contracts and scheduled maintenance on equipment sold in previous years, the revenues for which are recognised on an accruals basis during the term of the contract.

"Advances from customers" relates to advances and deposits received for supplies yet to be delivered. These items were recognised as contractual liabilities in accordance with IFRS 15.

"Payables to employees" mainly refer to salaries for the month of December paid in January, untaken holiday entitlements and staff bonuses.

"Social security payables" are related to Social security contributions of various nature to be paid in the following year with reference to the salary for the month of December, Christmas bonuses and untaken holiday entitlements.

"Other liabilities" at 31 December 2024 and 2023 mainly relate to income taxes withheld on income from employment and self-employment to be paid in the following year.

The item "Payables for buy backs - due within 12 months" includes Euro 809 thousand relative to a short-term buyback obligation for leased products. The remainder of the item, of Euro 8,700 thousand, refers to liabilities for sales with return rights, identified pursuant to IFRS 15, in order to represent the suspended revenues associated with these sales.

For more details about the recognition criteria for this item, see paragraph 2.4 of this document "Valuation criteria" in the section "Recognition of revenues".

5 Notes to the income statement

5.1 REVENUES

Revenues for the year ended 31 December 2024 amount to Euro 899,043 thousand, which is an increase of Euro 92,755 thousand (+12%) on the Euro 806,288 thousand in the previous year. This growth was driven by the expansion of the BtoB business in all the core segments, with a particularly strong drive in the health clubs and hospitality sectors. There was also a notable trend in the BtoC segment, which despite the challenging international context maintained a performance in line with the BtoB business.

The following table contains a breakdown of the revenues for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Revenues		
Revenues from the sale of products, spare parts, hardware and software	723,997	648,720
Revenues from transport and installation, after-sale and rental assistance	175,046	157,568
Total revenues	**899,043**	**806,288**

The breakdown of revenues by customer, distribution channel and geographical area is shown in the "Segment Reporting" section of the management report.

5.2 OTHER REVENUES AND INCOME

The item "Other revenues and income" amounted to Euro 2,246 thousand for the year ended 31 December 2024 (Euro 1,803 thousand for the year ended 31 December 2023). This item mainly consists of tax credits, rental income, compensation from suppliers and other income from the Group's non-core activities.

5.3 PURCHASES AND USE OF RAW MATERIALS, WORK IN PROGRESS AND FINISHED GOODS

This item amounted to Euro 288,737 thousand for the year ended 31 December 2024 (Euro 269,845 thousand for the year ended 31 December 2023).

The following table contains details of the purchases and changes in raw materials, work in progress and finished goods for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Purchases and changes in raw materials, work in progress and finished goods		
Purchases and changes in raw materials	177,376	164,538
Purchases and changes in work in progress	(188)	(807)
Purchases and changes in finished goods	106,155	103,804
Purchases and changes in packaging and cost of custom duties	5,394	2,310
Total purchases and changes in raw materials, work in progress and finished goods	**288,737**	**269,845**

The increase in this item, which results from the Group's higher sales volumes, is mainly related to the Raw Materials item and the increased production requirements needed to cover sales for the first months of 2025, as well as the additional stocks required to support improvements in the level of customer service.

5.4 COST OF SERVICES

The item "Cost of services" amounted to Euro 239,054 thousand for the year ended 31 December 2024 (Euro 213,569 thousand for the year ended 31 December 2023).

The following table shows the amounts of cost of services for the years ended 31 December 2024 and 2023 restated.

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Cost of services		
Transport, customs duties and installation	91,151	78,840
Technical assistance	26,231	24,220
Advertising	22,238	19,933
Rentals	7,941	8,301
Agents	12,905	10,159
Consulting services	12,688	12,385
Travel and business expenses	12,688	12,029
Outsourcing costs	7,498	7,037
Utilities	4,559	4,590
Maintenance costs	7,372	6,268
Other services	33,785	29,807
Total cost of services	**239,054**	**213,569**

The higher increases compared to 31 December 2023 essentially refer to the strong recovery in the business and the higher volumes, which entailed an increase in transport and installation costs and more after-sales support activities. The group is also continuing to make marketing investments in order to increase its market share.

"Other services" mainly relate to costs for managing external deposits, insurance and remuneration of external directors, the board of statutory auditors and independent auditors.

It can also be reported that at 31 December 2024 this item includes non-recurring costs of Euro 756 thousand (compared to Euro 1,613 thousand at 31 December 2023). This relates to the reimbursement of a sum unduly paid by the German Revenue Agency to Technogym

Germany GMBH, in relation to the Covid subsidy received in 2021.

The following table shows the details of audit fees to the independent auditors for services provided to the Company for the years ended 31 December 2024 and 2023:

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Audit fees		
Auditing of the accounts	1,235	1,045
Other services	10	9
Total audit fees	**1,245**	**1,054**

5.5 PERSONNEL EXPENSES

The item "Personnel expenses" amounted to Euro 191,340 thousand for the year ended 31 December 2024 (Euro 167,666 thousand for the year ended 31 December 2023).

The following table shows the amounts of personnel expenses for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Personnel expenses		
Wages and salaries	144,713	127,891
Social security contributions	31,706	29,116
Provisions for employee benefit obligations	4,497	3,289
Other costs	10,424	7,370
Total personnel expenses	**191,340**	**167,666**

The increase in this item compared to the previous year is mainly correlated with the increase in the workforce compared to the same period of the previous year.

The following table shows the average and year-end numbers of employees, by category, for the years ended 31 December 2024 and 2023.

(In number)	Year ended 31 December			
	2024		2023	
	Average	**Year-end**	**Average**	**Year-end**
Number of employees				
Senior managers	64	79	70	67
White-collar	1688	1750	1,582	1,617
Blue-collar	625	619	624	622
Total number of employees	**2,377**	**2,448**	**2,275**	**2,306**

As at 31 December 2024, this item also includes the non-recurring expense of Euro 2,139 thousand referring to personnel costs not linked to normal operations, whereas on 31 December 2023 the amount was Euro 1,764 thousand.

5.6 OTHER OPERATING COSTS

The item "Other operating costs" amounted to Euro 6,824 thousand for the year ended 31 December 2024 (Euro 9,796 thousand for the year ended 31 December 2023).

The following table reports the amounts of other operating costs for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Other operating costs		
Other taxes and indirect taxes	2,443	2,484
Other costs and net provisions on leasing receivables	4,381	7,312
Total other operating costs	**6,824**	**9,796**

The item "Other costs and net provisions on leasing receivables" mainly refers to membership fees, certification costs, promotional and advertising product giveaways, and donations. With regard to the doubtful accounts recognised on the financial statements and for which there is a buyback obligation, after a careful analysis of the portfolio at 31 December 2024, the Group has decided not to make new financial provisions as the existing provision can absorb the total receivables with a risk of probable default.

5.7 SHARE OF RESULT IN EQUITY INVESTMENTS VALUED WITH THE NET EQUITY METHOD

This item amounted to Euro 70 thousand for the year ended 31 December 2024 (Euro 4,403 thousand for the year ended 31 December 2023). The amount pertaining to this financial year relates to the Group's share of the net result earned by the affiliates, while the amount from the previous financial year relates to the change in the consolidation perimeter of Technogym Emirates LLC. For more details, see paragraph "*4.4 Investments in joint ventures and associates*" in this document.

5.8 DEPRECIATION, AMORTISATION AND IMPAIRMENT / (WRITE-BACKS)

The item "Depreciation, amortisation and impairment losses/(write-backs)" amounted to Euro 51,751 for the year ended 31 December 2024 (Euro 45,712 thousand for the year ended 31 December 2023).

The following table shows the amounts of depreciation, amortisation and impairment losses/(write-backs) for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Depreciation, amortisation and impairment losses/(revaluations)		
Depreciation of property, plant and equipment	27,946	26,948
Amortisation of intangible assets	23,354	18,619
Impairment losses of property, plant and equipment	5	–
Impairment losses of intangible assets	446	146
Total depreciation, amortisation and impairment losses (revaluations)	**51,751**	**45,712**

For details regarding the breakdown of and changes in "Property, plant and equipment" and "Intangible assets" for the years ended 31 December 2024 and 2023, see paragraphs "*4.1 Property, plant and equipment*" and "*4.2 Intangible assets*".

5.9 NET PROVISIONS

The item "Net provisions" amounted to Euro 4,662 thousand for the year ended 31 December 2024 (Euro 8,522 thousand for the year ended 31 December 2023).

The following table shows the amounts of net provisions for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Net provisions		
Inventory write-down net provisions	1,189	468
Net allocations to bad debt provisions	1,101	2,129
Warranties net provisions	1,952	1,689
Other net provisions for risks and charges	37	3,131
Ongoing lawsuits net provisions	382	1,106
Total net provisions	**4,662**	**8,522**

For details of the breakdown and changes in these items, see paragraphs "*4.6. Inventories*", "*4.7 Trade receivables*" and "*4.16 Provisions for risks and charges* ".

5.10 FINANCIAL INCOME

The item "Financial income" amounted to Euro 20,688 thousand for the year ended 31 December 2024 (Euro 23,397 thousand for the year ended 31 December 2023).

The following table shows the amounts of financial income for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Financial income		
Realised exchange gains	12,976	17,776
Unrealised exchange gains	1,013	1,053
Other financial income	25	44
Bank interest receivable	6,674	4,524
Total financial income	**20,688**	**23,397**

5.11 FINANCIAL EXPENSES

The item "Financial expenses" amounted to Euro 17,195 thousand for the year ended 31 December 2024 (Euro 20,897 thousand for the year ended 31 December 2023).

The following table shows the amounts of financial expenses for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Financial expenses		
Realised exchange losses	12,740	16,683
Unrealised exchange losses	1,233	1,593
Provision for the write-down of financial receivables	2	–
Bank interest and fees	921	742
Other financial expenses	2,300	1,879
Total financial expenses	**17,195**	**20,897**

"Other financial expenses" mainly include the financial cost of applying the IFRS 16 accounting standard.

5.12 INCOME/(EXPENSES) FROM INVESTMENTS

The item "Income/(expenses) from investments" amounted to Euro 478 thousand for the year ended 31 December 2024 (Euro 517 thousand for the year ended 31 December 2023).

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Income/(expenses) from investments		
Revaluations/(impairment losses) investments	478	517
Other income/(expenses) from investments	–	–
Total income/(expenses) from investments	**478**	**517**

The positive result for the current year refers to the adjustment of the value of minority shareholdings, in accordance with IFRS9. The valuation is made by adjusting the value of the equity investments to their fair value.

5.13 INCOME TAXES

The item "Income taxes" amounts to Euro 33,846 thousand for the year ended 31 December 2024 (Euro 23,232 thousand for the year ended 31 December 2023).

The following table shows the amounts of income taxes for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Income taxes		
Current taxes	37,641	24,452
Deferred taxes	(3,850)	(607)
Total income taxes for the year	**33,791**	**23,845**
Taxes relating to prior years	55	(613)
Total income taxes	**33,846**	**23,232**

Taxes relating to prior years mainly relate to the net effect of the R&D tax credit recognised by Technogym S.p.A., and to the recognition of increased taxes from prior years for some of the subsidiaries, mainly Technogym USA.

The following table shows the reconciliation between the theoretical tax rate and the actual tax rate for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Year ended 31 December			
	2024	**%**	**2023**	**%**
Profit before tax	**122,962**		**100,400**	
Income tax calculated with theoretical tax rate	**29,511**	**24.0%**	**24,036**	**24.0%**
Effect of difference between local tax rate and theoretical tax rate	(1,492)	(1.2%)	(1,725)	(1.7%)
Fiscal effect of non-deductible expenses/revenues	4,059	3.3%	4,128	4.1%
Tax losses carried forward that are not recognised in deferred tax assets	606	0.5%	(57)	(0.1%)
Other income taxes (IRAP)	4,448	3.6%	2,189	2.2%
Fiscal effect of tax relief	(1,738)	(1.4%)	(935)	(0.9%)
Other minor effects	(1,602)	(1.3%)	(3,790)	(3.8%)
Income taxes of previous years	55	0.0%	(613)	(0.6%)
Total	**33,846**	**27.5%**	**23,232**	**23.2%**

5.14 EARNINGS PER SHARE

The following table shows the calculation of basic earnings per share.

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Basic earnings per share		
Profit for the period	87,041	73,640
Number of shares (in thousands)*	199,162	200,491
Total earnings per share	**0.44**	**0.37**

* The calculation does not include the own shares in portfolio

Also note that, even considering the diluting effects such as the allocation of shares according to the *2022-2024 PSP*, there are no significant differences between the basic share and the diluted earnings per share.

6 Net financial position

Below is a restatement of the Group's net indebtedness as of 31 December 2024 and 2023, determined in accordance with the new ESMA Guidelines of 4 March 2021 (Consob notice no. 5/21 in reference to Consob Communication DEM/6064293 of 28 July 2006).

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Net financial position		
A. Cash	235,050	201,066
B. Cash equivalents	33,659	23,664
C. Other current financial assets	2,097	4,421
D. Liquidity (A) + (B) + (C)	**270,806**	**229,151**
E. Current financial payables (including debt instruments, but excluding the current portion of non-current financial payables)	(34,381)	(32,261)
F. Current part of non-current financial payables	–	–
G. Current financial indebtedness (E) + (F)	**(34,381)**	**(32,261)**
H. Net current financial indebtedness (G) + (D)	**236,425**	**196,891**
I. Non-current financial payables (excluding the current part and debt instruments)	(76,340)	(69,959)
J. Debt instruments	–	–
K. Trade payables and other non-current payables	–	(143)
L. Non-current financial indebtedness (I) + (J) + (K)	**(76,340)**	**(70,102)**
M. Total financial indebtedness (H) + (L)	**160,085**	**126,788**

The net financial position at 31 December 2024, which includes the effects of adopting IFRS 16, was positive by Euro 160,085 thousand, an increase of Euro 33,297 thousand compared to the balance of Euro 126,788 thousand for the year ended 31 December 2023.

The increase is mainly attributable to operating cash generation and the positive change in Net Working Capital, despite the payment of dividends, investments in fixed assets and the purchase of treasury shares made during the year. The net financial position, not including the effects of the IFRS 16 accounting standard, amounts to Euro 207,176 thousand. On 31 December 2024 the Company had no bank borrowings.

At 31 December 2024 there are no restrictions or limitations to the use of the cash of the Group, except for minor amounts relating to specific circumstances closely linked to commercial operations of certain Group entities. It should also be noted that there are cash asset and cash equivalents at the Russian subsidiary, totalling approximately Euro 6.6 million, primarily resulting from earnings from previous years. The Group is taking all the steps necessary for the return of these sums, which must be approved by the local authorities prior to their transfer to the parent company.

7 Risk factors

7.1 FINANCIAL RISKS

The main financial risks to which the Group is subject to are:
- credit risk, arising from commercial transactions or financing activities;
- risks related to supplier relations;
- liquidity risk, related to the availability of financial resources and access to the credit market;
- market risk, in particular:
  - currency risk, related to operations in areas using currencies other than the functional currency;
  - interest rate risk, related to the Group's exposure to financial instruments that accrue interests;
  - price risk, associated with changes in the prices of commodities.

Credit risk

The operational management of credit risk is assigned to the Credit Management team, which operates on the basis of a credit policy that regulates: (i) customers' merit ratings, which are evaluated by the internally developed risk scoring system, which is used to manage credit limits and requests for bank or insurance guarantees to support extended payment terms; (ii) the involvement of institutionalised credit committees in operations completed under terms other than those normally applied by the Company; (iii) the use of credit insurance policies; (iv) the monitoring of the balance of outstanding receivables and their ageing, so that the amount of outstanding positions is not significant; (v) the monitoring of the related expected cash flows; (vi) the issuance of reminders; (vii) any recovery actions. The bad debt provision is calculated on percentages of past due, based on historical insolvency, with the exception of provision on specific credits in litigation. In relation to the breakdown of receivables by maturity, please see the Note "Trade receivables". For financing activities related to temporary excess of liquidity or for the stipulation of financial instruments (derivatives), the Group deals exclusively with counterparties with high credit standing. The amount of trade receivables represents the maximum theoretical exposure to credit risk of the Group at year-end.

Risks related to supplier relations

The Group has always been committed to developing innovative, high-performance and high-quality solutions. To continue this commitment, a close collaboration needs to be maintained with suppliers, particularly those who produce materials and technologies suitable for use in the fitness industry, even if they primarily operate in other sectors.

Technogym's supply chain is divided into suppliers who provide "bill of materials" supplies, some of which are particularly strategic to Technogym's success, including those that contribute directly to product creation, and "indirect" suppliers who provide other services or materials, as well as the equipment used in production.

The Group works closely with those suppliers considered key to the success of its products, establishing long-term relationships in order to minimise the risks related to the potential unavailability of raw materials within the required timescales.

Periodic performance checks are made, and controls carried out regarding compliance with current environmental and social regulations aimed at guaranteeing a stable supply chain.

Moreover, Technogym has adopted a structured supply chain assessment process, involving on-site audits and checks to ensure continuous monitoring.

For more details about the supply chain, connected risks and the actions taken to mitigate these, see paragraph ESRS S2 – Workers in the value chain in the Consolidated Sustainability Report, part of the Board of directors' report.

Liquidity risk

The Group's liquidity risk is closely monitored through specific controls by the parent company. In order to minimise the risk, the Group has implemented centralised treasury management with specific procedures that aim to optimise the management of financial resources and the needs of the Group companies. In particular, a set of policies and processes was adopted with the aim of optimising the management of financial resources to reduce liquidity risk: (i) maintenance of an adequate level of available liquidity; (ii) obtaining adequate credit lines; (iii) monitoring future liquidity in relation to the business planning process. For this type of risk, in the net financial indebtedness, the Group tends to finance investments and current commitments with both cash flow generated by operation and short-term credit lines.

The following table shows the amounts of credit lines available and used at 31 December 2024 and 2023.

(in thousands of Euro)	**Cash lines**	**Self-liquidating credit lines**	**Financial credit lines**	**Total**
As of 31 December 2024				
Credit lines	62,000	11,500	230,000	**303,500**
Utilisations	—	—	—	—
Availability of credit as at 31 December 2024	**62,000**	**11,500**	**230,000**	**303,500**
As of 31 December 2023				
Credit lines	47,500	11,500	230,000	**289,000**
Utilisations	—	—	—	—
Availability of credit as at 31 December 2023	**47,500**	**11,500**	**230,000**	**289,000**

The table below contains the breakdown and maturity dates of the liability items to 31 December 2024 and 2023.

(In thousands of Euro)	Within 1 year	Between 1 and 5 years	Beyond 5 years	Total
Values at 31 December 2024				
Non-current financial liabilities	—	74,566	1,774	**76,340**
Other non-current liabilities	—	43,754	—	**43,754**
Trade payables	179,092	—	—	**179,092**
Current tax liabilities	15,435	—	—	**15,435**
Current financial liabilities	34,364	—	—	**34,364**
Liabilities for derivative financial instruments	16	—	—	**16**
Other current liabilities	121,629	—	—	**121,629**
Total	**350,536**	**118,320**	**1,774**	**470,631**
Values at 31 December 2023				
Non-current financial liabilities	—	69,959	—	**69,959**
Other non-current liabilities	—	44,771	—	**44,771**
Trade payables	155,384	—	—	**155,384**
Current tax liabilities	9,192	—	—	**9,192**
Current financial liabilities	32,259	—	—	**32,259**
Liabilities for derivative financial instruments	2	—	—	**2**
Other current liabilities	106,178	—	—	**106,178**
Total	**303,014**	**114,730**	**—**	**417,744**

On 31 December 2024, the Technogym Group had approximately Euro 277,000 thousand of undrawn credit lines, liquidity amounting to Euro 268,709 thousand and trade receivables of 132,835 thousand, giving a total of Euro 678,544 thousand, against payables and current commitments totalling Euro 350,536 thousand.

Market risk

Exchange rate risk

The Group operates internationally and is therefore exposed to exchange rate risk with regard to business and financial transactions in the main currencies, including USD, GBP, CNY, AUD and JPY. To limit the exposure to exchange risk, the Group usually enters into forward contracts to cover between 70% and 80% of transactions in these currencies. In the year ending 31 December 2024, no exchange rate hedging derivative contract was recognised using the hedge accounting method.

Investments in foreign subsidiaries are not covered, as the currency positions are considered long-term.

The following table shows the trade receivables and payables, cash and cash equivalents and current financial liabilities broken down by currency at 31 December 2024 and 2023.

(In thousands of Euro)	EUR	GBP	USD	CNY	AUD	JPY	Other currencies	Total
Other non-current assets								
As of 31 December 2024	69,827	11,745	1,907	187	2,057	248	3,232	**89,202**
As of 31 December 2023	62,330	11,342	3,137	184	2,066	242	3,049	**82,350**
Trade receivables								
As of 31 December 2024	83,285	10,107	16,432	561	4,144	2,465	15,841	**132,835**
As of 31 December 2023	70,791	12,481	20,375	737	1,559	3,650	10,201	**119,794**
Cash and cash equivalents								
As of 31 December 2024	220,167	10,630	5,583	6,706	3,433	2,510	19,680	**268,709**
As of 31 December 2023	155,319	12,858	27,410	4,437	4,204	2,449	18,054	**224,730**
Current financial liabilities								
As of 31 December 2024	28,184	691	1,852	397	260	221	2,759	**34,364**
As of 31 December 2023	28,955	653	598	387	261	292	1,113	**32,259**
Trade payables								
As of 31 December 2024	144,088	9,590	15,534	1,076	1,651	990	6,163	**179,093**
As of 31 December 2023	130,848	9,962	8,491	878	1,464	1,509	2,231	**155,384**

For the purposes of the sensitivity analysis on the exchange rate, items in the financial position (assets and liabilities) denominated in foreign currency were identified. For the purposes of the analysis, two scenarios were considered that reflect an increase and a decrease respectively of 5% in the exchange rate between the currency of the balance sheet item and the Euro.

The following table shows the results of the analysis for the years ended 31 December 2024 and 2023.

(In thousands of Euro)			**2024 - Exchange risk**			
			+5%		**-5%**	
	Carrying amount	**of which subject to exchange risk**	**Gains / (losses)**	**Other movements in RFV**	**Gains / (losses)**	**Other movements in RFV**
Financial assets						
Cash and cash equivalents	268,709	48,723	(2,318)	—	2,562	—
Trade receivables	132,835	43,028	(2,049)	—	2,265	—
Non-current financial assets	—	—	—	—	—	—
Current financial assets	2,028	2,023	(96)	—	106	—
Assets for derivative financial instruments	68	68	(3)	—	4	—

(In thousands of Euro)			2024 - Exchange risk			
			+5%		-5%	
	Carrying amount	of which subject to exchange risk	Gains / (losses)	Other movements in RFV	Gains / (losses)	Other movements in RFV
Tax effect	—	—	1,246	—	(1,377)	—
			(3,220)	—	**3,559**	—
Financial liabilities						
Non-current financial liabilities	76,340	15,782	752	—	(831)	—
Current financial liabilities	34,364	3,981	190	—	(210)	—
Trade payables	179,092	31,436	1,496	—	(1,654)	—
Liabilities for derivative financial instruments	16	16	1	—	(1)	—
Tax effect			(680)	—	752	—
			1,758	—	**(1,943)**	—
Total increases (decreases) 2024			**(1,462)**		**1,616**	

(In thousands of Euro)			2023 - Exchange risk			
			+5%		-5%	
	Carrying amount	of which subject to exchange risk	Gains / (losses)	Other movements in RFV	Gains / (losses)	Other movements in RFV
Financial assets						
Cash and cash equivalents	224,730	69,591	(3,314)	—	3,663	—
Trade receivables	119,793	46,286	(2,204)	—	2,436	—
Non-current financial assets	—	—	—	—	—	—
Current financial assets	4,250	3,770	(180)	—	198	—
Assets for derivative financial instruments	172	—	—	—	—	—
Tax effect	—	—	1,590	—	(1,757)	—
			(4,108)	—	**4,540**	—
Financial liabilities						
Non-current financial liabilities	69,959	12,279	585	—	(646)	—
Current financial liabilities	32,259	2,625	125	—	(138)	—
Trade payables	155,384	20,872	994	—	(1,098)	—
Liabilities for derivative financial instruments	2	—	—	—	—	—
Tax effect			(475)	—	525	—
			1,228	—	**(1,357)**	—
Total increases (decreases) 2023			**(2,880)**		**3,183**	

Interest rate risk

Interest rate risk is related to the use of short and medium/long-term credit lines. Variable rate loans expose the Group to the risk of fluctuations of cash flows due to interest. The Company does not use derivative instruments to hedge interest rate risks.

For the purposes of the sensitivity analysis on changes in interest rate, items in the financial position (assets and liabilities) subject to fluctuations in interest rates were identified. For the purposes of the analysis, two scenarios were considered which reflect an increase and a decrease respectively of 20 basis points in the interest rate.

The following table shows the results of the analysis for the years ended 31 December 2024 and 2023.

(In thousands of Euro)			**2024 - Interest Rate Risk**			
			+ 20 bp		**-20 bp**	
	Carrying amount	**of which subject to Interest Rate Risk**	**Gains / (losses)**	**Other movements in RFV**	**Gains / (losses)**	**Other movements in RFV**
Financial assets						
Cash and cash equivalents	268,709	156,616	313	—	(313)	—
Trade receivables	132,835	—	—	—	—	—
Tax effect			(87)	—	87	—
			226	**—**	**(226)**	**—**
Financial liabilities			—	—	—	—
Non-current financial liabilities	76,340	15,175	(30)	—	30	—
Current financial liabilities	34,364	155	—	—	—	—
Trade payables	179,092	—	—	—	—	—
Tax effect			8	—	(8)	—
			(22)	**—**	**22**	**—**
Total increases (decreases) 2024			**204**	**—**	**(204)**	**—**

(In thousands of Euro)			**2023 - Interest Rate Risk**			
			+ 20 bp		**-20 bp**	
	Carrying amount	**of which subject to Interest Rate Risk**	**Gains / (losses)**	**Other movements in RFV**	**Gains / (losses)**	**Other movements in RFV**
Financial assets						
Cash and cash equivalents	224,730	200,837	402	—	(402)	—
Trade receivables	119,793	—	—	—	—	—
Tax effect			(112)	—	112	—
			290	—	(290)	—
Financial liabilities			—	—	—	—
Non-current financial liabilities	69,959	47,371	(95)	—	95	—
Current financial liabilities	32,259	650	(1)	—	1	—

(In thousands of Euro)			2023 - Interest Rate Risk			
			+ 20 bp		-20 bp	
	Carrying amount	of which subject to Interest Rate Risk	Gains / (losses)	Other movements in RFV	Gains / (losses)	Other movements in RFV
Trade payables	155,384	—	—	—	—	—
Tax effect			27	—	(27)	—
			(69)	—	69	—
Total increases (decreases) 2023			**221**	**—**	**(221)**	**—**

The parameters applied were identified as reasonable possible changes in interest rate, with all other variables remaining the same.

Price risk

The Group purchases materials from international markets and is therefore exposed to the risk of price fluctuations. This risk is partially hedged by foreign currency forward purchase agreements with settlement dates consistent with the purchase obligations.

Capital risk management

The Group manages its capital with the aim of supporting the core business and maximising the value to shareholders, by maintaining a proper capital structure and reducing the cost of capital. The following table shows the gearing ratio, calculated as the ratio of net indebtedness and equity:

(In thousands of Euro)	As of 31 December	
	2024	2023
Net financial indebtedness (A)	(160,085)	(126,788)
Total equity (B)	386,794	363,712
Total capital (C)=(A)+(B)	**226,709**	**236,924**
Gearing ratio (A)/(C)	**(70.6%)**	**(53.5%)**

Financial instruments by category

As of 31 December 2024 and 2023, the carrying amount of financial assets and liabilities is the same as their fair value. IFRS 7 outlines three levels of fair value for the measurement of financial instruments recognised in the statement of financial position: (i) Level 1: quoted prices in an active market; (ii) Level 2: inputs other than quoted prices included within Level 1, that are observable directly (prices) or indirectly (derived from prices) in the market; (iii) Level 3: inputs not based on observable market data. During the year, there were no transfers between the three levels of fair value indicated in IFRS 7.

The following tables show the financial assets and liabilities by category of financial instrument, in accordance with IFRS 9 and the fair value hierarchy level at 31 December 2024 and 2023.

2024 *(In thousands of Euro)*	**Financial assets**			**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Amortised cost	**FV vs OCI**	**FV vs P&L**					
Other non-current assets	88,509	—	693	89,202	—	—	693	693
Non-current financial assets	—	—	—	0	—	—	—	—
Non-current financial assets	**88,509**	—	**693**	**89,203**	—	—	**693**	**693**
Trade receivables	132,835	—	—	132,835	—	—	—	—
Cash and cash equivalents	268,709	—	—	268,709	—	—	—	—
Financial derivative assets	—	—	68	68	—	68	—	68
Current financial assets	2,028	—	—	2,028	—	—	—	—
Other current assets	**38,024**	—	—	38,024	—	—	—	—
Current financial assets	**441,596**	**—**	**68**	**441,665**	**—**	**68**	**—**	**68**

2023 *(In thousands of Euro)*	**Financial assets**			**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Amortised cost	**FV vs OCI**	**FV vs P&L**					
Other non-current assets	81,638	—	712	82,350	—	—	712	712
Non-current financial assets	—	—	—	0	—	—	—	—
Non-current financial assets	**81,638**	—	**712**	**82,350**	—	—	**712**	**712**
Trade receivables	119,793	—	—	119,793	—	—	—	—
Cash and cash equivalents	224,730	—	—	224,730	—	—	—	—
Assets for derivative financial instruments	—	83	89	172	—	172	—	172
Current financial assets	4,250	—	—	4,250	—	—	—	—
Other current assets	28,152	—	—	28,152	—	—	—	—
Current financial assets	**376,925**	**—**	**172**	**377,096**	**—**	**172**	**—**	**172**

2024 *(In thousands of Euro)*	**Financial liabilities**			**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Amortised cost	**FV vs OCI**	**FV vs P&L**					
Non-current financial liabilities	76,340	—	—	76,340	—	—	—	—
Other non-current liabilities	43,754	—	—	43,754	—	—	—	—
Non-current financial liabilities	**120,094**	**—**	**—**	**120,094**	**—**	**—**	**—**	**—**
Current financial liabilities	34,364	—	—	34,364	—	—	—	—
Trade payables	179,092	—	—	179,092	—	—	—	—
Liabilities for derivative financial instruments	—	—	16	16	—	16	—	16
Other current liabilities	121,629	—	—	121,629	—	—	—	—
Current financial liabilities	**335,085**	**—**	**16**	**335,102**	**—**	**16**	**—**	**16**

2023 *(In thousands of Euro)*	**Financial liabilities**			**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Amortised cost	**FV vs OCI**	**FV vs P&L**					
Non-current financial liabilities	69,959	—	—	69,959	—	—	—	—
Other non-current liabilities	44,771	—	—	44,771	—	—	—	—
Non-current financial liabilities	**114,730**	**—**	**—**	**114,730**	**—**	**—**	**—**	**—**
Current financial liabilities	32,259	—	—	32,259	—	—	—	—
Trade payables	155,384	—	—	155,384	—	—	—	—
Liabilities for derivative financial instruments	—	—	2	2	—	2	—	2
Other current liabilities	106,178	—	—	106,178	—	—	—	—
Current financial liabilities	**293,821**	**—**	**2**	**293,822**	**—**	**2**	**—**	**2**

7.2 NON-FINANCIAL RISKS

Internal risks - effectiveness of processes

The processes that characterise the different areas of the Group business are carefully positioned in a well-structured system of responsibilities and procedures.

The application of these procedures ensures the correct and homogeneous development of processes over time, irrespective of personal interpretations, also making provision for mechanisms of gradual improvement.

The set of procedures for the regulation of company processes is incorporated in the Quality Assurance System and subject to certification by third parties (ISO 9001).

Within the system of processes, the procedures for the management of insider information and for human resources selection and management are regulated.

External risks - markets, country risk

Market risk is mitigated by the Group's geographically diverse operations and product diversification across market segments.

As the Group operates on an international level, it is exposed to local economic and political conditions, potential restrictions on imports and/or exports and controls over cash flows and exchange rates.

In particular, with regard to the conflict in Ukraine, management is constantly monitoring the situation, as well as the related embargoes on the Russian market. It should be noted that the Group operates in Ukraine exclusively through a local distributor, and the volumes are low. Regarding the Russian market, Technogym operates through its subsidiary Technogym AO, which currently provides business improvement services to local operators, generating revenues of approximately 1% of the Group's total revenues. Technogym has also stopped exporting to Russia. The Group decided to retain the sum of Euro 1,925 thousand, related to a portion of the liquidity deemed at risk due to the conflict, and recorded it in the financial statements under provisions for risks and charges. This amount is subject to review in relation to the methods of possible distribution to the parent company.

Cybersecurity risks

The growing adoption of digital technologies, including artificial intelligence, and the transformation of business processes expose the Group to potential risks of cyber attacks. The evolution of AI offers new opportunities for strengthening cybersecurity, but at the same time introduces more sophisticated threats that require advanced protection strategies. To mitigate these risks, Technogym has implemented a cyber security management model based on international standards, which includes the adoption of advanced technological measures, partnerships with industry experts and specific insurance cover.

The Group has implemented a 24/7 Security Operation Centre (SOC) tasked with monitoring corporate networks, databases and applications to identify and prevent possible cyber threats. Moreover, dedicated policies and procedures, including the Cybersecurity Incident Policy, the Global Data Protection Policy and the Data Retention Policy, have been implemented to ensure effective data protection oversight.

Technogym adopts a proactive approach to cybersecurity, with a training programme tailored to the roles and responsibilities of employees. Furthermore, the Group has obtained certifications such as ISO 27001 for its digital platforms and constantly monitors risk indicators related to privacy and security. The Group's commitment is aimed at ensuring the protection of corporate assets and customer data, while strengthening market confidence.

For more details on cyber security, see paragraph *ESRS S4 – Data protection and cyber security* in the *Consolidated Sustainability Report*, part of the *Board of directors' report*.

Climate-related risks

Climate change is a particularly important issue for Technogym, both in terms of the potential impacts on company activities, and for the role that the Group can play in the transition towards a more sustainable economy.

In 2024, Technogym conducted an in-depth analysis of physical and transition climate-related risks, with the aim of mapping and understanding the potential impacts on its activities.

In terms of physical risks, Technogym analysed all its production and storage sites, focusing on understanding and managing the direct and indirect impacts related to extreme weather events, such as abnormal temperatures, heavy rainfall or periods of drought, and more chronic phenomena, such as rising global temperatures. The analysis assessed the level of exposure of all Technogym assets to climate-related risks as medium-low, with the financial impact considered negligible, based on the materiality thresholds defined by Enterprise Risk Management (ERM).

In the context of transition risks, Technogym faces challenges arising from regulatory changes, the development of low-emission technologies, and changes in market and investor preferences. As a result of the growing demand for more efficient and eco-sustainable solutions, combined with the need for digital and interconnected products, the Group needs to balance innovation and sustainability. Technogym recognises this challenge and is working to align its business model with sustainability goals as well as emerging market needs.

As well as these risks, a current impact associated with climate change is the production of GHG emissions, which Technogym generates in insignificant quantities at its production plants in Italy and Slovakia (Scope 1&2), as well as along the value chain (Scope 3). For this reason, the Group is strongly committed to managing environmental issues and implementing strategies aimed at reducing its carbon footprint, with the aim of minimising emissions and promoting a more sustainable development model.

Although Technogym has not yet defined quantitative targets for reducing GHG emissions—due to the fact that 2024 was the first year that the Group reported its emissions considering the entire upstream and downstream value chain—it has nevertheless defined some qualitative objectives aimed at reducing its environmental impact. Indeed, by 2025, Technogym will prepare a decarbonisation plan, including an assessment of its impacts on its financial statements, with the aim of gradually reducing the Group's CO_2 emissions. This plan will include, in detail, the adoption of innovative solutions throughout the production chain, the optimisation of energy consumption and the increase in the use of renewable sources, thus contributing to the transition towards a low-carbon economy.

For more details on climate aspects, see paragraph *ESRS E1 – Climate change* in the *Consolidated Sustainability Report*, part of the *Board of directors' report*.

8 Related party transactions

The Group's transactions with related parties, identified based on criteria defined by IAS 24 – Related party disclosures – are carried out under normal market conditions.

The following table shows the amounts of related party transactions for the years ended 31 December 2024 and 2023 and the incidence on the related item in the financial statement.

(In thousands of Euro)	Property, plant and equipment		Trade receivables		Non-current financial liabilities		Trade payables		Current financial liabilities		Other current liabilities	
											Values at 31 December	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Wellink S.r.l.	—	—	—	—	—	—	25	40	—	—	—	—
Alfin S.r.l.	—	—	3	13	—	—	122	76	—	—	—	—
Via Durini 1 S.r.l.	5,912	4,928	—	—	5,109	4,110	85	2	1,006	1,033	—	—
Starpool S.r.l	—	—	1	—	—	—	4	10	—	—	—	—
One On One Srl	—	—	11	1	—	—	191	214	—	—	6	6
Alne Soc. Agr. S.r.l.	—	—	—	—	—	—	—	27	—	—	—	—
Sobeat S.r.o.	3,496	3,510	—	—	3,679	3,734	—	—	3,309	3,987	—	—
Wellness Foundation	—	—	—	—	—	—	31	—	—	—	—	—
WF S.r.l.	—	—	—	—	—	—	61	153	—	—	—	—
Physio AG	—	—	3	3	—	—	37	108	—	—	1	1
Uberti Società Semplice	—	—	—	—	—	—	20	8	—	—	—	—
Total	**9,407**	**8,438**	**17**	**17**	**8,788**	**7,844**	**575**	**636**	**4,315**	**5,020**	**7**	**7**
Total Financial Statements	**171,560**	**178,037**	**119,793**	**132,835**	**69,959**	**76,340**	**155,384**	**179,092**	**32,259**	**34,364**	**106,178**	**121,629**
% on financial statements item	**5.5%**	**4.7%**	**0.0%**	**0.0%**	**12.6%**	**10.3%**	**0.4%**	**0.4%**	**13.4%**	**14.6%**	**0.0%**	**0.0%**

(In thousands of Euro)	Revenues		Other revenues and income		Purchases and use of raw materials, work in progress and finished goods		Costs of services		Other operating costs		Depreciation and amortisation		Financial expenses	
													Values at 31 December	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Asso.Milano Durini Design	—	—	—	—	—	—	—	—	3	3	—	—	—	—
Wellink S.r.l.	—	3	—	—	—	—	118	129	—	—	—	—	—	—
Alfin S.r.l.	—	9	—	—	—	—	629	294	—	—	—	—	—	—
Via Durini 1 S.r.l.	—	—	—	—	—	—	301	237	10	11	1,000	1,021	137	116
Starpool S.r.l	2	—	—	—	—	—	1	8	—	—	—	—	—	—
One On One Srl	26	14	—	—	—	—	1,036	1,401	34	2	—	—	—	—
Alne Soc. Agr. S.r.l.	—	—	—	—	—	—	—	38	—	—	—	—	—	—
Sobeat S.r.o.	—	—	—	—	—	—	157	279	—	—	710	720	—	78
Wellness Foundation	—	—	—	—	—	—	49	49	—	—	—	—	—	—
WF S.r.l.	—	—	—	—	—	—	300	425	—	—	—	—	—	—
Physio AG	14	14	—	—	—	—	317	346	—	—	—	—	—	—
Uberti Società Semplice	—	—	—	—	—	—	60	54	1	3	—	—	—	—
Total	**42**	**40**	**2**	**—**	**(1)**	**—**	**(2,655)**	**(2,703)**	**(48)**	**(19)**	**(1,710)**	**(1,741)**	**(137)**	**(195)**
Total Financial Statements	**806,288**	**899,043**	**1,803**	**2,246**	**(269,845)**	**(288,737)**	**(213,569)**	**(239,054)**	**(9,796)**	**(6,824)**	**(45,712)**	**(51,751)**	**(20,897)**	**(17,195)**
% on financial statements item	**0.0%**	**0.0%**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**1.2%**	**1.1%**	**0.5%**	**0.3%**	**3.7%**	**3.4%**	**0.7%**	**1.1%**

The relations between the Group and related parties for the years ended 31 December 2024 and 2023 are mainly commercial.

The figures for the companies Via Durini S.r.l and Sobeat S.r.o mainly refer to the adoption of IFRS 16 concerning property leased in favour of the group.

The relationship with One on One S.r.l. is related to collaborations aimed to implement and manage corporate wellness areas. For instance, the Group occasionally receives the support of One on One S.r.l. in order to offer a complete service to the end customers. Transactions between the Group and One on One S.r.l. are regulated by agreements arranged from time to time based on the requests and needs of the end customer.

Relations with Wellink S.r.l. refer mainly to collaborations aimed at implementing personalised projects for wellness centres.

9 Remuneration of directors and key management

The total amount of compensation and the related costs of the Board of Directors of the Company amounted to Euro 2,776 thousand for the year ended 31 December 2024 (Euro 2,394 thousand for the year ended 31 December 2023).

The total amount of compensation paid to key management amounted to Euro 1,292 thousand for the year ended 31 December 2024 (Euro 2,789 thousand for the year ended 31 December 2023). The following table shows the amounts of revenues for the years ended 31 December 2024 and 2023.

(in thousands of Euro)	**Year ended 31 December**	
	2024	**2023**
Fees for office	626	1,192
Non-monetary benefits	9	16
Bonuses and other incentives	144	1,162
Other fees	513	419
Total	**1,292**	**2,789**

10 Contingent liabilities

As of 31 December 2024 there were no ongoing legal or tax proceedings against any Group companies and therefore, no particular provisions for risks and charges have been recognised, with the exception of the following described.

It should be noted that an assessment notice for an amount of around Euro 10 million was received in the first half of 2017 relating to the company FBK Equipamentos ltda, for alleged formal irregularities in the import customs declarations relating to years prior to 2015, also in the name of Technogym Fabricação de Equipamento de Ginástica ltda, now incorporated in BK Equipamentos ltda.

The company, assisted by its local tax advisors and lawyers, opposed the presumptions of the local administration and the first rulings against it, as it believes that it has always operated in full compliance with local tax and customs provisions. Consequently, the decision was taken not to allocate any provision, as the risk of losing the appeal procedure is not deemed likely.

11 Commitments and guarantees

As of 31 December 2024 the Group issued guarantees to credit institutions on behalf of subsidiaries for Euro 29,705 thousand (Euro 20,656 thousand at 31 December 2023) and on behalf of related parties for Euro 3,707 thousand (Euro 3,707 thousand at 31 December 2023). The guarantees issued by the Group in favour of public institutions and other third parties amounted to Euro 2,093 thousand (Euro 2,062 thousand at 31 December 2023).

There were no significant commitments at the end of the year, with the exception of the information reported in the table included in liquidity risks.

12 Non-recurring events and transactions

In the financial year ended 31 December 2024, non-recurring expenses of Euro 3,138 thousand were recognised, linked primarily to costs related to staff turnover as well as other costs for services not attributable to normal operations.

At 31 December 2023 there were non-recurring costs totalling Euro 4,785 thousand, related to the overall net effect: (i) of the measurement of the investment in Technogym Emirates LLC; (ii) the exit of Technogym Manno; (iii) the provision for risks and charges relating to part of the liquidity held by the Russian affiliate Technogym AO; (iv) in addition, personnel expenses and other operating costs not related to core business.

13 Significant events after the reporting period

13.1 HERE COMES THE ERA OF HEALTHNESS™

At the 25th Wellness Congress held on 15 February 2025, in the presence of 2,000 staff and 200 major customers from 100 countries, Nerio Alessandri launched Healthness™, Technogym's new vision which is leveraging and evolving 40 years of Wellness with tangible healthcare programmes supported by data and AI. Thanks to the trillions of data stored in the Technogym ecosystem and huge investments in AI, Technogym can now prescribe physical exercise with precise, personalised schedules tailored to the fitness goals, objectives and aspirations of each individual.

13.2 INAUGURATION OF THE NEW HEADQUARTERS OF TECHNOGYM USA

On 7 March, Technogym inaugurated the new HQ of Technogym USA in Jersey City. The company's presence in the US dates back to 1996, when its Seattle base developed the Wellness system, the industry's first software. Over the years, Technogym moved to the East Coast. This new project is tangible proof of the company's investment in the American market: along with the new offices in a central location close to Manhattan, it also has 4 logistics centres serving the whole of America, a large parts warehouse, and the New York and Los Angeles boutique stores.

Certification of the Technogym Group financial statements pursuant to Article 81—Ter of CONSOB regulation 11971 of 14 May 1999, as subsequently amended

1. The undersigned Nerio Alessandri, as Chairman of the Board of Directors and Chief Executive Officer, and William Marabini as Financial Reporting Officer of Technogym S.p.A., pursuant to Article 154-bis, paragraphs 3 and 4 of Italian Legislative Decree 58 of 24 February 1998, hereby certify:
   - that the financial statements are adequate, in relation to the characteristics of the company and
   - that the administrative and accounting procedures have been effectively applied in the preparation of the consolidated financial statements from 1 January to 31 December 2024.

No significant findings emerged from our assessment of the system of internal financial reporting controls.

2. We also confirm that the Consolidated Financial Statements:
   a) have been drawn up in accordance with the international accounting standards recognised in the European Union under Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002;
   b) correspond to the amounts shown in the Company's accounts, books and records;
   c) provide an accurate and fair view of the assets and liabilities, profits and losses and financial position of the issuer and the group of companies included in the consolidation.

3. The Report on Operations includes a reliable operating and financial review of the Company and of the Group, the situation of the Issuer and all the companies in the consolidation perimeter, as well as a description of the main risks and uncertainties to which they are exposed.

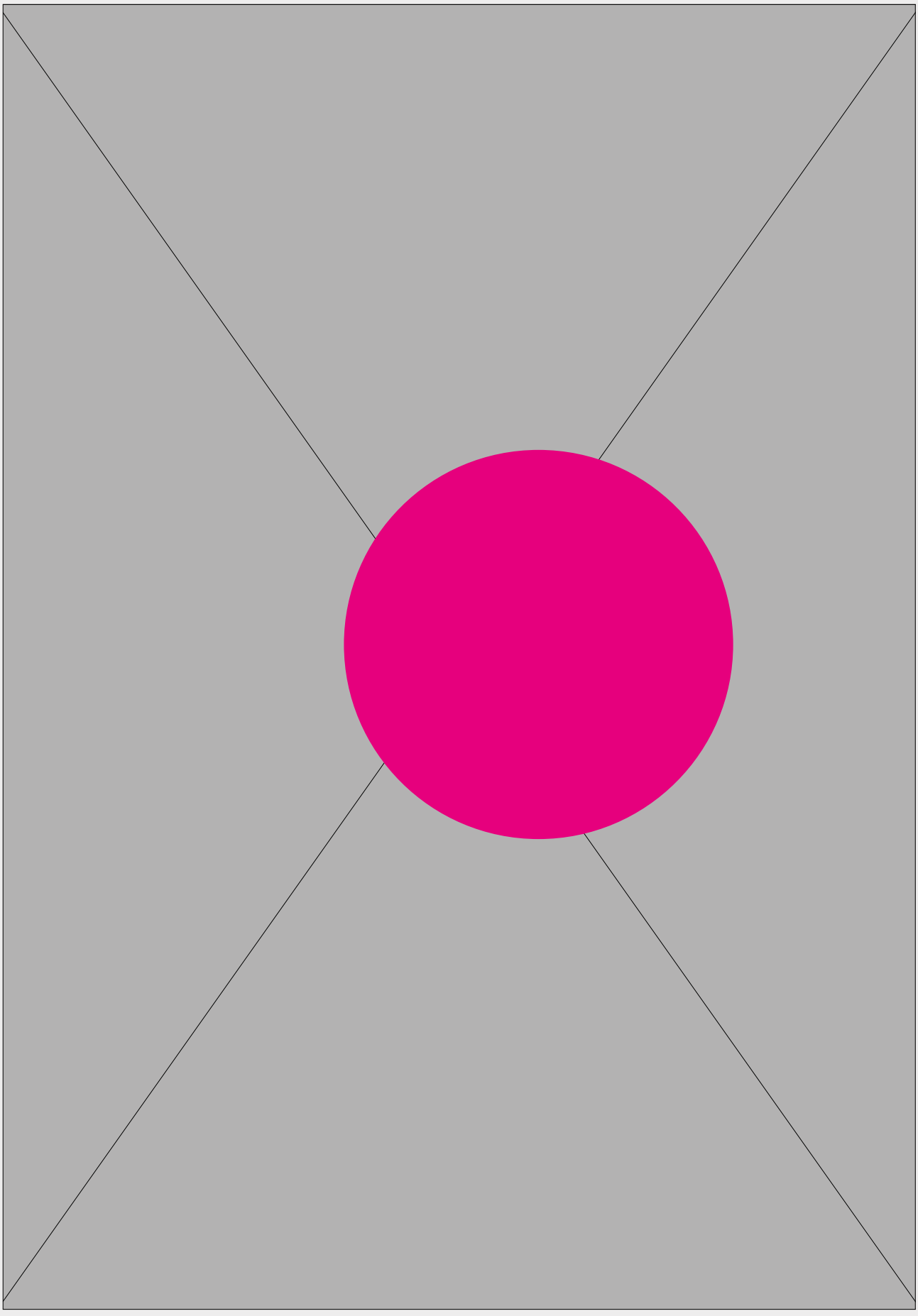
Cesena, 26 March 2025

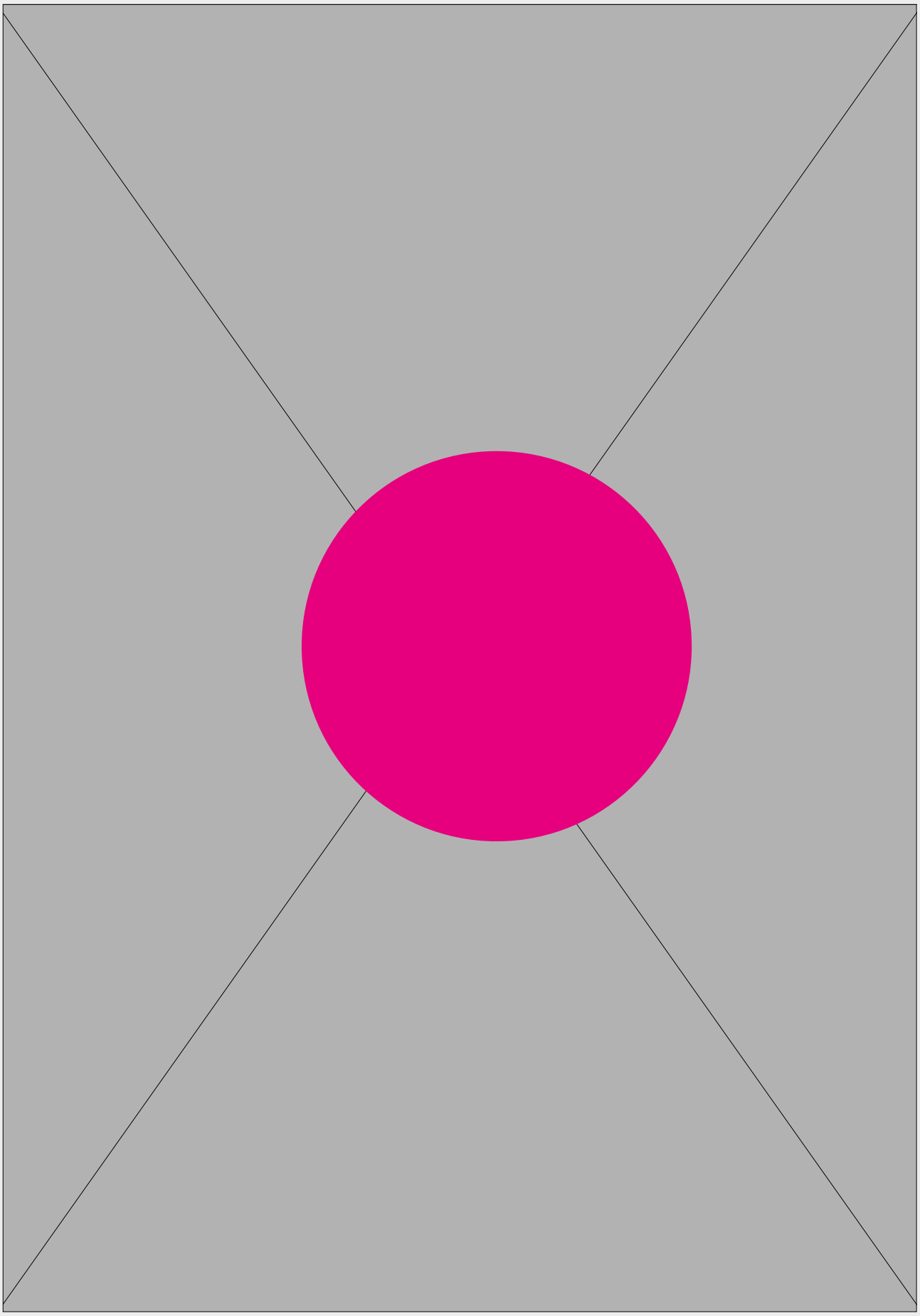
Financial Reporting Officer

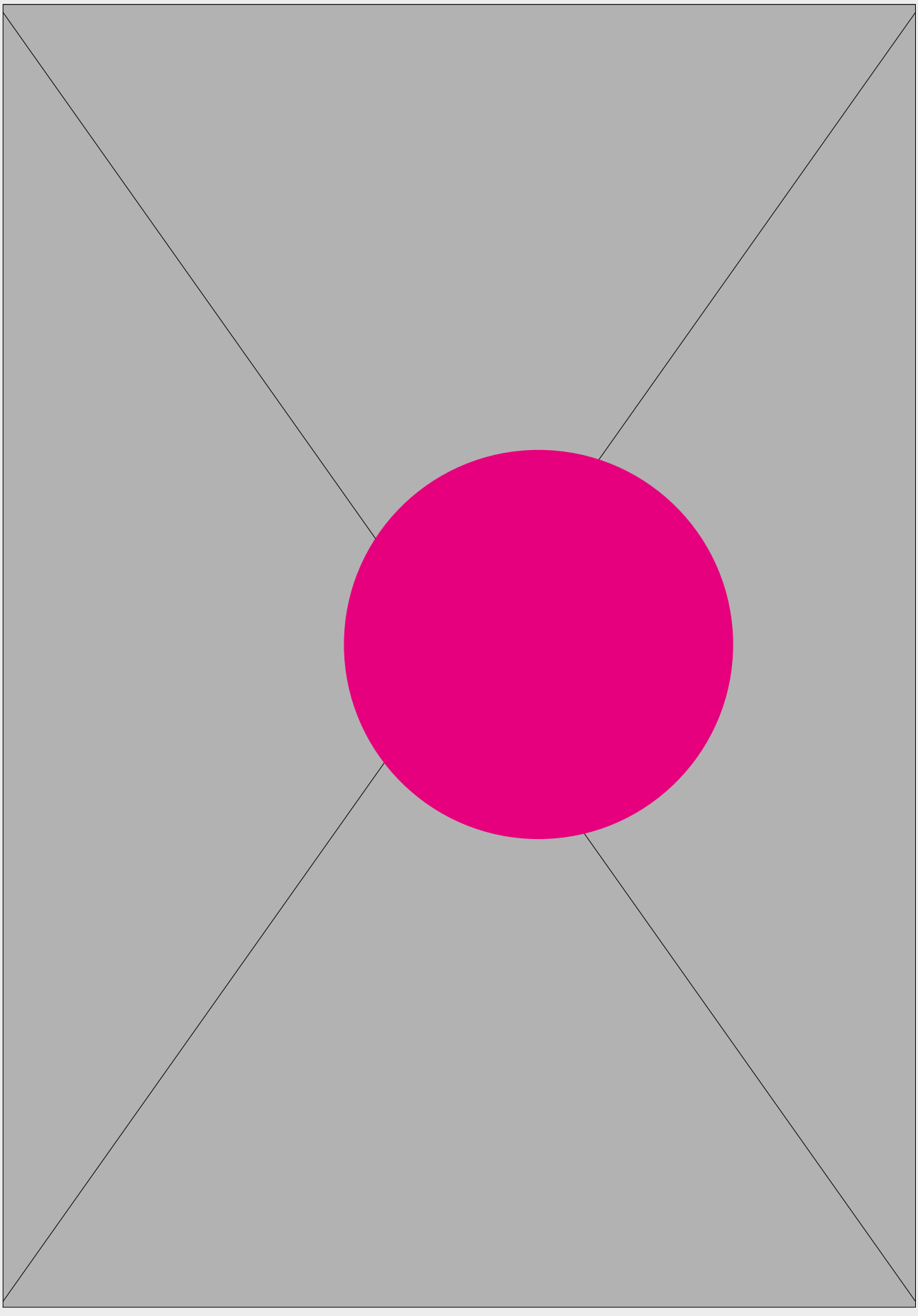
William Marabini

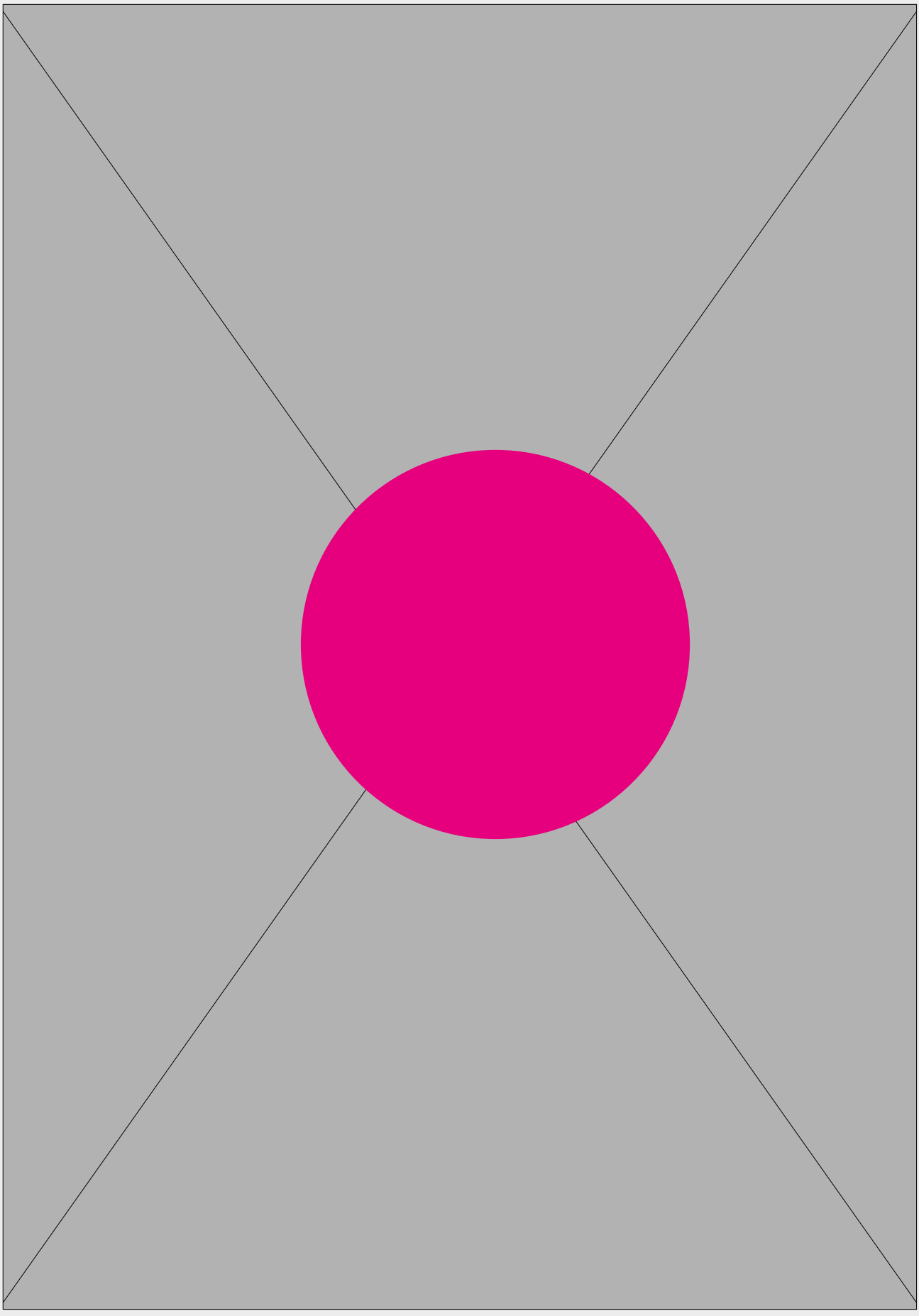
Chairman of the Board of Directors and Chief Executive Officer

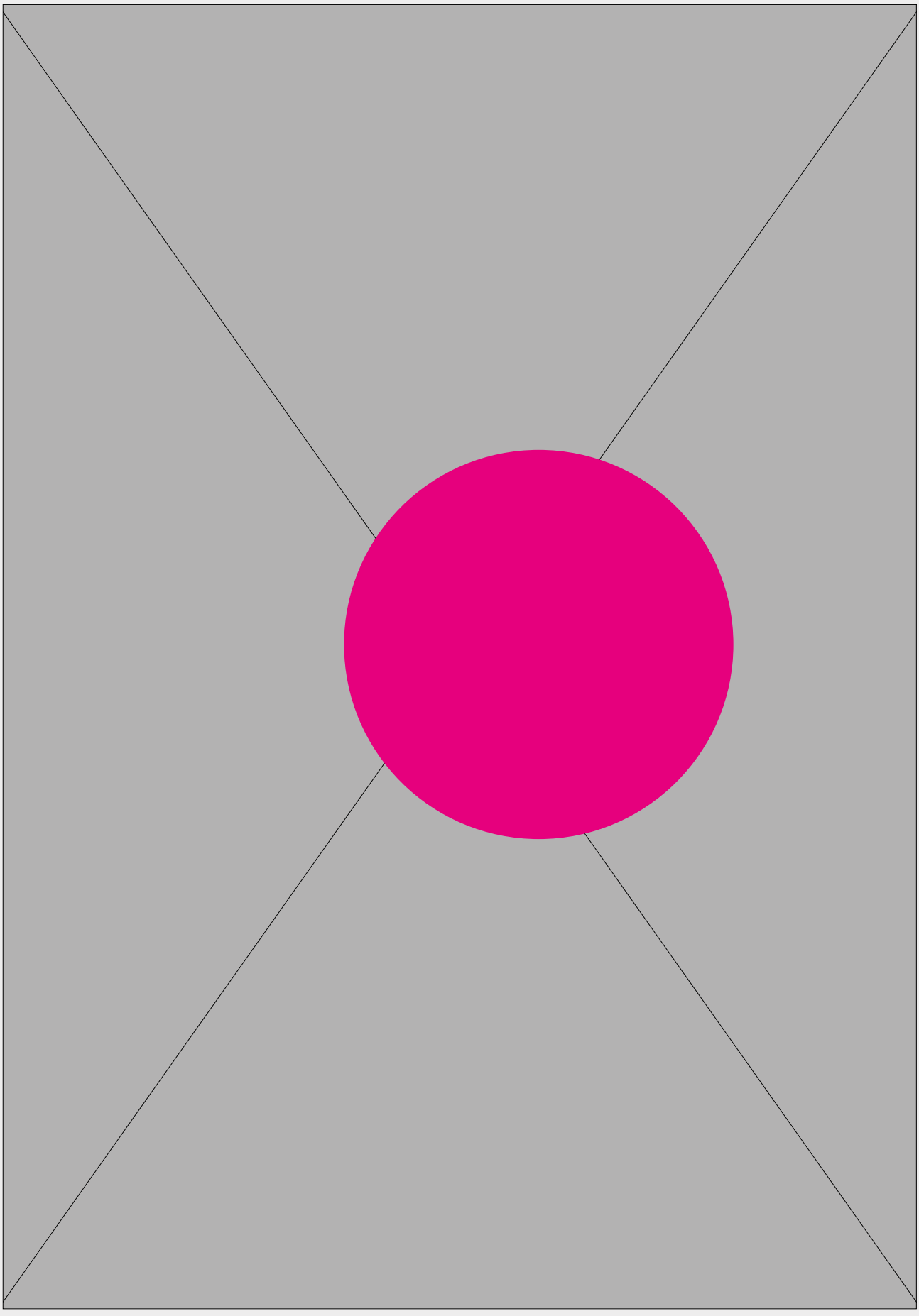
Nerio Alessandri

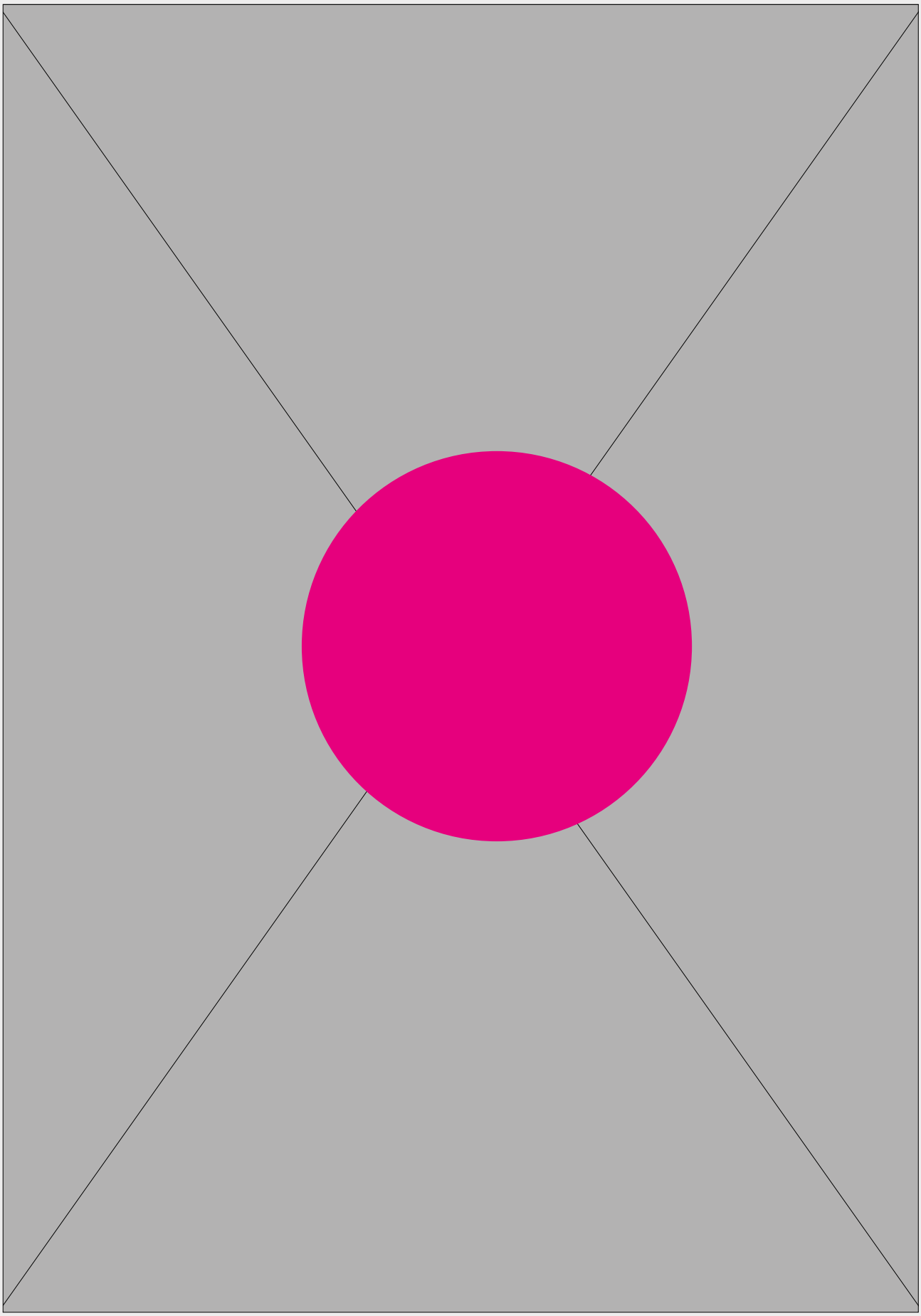


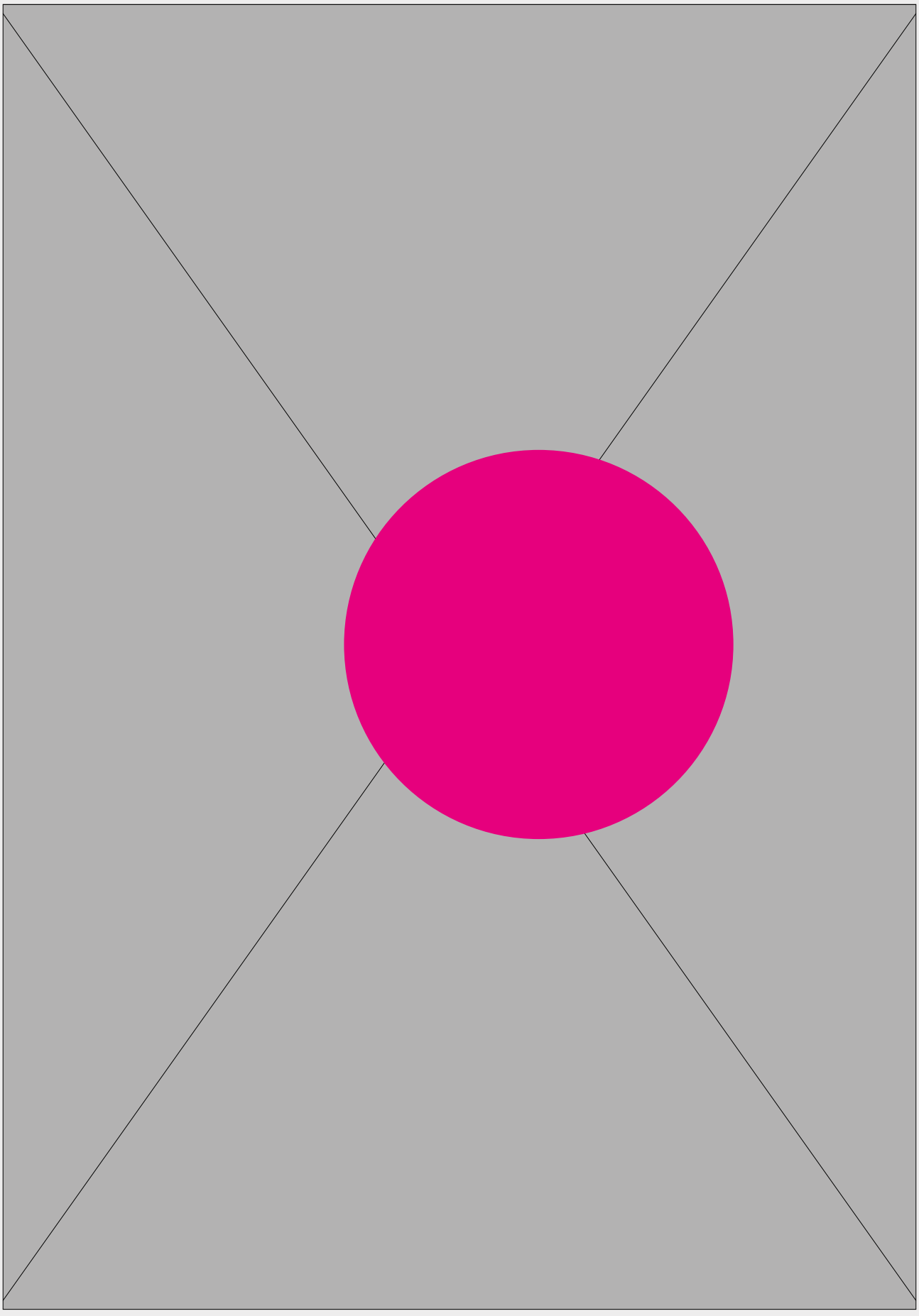












SEPARATE FINANCIAL STATEMENTS 31 DECEMBER 2024

Technogym S.p.A.
Financial statements

Statement of financial position

(in Euro)	Notes	As of 31 December			
		2024	*of which from related parties*	2023	*of which from related parties*
ASSETS					
Non-current assets					
Property, plant and equipment	1	48,633,892	*14,029,236*	54,429,643	*19,187,153*
Intangible assets	2	49,591,406		53,913,937	
Deferred tax assets	3	12,771,053		10,676,047	
Equity investments	4	196,007,066		194,543,817	
Non-current financial assets	5	24,788,630	*24,788,630*	27,271,687	*27,271,687*
Other non-current assets	5	69,966,748	*507,965*	64,476,983	*461,833*
TOTAL NON-CURRENT ASSETS		**401,758,795**		**405,312,113**	
Current assets					
Inventories	6	39,680,067		39,009,024	
Trade receivables	7	101,097,364	*41,656,458*	83,108,675	*26,985,793*
Current financial assets	8	12,760,177	*12,516,788*	13,549,153	*13,030,737*
Assets for derivative financial instruments	9	68,270		171,557	
Other current assets	10	21,857,962	*943,536*	18,149,453	*235,594*
Cash and cash equivalents	11	244,241,850		197,409,400	
TOTAL CURRENT ASSETS		**419,705,690**		**351,397,263**	
TOTAL ASSETS		**821,464,485**		**756,709,376**	

(in Euro)	Notes	As of 31 December			
		2024	*of which from related parties*	2023	*of which from related parties*
EQUITY AND LIABILITIES					
Equity					
Share capital		10,066,375		10,066,375	
Share premium reserve		7,132,311		7,132,311	
Own shares		(19,156,764)		(6,921,525)	
Other reserves		87,631,021		88,088,126	
Retained earnings		259,260,890		235,120,618	
Profit/(loss) for the period		95,834,622		74,462,610	
TOTAL EQUITY	12	**440,768,454**		**407,948,516**	
Non-current liabilities					
Non-current financial liabilities	13	50,920,137	*9,431,894*	52,089,284	*14,841,855*
Deferred tax liabilities	14	–		–	
Employee benefit obligations	15	1,950,167		2,156,183	
Non-current provisions for risks and charges	16	10,678,382		8,876,530	
Other non-current liabilities	17	26,541,063		28,395,476	
TOTAL NON-CURRENT LIABILITIES		**90,089,749**		**91,517,473**	
Current liabilities					
Trade payables	18	144,370,397	*35,075,273*	129,990,678	*31,552,171*
Current tax liabilities	19	11,863,011		6,188,158	
Current financial liabilities	13	81,941,611	*57,296,188*	75,605,963	*51,976,557*
Liabilities for derivative financial instruments	20	16,147		1,544	
Current provisions for risks and charges	15	17,136,315	*333,801*	12,027,827	*220,315*
Other current liabilities	21	35,278,801	*1,429,011*	33,429,217	*2,774,717*
TOTAL CURRENT LIABILITIES		**290,606,281**		**257,243,387**	
TOTAL EQUITY AND LIABILITIES		**821,464,485**		**756,709,376**	

Income statement

(in Euro)	Notes	Year ended 31 December			
		2024	*of which from related parties*	2023	*of which from related parties*
REVENUES					
Revenues	21	618,949,753	*327,568,303*	540,714,023	*289,207,353*
Other revenues and income	22	18,579,596	*17,367,959*	15,744,715	*14,509,021*
Total revenues		**637,529,348**		**556,458,737**	
OPERATING COSTS					
Purchases and use of raw materials, work in progress and finished goods	23	(321,253,176)	*(119,336,322)*	(283,948,448)	*(102,547,356)*
of which non-recurring income/(expenses):		–		*(53)*	
Cost of services	24	(95,206,415)	*(7,100,570)*	(88,707,866)	*(7,413,853)*
of which non-recurring income/(expenses):		*(186,791)*		*(728,365)*	
Personnel expenses	25	(78,183,215)	*(1,196,406)*	(66,617,062)	*(1,301,381)*
of which non-recurring income/(expenses):		*(1,582,303)*		*(779,316)*	
Other operating costs	26	(11,798,618)	*(8,193,359)*	(17,173,550)	*(12,293,711)*
of which non-recurring income/(expenses):		–		*(66,240)*	
of which non-recurring income/(expenses):		–		–	
Depreciation, amortisation and (write-downs)/ write backs	27	(38,324,434)	*(5,251,266)*	(34,261,612)	*(5,120,803)*
Net provisions	28	(1,187,998)	*881,274*	(3,671,554)	*(1,241,773)*
of which non-recurring income/(expenses):		–		*(796,420)*	
NET OPERATING INCOME		**91,575,493**		**62,078,646**	
Financial income	29	20,480,095	*2,357,942*	22,541,794	*1,890,956*
Financial expenses	30	(14,989,873)	*(1,854,518)*	(19,953,179)	*(2,494,588)*
of which non-recurring income/(expenses):		–		–	
Net financial expenses		**5,490,222**		**2,588,615**	
Income/(expenses) from investments	31	24,601,828	*24,615,665*	27,036,055	*26,622,550*
of which non-recurring income/(expenses):		–		–	
PROFIT BEFORE TAX		**121,667,544**		**91,703,316**	
Income taxes	32	(25,832,922)		(17,240,706)	
of which non-recurring income taxes		–		–	
PROFIT/(LOSS) FOR THE PERIOD		**95,834,622**		**74,462,610**	
EARNINGS PER SHARE	33	**0.48**		**0.37**	

Statement of comprehensive income

(in Euro)	Notes	Year ended 31 December	
		2024	2023
Profit/(loss) for the year (A)		**95,834,622**	**74,462,610**
Actuarial gains/(losses) on post-employment benefit obligations and Non-Compete Agreements	16	91,913	(59,990)
Tax effect on actuarial gains/(losses) on post-employment benefit obligations and Non-Compete Agreements	16	(25,584)	14,398
Total items that will not be reclassified to profit or loss (B1)		**66,329**	**(45,592)**
Gains (losses) on cash flow hedges	9-20	524,438	(521,124)
Tax effect – Gains (losses) on cash flow hedges	9-20	(125,865)	125,070
Total items that will be reclassified to profit or loss (B2)		**398,573**	**(396,054)**
Total Other comprehensive income, net of tax (B)=(B1)+(B2)		**464,902**	**(441,647)**
Total comprehensive income for the year (A)+(B)		**96,299,524**	**74,020,964**

Cash flow statement

(in Euro)	Notes	As of 31 December	
		2024	2023
Consolidated net result		**95,834,622**	**74,462,610**
Adjustments for:			
Income taxes	33	25,832,922	17,240,706
Income/(expenses) from investments	32	(24,601,828)	(27,036,055)
Income/(expenses) from financial investments	30	(5,490,222)	(2,588,615)
Depreciation, amortisation and impairment	28	38,324,434	34,261,612
Net provisions	29	2,081,866	2,967,177
Other non-monetary changes	12	1,099,900	1,029,818
Cash flows from operations before changes in working capital		**133,081,693**	**100,337,252**
Change in inventories	6	(1,966,537)	(666,181)
Change in trade receivables	7	(16,508,742)	18,276,208
Change in trade payables	18	14,368,883	(19,090,851)
Change in other assets and liabilities	10-15-16-17-21	3,286,973	4,329,555
Income taxes paid	3-14-18-33	(25,776,556)	(15,355,816)
Net cash inflow / (outflow) from operating activities (A)		**106,485,715**	**87,830,166**
Cash flows from investing activities			**7,065,000**
Investments in property, plant and equipment	1	(8,249,622)	(8,805,494)
Disposals of property, plant and equipment	1	423,160	194,931
Investments in intangible assets	2	(18,981,494)	(18,223,736)
Disposals of intangible assets	2	3,957	–
Dividends from investments in subsidiaries	32	24,099,263	26,622,550
Sale/(Purchase) of subsidiaries, associates and other entities	4	(2,585,637)	(550,195)
Net cash inflow (outflow) from investing activities (B)		**(5,290,374)**	**(761,944)**

(in Euro)	Notes	As of 31 December	
		2024	2023
Cash flows from financing activities			
Reimbursement of leasing costs (IFRS 16)	1	(7,064,561)	(7,681,967)
Raising of loans		–	–
Repayment of borrowings (including the current portion)	13	–	(11,761,651)
Net change in financial liabilities and assets	8-13	11,352,225	1,656,948
Dividends paid to shareholders	12	(51,755,807)	(50,331,875)
Purchase of own shares	12	(13,128,381)	(6,921,525)
Net financial income/(expenses) (paid) collected	9-20-30-31	5,549,213	3,741,449
Net cash inflow (outflow) from financing activities (C)		**(55,047,310)**	**(71,298,620)**
Net increase/(decrease) in cash and cash equivalents (D)=(A)+(B)+(C)		**46,148,031**	**15,769,602**
Cash and cash equivalents at the beginning of the year		**197,409,400**	**182,148,366**
Increase/(decrease) in cash and cash equivalents from 1 January to 31 December		46,148,031	15,769,602
Effects of exchange rate differences on cash and cash equivalents		684,418	(508,567)
Cash and cash equivalents at the end of the year		**244,241,850**	**197,409,400**

Statement of change in equity

(in Euro)	Share capital	Share premium reserve	Own shares	Other reserves							Retained earnings	Profit/(loss) for the period	**Total equity**
				Legal reserve	Extraordinary reserve	Reserve for the adoption of IAS/IFRS	IAS 19 reserve	Stock option reserve	Hedge Account reserve	Reserve for unrealised exchange gains			
At 1 January 2023	**10,066,375**	**7,132,311**	**—**	**2,013,275**	**30,202,183**	**51,308,833**	**164,816**	**500,430**	**(2,519)**	**1,023,280**	**218,765,976**	**68,976,174**	**390,151,134**
Profit for the previous year	—	—	—	—	2,826,190	(12,241)	—	—	—	(524,292)	66,686,518	(68,976,174)	—
Total comprehensive income for the year	—	—	—	—	—	—	(45,592)	—	(396,054)	—	—	74,462,610	74,020,964
Dividends paid	—	—	—	—	—	—	—	—	—	—	(50,331,875)	—	(50,331,875)
Purchase and sale of own shares	—	—	(6,921,525)	—	—	—	—	—	—	—	—	—	(6,921,525)
Increase in capital	—	—	—	—	—	—	—	—	—	—	—	—	—
Incentive plan (LTIP)	—	—	—	—	—	—	—	1,029,818	—	—	—	—	1,029,818
As of 31 December 2023	**10,066,375**	**7,132,311**	**(6,921,525)**	**2,013,275**	**33,028,372**	**51,296,592**	**119,223**	**1,530,248**	**(398,573)**	**498,988**	**235,120,618**	**74,462,610**	**407,948,516**
Profit for the previous year	—	—	—	—	(922,238)	(12,241)	—	—	—	(498,988)	75,896,078	(74,462,610)	—
Total comprehensive income for the year	—	—	—	—	—	—	66,329	—	398,573	—	—	95,834,622	96,299,524
Dividends paid	—	—	—	—	—	—	—	—	—	—	(51,755,807)	—	(51,755,807)
Purchase and sale of own shares	—	—	(13,128,381)	—	—	—	—	(893,142)	—	—	—	—	(14,021,523)
Increase in capital	—	—	—	—	—	—	—	—	—	—	—	—	—
Incentive plan (LTIP)	—	—	893,142	—	—	—	—	1,404,602	—	—	—	—	2,297,744
As of 31 December 2024	**10,066,375**	**7,132,311**	**(19,156,764)**	**2,013,275**	**32,106,134**	**51,284,351**	**185,552**	**2,041,708**	**—**	**—**	**259,260,890**	**95,834,622**	**440,768,454**

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Technogym S.p.A. (hereinafter "Technogym" or the "Company") is a legal entity established in Italy, with registered office located in Via Calcinaro 2861, Cesena (Forlì-Cesena); it is governed by Italian law.

The Company is among the world's top players in the fitness equipment industry, offering integrated solutions for the personal wellness (consisting mainly in equipment, services, and digital solutions) that can be personalised and adapted to specific needs of end users and professional operators. The Company offers a wide range of wellness, physical exercise and rehabilitation solutions to the major segments of fitness equipment market and to the overall wellness industry, and is characterised by technological innovations and attention to design and finishes. The Company's offer includes equipment that is highly regarded by end users and professional operators and has contributed, over time, to the positioning of the Technogym brand in the high-end bracket of the international market.

As of 31 December 2024, the Issuer's share capital was held in the following proportions: (i) 33.78% by TGH S.r.l., a limited liability company incorporated under Italian law, whose share capital is 75%-owned by Oiren S.r.l. and 25%-owned by Path S.r.l.; (ii) 6% by NIF Holding S.r.l., a limited liability company incorporated under Italian law, with the Public Investment Fund (PIF), based in Saudi Arabia, at the head of its control structure; (iii) 5.6% by Ivan Glasenberg (3.02% directly and 2.58% indirectly via SPAC S.A., a Swiss company whose chain of control is headed by Ivan Glasenberg). As of 31 December 2024, the remaining 54.62% of the Issuer's share capital was free float on Borsa Italiana's EXM (screen-based stock exchange).

The Issuer is not subject to the management and coordination of TGH S.r.l., nor of the direct and indirect parent companies of that latter nor third parties.

Refer to the "Corporate Governance Report" for more details; the report is based on the model prepared by Borsa Italiana for corporate governance reports and is available at https://corporate.technogym.com/en/governance/shareholders-meetings.

Technogym is not subject to direction and coordination by TGH S.r.l., within the meaning of Art. 2497 of the civil code. Please refer to Paragraph 2, letter j) of the "Corporate Governance Report" for more details, drafted by taking into consideration the format prepared by Borsa Italiana for corporate governance reports. This report is available on the website www.technogym.com, in the section "Corporate Governance".

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These Financial Statements were approved by the Company's Board of Directors on 26 March 2025 and audited in full by PricewaterhouseCoopers S.p.A.

2 Summary of accounting standards

This section describes the accounting standards adopted for the preparation of these Financial Statements for the year ended 31 December 2024 (the "Financial Statements"). These standards have been adopted for all the financial years presented, unless otherwise indicated.

2.1 BASIS OF PREPARATION

Compliance with IFRS

The Consolidated Financial Statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board, and endorsed by the European Union.

IFRS means all the International Financial Reporting Standards, all the International Accounting Standards ("IAS") and all the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") previously known as the Standing Interpretations Committee ("SIC"), which, at the date of approval of these Financial Statements, have been endorsed by the European Union in accordance with the procedure in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002.

The Financial Statements have also been prepared:

- based on the best knowledge of the IFRS and considering relative legal theory. Any future guidance and updates to interpretations will be reflected in subsequent years, according to procedures established as and when necessary by relative accounting standards;
- on a going-concern basis, as the Directors have verified that there are no financial, operational or other types of indicators that could indicate any problems with the Company's capacity to meet its obligations in the foreseeable future.

2.2 HISTORICAL COST APPROACH

The Financial Statements have been prepared based on the historical cost approach, with the exception of certain financial assets and liabilities (including financial derivatives) which are measured at fair value.

2.3 FORM AND CONTENT

The Financial Statements are presented in Euro, which is the currency of the primary economic environment in which the Company operates. The amounts reported in the current document are presented in thousands of Euro, unless otherwise stated.

The Financial Statements comprise the mandatory statements contemplated in IAS 1, namely the Statement of Financial Position, the Income Statement, the Statement of

Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Equity and related Notes.

The formats adopted are consistent with those indicated in IAS 1 – Presentation of Financial Statements:

- the statement of financial position was prepared by classifying the assets and liabilities according to the "current and non-current" criterion;
- the statement of comprehensive income classifies costs and revenues according to their nature and indicates the profit or loss; it is supplemented by items which, as provided for by the IFRS, are directly recognised as equity, other than those relating to operations with the shareholders of the Company;
- the statement of cash flows has been prepared by presenting cash flows from operating activities according to the "indirect method".

The formats used best represent the financial position, performance and cash flows of the Company. Some items on the statement of financial position and the income statement for the year ended 31 December 2024 have undergone minor reclassifications in order to give a better presentation of these items. The figures to 31 December 2023 were then reclassified to enhance the comparison of information between the two years.

2.4 DISTINCTION BETWEEN CURRENT AND NON-CURRENT ASSETS AND LIABILITIES

The Company classifies an asset as current when:

- it holds the asset for sale or use, or expects to realise the asset in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after year-end;
- the asset is cash or a cash equivalent, unless the asset is restricted or limited in such a way as to prevent its use for at least twelve months after the reporting period.

All other assets that do not meet the above conditions are classified as non-current. The Company classifies a liability as current when:

- it expects to settle the liability during its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- the liability must be settled within twelve months after the year-end; or
- it does not have an unconditional right to defer settlement of the asset beyond twelve months.

All other liabilities are classified as non-current.

2.5 VALUATION CRITERIA

The accounting standards used in preparing the Financial Statements are the same as those used for preparing the Consolidated Financial Statements (paragraph 2.4) where applicable, except for the measurement of investments in subsidiaries and associates and dividends, as indicated below.

Equity investments

Investments in subsidiaries, joint ventures and associates are measured using the cost method, including the costs directly attributable, net of any impairment losses.

Subsidiaries are entities in which the Company holds the control, whether directly or indirectly, as stated in IFRS 10 – "Consolidated Financial Statements". Thus, control exists when the company has all three of the following:

› power over the investee;
› exposure or rights to variable returns (positive and negative) from its involvement with the investee;
› the ability to use its power over the investee to affect the amount of the investor's returns.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement, and therefore interests in the jointly controlled company.

Associates are those entities over which the Company holds at least 20% of the entity's voting power, or rather, it has significant influence but does not have control or joint control over the strategic financial and operating decisions.

At each reporting date, the Company reviews the carrying value of investments to determine if there are any indications of a loss of value and, in that case, performs an impairment test.

If there is objective evidence of loss of value, the recoverability is tested by comparing the carrying value of the asset with its recoverable value, represented by the higher value between the fair value (net of disposal costs) and the determined value in use.

The Company writes back the value of investments if the reasons for their write-down no longer apply.

Dividends are recognised at the date of resolution of the shareholder's meeting and are recorded in the income statement, even if they result from the distribution of retained earnings generated prior to the acquisition date. The distribution of retained earnings may represent a loss in value and, therefore, raise the need to verify the recoverability of the carrying amount of the investment.

2.6 RECENTLY ISSUED ACCOUNTING STANDARDS

Accounting standards, amendments and IFRS interpretations applicable from 1 January 2024

The standards and amendments below, in force since 1 January 2024, have been adopted by Company but they have no significant effects for the Group:

› Amendments to **IAS 7** and **IFRS 7** - Statements of cashflow and Financial instruments. The document requires an entity to provide additional information about reverse factoring arrangements that enable users of the financial statements to assess how the financial arrangements with suppliers may affect the entity's liabilities and cash flows, and to understand the effect of such arrangements on the entity's exposure to liquidity risk. These amendments describe the characteristics of an arrangement whereby the entity must provide information, with two objectives: to include in the notes to the financial statements information that allows stakeholders to assess how the supplier finance arrangements impact the liabilities and cashflow of an entity, and to understand the effect of the supplier finance arrangements on the entity's exposure to liquidity risk and how the entity may be affected if the arrangements are no longer available.
› Amendments to **IAS 1** - Presentation of financial statements:
  - Classification of liabilities as current or non-current. This change requires companies to classify a liability as "non-current" when there is an unconditional right to defer the payment for at least twelve months from the reference date. The International Accounting Standards Board (IASB) has removed the requirement for the right to be "unconditional";
  - Non-current liabilities with covenants, in which the IASB has confirmed that only the covenants that a company is required to meet as of the reporting date, or earlier, will affect the classification of a liability as current or non-current. Covenants referring to a later period do not affect this classification, but companies are required to disclose

information which may help stakeholders to understand the possible risks of the liabilities becoming due within twelve months of the financial reporting date.

- Amendments to **IFRS 16** – Leasing: liabilities for sales with leasebacks, in order to improve the requirements for a sale and leaseback operation and specify the measurement of the resulting liabilities, to ensure that the seller-lessee does not recognise any part of the profit or loss related to the maintained right of use.
- Amendments to **IAS 12** - Income taxes: International tax reform - Rules of the Pillar Two model and Deferred taxes relative to assets and liabilities deriving from a single transaction, to specify how companies should treat deferred taxes on transactions such as leasing and decommissioning obligations, operations for which companies recognise both an asset and a liability. With reference to the amendment to IAS 12 introduced during the 2023 financial year relating to Pillar II, note that Legislative Decree No. 209 of 27 December 2023 has enacted Directive No. 2022/EU/2523 ("*Global minimum tax*") into Italian law. The aim is to guarantee a minimum tax rate of 15% for each jurisdiction location in a multinational group or national group with revenues of more than Euro 750 million based in the European Union. This directive originates from the OECD rules and is known as "Pillar II". In 2024, the Group, of which Technogym s.p.a. as the consolidating entity is part, exceeded the threshold of Euro 750 million in consolidated revenues for the second of the four previous years. This means that the 2025 financial year will be the first year to fall within the scope of Pillar II for the Group. Since the enactment of the above directive, the IASB has amended IAS 12 in order to specify the statement of income taxes in connection with Pillar II. The amendments to IAS 12 concern, in particular, the introduction of a temporary exception to the obligations to report the deferred tax assets and liabilities relating to the Model Rules of Pillar II for those entities affected by the international reform, which - as a derogation from IAS 12 - does not require information about deferred tax assets and liabilities related to Pillar II income taxes to be disclosed or reported on the accounts. Since the rule does not apply to the Group for the 2024 financial year, no current income taxes have been recognised on Pillar II income. It should also be noted that in future years, the Group's exposure to the application of the Pillar II rule to the Group companies will be based on the level of effective taxation. This depends on various factors relevant to the jurisdiction of each local entity, and include but are not limited to the income produced in that jurisdiction, the nominal tax rate, the tax rules used to determine the taxable base, the availability, form and use of incentives and other tax breaks. As 2025 will be the first year of application of the Pillar II regulations for the Group, the Company is implementing a system of procedures and controls aimed at (i) identifying, locating and characterising all the Group companies going forward, for the purposes of this rule; (ii) checking the existence of any “safe harbours” aimed at reducing the burdens related to compliance and the taxes resulting from Pillar II; (iii) performing a complete and detailed calculation of the value thresholds relevant for the purposes of applying this rule, if the tests are not passed. From the information known or reasonably estimated on the reporting date, the Group's exposure to any taxes deriving from the Pillar II rule for 2025 cannot be identified specifically but has been considered not significant.

Accounting standards, amendments and EU-approved IFRS and IFRIC interpretations which are not yet mandatory and not adopted in advance by the Group as of 31 December 2024

On the reporting date, the competent bodies of the European Union had approved the adoption of the following accounting standards and amendments, which have not yet been adopted by the Company:

- Amendments to **IAS 21** – Effects of changes in foreign exchange rates: Lack of convertibility. The document requires an entity to consistently apply a methodology in

order to verify whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used. In addition, when a currency is not convertible, the entity must provide information that allows the users of the financial reports to assess how the lack of exchangeability of a currency influences or is expected to influence its financial performance, financial position and cashflow.

Accounting standards, amendments and IFRS interpretations not yet approved by the EU and not adopted in advance by the Company

On the reporting date, the competent bodies of the European Union had not yet completed the approval process necessary to adopt the following accounting standards and amendments:

› Introduction **IFRS 18** - Presentation and disclosure in the financial statements, will provide investors with more transparent and comparable information on the financial performance of companies, thus enabling better investment decisions. This standard will affect all companies that use the IFRS. The new principle introduces three new requirements to improve the reporting of companies' financial performance and provide investors with a better basis for analysis and comparison:
  - Introduction of three new categories for costs and revenues to improve the structure of the income statement (operating, investment and financial) and new subtotals including operating result;
  - Greater transparency of performance measures defined by management;
  - More efficient grouping of information in the financial statements.

› Introduction **IFRS 19** – Disclosures relating to subsidiaries without public liability. This principle simplifies the requirements in terms of disclosures required in the notes to the financial statements for subsidiaries of groups that apply the IAS, thus also facilitating the transition to these standards of companies that apply the local GAAP in their financial reports. The new standard allows subsidiaries that previously adopted two lines of accounting records in order to meet the local and international standards requirements, to maintain a single line of accounting records, to meet the needs of both the parent company that adopts the IAS and the users of their financial statements, thus reducing their reporting requirements.

› Amendments to **IFRS 9** and **IFRS 7**:
  - Nature-dependent electricity contracts. The purpose of the amendments is to support entities in reporting the financial effects of contracts for the purchase of electricity produced from renewable sources (often structured as Power Purchase Agreements). Based on these contracts, the amount of electricity generated and purchased may vary based on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:
  - clarification regarding the application of "own use" requirements to this type of contract;
  - criteria to allow the recognition of these contracts as hedging instruments, and new disclosure requirements, to enable users of the financial statements to understand the effect of these contracts on the entity's financial performance and cash flows.

This amendment will apply starting from the financial reports for years starting on 1 January 2026.

  - Classification and measurement of financial instruments. The amendments relate to some of the problematic aspects emerging from the IFRS 9 post-implementation review, including the accounting treatment of financial assets with returns that vary depending on whether ESG targets are met (i.e. green bonds). Specifically, the amendments are intended to:
  - Clarify the classification of financial assets with variable returns linked to environmental, social and corporate governance (ESG) objectives, and the criteria to be used for the SPPI test assessment;

- Determine that the date of the settlement of liabilities by means of e-payment systems is the date on which the liability is discharged. However, entities are permitted to adopt an accounting policy to make it possible to eliminate a financial liability for accounting purposes before delivering liquidity at the settlement date when specific conditions are met.

With these amendments, the IASB also introduced additional disclosure requirements concerning in particular investments in capital instruments at FVOCI.

Additionally, on 18 July 2024 the IASB published a document called **"Annual Improvements Volume 11"**. The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of various IFRS Accounting Standards, including:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and related IFRS 7 implementation guidelines;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

Finally, note that there has been no early application of the accounting standards and/or interpretations whose application would be mandatory for the financial years starting after 1 January 2025, or which have not yet been approved by the EU.

3 Estimates and assumptions

The preparation of the Consolidated Financial Statements according to IFRS requires management to use estimates and assumptions that affect the amounts of assets and liabilities reported in the statement of financial position, rather than in the explanatory notes, regarding potential assets and liabilities at the date of publication of the financial statements, as well as revenues and costs for the period.

The estimates are based on experience and other factors considered relevant. The actual results could differ from estimates. Estimates are reviewed periodically and the effects of each change are reflected in profit or loss, in the period when the estimate is reviewed.

Below is a list of cases that require greater subjectivity by management, in producing the estimates:

- › **Measurement of receivables**: the provision for bad debts reflects the estimates of the expected losses on the Company's receivables. Provisions for expected losses on receivables have been made, estimated based on past experience with reference to receivables with a similar credit risk, current and past amounts unpaid, as well as careful monitoring of the quality of receivables and current and estimated conditions of the economy and the reference markets. The estimates and assumptions are reviewed periodically and the effects of each change are recognised in profit or loss as they occur. In 2024, the Company constantly monitored the recoverability of the value of receivables on which there is a buyback obligation. As defaults of approximately Euro 1.4 million were recorded during the year, out of a total portfolio of Euro 192 million, the Group has decided to maintain the provision for bad debts transferred of Euro 3.5 million, of which 2.2 million due after 12 months and 1.3 million for the current portion, as this amount can absorb the value of receivables whose risk of default is considered probable.
- **Measurement of inventories:** inventories that are obsolescent are periodically measured and written down if the net realisable value is lower than the carrying amount. Write-downs are calculated based on management's assumptions and estimates, arising from management's experience and past results.
- **Measurement of deferred taxes:** deferred taxes are measured based on expectations of taxable income expected in future years. The measurement of expected taxable income depends on factors that could vary in time and have significant effects on the measurement of deferred tax assets.
- **Income taxes**: the determination of the Group's tax liabilities requires Management to use measurements for transactions whose tax implications are uncertain on the reporting date. The Company recognises liabilities that could arise from future audits by tax authorities based on the estimate of taxes due. If the outcome of the above audits differs from that estimated by management, significant effects on current and deferred taxes could be possible.
- **Development costs:** the Group capitalises the costs for the development of new products and processes. Costs are capitalised based on Management's judgement, which confirms the technical, financial and commercial feasibility of development projects. In determining the amounts to capitalise, Management makes certain assumptions about the project's expected future cash flows, the discount rates to be applied, and the expected useful life

of the capitalised costs.

- **Impairment of assets**: assets are impaired when events or changes in circumstances lead to the assumption that the carrying amount in the financial statements can no longer be recovered. Events that may cause an impairment of an asset include changes in industrial plans, changes in market prices or a reduced use of plants. The decision to write down an asset and quantify the write-down depends on management's evaluations of complex and highly uncertain factors, including future price trends and the impact of inflation and technological advances on the costs and models of production, and the conditions of demand and supply. The write-down is determined by comparing the carrying amount with the relative recoverable value, represented by the higher of the fair value, net of disposal costs, and value in use determined by discounting expected cash flows arising from use of the asset. Expected cash flows are quantified in the light of information available at the time of the estimate based on subjective judgements of the trend of future variables, such as prices, costs, rates of growth in demand, production profiles, and are discounted using a rate that takes into account the implied risk of the asset concerned.
- **Useful life of tangible and intangible assets with a finite useful life:** depreciation is calculated based on the useful life of the asset. Useful life is determined when the asset is recognised in the financial statements. Valuations of the duration of useful life are based on past experience, market conditions and expectations of future events that could have an effect on the useful life, including technological changes. Consequently, the actual useful life may differ from the estimated useful life.
- **Employee benefits:** defined benefit plans are measured based on uncertain events and actuarial assumptions that include, among others, discount rates, expected returns on assets serving plans (if existing), the level of future remuneration, mortality rates, retirement age and future trends of covered health expenses. The main assumptions used to quantify defined benefit plans are determined as follows: (i) the discount and inflation rates that represent the rates based on which obligations to employees could actually be carried out, are based on the rates that accrue on high-quality bonds and inflation expectations; (ii) the level of future remuneration is determined based on elements such as inflation expectations, productivity, career progress and seniority; (iii) the future cost of healthcare is determined based on elements such as the present and past trend of healthcare costs, including assumptions concerning the inflation trend of costs, and changes in the health conditions of entitled parties; (iv) demographic assumptions the reflect the best estimate of the trend in variables, such as mortality, turnover and disability, and other variables relative to the entitled population. The differences in the value of net liabilities (assets) of employee benefit plans arising from changes in the actuarial assumptions used and the difference between actuarial assumptions previously adopted and those actually used occur normally and are defined as actuarial gains or losses. Actuarial gains and losses relative to defined benefit plans are recognised in other comprehensive income. The actuarial assumptions as also adopted to determine obligations relative to other long-term benefits; for this purpose, the effects arising from changes to actuarial assumptions or characteristics of the benefit are recognised in full in profit or loss.
- **Measurement of provisions for risks**: the Company recognises a liability for disputes and lawsuits in progress when it is considered probable that there will be a financial outflow and when the amount of the resulting loss can be reasonably estimated. In the event a financial outflow is possible but the amount cannot be determined, this fact is disclosed in the notes to the financial statements. The causes may relate to complex legal and tax issues that are subject to different level of uncertainty, against which it is possible that the value of the funds may vary as a result of future developments in the ongoing proceedings. The Company monitors the status of pending litigation and consults with its own legal advisors and experts. Moreover, when selling a product, the Company makes provisions to cover the estimated costs of product warranties. The estimate of this fund

is calculated on the basis of historical information on the nature, frequency and average cost of warranty claims.

- **Fair value of financial instruments**: the fair value of unlisted financial instruments is determined according to commonly used financial valuation techniques that require basic assumptions and estimates. These assumptions might not occur according to expected times and procedures. Therefore, Company estimates may deviate from the final data.
- **Share-based payments:** the fair value of share-based payments is estimated by determining the most appropriate measurement model, which depends on the terms and conditions of the plan. This estimate also requires the determination of the most appropriate input for the measurement model, including the expected duration of the option or granted right, the volatility and return on dividends, and the related assumptions.
- **Estimates of variable prices relative to returns and discounts on volumes**: the Company estimates the variable prices to include in the transaction price for the sale of products with the right of return. The Company has developed a statistical model for expected returns on sales. This model is based on historical data relative to each product, to obtain the percentages of expected returns. The percentages obtained are applied to determine the expected value of the variable consideration. For contracts in which new goods are provided to customers with buyback clauses, the Group adjusts the sales revenues based on the historic probability of the buyback clause being utilised, and makes a contra-entry under Assets, to reflect the buyback obligation. It also adjusts the cost of sales by the same amount, by recognising a liability for the buyback obligation. Based on an analysis of the Group's historic buyback data, a 7-year timeframe is used, after which a comparison is made between the assets and liabilities for buyback obligations previously posted on the financial statements, and the buyback value for the year. The difference is entered on the income statement.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

1 Property, plant and equipment

The item "Property, plant and equipment" amounted to Euro 48,634 thousand at 31 December 2024 (Euro 54,430 thousand at 31 December 2023).

The following table shows the amounts and movements of "Property, plant and equipment for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Land	Buildings and leasehold improvements	Plant and machinery	Production and commercial equipment	Other assets	Assets under construction and advances	Total
Historical cost at 1 January 2023	**3,105**	**78,453**	**22,982**	**76,072**	**19,197**	**398**	**200,207**
IFRS 16 investments	—	2,264	—	—	937	—	3,201
Investments	486	546	1,001	5,172	1,184	417	8,805
IFRS 16 disposals	—	(93)	—	—	(713)	—	(806)
Disposals	—	(68)	(435)	(500)	(584)	—	(1,588)
Reclassifications	—	—	226	27	—	(255)	(3)
Historical cost at 31 December 2023	**3,591**	**81,103**	**23,773**	**80,770**	**20,021**	**560**	**209,817**
Accumulated amortisation as of 1 January 2023	**—**	**(45,069)**	**(15,365)**	**(66,246)**	**(14,893)**	**—**	**(141,572)**
IFRS 16 amortisation	**—**	(6,352)	—	—	(752)	—	(7,104)
Depreciation and amortisation	—	(1,448)	(1,815)	(4,238)	(1,271)	—	(8,772)
IFRS 16 disposals	—	95	—	—	573	—	668
Disposals	—	68	426	322	576	—	1,393
Accumulated depreciation at 31 December 2023	**—**	**(52,706)**	**(16,754)**	**(70,162)**	**(15,766)**	**—**	**(155,389)**
Net values at 31 December 2023	**3,591**	**28,396**	**7,019**	**10,608**	**4,255**	**560**	**54,430**
Historical cost at 1 January 2024	**3,591**	**81,103**	**23,773**	**80,770**	**20,021**	**560**	**209,817**
IFRS 16 investments	—	95	—	—	2,044	—	2,139
Investments	165	—	1,452	5,230	1,196	206	8,250
IFRS 16 disposals	—	(473)	—	—	(1,459)	—	(1,932)
Disposals	—	(28)	(198)	(2,546)	(337)	—	(3,108)
Impairment losses	—	—	—	—	—	(5)	(5)
Reclassifications	50	—	348	20	10	(471)	(43)
Historical cost at 31 December 2024	**3,806**	**80,696**	**25,376**	**83,475**	**21,476**	**289**	**215,119**
Accumulated amortisation as of 1 January 2024	**—**	**(52,706)**	**(16,754)**	**(70,162)**	**(15,766)**	**—**	**(155,389)**
IFRS 16 amortisation	—	(6,389)	—	—	(721)	—	(7,110)
Depreciation and amortisation	—	(553)	(1,958)	(3,806)	(1,499)	—	(7,816)
IFRS 16 disposals	—	381	—	—	764	—	1,145

(In thousands of Euro)	Land	Buildings and leasehold improvements	Plant and machinery	Production and commercial equipment	Other assets	Assets under construction and advances	Total
Disposals	—	28	195	2,125	336	—	2,685
Accumulated depreciation at 31 December 2024	**—**	**(59,241)**	**(18,517)**	**(71,843)**	**(16,885)**	**—**	**(166,485)**
Net values at 31 December 2024	**3,806**	**21,456**	**6,859**	**11,633**	**4,590**	**289**	**48,634**

The category "Buildings and leasehold improvements" mainly includes buildings used for production and commercial activities and the associated installations also at the complex called "Technogym Village", used as corporate headquarters. "Plant and machinery" mainly includes production line assembly plants. "Production and commercial equipment" mainly refers to the moulds used for production and equipment used for machine assembly operations. "Assets under construction" mainly relate to investments in production lines at the Company's production sites that have not yet been placed in service at the end of the year and moulds not yet available for use.

Investments for the year ended 31 December 2024 amounted to a total of Euro 10,389 thousand. Investments in assets under construction (Euro 206 thousand), mainly refer to the renovation of production lines; investments in industrial and commercial equipment (Euro 5,230 thousand) mainly refer to the purchase of moulds for the continual expansion and renovation of production lines; investments in plant and machinery (Euro 1,452 thousand) chiefly concern the implementation of new production lines.

Net disposals of plant, property and equipment at 31 December 2024 were equal to Euro 1,210 thousand (Euro 333 thousand at 31 December 2023).

As of 31 December 2024 and 2023, there was no property or instrumental asset that was subject to any kind of guarantee provided to a third party.

The tables below show the impact of IFRS 16 on the financial position to 31 December 2024 and for the year ended 31 December 2023.

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Rights of use		
Buildings	14,649	21,037
Equipment	590	231
Cars	1,466	1,196
Total rights of use	**16,705**	**22,464**

The net IFRS 16 effect amounts to Euro 16,705 thousand (Euro 22,464 at 31 December 2023); this relates to property leases with subsidiaries, and to leases for vehicles and fork lift trucks.

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Lease liabilities		
IFRS 16 Financial liabilities - Current	6,632	7,227
IFRS 16 Non-current financial liabilities	11,035	16,344
Total lease liabilities	**17,667**	**23,571**

The tables below show the impact of IFRS 16 on the income statement to 31 December 2024 and 31 December 2023.

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Payment reversals		
Buildings	6,876	6,912
Equipment	188	173
Cars	691	608
Total payment reversals	**7,756**	**7,692**

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Depreciation of rights of use		
Buildings	(6,324)	(6,352)
Equipment	(174)	(160)
Cars	(667)	(592)
Total depreciation	**(7,165)**	**(7,104)**

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Interest		
Interest expense	(477)	(653)
Total interest	**(477)**	**(653)**

2 Intangible assets

The item "Intangible assets" amounted to Euro 49,591 thousand at 31 December 2024 (Euro 53,914 thousand at 31 December 2023). The following table shows the amounts and movements of intangible assets for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	**Development costs**	**Patents and intellectual property rights**	**Concessions, licences, trademarks and similar rights**	**Intangibles under development and advances**	**Other intangible assets**	**Total**
Historical cost at 1 January 2023	**39,244**	**37,767**	**1,986**	**10,789**	**2,870**	**92,656**
Investments	4,085	6,551	153	5,591	1,844	18,224
Disposals	(35)	(1,394)	(186)	—	—	(1,615)
Impairment losses	—	—	—	(146)	—	(146)
Reclassifications	4,582	1,725	—	(6,650)	346	3
Historical cost at 31 December 2023	**47,876**	**44,649**	**1,953**	**9,583**	**5,061**	**109,121**
Accumulated amortisation as of 1 January 2023	**(16,966)**	**(20,115)**	**(1,159)**	**—**	**(344)**	**(38,584)**
Depreciation and amortisation	(8,365)	(8,686)	(247)	—	(941)	(18,240)
Disposals	35	1,394	186	—	—	1,615
Accumulated depreciation at 31 December 2023	**(25,297)**	**(27,407)**	**(1,219)**	**—**	**(1,285)**	**(55,208)**
Net values at 31 December 2023	**22,579**	**17,242**	**733**	**9,583**	**3,776**	**53,914**
Historical cost at 1 January 2024	**47,876**	**44,649**	**1,953**	**9,583**	**5,061**	**109,121**
Investments	3,984	8,250	102	5,758	887	18,981
Disposals	(3,932)	(1,715)	(130)	—	(30)	(5,808)
Impairment losses	—	—	—	(446)	—	(446)
Reclassifications	6,414	631	—	(7,161)	160	43
Historical cost at 31 December 2024	**54,341**	**51,815**	**1,925**	**7,735**	**6,076**	**121,892**
Accumulated amortisation as of 1 January 2024	**(25,297)**	**(27,407)**	**(1,219)**	**—**	**(1,285)**	**(55,208)**
Depreciation and amortisation	(9,366)	(11,956)	(251)	—	(1,325)	(22,897)
Disposals	3,928	1,715	130	—	30	5,804
Accumulated depreciation at 31 December 2024	**(30,734)**	**(37,648)**	**(1,340)**	**—**	**(2,579)**	**(72,302)**
Net values at 31 December 2024	**23,607**	**14,167**	**585**	**7,735**	**3,497**	**49,591**

"Development costs" refer to the costs arising from the innovation activity performed by the Company as part of its core business. "Patents and intellectual property rights" include expenditures related to the acquisition and registration of patents, models and designs. The category "Concessions, licences, trademarks and similar rights" includes trademarks and the associated costs of registration, as well as the costs for software rights and user licences. The item "Intangibles under development and advances" mainly refers to expenses incurred by the Group relative to projects for the development of new products, product lines, software and supporting applications not available for use at year-end. "Other intangible assets" concern the costs incurred relating to the recognition of intangible assets that meet the requirements of IAS 38 for recognition in the financial statements.

Investments for the year ended 31 December 2024 amounted to a total of Euro 18,981 thousand. The investments in development costs (Euro 3,984 thousand) mainly relate to the costs of updating and expanding the range of products and services. The investments of Euro 8,250 thousand in patents and intellectual property rights mainly relate to developments in consumer ERP and upgrades of software used by the Company. Investments in intangibles under development and advances (Euro 5,758 thousand) mainly relate to new product development, and to restylings of existing projects as well as supporting software and apps. Net disposals of intangible assets at 31 December 2024 and 2023 refer mainly to the elimination from the assets book of all the fully-depreciated assets of negligible value.

3 Deferred taxes

This item amounts to Euro 12,771 thousand at 31 December 2024 (Euro 10,676 thousand at 31 December 2023).

The following table shows the amounts and movements in Deferred tax assets for the years ended 31 December 2024 and 2023.

Where permitted by the IFRS, "Deferred tax assets" are shown net of the "Deferred tax liabilities", which can be offset in order to show a correct representation.

(In thousands of Euro)	Values at 1 January 2023	Provisions	Utilisations	Reclassifications	Values at 31 December 2023	Provisions	Utilisations	Reclassifications	Values at 31 December 2024
Deferred tax assets									
Inventory write-down provision	4,168	260	(332)	—	4,096	382	(12)	—	4,465
Warranties provision	2,366	1,790	(1,200)	—	2,957	2,415	(1,837)	—	3,535
Net unrealised exchange losses	—	5	4	—	9	—	(9)	—	—
PNC fund	387	69	43	—	500	51	—	—	551
Accumulated amortisation of trademarks	455	165	(149)	—	471	251	(118)	—	604
Other provisions for risks and charges	1,854	1,963	(1,719)	—	2,098	2,579	(1,539)	—	3,139
Provisions for Depreciation of other Receivables	1,300	75	(71)	—	1,304	17	(29)	—	1,292
Post-employment benefits	—	11	—	—	11	—	(11)	—	—
Total deferred tax assets	**10,531**	**4,338**	**(3,425)**	**—**	**11,444**	**5,694**	**(3,554)**	**—**	**13,586**

(In thousands of Euro)	Values at 1 January 2023	Provisions	Utilisations	Reclassifications	Values at 31 December 2023	Provisions	Utilisations	Reclassifications	Values at 31 December 2024
Deferred tax liabilities									
Unrealised exchange gains	(127)	—	127	—	—	—	—	—	—
Other liabilities	(865)	(80)	245	—	(700)	(131)	80	—	(751)
PNC fund	—	(73)	4	—	(69)	—	6	—	(63)
Total deferred tax liabilities	**(992)**	**(153)**	**376**	**—**	**(769)**	**(131)**	**86**	**—**	**(815)**
Total	**9,539**	**4,185**	**(3,053)**	**—**	**10,676**	**5,563**	**(3,468)**	**—**	**12,771**

4 Equity investments

The item "Equity" amounted to Euro 196,007 thousand at 31 December 2024 (Euro 194,544 thousand at 31 December 2023). The following table shows the amounts and movements of investments in joint ventures and associates for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Equity investments		
Investments in subsidiaries		
Investments in subsidiaries (gross value)	240,488	238,997
Provision for write-down of investments in subsidiaries	(45,799)	(45,771)
Total investments in subsidiaries	**194,689**	**193,226**
Investments in joint ventures and associates (gross value)	1,318	1,318
Total investments in *joint ventures* and subsidiaries	**1,318**	**1,318**
Total investments	**196,007**	**194,544**

The following table shows the amounts and movements of the gross value of investments for the years ended 31 December 2024 and 2023:

(In thousands of Euro)	**Gross values at 1 January 2023**	**Investments**	**Disposals**	**Change in scope of consolidation**	**Gross values at 31 December 2023**	**Investments**	**Disposals**	**Gross values at 31 December 2024**
Subsidiaries								
Technogym UK Ltd	28,995	—	—	—	28,995	—	—	28,995
Technogym Germany Gmbh	16,843	—	—	—	16,843	—	—	16,843
Technogym E.E. SRO	15,024	—	—	—	15,024	4	—	15,028
Technogym Benelux BV	12,503	—	—	—	12,503	—	—	12,503
Technogym USA Corp.	38,159	—	—	—	38,159	—	—	38,159
Technogym Shanghai International Trading Co. Ltd.	15,800	—	—	—	15,800	—	—	15,800
Technogym Australia Pty Ltd	7,621	—	—	—	7,621	—	—	7,621
Technogym Japan Ltd.	3,069	—	—	—	3,069	—	—	3,069
Technogym International BV	3,000	—	—	—	3,000	—	—	3,000
Technogym Trading SA	2,869	—	—	—	2,869	1	—	2,869
FKB Equipamentos LTDA	43,255	—	—	—	43,255	1,480	—	44,735
Technogym France Sas	1,267	—	—	—	1,267	—	—	1,267
Technogym Asia Ltd	1,161	—	—	—	1,161	—	—	1,161
Sidea S.r.l	700	—	—	—	700	—	—	700
Technogym Portugual Unipessoal Lda	5	—	—	—	5	—	—	5
TGB S.r.l.	42,354	—	—	—	42,354	—	—	42,354
Technogym Emirates LLC	—	—	—	28	28	—	—	28
TG Technogym SA (PTY) Ltd	249	—	—	—	249	—	—	249
Technogym Saudi LLC	260	—	—	—	260	—	—	260
MyWellness Inc	0.09	—	—	—	0.09	—	—	0.09
Wellness Partners Ltd	803	—	—	—	803	—	—	803
Technogym Canada Inc.	—	68	—	—	68	—	—	68
Technogym Arabia LLC	—	4,962	—	—	4,962	—	—	4,962
Human Prime S.r.l.	—	—	—	—	—	6	—	6
Total subsidiaries	**233,939**	**5,030**	**—**	**28**	**238,997**	**1,491**	**—**	**240,488**
***Joint ventures* and associates**								
Technogym Emirates LLC	28	—	—	(28)	—	—	—	—
Wellness Explorers Srl	5	—	(5)	—	—	—	—	—
Wellink S.r.l.	30	—	—	—	30	—	—	30
Physio AG	1,288	—	—	—	1,288	—	—	1,288
Total *joint ventures* and associates	**1,351**	**—**	**(5)**	**(28)**	**1,318**	**—**	**—**	**1,318**

During the year, the Company carried out the following operations: (i) Intra-group purchase of a share of 0.02% in the share capital of the Slovakian company Technogym E.E. SRO from Technogym International B.V. (ii) Intra-group purchase of 0.01% of the Spanish company Technogym Trading SA from Technogym International B.V. (iii) Incorporation of the Italian company Human Prime SRL, 60%-owned, whose corporate purpose is to provide medical and sports medicine services for functional assessment, introduction to sports and prevention, in addition to consulting services for personal wellness (iv) In addition, with reference to the Brazilian company FKB Equipamentos LTDA, a capital increase took place during 2024 by converting trade receivables and part of the active financing to the subsidiary. Despite the capital increase, the Company has decided to keep the value of the equity investment fully written down in the financial statements.

The following table shows the amounts and movements in the investments write-down provision for the years ended 31 December 2024 and 2023:

(In thousands of Euro)	Write-down provision at 1 January 2023	Provisions	Releases	Write-down provision at 31 December 2023	Provisions	Releases	Write-down provision at 31 December 2024
Technogym Shanghai International Trading Co. Ltd.	(1,996)	—	588	(1,408)	—	1,408	—
Technogym Australia Pty Ltd	(91)	—	—	(91)	—	91	—
FKB Equipamentos LTDA	(43,255)	—	—	(43,255)	(1,480)	—	(44,735)
Technogym Asia Ltd	(106)	—	106	—	—	—	—
Wellness Partners Ltd	(753)	(22)	—	(775)	(28)	—	(803)
TG Technogym SA (PTY) Ltd	—	(143)	—	(143)	—	143	—
Technogym Saudi LLC	—	(99)	—	(99)	(161)	—	(260)
Total subsidiaries	**(46,202)**	**(264)**	**694**	**(45,771)**	**(1,670)**	**1,642**	**(45,799)**

The following table lists the investments at 31 December 2024, with detailed information:

Entity name	Registered office	Stake held	Currency	Share capital at 31 December 2024 (in local currency)	Equity at 31 December 2024 (in local currency)	Profit/(loss) for the year at 31 December 2024 (in local currency)	Equity pro-quota at 31 December 2024 (€)	Net value in the financial statements at 31 December 2024 (€)
Subsidiaries								
Technogym International BV	Netherlands	100%	EUR	113,445	3,395,990	786,087	3,395,990	3,000,000
TGB S.r.l.	Italy	100%	EUR	96,900	22,542,635	480,016	22,542,635	42,354,077
Sidea S.r.l	Italy	70%	EUR	150,000	7,299,343	1,353,906	5,109,540	699,500
TG Technogym SA (PTY) Ltd	South Africa	100%	ZAR	4,345,000	2,467,715	307,674	125,783	249,386
Technogym Saudi LLC	Saudi Arabia	100%	SAR	1,145,000	(963,787)	(1,623,730)	(247,385)	—
Technogym Arabia LLC	Saudi Arabia	70%	SAR	28,600,000	23,166,164	(4,738,512)	4,162,405	4,961,628
Technogym E.E. SRO	Slovakia	100%	EUR	15,033,195	20,513,477	4,189,896	20,513,477	15,028,000
Technogym Germany Gmbh	Germany	100%	EUR	1,559,440	5,059,335	3,021,378	5,059,335	16,843,000
Technogym France Sas	France	100%	EUR	700,000	1,929,344	957,884	1,929,344	1,267,424
Technogym UK Ltd	United Kingdom	100%	GBP	100,000	4,569,434	3,073,145	5,510,787	28,995,000
Technogym Trading SA	Spain	100%	EUR	2,499,130	6,470,079	2,454,918	6,470,079	2,869,730
Technogym Usa Corp.	United States	100%	USD	3,500,000	18,298,007	1,674,365	17,612,867	38,158,940
Technogym Benelux BV	Netherlands	100%	EUR	2,455,512	5,027,072	2,571,560	5,027,072	12,503,000
Technogym Japan Ltd	Japan	100%	JPY	320,000,000	1,030,646,977	72,767,627	6,320,661	3,068,792
Technogym Shanghai International Trading Co. Ltd.	China	100%	CNY	132,107,600	117,502,705	2,409,785	15,494,930	15,800,000
Technogym Asia Ltd	Hong Kong	100%	HKD	11,481,935	16,147,301	3,097,776	2,001,252	1,161,653
Technogym Australia Pty Ltd	Australia	100%	AUD	11,350,000	12,528,455	708,608	7,469,863	7,621,248
Technogym Portugal Unipessoal Lda	Portugal	100%	EUR	5,000	333,335	324,472	333,335	5,000
Technogym Emirates LLC	United Arab Emirates	49%	AED	300,000	38,740,065	18,639,905	4,975,267	28,188
FKB Equipamentos LTDA	Brazil	100%	BRL	156,064,684	11,699,144	(4,021,730)	1,820,793	—
Technogym Canada Inc.	Canada	100%	CAD	100,000	630,690	401,991	421,923	68,250
DWL S.r.l.	Italy	100%	EUR	200,000	626,071	(316,719)	626,071	—
MyWellness Inc.	United States	100%	USD	100	(469,803)	(53,618)	(452,212)	87
Wellness Partners Ltd	United Kingdom	75%	EUR	463,382	24,513	(13,252)	18,385	—
Human Prime S.r.l.	Italy	60%	EUR	10,000	9,871	(129)	5,922	6,000
Total subsidiaries								**194,688,903**
Joint ventures and associates								
Wellink Srl	Italy	40%	EUR	60,000	450,437	55,837	180,175	30,161
Physio Ag	Germany	32%	EUR	73,000	49,398	96,381	15,420	1,288,000
Total joint ventures and associates								**1,318,161**

Equity investments are impairment-tested when there are indications of specific impairments, mainly where there is a significant loss for the year or when the performance is not in line with the provisions of the plan for those investees whose book value is higher than the share of net equity recognised on the accounts.

For investments with net carrying values exceeding the value of the relative share of equity, no indications of possible impairment were identified. In particular, for the subsidiaries Technogym Germany GmbH, Technogym UK Ltd and Technogym Benelux BV, the 2024 final balance was higher than the Plan forecasts. For TGB S.r.l., the difference between the cost of recognition and the share of equity related to the higher value attributed to Technogym Village.

On 31 December 2024 an impairment test was carried out on the subsidiaries FKB Equipamentos LTDA and Technogym Shanghai International Trading Company LTD. As regards the Brazilian subsidiary, the impairment test showed a positive equity value. Nevertheless, the Company has prudentially chosen to keep the value of the equity investment fully written-down, as well as the remaining portion of the loan of Euro 234 thousand. On the other hand, the results of the impairment test on the subsidiary Technogym Shanghai International Trading Company LTD, showed an equity value higher than the historical cost of the investment. Therefore, the Company has decided to release the residual portion of the write-down provision of Euro 1,408 thousand.

The WACC used was 15.30% for the Brazilian subsidiary and 12.70% for the Chinese subsidiary.

In line with IAS 36, impairment testing was carried out by comparing the recoverable value, net of the net financial position (NFP) at 31 December 2024 ("Economic Value") against the carrying amounts of the investments on the same date.

For the purposes of estimating the recoverable value, the economic value of the investments was determined, using the "Discounted Cash Flow – asset side" method, which considers the operating cash flows expected by the company based on the plans approved by the management and subtracting the net financial position at the reporting date.

The calculation method is reported below:

Equity Value = V – NFP

where:

$$V = \sum_{i-1}^{n} FCF_i / (1 + WACC)_i + TV$$

NFP = net financial position;
FCF = free cash flow, or cash flow generated by operations;
WACC = weighted average cost of capital;
n = explicit forecast period;
TV = present terminal value, i.e. the value deriving from cash flows generated outside the explicit forecast time horizon.

The cash flows for periods after the fifth year were calculated using the following formula (Gordon formula):

where:

$$TV = FCF_n \times (1 + g) / WACC - G$$

FCFn = cash flow sustainable beyond the explicit forecast time horizon;
g = growth rate of the business beyond the hypothesised plan period;
WACC = weighted average cost of capital.

The discount rate used is the Weighted Average Cost of Capital (WACC) relating to the investment. The method applied is the Capital Asset Pricing Model, based on which the rate is determined on a mathematical model given by the sum of the return of a risk-free asset plus a risk premium (market premium risk). The market premium risk, in turn, is given by the product of the average market risk for the specific beta of the sector.

In applying this method, the main assumptions used are the estimate of future increases in sales, the gross margin, operating costs, the growth rate in terminal values, investments, changes in the operating capital and the weighted average cost of capital (discount rate).

The growth rate g used was prudentially equal to zero.

In view of the positive results achieved during 2024 by the companies Technogym Australia and Technogym SA (PTY) LTD, which have increased the fair value of these companies, it was considered appropriate to release the residual portion of the equity write-down fund in the Australian subsidiary as well as to fully release the equity write-down provision in the South African subsidiary.

However, after comparing the recognition value of the equity investments against their fair value, the Company prudentially made a partial write-down of the investments in the British company Wellness Partner and the affiliate Technogym Saudi LLC.

5 Non-current assets

The item "Non-current financial assets" amounted to Euro 24,789 thousand at 31 December 2024 (Euro 27,272 thousand at 31 December 2023). The item "Other non-current assets" amounted to Euro 69,967 thousand at 31 December 2024 (Euro 64,477 thousand at 31 December 2023).

The following table contains a breakdown of the "Non-current financial assets" and "Other non-current assets" at 31 December 2024 and 2023.

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Non-current financial assets		
Loans to subsidiaries due after 12 months	24,789	27,272
Total non-current financial assets	**24,789**	**27,272**
Other non-current assets		
Transferred trade receivables due after 12 months	39,885	35,745
Provisions for transferred receivables - due after 12 months	(2,203)	(2,203)
Income tax receivables due after 12 months	7,141	4,112
Other receivables	257	225
Investments in other entities	251	237
Security deposits	144	149
Receivables for buy backs - due after 12 months	24,491	26,212
Total other non-current assets	**69,967**	**64,477**

"Transferred trade receivables due after 12 months" net of the relative bad debt provision, amounted to Euro 37,682 thousand and Euro 33,542 thousand at 31 December 2024 and 2023 respectively. They include the non-current portion of the receivables arising from the sale of assets which, although assigned to third-party financial institutions, have been retained on the financial statements as they do not meet all the conditions required by IFRS 9 for their derecognition from assets. The financial liabilities highlight the amounts received from the financial institutions as advances on these assignments. The total provision for write-downs on transferred receivables is Euro 1.3 million for the current portion and Euro 2.2 million for the non-current portion. As already mentioned in the paragraph "Estimates and assumptions", following the analysis of the trend in the receivables book, the Company considered that the balance of this item can absorb the value of the receivables with a risk of probable default.

"Income tax receivables due after 12 months" relate to the patent box taxation rules as to Euro 5,471, while the remainder relates to a tax credit for investments in new business assets and R&D.

"Security deposits" are recognised in respect to property leases, lease agreements for vehicles and utilities.

"Receivables for buy backs due after 12 months" recognised in accordance with IFRS 15,

relate to non-current assets for sales with the right of return, which may be exercised by certain categories of customer when new machinery is bought. For more details about the recognition criteria for this item, see paragraph 2.4 of this document "Valuation criteria" in the section "Recognition of revenues".

The following table shows the details of investments in other entities for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	**Registered office**	**% of control**	**Currency**	**As of 31 December**	
				2024	**2023**
Entity name					
Pubblisole Spa	Italy	2.4%	EUR	100	100
Qicraft Finland OY(*)	Finland	10.0%	EUR	66	53
Crit S.r.l.	Italy	1.2%	EUR	26	26
Other investments	n.a.	n.a.	n.a.	59	59
Total investments in other entities				**251**	**237**

In accordance with IFRS 9, these equity instruments are classified as financial assets at fair value and recognised in profit or loss.

The increase in the item "Investments in other entities" is mainly due to an increase in the companies' operating results, particularly for Qicraft Finland OY.

6 Inventories

The item "Inventories" amounts to Euro 39,680 thousand as of 31 December 2024 (Euro 39,009 thousand as of 31 December 2023).

The following table gives a breakdown of this item of 31 December 2024 and 2023:

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Inventories		
Raw materials (gross value)	17,706	15,150
Write-down provision	(2,667)	(2,231)
Total raw materials	**15,039**	**12,919**
Work in progress (gross value)	190	191
Write-down provision	(70)	(76)
Total work in progress	**121**	**116**
Finished goods (gross value)	37,788	38,348
Write-down provision	(13,267)	(12,373)
Total finished goods	**24,520**	**25,975**
Total inventories	**39,680**	**39,009**

The increase of Euro 671 in the Inventories balance since 31 December 2023 is the result of the normal trend in stocks management implemented by the Company, based on the orders book. Average inventory time rose from 39 days for the year ended 31 December 2023, to 44 days for the year ended 31 December 2024; the stock turnover ratio fell from 9.2 to 8.2.

The following table shows the amounts and movements of the inventory write-down provision for the years ended 31 December 2024 and 31 December 2023.

(In thousands of Euro)	**Raw materials**	**Work in progress**	**Finished goods**	**Total inventory write-down provision**
Values at 31 December 2022	**2,511**	**98**	**12,330**	**14,939**
Provisions	—	—	468	468
Utilisations	(279)	(22)	(426)	(728)
Values at 31 December 2023	**2,231**	**75**	**12,372**	**14,680**
Provisions	946	15	2,334	3,295
Utilisations	(511)	(22)	(1,439)	(1,972)
Values at 31 December 2024	**2,667**	**70**	**13,267**	**16,005**

7 Trade receivables

The item "Trade receivables" amounted to Euro 101,097 thousand on 31 December 2024 (Euro 83,109 thousand on 31 December 2023) net of the bad debt provision.

The following table contains a breakdown of the trade receivables as of 31 December 2024 and 2023:

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Trade receivables		
Trade receivables (gross value)	79,438	63,856
Provision for write-downs of receivables	(529)	(1,148)
Transferred trade receivables	23,469	21,682
Provision for write-downs on transferred receivables	(1,281)	(1,281)
Total trade receivables	**101,097**	**83,109**

The increase of Euro 17,989 thousand in the item "Trade receivables" is mainly due to the increase in sales volumes and an improved product mix. The reduction in the item "Provision for write-downs of receivables" is mainly linked to the waiver of claims and resulting increase in capital towards the Brazilian affiliate FKB Equipamentos LTDA. The residual balance of the item, equal to Euro 529 thousand, refers to receivables of uncertain collectability, based on the analysis of overdue and hard-to-recover accounts, for which the Company has started legal recovery proceedings.

Transferred trade receivables net of the relative provision amounted to Euro 22,187 thousand at 31 December 2024, and to Euro 20,401 thousand at 31 December 2023. They refer to the current portion of receivables arising from the sale of goods which, although transferred to financial institutions, have been retained in the financial statements as they do not meet all the conditions required by IFRS 9 for derecognition from assets.

The total provision for write-downs on transferred receivables is Euro 1.3 million for the current portion and Euro 2.2 million for the non-current portion. As already mentioned in the paragraph "Estimates and assumptions", following an analysis of its receivables portfolio, the Company has decided to maintain the value of the provision for bad debts as the balance on this item is considered able to absorb the value of receivables with a risk of probable default. The financial liabilities include the amounts received from financial institutions in the form of advances for these transfers.

The following table contains a breakdown of trade receivables broken down by maturity as of 31 December 2024 and 2023:

(In thousands of Euro)	**Not overdue**	**Up to 30 days past due**	**Between 31 and 90 days past due**	**Between 91 and 180 days past due**	**Between 181 and 360 days past due**	**More than 360 days past due**	**Total**
As of 31 December 2022	**95,852**	**1,780**	**1,323**	**890**	**445**	**615**	**100,904**
Trade receivables (gross value)	52,763	3,655	1,369	941	2,901	2,226	63,856
Provision for write-downs of receivables	—	(53)	(5)	(17)	(48)	(1,026)	(1,148)
Transferred trade receivables	21,682	—	—	—	—	—	21,682
Provision for write-downs on transferred receivables	(1,281)	—	—	—	—	—	(1,281)
As of 31 December 2023	**73,163**	**3,603**	**1,366**	**924**	**2,853**	**1,201**	**83,109**
Trade receivables (gross value)	69,832	583	1,000	2,418	2,840	2,765	79,438
Provision for write-downs of receivables	—	(50)	(101)	(221)	(31)	(125)	(529)
Transferred trade receivables	23,469	—	—	—	—	—	23,469
Provision for write-downs on transferred receivables	(1,281)	—	—	—	—	—	(1,281)
As of 31 December 2024	**92,018**	**533**	**900**	**2,198**	**2,809**	**2,641**	**101,097**

The following table reports the amounts and changes in the bad debt provision for the years ended 31 December 2024 and 2023:

(In thousands of Euro)	**Provision for write-downs of receivables**
Values at 31 December 2022	**1,291**
Net provisions	78
Utilisations	(220)
Values at 31 December 2023	**1,148**
Net provisions	357
Utilisations	(977)
Values at 31 December 2024	**529**

The amounts allocated to the bad debt provision relate to write-downs on doubtful accounts.

The utilisations of the bad debt provision refer to the increase in capital of the affiliate FKB Equipamentos LTDA (mentioned above) and also to positions whereby the Company has determined the existence of conditions for the write-off of the credit position.

Main customers

In accordance with IFRS 8, paragraph 34, for the years ended 31 December 2024 and 2023, the Company did not have any clients generating more than 10% of total revenues.

8 Current financial assets

The item "Current financial assets" amounted to Euro 12,760 thousand at 31 December 2024 (Euro 13,549 thousand at 31 December 2023) and mainly relates to restricted bank deposits with a term of 3-12 months. In accordance with IAS 7, as these assets are not readily available they were not included in Cash and cash equivalents.

The following table shows the amounts of current financial liabilities at 31 December 2024 and 2023:

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Current financial assets		
Financial receivables from subsidiaries and other entities	12,758	13,031
Other financial receivables	3	518
Total current financial assets	**12,760**	**13,549**

The following table shows the details of financial receivables from subsidiaries at 31 December 2024 and 2023:

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Financial receivables from subsidiaries and other entities		
Cash pooling	9,441	9,777
Loans receivable	3,317	3,254
Total financial receivables from subsidiaries and other entities	**12,758**	**13,031**

The following table provides details of cash pooling arrangements at 31 December 2024 and 2023:

(In thousands of Euro)	Currency	As of 31 December	
		2024	2023
Cash pooling			
Technogym Benelux	EUR	—	2,678
Technogym Asia	HKD	154	1,004
Technogym Japan	JPY	—	908
Technogym Usa CAD	CAD	—	518
Technogym Usa	USD	—	4,669
Technogym France	EUR	9,287	—
Total cash pooling		**9,441**	**9,777**

The following table shows the details of loans granted at 31 December 2024 and 2023:

(In thousands of Euro)	Currency	Interest rate	As of 31 December	
			2024	2023
Loans receivable				
MyWellness Inc	EUR	Variable	481	452
DWL Srl	EUR	Variable	1,595	1,345
TG Technogym SA	EUR	Variable	1,000	1,000
La Mariana	EUR	Variable	—	30
Technogym Saudi LLC	EUR	Variable	—	200
SE Active	EUR	Variable	240	227
Total loans granted			**3,317**	**3,254**

9 Assets for derivative financial instruments

The item "Assets for derivative financial instruments" amounted to Euro 69 thousand at 31 December 2024, while the balance was Euro 172 on 31 December 2023.

The following table shows assets for derivative financial instruments broken down by currency at 31 December 2024 and 2023.

(In thousands of Euro)	As of 31 December	
	2024	**2023**
USD	—	143
GBP	—	11
AUD	60	4
CNY	—	14
JPY	8	—
CAD	—	—*
Total	**68**	**172**

* The approximated value is less than a thousand and amounts to Euro 139

Assets for derivative financial instruments are related to positive differences resulting from the fair value of "forward" contracts in place as of 31 December 2024 and 2023; while the negative differences are classified under liabilities for derivative financial instruments.

The table below shows a breakdown of the forward contracts in place at year-end, compared to those for the previous year.

(In thousands of Euro)	As of 31 December 2024			
	Currency	**Currency inflow**	**Currency**	**Currency outflow**
Forward	EUR	1,047	USD	1,100
Forward	EUR	1,801	JPY	291,000
Forward	EUR	2,443	AUD	4,000
Forward	EUR	3,140	GBP	2,600

(In thousands of Euro)	As of 31 December 2023			
	Currency	**Currency inflow**	**Currency**	**Currency outflow**
Forward	EUR	21,143	USD	23,550
Forward	EUR	1,935	JPY	300,000
Forward	EUR	1,025	CAD	1,500
Forward	EUR	2,564	CNY	20,000
Forward	EUR	4,632	GBP	4,000
Forward	EUR	1,846	AUD	3,000

The exposure to exchange rate risk is mainly managed using contracts for the forward sale of currency denominated in the sale currency of some markets in which the Group operates. However, at 31 December 2024, these contracts were not recorded on a hedge accounting basis.

10 Other current assets

The item "Other current assets" amounts to Euro 21,858 thousand at 31 December 2024 (Euro 18,149 thousand At 31 December 2023). The following table contains a breakdown of the other current assets at 31 December 2024 and 2023:

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Other current assets		
VAT receivables	6,365	5,103
Prepaid expenses	4,476	4,016
Advances to suppliers	659	620
Tax credits	1,973	1,479
Accrued income	1,208	676
Other receivables	1,229	424
Receivables for buybacks - due within 12 months	5,947	5,831
Total other current assets	**21,858**	**18,149**

"Prepaid expenses" mainly relate to insurance premiums, assistance and maintenance fees, marketing expenses, utilities and rent.

"Advances to suppliers" relate to advances and deposits paid for supplies yet to be received.

The tax credits of Euro 1,973 thousand mainly relate to tax credits for investments in research and the development of new business assets. The increase compared to the previous year essentially relates to the higher tax credit for R&D investments for the 2023 financial year.

"Receivables for buy backs due within 12 months", recognised in accordance with IFRS 15, relate to current assets for sales with the right of return, which may be exercised when new machinery is bought. For more details about the recognition criteria for this item, see paragraph 2.4 of this document "Valuation criteria" in the section "Recognition of revenues".

11 Cash and cash equivalents

The item "Cash and cash equivalents" amounted to Euro 244,242 thousand at 31 December 2024 (Euro 197,409 thousand at 31 December 2023).

The following table shows the amounts of cash and cash equivalents at 31 December 2024 and 2023:

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Cash and cash equivalents		
Bank deposits	215,141	180,323
Cheques	82	81
Cash and cash equivalents	18	6
Term bank deposits <3 months	29,000	17,000
Total cash and cash equivalents	**244,242**	**197,409**

"Bank deposits" represent temporary cash surpluses on Group current accounts at year-end.

"Term bank deposits within 3 months" at 31 December 2024 represent temporary uses of surplus cash.

As of 31 December 2024 and 2023 there were no restrictions or limitations on the use of the Group's bank deposits, cheques and cash and cash equivalents on hand.

12 Equity

The item "Equity" amounted to Euro 440,768 thousand at 31 December 2024 (Euro 407,949 thousand at 31 December 2023). The following table reports the details of equity at 31 December 2024 and 2023.

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Equity		
Share capital	10,066	10,066
Share premium reserve	7,132	7,132
Own shares	(19,157)	(6,922)
Other reserves	87,631	88,088
Retained earnings	259,261	235,121
Profit/(loss) for the period	95,835	74,463
Total equity	**440,768**	**407,949**

The following table shows the amounts and movements of equity for the years ended 31 December 2024 and 2023.

(in thousands of Euro)	Share capital	Share premium reserve	Own shares	Other reserves							Retained earnings	Profit/(loss) for the period	**Total equity**
				Legal reserve	Extraordinary reserve	Reserve for the adoption of IAS/ IFRS	IAS 19 reserve	Stock option reserve	Hedge Account reserve	Unrealised exchange differences reserve			
At 1 January 2023	**10,066**	**7,132**	**—**	**2,013**	**30,202**	**51,309**	**165**	**500**	**(3)**	**1,023**	**218,766**	**68,976**	**390,151**
Profit for the previous year	—	—	—	—	2,826	(12)	—	—	—	(524)	66,687	(68,976)	—
Total comprehensive income for the year	—	—	—	—	—	—	(46)	—	(396)	—	—	74,463	74,021
Dividends paid	—	—	—	—	—	—	—	—	—	—	(50,332)	—	(50,332)
Purchase and sale of own shares	—	—	(6,922)	—	—	—	—	—	—	—	—	—	(6,922)
Increase in capital	—	—	—	—	—	—	—	—	—	—	—	—	—
Incentive plan (LTIP)	—	—	—	—	—	—	—	1,030	—	—	—	—	1,030

(in thousands of Euro)	Share capital	Share premium reserve	Own shares	Other reserves							Retained earnings	Profit/(loss) for the period	**Total equity**
				Legal reserve	Extraordinary reserve	Reserve for the adoption of IAS/ IFRS	IAS 19 reserve	Stock option reserve	Hedge Account reserve	Unrealised exchange differences reserve			
As of 31 December 2023	**10,066**	**7,132**	**(6,922)**	**2,013**	**33,028**	**51,297**	**119**	**1,530**	**(399)**	**499**	**235,121**	**74,463**	**407,949**
Profit for the previous year	—	—	—	—	(922)	(12)	—	—	—	(499)	75,896	(74,463)	—
Total comprehensive income for the year	—	—	—	—	—	—	66	—	399	—	—	95,835	96,300
Dividends paid	—	—	—	—	—	—	—	—	—	—	(51,756)	—	(51,756)
Purchase and sale of own shares	—	—	(13,128)	—	—	—	—	(893)	—	—	—	—	(14,022)
Incentive plan (LTIP)	—	—	893	—	—	—	—	1,405	—	—	—	—	2,298
As of 31 December 2024	**10,066**	**7,132**	**(19,157)**	**2,013**	**32,106**	**51,284**	**186**	**2,042**	**—**	**—**	**259,261**	**95,835**	**440,768**

12.1 SHARE CAPITAL

As of 31 December 2024, the "Share capital" of Euro 10,066 thousand, fully subscribed and paid in cash, amounted to 201,327,500 ordinary shares with no nominal value.

12.2 OWN SHARES

On 6 November 2023, Technogym launched a programme of acquiring own shares, following the authorisation approved by the Ordinary Shareholders' Meeting on 5 May 2023. On closure of the previous year, the total value of own shares held was Euro 6,922 thousand. During the year, the Parent Company made further purchases for a total of Euro 13,128 thousand.

Also considering the allocation of own shares totalling Euro 893 thousand in connection with the bonus plans, on 31 December 2024 the total number of own shares held was 2,165,785 giving a total value of Euro 19,157 thousand, equal to 1.08% of the company's capital.

All these transactions were booked directly under net equity, as required by IAS 32.

12.3 IAS 19 RESERVE

The "IAS 19 reserve" refers to the effects arising from the re-measurement of defined benefit plans, as represented in the statement of comprehensive income.

12.4 HEDGE ACCOUNT RESERVE

As of 31 December 2024, the hedge account reserve is equal to 0, as there are no exchange rate hedging (collar) or rate hedging operations, treated with the hedge accounting method.

(In thousands of Euro)	**CFH reserve**
Balance at 31 December 2022	**3**
Hedging instruments / Cash flow hedges	524
Tax effect – Hedging instruments / Cash flow hedges	(126)
Balance at 31 December 2023	**399**
Hedging instruments / Cash flow hedges	–
Tax effect – Hedging instruments / Cash flow hedges	–
Balance at 31 December 2024	**—**

12.5 STOCK OPTION RESERVE

At 31 December 2024, three incentive plans were in place for Technogym management: the 2022-2024 Performance Shares Plan, the 2023-2025 Performance Shares Plan, and the 2024-2026 Performance Shares Plan (the "Incentive Plans"). They were approved by the Board of Directors on 23 March 2022, 25 March 2023 and 25 March 2024 respectively.

In compliance with Consob resolution 11971 of 14 May 1999 as amended and Consob communication 11508 of 15 February 2000, information on relative stock grant plans is given below.

The purpose of the Incentive Plans is to consolidate Technogym's ability to retain key resources and attract staff with the best skills, and align interest in company performance of the Company's key resources with that of shareholders to create sustainable value over time. Incentive plans are based on a three-year horizon, considered as the most suitable timeframe to achieve the plans' objectives. The Incentive Plans are for Technogym Group managers, who are nominated individually by the Board of Directors, based on proposals made by the Chairman of the Board of and after consulting with the Appointments and Remuneration Committee, from among the employees and/or staff of the Company or its subsidiaries who have strategic roles or can make significant contributions to the Company's and/or Group's strategic objectives, including the Company's Key Managers. Pursuant to article 114-bis, paragraph 3 of the TUF and article 84-bis, paragraph 2 of the Consob Regulation on Issuers, incentive plans are considered as "plans of particular significance", as the beneficiaries identified by the Board of Directors may include Key Managers. The incentive plan regulations do not provide for loans or other facilitations to acquire shares, as defined in Article 2358 paragraph 3 of the Civil Code.

The incentive plans for 2022-2024, 2023-2025 and 2024-2026 are based on granting the right to receive free shares if certain Company performance objectives are met. These incentive plans have:

- pre-determined performance objectives identified in the Company's economic/financial performance; for the 2023-2025 and 2024-2026 PSP only, they are also linked to ESG targets;
- adequate periods to accrue rights to obtain assigned shares (three-year vesting period),
- constraints on the transfer of shares, equal to 12 months from the date when they are assigned.

The shares will be assigned to the beneficiaries, subject to the conditions in the Incentive Plans being met, no later than 60 days following the approval of the Group's Consolidated

Financial Statements to 31 December 2024, 31 December 2025 and 31 December 2026.

The beneficiaries will have the right to receive the shares if, on the vesting date:

- they still have a contract of employment and/or collaboration with Technogym and/or its subsidiaries;
- there is no pending termination of their contract of employment with the Company or its subsidiaries.

For more information about these Incentive Plans, see the respective prospectuses on the Company's website, at https://corporate.technogym.com/en/governance/shareholders-meetings

The following table represents the additional disclosure on equity as requested by article 2427 of the Italian Civil Code, paragraph 7 bis:

(In thousands of Euro)	**As of 31 December 2024**	**Possible use**	**Quota available**
Equity			
Share capital	10,066	B	10,066
Share premium reserve	7,132	A-B-C	7,132
Own shares	(19,157)	---	–
Other reserves			
– Legal reserve	*2,013*	*B*	*2,013*
– Extraordinary reserve	*32,106*	*B*	*32,106*
– Reserve for the adoption of IAS	*51,284*	*B*	*51,284*
IAS 19 reserve - TFR	*(15)*	---	–
IAS 19 reserve - PNC	*200*	*B*	*200*
- Exchange Hedge Account reserve	–	---	–
- IRS Hedge Account reserve	–	---	–
- Net exchange gains reserve	–	*A-B*	–
– Stock option reserve	*2,042*	*A-B-C*	*2,042*
- IFRS 15 Adopter reserve	–		–
Retained earnings	259,261	A-B-C	259,261
Profit for the year	95,835	A-B-C	95,835
Total equity	**440,768**		**459,940**
Of which non-distributable			**106,624**
Of which distributable			**334,145**

Legend:
A: for capital increase – B: for loss coverage – C: for dividend distribution

13 Financial liabilities

The items "Non-current financial liabilities" and "Current financial liabilities amounted to Euro 50,920 thousand and Euro 81,942 thousand at 31 December 2024 (respectively Euro 52,089 thousand and Euro 75,606 thousand at 31 December 2023 respectively). The following table shows the amounts of financial liabilities, current and non-current, at 31 December 2024 and 2023.

(In thousands of Euro)	**As of 31 December**	
	2024	**2023**
Non-current financial liabilities		
Bank loans due after 12 months – non-current portion	–	–
Other non-current financial liabilities	39,885	35,745
IFRS 16 Non-current financial liabilities	11,035	16,344
Total non-current financial liabilities	**50,920**	**52,089**
Current financial liabilities		
Bank loans due after 12 months – non-current portion	–	–
Other short-term borrowings	40	71
Current liabilities due to other lenders	23,469	21,682
Financial payables to subsidiaries	51,801	46,626
IFRS 16 Financial liabilities - Current	6,632	7,227
Total current financial liabilities	**81,942**	**75,606**

On 31 December 2024, the Company's financial indebtedness with banks was zero, while debts to other lenders are due to the countervalue of receivables assigned to third-party financial institutions that did not meet the derecognition criteria under IFRS 9.

13.1 MEDIUM/LONG-TERM BANK LOANS

The following table shows the movements of bank loans for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	**Bank loans due after 12 months – non-current portion**	**Bank loans due after 12 months – current portion**	**Total loans**
Values at 31 December 2022	**2,625**	**9,137**	**11,762**
Repayments	—	(11,762)	(11,762)
Reclassification from long-term to short-term	(2,625)	2,625	—
Values at 31 December 2023	**—**	**—**	**—**
Repayments	—	—	—
Reclassification from long-term to short-term	—	—	—
Values at 31 December 2024	**—**	**—**	**—**

It should be noted that the company currently has no medium/long-term bank loans. At 31 December 2024, none of the revolving loans listed below had been used.

During 2024, the Company also strengthened its financing structure by taking out the following loan agreements, with the availability of credit lines expiring during the year. The renewed contracts are listed below:

- Banco BPM: The revolving loan was granted by Banco BPM on 30 July 2024 as an available line of credit totalling Euro 15,000 thousand. The loan expires on 30 July 2027. As of 31 December 2024, the revolving loan had not been used.
- Intesa Sanpaolo: The revolving loan was granted by Intesa Sanpaolo on 30 July 2024 as an available line of credit totalling Euro 15,000 thousand. The loan expires on 30 July 2027. As of 31 December 2024, the revolving loan had not been used.
- Banca Popolare di Sondrio: The revolving loan was granted by Banca Popolare di Sondrio on 19 November 2024 as an available line of credit totalling Euro 15,000 thousand. The loan expires on 19 April 2026. As of 31 December 2024, the revolving loan had not been used.
- Banca Popolare di Sondrio: The revolving loan was granted by Banca Popolare di Sondrio on 29 November 2024 as an available line of credit totalling Euro 15,000 thousand. The loan expires on 29 April 2026. As of 31 December 2024, the revolving loan had not been used.

13.2 OTHER SHORT-TERM BORROWINGS

The following table shows the details of other short-term borrowings at 31 December 2024 and 2023.

(In thousands of Euro)	Currency	As of 31 December	
		2024	2023
Other short-term borrowings			
Other short-term borrowings	EUR	40	71
Total other short-term borrowings		**40**	**71**

The other short-term borrowings mainly relate to amounts payable for the use of credit cards.

13.3 FINANCIAL PAYABLES TO SUBSIDIARIES

The following table shows the details of financial payables to subsidiaries at 31 December 2024 and 2023:

(In thousands of Euro)	As of 31 December	
	2024	2023
Financial payables to subsidiaries		
Cash pooling	50,027	40,278
Loans payable	—	2,000
Other financial liabilities	1,773	4,348
Total financial payables to subsidiaries	**51,801**	**46,626**

The following table provides details of cash pooling arrangements at 31 December 2024 and 2023:

(In thousands of Euro)	Currency	As of 31 December	
		2024	2023
Cash pooling			
Technogym UK Ltd	GBP	10,396	11,929
Technogym Germany Gmbh	EUR	8,244	6,108
Technogym Benelux BV	EUR	3,875	—
Technogym Trading S.A.	EUR	7,498	4,640
Technogym USA Corp.	USD	1,439	—
Technogym USA Corp.	CAD	3,654	
Technogym France	EUR	—	1,420
Technogym Japan	JPY	693	—
Technogym Canada	CAD	1,956	2,423
Technogym Australia	AUD	1,620	3,561
Technogym Benelux BE	EUR	1,500	7,071
Technogym E.E.	EUR	7,512	3,105
Technogym Arabia	SAR	1,640	22
Total cash pooling		**50,027**	**40,278**

The following table shows the details of loans received at 31 December 2024 and 2023:

(In thousands of Euro)	Currency	Rate	As of 31 December	
			2024	2023
Loans payable				
Sidea S.r.l	EUR	Variable	—	2,000
Total loans received			**—**	**2,000**

The following table shows the details of Other financial payables to subsidiaries at 31 December 2024 and 2023: in particular, note the balance due to Technogym Arabia in relation to the payment of share capital agreed in 2023:

(In thousands of Euro)	Currency	Rate	As of 31 December	
			2024	2023
Other financial payables to subsidiaries				
Technogym Arabia	SAR	Variable	1,773	4,348
Total other financial payables to subsidiaries			**1,773**	**4,348**

13.4 LIABILITIES DUE TO OTHER LENDERS

Current and non-current liabilities to other lenders refers to financing transactions guaranteed by the transfer of receivables arising from the sale of goods that, although transferred to third-party financial institutions, have been retained in the financial statements as they do not meet all the conditions required by IFRS 9 for derecognition from assets. See also note 5 "Other non-current assets" and note 7 "Trade receivables".

14 Deferred tax liabilities

For comments relating to the item "Deferred tax liabilities" please see paragraph 3 "Deferred taxes".

15 Employee benefit obligations

The item "Employee benefit obligations" amounts to Euro 1,950 thousand at 31 December 2024 (Euro 2,156 thousand at 31 December 2023).

The following table shows the amounts and movements of employee benefit obligations for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	**Employee benefit obligations**
Values at 31 December 2022	**2,211**
Provisions	3
Financial expenses	75
Utilisations	(177)
Actuarial (gains)/losses	45
Values at 31 December 2023	**2,156**
Provisions	40
Financial expenses	64
Utilisations	(194)
Actuarial (gains)/losses	(115)
Values at 31 December 2024	**1,950**

Information about the actuarial valuation of provisions for employee benefit obligations is presented in note 16.

16 Provisions for risks and charges

The item "Provisions" at 31 December 2024 amounts to Euro 10,678 thousand for non-current financial liabilities and Euro 17,136 thousand for current financial liabilities (respectively, Euro 8,877 thousand and Euro 12,028 thousand at 31 December 2023). The following table shows the details of provisions for risks and charges, current and non-current, at 31 December 2024 and 2023.

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Non-current provisions for risks and charges		
Warranties provision	5,017	4,377
Agents provision	995	862
Non-Competition Agreement provision	2,029	1,795
Rebates provision	2,638	1,843
Total non-current provisions for risks and charges	**10,678**	**8,877**
Current provisions for risks and charges		
Warranties provision	5,017	4,377
Free Product Fund provision	774	509
Other provisions for risks and charges	11,345	7,142
Total current provisions for risks and charges	**17,136**	**12,028**

The following table shows the amounts and movements of provisions for risks and charges, current and non-current, for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Warranties provision	Agents provision	Non-Competition Agreement provision	Rebates provision	Ongoing lawsuits provision	**Non-current provisions for risks and charges**	Warranties provision	Free Product Fund provision	Provision to cover losses in investments	Other provisions for risks and charges	**Current provisions for risks and charges**
Values at 31 December 2022	**3,974**	**733**	**1,614**	**533**	**—**	**6,853**	**3,974**	**799**	**—**	**6,387**	**11,161**
Provisions	2,528	138	158	1,360	—	4,184	2,528	465	—	6,713	9,706
Financial expenses	—	—	56	—	—	56	—	—	—	—	—
Actuarial (gains)/losses	—	—	15	—	—	15	—	—	—	—	—
Utilisations	(2,125)	(9)	(49)	(50)	—	(2,233)	(2,125)	(755)	—	(5,959)	—
Values at 31 December 2023	**4,377**	**862**	**1,795**	**1,843**	**—**	**8,876**	**4,377**	**509**	**—**	**7,141**	**12,028**
Provisions	3,448	176	158	1,761	—	5,543	3,448	266	-	10,267	13,980
Financial expenses	—	—	53	—	—	53	—	—	—	—	—
Actuarial (gains)/losses	—	(43)	23	—	—	(20)	—	—	—	—	—
Utilisations	(2,809)	—	—	(966)	—	(3,775)	(2,809)	—	—	(6,063)	—
Values at 31 December 2024	**5,016**	**995**	**2,029**	**2,638**	**—**	**10,678**	**5,016**	**774**	**—**	**11,345**	**17,136**

The item "Product warranties provision" is reasonably estimated by the Company on the basis of the contractual guarantees issued to customers, and on past experience. It covers the cost of parts and labour that the Company will incur in future years for repairing products under warranty, for which the sales revenues have already been recognised in the income statement of the year or of previous years.

The "Agents' provision" and "Non-Compete Agreement provision" represent a reasonable estimate of the expenses that the Company would incur in the event of interruption of agency contracts. Those provisions were calculated by independent actuaries and were measured using the actuarial valuation of the projected unit of the credit, in accordance with IAS 37 and IAS 19.

The "Rebates provision" and "Free Product Fund" represent the estimated non-monetary awards that the Company will grant to customers on reaching specific purchasing targets.

The other provisions for risks and charges mainly refer to staff bonuses, of which the amount has not yet been defined.

16.1 ACTUARIAL VALUATION OF EMPLOYEE BENEFIT OBLIGATIONS AND NON-COMPETITION AGREEMENT PROVISION ACCORDING TO IAS 19 AND AGENTS' PROVISION ACCORDING TO IAS 37

The methodology used for the discounting is recognised by the name "method of the years of management on an individual basis and by drawing lots" (MAGIS). This method is based on a stochastic Montecarlo type simulation.

The main demographic assumptions used by the actuary to analyse the employee benefits provisions and the no-competition provision for the years ended December 31 December 2024 and 2023 are as follows: (i) the probability of death is obtained by using tables determined by ISTAT in 2000 and reduced by 25%: (ii) the probabilities of disability/invalidity are those adopted in the INPS model; (iii) the retirement age for the general working population is assumed to be the reaching of the first retirement requirement applicable for Mandatory General Insurance; (iv) the probability of leaving employment for reasons other than death was determined from the probability of turnover in line with the historical trend; in particular, an annual rate of 2.35% was considered for the year 2024 compared to the rate of 4% for 2023; (v) with regard to the probability of early retirement, an annual rate of 3% is applied, based on the historic trend, for 80% of the provision accumulated on the date of the request.

As regards the discounting of the Agents provision according to IAS 37, the hypothesis of "closed group" was considered during the time framework.

The valuations were conducted by quantifying future payments through the projection of the agents' provision accrued at the valuation date of the agents working for the Company until the estimated time (unpredictable) of termination of the contract with the company; once again the method used is the MAGIS. Regarding the demographic assumptions, the ISTAT 2011 mortality rates were considered; for disability, the INPS tables by age and gender were used, whereas for the retirement age, the requirement established by ENASARCO was used. The possibility of agents being released due to the termination of their relationship with the Company or for other causes was determined using estimates of annual frequency based on company data. The financial assumptions essentially refer to the discount rate which, at 31 December 2024 was chosen as the yield from the Iboxx Corporate AA index with a duration of 5-7 years, consistent with the duration of the collective agreement of 2.95%.

In addition, for the Italian companies the following economic-financial assumptions were taken into account.

	As of 31 December	
	2024	2023
Annual technical discount rate	3.40%	3.10%
Annual inflation rate	2.00%	2.50%
Annual rate of TFR increase	3.00%	3.31%
Annual rate of commissions increase (for the valuation of agents' NCA)	3.00%	3.00%

As for the annual technical discount rate of 3.40%, the Iboxx Corporate AA was selected as the benchmark for the Eurozone, with duration a consistent with the average duration of the collective agreement.

A sensitivity analysis was also performed upon a change in the main actuarial assumptions included in the calculation model in relation to the 0.5% change of annual technical discount rate. The following results were obtained:

(In thousands of Euro)	As of 31 December 2024			As of 31 December 2023		
	-0.50% change	Carrying amount	0.50% change	-0.50% change	Carrying amount	0.50% change
Employee benefit obligations	88	1,950	(82)	95	2,156	(89)
Non-Competition Agreement provision	112	2,029	(104)	93	1,795	(86)
Total	**200**	**3,979**	**(186)**	**188**	**3,951**	**(175)**

17 Other non-current liabilities

The item “Other non-current liabilities” amounted to Euro 26,541 thousand at 31 December 2024 (Euro 28,395 thousand at 31 December 2023).

Other non-current liabilities mainly include:

- medium-long term customer deposits of Euro 5 thousand;
- liabilities for sales with return rights, equal to Euro 24,491 thousand, identified pursuant to IFRS 15, in order to represent suspended costs associated with these sales;
- the long-term portion of the obligation to buy-back leased products, of Euro 2,045 thousand.

18 Trade payables

The item "Trade payables" amounted to Euro 144,370 thousand at 31 December 2024 (Euro 129,990 thousand at 31 December 2023). Trade payables are mainly related to transactions for the purchase of raw materials, components and shipping services, manufacturing and technical assistance. These transactions are part of ordinary procurement management.

19 Current tax liabilities

The item "Current tax liabilities" amounted to Euro 11,863 thousand at 31 December 2024 (Euro 6,188 thousand at 31 December 2023). Income tax receivables amounted to Euro 1,973 thousand at 31 December 2024 (Euro 1,479 thousand at 31 December 2023). For more details see note 10.

20 Liabilities for derivative financial instruments

The item "Liabilities for derivative financial instruments" amounted to Euro 16 thousand at 31 December 2024 (Euro 2 thousand at 31 December 2023).

The following table shows the liabilities for derivative financial instruments by currency at 31 December 2024 and 2023.

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Liabilities for derivative financial instruments		
Forward		
USD	14	—
GBP	2	—
JPY	—	2
Total	**16**	**2**

Liabilities for derivative financial instruments refer to the differences arising from the fair value of "forward" contracts used to hedge exposure to currency risk.

The exposure to exchange rate risk is mainly managed using contracts for the forward sale of currency denominated in the sale currency of some markets in which the Group operates.

For details of the types of "forward" contracts, see the table in paragraph 9 "Assets for derivative financial instruments".

As of 31 December 2024, the hedge account reserve is equal to 0, as there are no exchange rate hedging (collar) or rate hedging operations, treated with the hedge accounting method.

(In thousands of Euro)	As of 31 December			
	2024 assets	**2023 assets**	**2024 liabilities**	**2023 liabilities**
Exchange rate hedging:				
Exchange rate hedges (current) – cash flow hedge	—	—	—	524
Tax effect – Exchange rate hedges (current) – cash flow hedge	—	—	—	(126)
Interest rate hedges:				
Interest rate hedges (current) – cash flow hedge	—	—	—	—
Tax effect - Interest rate hedges (current) – cash flow hedge	—	—	—	—
Total	**—**	**—**	**—**	**399**

21 Other current liabilities

The item "Other current liabilities" amounted to Euro 35,279 at 31 December 2024 (Euro 33,429 thousand at 31 December 2023). The following table shows the amounts of other current liabilities at 31 December 2024 and 2023.

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Other current liabilities		
Deferred income	14,103	14,045
Advances from clients	650	907
Payables to employees	5,146	4,341
Social security payables	4,122	3,516
Other liabilities	4,325	3,970
Accrued expenses	176	271
Obligation to buyback from operational leases	6,757	6,379
Total other current liabilities	**35,279**	**33,429**

"Deferred income" mainly refers to scheduled maintenance contracts. "Advances from customers" concerns advances and deposits received for supplies yet to be delivered. These items were recognised as contractual liabilities in accordance with IFRS 15.

"Payables to employees" mainly refer to salaries for the month of December paid in January, untaken holiday entitlements and staff bonuses.

"Social security payables" are related to Social security contributions of various nature to be paid in the following year with reference to the salary for the month of December, Christmas bonuses and untaken holiday entitlements.

"Other liabilities" at 31 December 2024 and 2023 mainly relate to income taxes withheld on income from employment and self-employment to be paid in the following year.

"Accrued expenses" mainly include accruals relating to utilities, sponsorships and insurance.

"Liabilities for buyback obligations within 12 months" includes the short-term portion of payables for sales with the right of return, equal to Euro 5,947 thousand; these are recognised according to IFRS 15, in order to represent the suspended revenues associated with these sales. The total balance on this item, current and non-current quota, like the respective asset, has increased compared to the previous year. The rest of this item relates to the obligation to buy back leased products, of Euro 809 thousand. For more details about the recognition criteria for this item, see paragraph "*Valuation criteria*" of this document.

NOTES TO THE INCOME STATEMENT

22 Revenues

The total revenues of TG S.p.A. in 2024 amount to Euro 618,950 thousand, which is an increase of Euro 78,236 thousand (14.5%) compared to Euro 540,714 thousand in 2023. The increase during the financial year is due to the higher sales volumes and an improved product mix.

The following table contains a breakdown of the revenues for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Revenues		
Revenues from the sale of products, spare parts, hardware and software	534,545	456,980
Revenues from transport and installation, after-sale and rental assistance	84,404	83,734
Total revenues	**618,950**	**540,714**

The breakdown of revenues by geographical area is shown in the "Segment Reporting" section of the management report.

23 Other revenues and income

The item "Other revenues and income" amounted to Euro 18,580 thousand for the year ended 31 December 2024 (Euro 15,745 thousand for the year ended 31 December 2023). Other income and revenues consist mainly of invoices to Group companies, rental income, and income from suppliers for compensation.

23.1 TAX CREDITS

Technogym recognised the following tax credits on the income statement for the three-year period 2022 - 2023 - 2024. The breakdown is given below:

(in thousands of Euro)	**2022**	**2023**	**2024**
Tax credit for advertising investments (Decree Law 50/2017 - Art. 57-bis)	43	23	17
Tax credit for investments in R&D, technological innovation, design and aesthetics (Law 160/2019 - Art. 1 paragraphs 198-209)	680	639	479
Tax credit for assets used in the business (Law 178/2020 - art. 1 paragraphs 1054-1058)	125	—	—
Tax credit for assets used in the business 4.0 (Law 178/2020 - art. 1, paragraphs 1054-1058)	111	62	68
Energy credit for non-energy-intensive users (Decree Law 21/2022) - (Decree Law 50/2022) - (Decree Law 92/2022) - (Decree Law 115/2022) - (Decree Law 144/2022) - (Decree Law 176/2022)	191	226	—
Gas credit for non-gas-intensive companies (Decree Law 21/2022) - (Decree Law 50/2022) - (Decree Law 92/2022) - (Decree Law 115/2022) - (Decree Law 144/2022) - (Decree Law 176/2022)	23	75	—
Total credits per year	**1,173**	**1,025**	**564**

24 Purchases and changes in raw materials, work in progress and finished goods

This item amounted to Euro 321,253 thousand for the year ended 31 December 2024 (Euro 283,948 thousand for the year ended 31 December 2023).

The following table reports the amounts of raw materials, semi-finished and finished goods for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Purchases and use of raw materials, work in progress and finished goods		
Purchases and changes in raw materials	160,431	150,614
Purchases and changes in work in progress	(5)	(30)
Purchases and changes in finished goods	162,047	133,901
Purchases and changes in packaging and cost of custom duties	(1,220)	(535)
Total raw materials, semi-finished and finished goods	**321,253**	**283,948**

The increase in this item, which results from the Group's higher sales volumes, is mainly related to the Raw Materials item and the increased production requirements needed to cover sales for the first months of 2025, as well as the additional stocks required to support improvements in the level of customer service.

25 Cost of services

The item "Cost of services" amounted to Euro 95,206 thousand for the year ended 31 December 2024 (Euro 88,708 thousand for the year ended 31 December 2023).

The following table contains a breakdown of the cost of services for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Cost of services		
Transport, customs duties and installation	21,916	24,069
Technical assistance	5,751	6,221
Advertising	9,856	7,596
Rentals	6,782	5,892
Agents	5,996	4,610
Consulting services	7,371	6,780
Travel and business expenses	5,165	4,101
Outsourcing costs	7,597	7,433
Utilities	2,090	2,086
Maintenance costs	6,054	5,383
Other services	16,628	14,537
Total cost of services	**95,206**	**88,708**

"Other services" mainly relate to royalties paid, costs for managing external deposits, insurance and remuneration of external directors, the board of statutory auditors and independent auditors.

The following table shows the details of audit fees to the independent auditors for services provided to the Company for the years ended 31 December 2024 and 2023:

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Audit fees		
Auditing of the accounts	337	304
Other services	9	9
Total audit fees	**346**	**313**

26 Personnel expenses

The item "Personnel expenses" amounted to Euro 78,183 thousand for the year ended 31 December 2024 (Euro 66,617 thousand for the year ended 31 December 2023).

The following table shows the amounts of personnel expenses for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Personnel expenses		
Wages and salaries	57,753	47,255
Social security contributions	15,309	13,889
Provisions for employee benefit obligations	2,838	2,652
Other costs	2,283	2,821
Total personnel expenses	**78,183**	**66,617**

The increase in this item compared to the previous year is mainly correlated with the increase in the workforce compared to the same period of the previous year. The following table shows the average and year-end numbers of employees, by category, for the years ended 31 December 2024 and 2023.

(In number)	Year ended 31 December			
	2024		2023	
	Average	**Year-end**	**Average**	**Year-end**
Number of employees				
Senior managers	62	64	57	54
White-collar	575	597	558	558
Blue-collar	246	240	249	246
Total number of employees	**883**	**901**	**864**	**858**

27 Other operating costs

The item "Other operating costs" amounted to Euro 11,799 thousand for the year ended 31 December 2024 (Euro 17,174 thousand for the year ended 31 December 2023).

The following table reports the amounts of other operating costs for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Other operating costs		
Other taxes and indirect taxes	851	788
Other costs and net provisions for risks on leasing receivables	10,948	16,386
Total other operating costs	**11,799**	**17,174**

The item "Other costs and net provisions on leasing receivables" includes membership fees, costs of certifications, promotional giveaways and donations, and other end-of-year provisions for credit notes to be issued in respect of transfer pricing to the subsidiaries. With regard to the leasing receivables, or the doubtful accounts recognised on the financial statements and for which there is a buyback obligation, after a careful analysis of the portfolio at 31 December 2024, the Group has decided not to make new financial provisions as the existing provision can absorb the total receivables with a risk of probable default.

28 Depreciation, amortisation and impairment / (write-backs)

The item "Depreciation, amortisation and impairment losses/(revaluations)" amounted to Euro 38,324 thousand for the year ended 31 December 2024 (Euro 34,262 thousand for the year ended 31 December 2023).

The following table shows the amounts of depreciation, amortisation and impairment losses/(write-backs) for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Depreciation, amortisation and impairment losses/(revaluations)		
Depreciation of property, plant and equipment	14,976	15,876
Amortisation of intangible assets	22,897	18,240
Impairment losses of property, plant and equipment	5	—
Impairment losses of intangible assets	446	146
Total depreciation, amortisation and impairment losses (revaluations)	**38,324**	**34,262**

For details regarding the breakdown of and changes in "Property, plant and equipment" and "Intangible assets" for the years ended 31 December 2024 and 2023, see paragraphs 1 and 2 of this document.

29 Net provisions

The item "Net provisions" amounted to Euro 1,188 thousand for the year ended 31 December 2024 (Euro 3,672 thousand for the year ended 31 December 2023).

The following table shows the amounts of net provisions for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Net provisions		
Net provisions for assets held by third parties	402	653
Net allocations to bad debt provisions	(492)	1,303
Warranties net provisions	1,279	807
Other net provisions for risks and charges	—	742
Ongoing lawsuits net provisions	—	166
Total net provisions	**1,188**	**3,672**

For details of the breakdown and changes in these items, see paragraphs "7. Trade receivables" and "16 "Provisions for risks and charges" in this document.

30 Financial income

The item "Financial income" amounted to Euro 20,480 thousand for the year ended 31 December 2024 (Euro 22,542 thousand for the year ended 31 December 2023).

The following table shows the amounts of financial income for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Financial income		
Realised exchange gains	11,888	16,495
Unrealised exchange gains	767	202
Other financial income	2,360	1,891
Bank interest receivable	5,466	3,954
Total financial income	**20,480**	**22,542**

31 Financial expenses

The item "Financial expenses" amounted to Euro 14,990 thousand for the year ended 31 December 2024 (Euro 19,953 thousand for the year ended 31 December 2023).

The following table shows the amounts of financial expenses for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Financial expenses		
Realised exchange losses	11,249	15,037
Unrealised exchange losses	826	1,355
Interest payable on loans	57	160
Bank interest and fees	789	544
Other financial expenses	2,672	2,486
Provisions for the write-down of other financial receivables	(603)	370
Total financial expenses	**14,990**	**19,953**

"Other financial expenses" mainly include expenses related to the discounting of employee benefit obligations and non-current provisions for risks and charges.

The item "Provision for the write-down of financial receivables" refers to the share capital increase of the Brazilian subsidiary FKB Equipamentos LTDA.

32 Income/(expenses) from investments

The item "Income/(expenses) from investments" amounted to Euro 24,602 thousand for the year ended 31 December 2024 (Euro 27,036 thousand for the year ended 31 December 2023).

The following table shows the amounts of financial income / (expenses) for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Income/(expenses) from investments		
Other income/(expenses) from investments	24,616	26,623
Revaluations/(impairment losses) investments	(14)	415
Total income/(expenses) from investments	**24,602**	**27,036**

For details of the breakdown and changes in the item "Investments" for the years ended 31 December 2024 and 2023, see note 4.

The following table shows details of dividends from investments for the years ended 31 December 2024 and 2023:

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Dividends from investments		
Sidea S.r.l	1,050	667
Technogym France	800	1,700
Technogym UK Ltd	4,662	5,174
Technogym Japan Ltd.	392	3,038
Technogym Germany Gmbh	2,500	4,050
Technogym Benelux BV	2,181	1,984
Technogym USA	1,268	4,749
Technogym Trading	1,953	1,555
Technogym E.E. Sro	3,459	3,036
Technogym Emirates LLC	3,266	670
Technogym International	1,780	—
Technogym Portugal	701	—
Technogym Canada	111	—
Technogym Australia	493	—
Total dividends from investments	**24,616**	**26,623**

33 Income taxes

The item "Income taxes" amounts to Euro 25,833 thousand for the year ended 31 December 2024 (Euro 17,241 thousand for the year ended 31 December 2023).

The following table shows the amounts of income taxes for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Income taxes		
Current taxes	29,125	18,972
Deferred taxes	(2,246)	(997)
Total income taxes for the year	**26,878**	**17,975**
Taxes relating to prior years	(1,045)	(734)
Total income taxes	**25,833**	**17,241**

Taxes relating to prior years mainly concern the 2023 balance of income tax (IRES).

The following table shows the reconciliation between the theoretical tax rate and the actual tax rate for the years ended 31 December 2024 and 2023.

(In thousands of Euro)			Year ended 31 December	
	2024	**%**	**2023**	**%**
Profit before tax	**121,668**		**91,703**	
Income tax calculated with theoretical tax rate	29,200	24.0%	22,009	24.0%
Permanent decrease differences	(7,819)	(6.4%)	(10,088)	(11.0%)
Permanent increase differences	3,051	2.5%	5,009	5.5%
Other income taxes (IRAP)	4,057	3.3%	2,852	3.1%
CFC tax	—	0.0%	—	0.0%
Taxes relating to prior years	(1,045)	(0.9%)	(734)	(0.8%)
Other taxes	(1,611)	(1.3%)	(1,808)	(2.0%)
Total	**25,833**	**21.2%**	**17,241**	**18.8%**

34 Earnings per share

The following table shows the calculation of basic earnings per share.

(In thousands of Euro)	Year ended 31 December	
	2024	**2023**
Earnings per share		
Profit for the period	95,835	74,463
Number of shares	199,162	201,491
Total earnings per share	**0.48**	**0.37**

* The calculation does not include the own shares in portfolio

Also note that, even considering the diluting effects such as the allocation of shares according to the 2022-2024 PSP, there are no significant differences between the basic share and the diluted earnings per share.

35 Net financial position

The following table shows the details of net indebtedness of the Group at 31 December 2024 and 2023, determined in accordance with Consob communication of 28 July 2006 and in conformity with the recommendations contained in document no. 319 drafted by ESMA in 2013.

(In thousands of Euro)	As of 31 December	
	2024	**2023**
Net indebtedness		
A. Cash	215,242	180,409
B. Cash equivalents	29,000	17,000
C. Other current financial assets	12,828	13,721
D. Liquidity (A) + (B) + (C)	**257,070**	**211,130**
E. Current financial payables (including debt instruments, but excluding the current portion of non-current financial payables)	(81,958)	(75,608)
F. Current portion of non-current debt	—	—
G. Current financial indebtedness (E) + (F)	**(81,958)**	**(75,608)**
H. Net current financial indebtedness (G) + (D)	**175,113**	**135,523**
I. Non-current financial payables (excluding the current part and debt instruments)	(50,920)	(52,089)
J. Debt instruments	—	—
K. Trade payables and other non-current payables	—	(143)
L. Non-current financial indebtedness (I) + (J) + (K)	**(50,920)**	**(52,233)**
M. Total financial indebtedness (H) + (L)	**124,192**	**83,290**

The net financial position at 31 December 2024, which includes the effects of adopting IFRS 16, was positive by Euro 124,192 thousand, an increase of Euro 40,902 thousand compared to the balance of Euro 83,290 thousand for the year ended 31 December 2023.

The increase is mainly attributable to operating cash generation and the positive change in Net Working Capital, despite the payment of dividends, investments in fixed assets and the purchase of treasury shares made during the year. The net financial position, not including the effects of the IFRS 16 accounting standard, amounts to Euro 141,860 thousand. As of 31 December 2024 the Company had no bank borrowings.

36 Risk factors

36.1 FINANCIAL RISKS

The main financial risks to which the Company is exposed to are:
- credit risk, arising from commercial transactions or financing activities;
- risks related to supplier relations;
- liquidity risk, related to the availability of financial resources and access to the credit market;
- market risk, in particular:
  - currency risk, related to operations in areas using currencies other than the functional currency;
  - interest rate risk, related to the Group's exposure to financial instruments that accrue interests;
  - price risk, associated with changes in the prices of commodities.

Credit risk

The operational management of the credit risk is assigned to the Credit Management, which operates on the basis of a credit policy that regulates: (i) customers' merit ratings, which are evaluated by the internally developed risk score rating system, used for the management of credit limits and requests for adequate bank or insurance guarantees to support the granting of extended payment terms; (ii) the involvement of institutionalised credit committees on any operation with terms other than those normally applied by the company; (iii) the adoption of credit insurance policies; (iv) the monitoring of the balance of receivables and their due dates so that the amount of outstanding positions is not significant; (iv) the monitoring of the related expected cash flows; (vi) the issuance of reminders; (vii) any recovery actions. The bad debt provision is calculated on percentages of past due, based on historical insolvency, with the exception of provision on specific credits in litigation. In relation to the breakdown of receivables by maturity, please see the Note "Trade receivables". For financing activities related to temporary excess of liquidity or for the stipulation of financial instruments (derivatives), the Group deals exclusively with counterparties with high credit standing. The amount of trade receivables represents the maximum theoretical exposure to credit risk of the Group at year-end.

Risks related to supplier relations

The Group has always been committed to developing innovative, high-performance and high-quality solutions. To continue this commitment, a close collaboration needs to be maintained with suppliers, particularly those who produce materials and technologies suitable for use in the fitness industry, even if they primarily operate in other sectors.

Technogym's supply chain is divided into suppliers who provide "bill of materials" supplies, some of which are particularly strategic to Technogym's success, including those that contribute directly to product creation, and "indirect" suppliers who provide other services or materials, as well as the equipment used in production.

The Group works closely with those suppliers considered key to the success of its products, establishing long-term relationships in order to minimise the risks related to the potential unavailability of raw materials within the required timescales.

Periodic performance checks are made, and controls carried out regarding compliance with current environmental and social regulations aimed at guaranteeing a stable supply chain.

Moreover, Technogym has adopted a structured supply chain assessment process, involving on-site audits and checks to ensure continuous monitoring.

For more details about the supply chain, connected risks and the actions taken to mitigate these, see paragraph *ESRS S2 – Workers in the value chain* in the *Consolidated Sustainability Report*, part of the *Board of directors' report*.

Liquidity risk

The Company's liquidity risk is closely monitored through specific controls by the parent company. In order to minimise the risk, the Group has implemented centralised treasury management with specific procedures designed to optimise the management of financial resources and the needs of the Group companies. In particular, a set of policies and processes was adopted with the aim of optimising the management of financial resources to reduce liquidity risk: (i) maintenance of an adequate level of available liquidity; (ii) obtaining adequate credit lines; (iii) monitoring future liquidity in relation to the business planning process. For this type of risk, in the net financial indebtedness, the Group tends to finance investments and current commitments with both cash flow generated by operation and short-term credit lines.

The following table shows the amounts of credit lines available and used at 31 December 2024 and 2023.

(In thousands of Euro)	**Cash credit lines**	**Self-liquidating credit lines**	**Financial credit lines**	**Total**
As of 31 December 2024				
Credit lines	62,000	11,500	230,000	**303,500**
Utilisations	—	—	—	—
Credit lines available at 31 December 2024	**62,000**	**11,500**	**230,000**	**303,500**
As of 31 December 2023				
Credit lines	47,500	11,500	230,000	**289,000**
Utilisations	—	—	—	—
Credit lines available at 31 December 2023	**47,500**	**11,500**	**230,000**	**289,000**

The table below contains the breakdown and maturity dates of the liability items to 31 December 2024 and 2023:

	Within 1 year	Between 1 and 5 years	Beyond 5 years	Total
Values at 31 December 2024				
Non-current financial liabilities	—	50,920	—	50,920
Other non-current liabilities	—	26,541	—	26,541
Trade payables	144,370	—	—	144,370
Current tax liabilities	11,863	—	—	11,863
Current financial liabilities	81,942	—	—	81,942
Liabilities for derivative financial instruments	16	—	—	16
Other current liabilities	35,279	—	—	35,279
Total	**273,470**	**77,461**	—	**350,931**
Values at 31 December 2023				
Non-current financial liabilities	—	52,089	—	52,089
Other non-current liabilities	—	28,395	—	28,395
Trade payables	129,991	—	—	129,991
Current tax liabilities	6,188	—	—	6,188
Current financial liabilities	75,606	—	—	75,606
Liabilities for derivative financial instruments	2	—	—	2
Other current liabilities	33,429	—	—	33,429
Total	**245,216**	**80,485**	**—**	**325,700**

At 31 December 2024, the Company had access to approximately Euro 277 million in unused lines of credit, out of liquid assets of Euro 244 million.

Market risk

Exchange rate risk

The Company operates internationally and is thus exposed to currency risk in regards to commercial and financial transactions, especially in USD, GBP, JPY, CNY and AUD. To limit its exposure to exchange risk, the Company usually enters into spot or volume forward contracts, covering on average 70% and 80% of its transactions in these currencies. In the year ending 31 December 2024, no exchange rate hedging derivative contract was recognised using the hedge accounting method.

Investments in foreign subsidiaries are not covered, as the currency positions are considered long-term.

The following table shows the amounts and movements of investments in joint ventures and associates for the years ended 31 December 2024 and 2023.

(In thousands of Euro)	EUR	GBP	USD	CNY	AUD	JPY	Other currencies	Total
Other non-current assets								
As of 31 December 2024	69,853	—	—	—	—	—	114	**69,967**
As of 31 December 2023	64,359	—	—	—	—	—	118	**64,477**
Non-current financial assets								**—**
As of 31 December 2024	24,789	—	—	—	—	—	—	**24,789**
As of 31 December 2023	27,272	—	—	—	—	—	—	**27,272**
Trade receivables								**—**
As of 31 December 2024	71,673	5,188	14,909	799	2,745	807	4,976	**101,097**
As of 31 December 2023	61,320	6,036	11,106	(1,322)	987	859	4,123	**83,109**
Current financial assets								**—**
As of 31 December 2024	11,885	—	722	—	—	—	154	**12,760**
As of 31 December 2023	5,706	—	5,414	—	—	908	1,522	**13,549**
Cash and cash equivalents								**—**
As of 31 December 2024	213,700	10,578	5,173	164	3,312	2,242	9,073	**244,242**
As of 31 December 2023	148,068	12,735	26,859	186	4,170	2,195	3,196	**197,409**
Other current assets								**—**
As of 31 December 2024	20,141	17	767	—	—	2	930	**21,858**
As of 31 December 2023	17,242	7	482	—	—	14	405	**18,149**
Non-current financial liabilities								**—**
As of 31 December 2024	50,920	—	—	—	—	—	—	**50,920**
As of 31 December 2023	52,017	—	—	—	—	—	72	**52,089**
Current financial liabilities								**—**
As of 31 December 2024	58,718	10,396	1,439	—	1,620	693	9,075	**81,942**
As of 31 December 2023	52,950	11,929	—	—	3,561	—	7,166	**75,606**
Trade payables								**—**
As of 31 December 2024	129,442	435	10,100	7	261	76	4,049	**144,370**
As of 31 December 2023	118,164	1,011	7,570	2,062	117	63	1,003	**129,991**
Other current liabilities								**—**
As of 31 December 2024	33,609	272	1,166	12	150	19	50	**35,279**
As of 31 December 2023	30,494	262	2,537	38	28	20	51	**33,429**

For the purposes of the sensitivity analysis on the exchange rate, items in the financial position (assets and liabilities) denominated in foreign currency were identified. For the purposes of the analysis, two scenarios were considered that reflect an increase and a decrease respectively of 5% in the exchange rate between the currency of the balance sheet item and the Euro.

The following table shows the results of the analysis for the years ended 31 December 2024 and 2023.

(In thousands of Euro)			2023 - Exchange risk	
			+5%	-5%
	Carrying amount	of which subject to exchange risk	Gains / (losses)	Gains / (losses)
Financial assets				
Non-current financial assets	27,272	—	—	10
Cash and cash equivalents	197,409	48,823	(2,325)	2,490
Trade receivables	83,109	20,302	(967)	1,138
Current financial assets	13,549	7,843	(373)	413
Assets for derivative financial instruments	172	—	—	—
Tax effect	—	—	1,023	(1,130)
			(2,642)	2,911
Financial liabilities				
Non-current financial liabilities	52,089	72	3	(4)
Current financial liabilities	75,606	18,286	871	(962)
Trade payables	129,991	11,411	543	(600)
Liabilities for derivative financial instruments	2	—	—	—
Tax effect	—	—	(395)	437
			1,022	**(1,130)**
Total increases (decreases)			**(1,621)**	**1,781**

The parameters applied were identified as reasonable possible changes in foreign currency exchange, with all other variables remaining the same.

Interest rate risk

Interest rate risk is related to the use of short and medium/long-term credit lines. Loans at variable rates expose the Company to the risk of fluctuations of cash flows due to interest. The Company does not use derivative instruments to hedge interest rate risks.

For the purposes of the sensitivity analysis on changes in interest rate, items in the financial position (assets and liabilities) subject to fluctuations in interest rates were identified. For the purposes of the analysis, two scenarios were considered which reflect an increase and a decrease respectively of 20 basis points in the interest rate. As of 31.12.2024, the Company has no outstanding payables to banks.

The following table shows the results of the analysis for the years ended 31 December 2024 and 2023.

(In thousands of Euro)			2024 - Interest Rate Risk			
			+ 20 bp		-20 bp	
	Carrying amount	of which subject to Interest Rate Risk	Gains / (losses)	Other movements in RFV	Gains / (losses)	Other movements in RFV
Financial assets						
Cash and cash equivalents	244,242	152,721	305	—	(305)	—
Trade receivables	101,097	—	—	—	—	—
Current financial assets	12,760	12,760	26	—	(26)	—
Assets for derivative financial instruments	68	—	—	—	—	—
Tax effect	—	—	(92)	—	92	—
			239	—	(239)	—
Financial liabilities						
Non-current loans payable	50,920	15,175	(30)	—	30	—
Current loans payable	81,942	60,260	(121)	—	121	—
Trade payables	144,370	—	—	—	—	—
Other current liabilities	16	16	—	—	—	—
Tax effect	—	—	42	—	(42)	—
			(109)	—	109	—
Total increases (decreases)			**130**		**(130)**	

(In thousands of Euro)			2023 - Interest Rate Risk			
			+ 20 bp		-20 bp	
	Carrying amount	of which subject to Interest Rate Risk	Gains / (losses)	Other movements in RFV	Gains / (losses)	Other movements in RFV
Financial assets						
Cash and cash equivalents	197,409	197,409	395	—	(395)	—
Trade receivables	83,109	—	—	—	—	—
Current financial assets	13,549	13,549	27	—	(27)	—
Assets for derivative financial instruments	172	—	—	—	—	—
Tax effect	—	—	(118)	—	118	—
			304	—	(304)	—
Financial liabilities						
Non-current loans payable	52,089	42,356	(85)	—	85	—
Current loans payable	75,606	71,262	(143)	—	143	—
Trade payables	129,991	—	—	—	—	—
Other current liabilities	2	—	—	—	—	—
Tax effect	—	—	64	—	(64)	—
			(164)	—	164	—
Total increases (decreases)			**140**		**(140)**	

The parameters applied were identified as reasonable possible changes in interest rate, with all other variables remaining the same.

Price risk

The Company buys materials from international markets and is therefore exposed to the risk of price fluctuations. This risk is partially hedged by foreign currency forward purchase agreements whose settlement dates consistent with the underlying commercial obligations.

Capital risk management

The Company manages its capital with the aim of supporting the core business and maximising the value for shareholders, by maintaining a proper capital structure and reducing the cost of capital. The following table shows the gearing ratio, calculated as the ratio of net indebtedness and equity:

(In thousands of Euro)	**As of 31 December**	
	2024	**2023**
Net financial indebtedness (A)	(124,192)	(83,290)
Equity (B)	440,768	407,949
Total capital (C)=(A)+(B)	**316,576**	**324,659**
Gearing ratio (A)/(C)	**(39.2%)**	**(25.7%)**

Financial instruments by category

As of 31 December 2024 and 2023, the carrying amount of financial assets and liabilities is the same as their fair value. IFRS 7 outlines three levels of fair value for the measurement of financial instruments recognised in the statement of financial position: (i) Level 1: quoted prices in an active market; (ii) Level 2: inputs other than quoted prices included within Level 1, that are observable directly (prices) or indirectly (derived from prices) in the market; (iii) Level 3: inputs not based on observable market data. During the year, there were no transfers between the three levels of fair value indicated in IFRS 7.

The following tables show the financial assets and liabilities by category of financial instrument, in accordance with IFRS 7 and the fair value hierarchy level at 31 December 2024 and 2023.

2024 *(In thousands of Euro)*	Financial assets			Total	Level 1	Level 2	Level 3	Total
	Amortised cost	FV vs OCI	FV vs P&L					
Other non-current assets	69,716	—	251	69,967	—	—	251	251
Non-current financial assets	24,789	—	—	24,789	—	—	—	—
Non-current financial assets	**94,505**	**—**	**251**	**94,755**	**—**	**—**	**251**	**251**
Trade receivables	101,097	—	—	101,097	—	—	—	—
Cash and cash equivalents	244,242	—	—	244,242	—	—	—	—
Current financial assets	12,760	—	—	12,760	—	—	—	—
Assets for derivative financial instruments	—	—	68	68	—	68	—	68
Other current assets	21,858	—	—	21,858	—	—	—	—
Current financial assets	**379,957**	**—**	**68**	**380,026**	**—**	**68**	**—**	**68**

2023 *(In thousands of Euro)*	Financial assets			Total	Level 1	Level 2	Level 3	Total
	Amortised cost	FV vs OCI	FV vs P&L					
Other non-current assets	64,240	—	237	64,477	—	—	237	237
Non-current financial assets	27,272	—	—	27,272	—	—	—	—
Non-current financial assets	**91,512**	**—**	**237**	**91,749**	**—**	**—**	**237**	**237**
Trade receivables	83,109	—	—	83,109	—	—	—	—
Cash and cash equivalents	197,409	—	—	197,409	—	—	—	—
Current financial assets	13,549	—	—	13,549	—	—	—	—
Assets for derivative financial instruments	—	83	89	172	—	89	—	89
Other current assets	18,149	—	—	18,149	—	—	—	—
Current financial assets	**312,217**	**83**	**89**	**312,388**	**—**	**89**	**—**	**89**

2024 *(In thousands of Euro)*	Financial liabilities			Total	Level 1	Level 2	Level 3	Total
	Amortised cost	FV vs OCI	FV vs P&L					
Non-current financial liabilities	50,920	—	—	50,920	—	—	—	—
Other non-current liabilities	26,541	—	—	26,541	—		—	—
Non-current financial liabilities	**77,461**	**—**	**—**	**77,461**	**—**	**—**	**—**	**—**
Current financial liabilities	81,942	—	—	81,942	—	—	—	—
Trade payables	144,370	—	—	144,370	—	—	—	—
Liabilities for derivative financial instruments	—	—	16	16	—	16	—	16
Other current liabilities	35,279	—	—	35,279	—	—	—	—
Current financial liabilities	**261,591**	**—**	**16**	**261,607**	**—**	**16**	**—**	**16**

2023 *(In thousands of Euro)*	Financial liabilities			Total	Level 1	Level 2	Level 3	Total
	Amortised cost	FV vs OCI	FV vs P&L					
Non-current financial liabilities	52,089	—	—	52,089	—	—	—	—
Other non-current liabilities	28,395	—	—	28,395	—		—	—
Non-current financial liabilities	**80,485**	**—**	**—**	**80,485**	**—**	**—**	**—**	**—**
Current financial liabilities	75,606	—	—	75,606	—	—	—	—
Trade payables	129,991	—	—	129,991	—	—	—	—
Liabilities for derivative financial instruments	—	—	2	2	—	2	—	2
Other current liabilities	33,429	—	—	33,429	—	—	—	—
Current financial liabilities	**239,026**	**—**	**2**	**239,027**	**—**	**2**	**—**	**2**

36.2 NON-FINANCIAL RISKS

Internal risks - effectiveness of processes

The processes that characterise the different areas of the Group business are carefully positioned in a well-structured system of responsibilities and procedures.

The application of these procedures ensures the correct and homogeneous development of processes over time, irrespective of personal interpretations, also making provision for mechanisms of gradual improvement.

The set of procedures for the regulation of company processes is incorporated in the Quality Assurance System and subject to certification by third parties (ISO 9001).

Within the system of processes, the procedures for the management of insider information and for human resources selection and management are regulated.

External risks - markets, country risk

Market risk is mitigated by the Group's geographically diverse operations and product diversification across market segments.

As the Group operates on an international level, it is exposed to local economic and political conditions, potential restrictions on imports and/or exports and controls over cash flows and exchange rates.

In particular, with regard to the conflict in Ukraine, management is constantly monitoring the situation, as well as the related embargoes on the Russian market. It should be noted that the Group operates in Ukraine exclusively through a local distributor, and the volumes are low. Regarding the Russian market, Technogym operates through its subsidiary Technogym AO, which currently provides business improvement services to local operators, generating revenues of approximately 1% of the Group's total revenues. Technogym has also stopped exporting to Russia.

Cyber security risks

The growing use of digital technologies, including AI, and the transformation of business processes expose the Group to potential risks of cyber attacks. The evolution of AI offers new opportunities for strengthening cybersecurity, but at the same time introduces more sophisticated threats that require advanced protection strategies. To mitigate these risks, Technogym has implemented a cyber security management model based on international standards, which includes the adoption of advanced technological measures, partnerships with industry experts and specific insurance cover.

The Company has implemented a 24/7 Security Operation Centre (SOC) tasked with monitoring the corporate networks, databases and applications to identify and prevent possible cyber threats. Moreover, dedicated policies and procedures, including the Cybersecurity Incident Policy, the Global Data Protection Policy and the Data Retention Policy, have been implemented to ensure effective data protection oversight.

Technogym adopts a proactive approach to cybersecurity, with a training programme tailored to the roles and responsibilities of employees. Furthermore, the Group has obtained certifications such as ISO 27001 for its digital platforms and constantly monitors risk indicators related to privacy and security. The Group's commitment is aimed at ensuring the protection of corporate assets and customer data, while strengthening market confidence.

For more details on cyber security, see paragraph *ESRS S4 – Data protection and cyber security* in the *Consolidated Sustainability Report*, part of the *Board of directors' report*.

Climate-related risks

Climate change is a particularly important issue for Technogym, both in terms of the potential impacts on company activities, and for the role that the Group can play in the transition towards a more sustainable economy.

In 2024, Technogym conducted an in-depth analysis of physical and transition climate-related risks, with the aim of mapping and understanding the potential impacts on its activities.

In terms of physical risks, Technogym analysed all its production and storage sites, focusing on understanding and managing the direct and indirect impacts related to extreme weather events, such as abnormal temperatures, heavy rainfall or periods of drought, and more chronic phenomena, such as rising global temperatures. The analysis assessed the level of exposure of all Technogym assets to climate-related risks as medium-low, with the financial impact considered negligible, based on the materiality thresholds defined by Enterprise Risk Management (ERM).

In the context of transition risks, Technogym faces challenges arising from regulatory changes, the development of low-emission technologies, and changes in market and investor preferences. As a result of the growing demand for more efficient and eco-sustainable solutions, combined with the need for digital and interconnected products, the Group needs to balance innovation and sustainability. Technogym recognises this challenge and is working to align its business model with sustainability goals as well as emerging market needs.

As well as these risks, a current impact associated with climate change is the production of GHG emissions, which Technogym generates in insignificant quantities at its production plants in Italy and Slovakia (Scope 1&2), as well as along the value chain (Scope 3). For this reason, the Group is strongly committed to managing environmental issues and implementing strategies aimed at reducing its carbon footprint, with the aim of minimising emissions and promoting a more sustainable development model.

Although Technogym has not yet defined quantitative targets for reducing GHG emissions—due to the fact that 2024 was the first year that the Group reported its emissions

considering the entire upstream and downstream value chain—it has nevertheless defined some qualitative objectives aimed at reducing its environmental impact. Indeed, by 2025, Technogym will prepare a decarbonisation plan, including an assessment of its impacts on its financial statements, with the aim of gradually reducing the Group's CO_2 emissions. This plan will include, in detail, the adoption of innovative solutions throughout the production chain, the optimisation of energy consumption and the increase in the use of renewable sources, thus contributing to the transition towards a low-carbon economy.

For more details on climate aspects, see paragraph *ESRS E1 – Climate change* in the *Consolidated Sustainability Report*, part of the *Board of directors' report*.

37 Related party transactions

The Company's transactions with related parties, identified based on criteria defined by IAS 24 – Related party disclosures – are carried out under normal market conditions.

37.1 SUBSIDIARIES

The following table provides details of the transactions between the Company and its subsidiaries for the years ended 31 December 2024 and 2023, and the impact on the related item in the financial statements.

(In thousands of Euro)	Revenues		Other revenues and income		Purchases and use of raw materials, work in progress and finished goods		Cost of services		Personnel expenses		Other operating costs		Depreciation and amortisation		Provisions		Financial income		Financial expenses		Income/(expenses) from investments	
Values at 31 December	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Technogym Spain	29,300	23,049	4,677	3,054	(916)	(974)	(54)	(31)	(217)	—	—	—	—	—	—	—	—	—	(226)	(123)	1,953	1,555
Technogym France	37,828	29,421	969	556	(2,383)	(656)	(143)	(27)	(78)	(78)	(3,254)	(711)	—	—	—	—	193	4	(2)	—	800	1,700
Technogym China	16,883	11,521	426	384	(145)	(168)	(52)	(68)	(265)	(286)	—	—	—	—	—	—	—	—	—	—	—	—
Technogym Japan	13,943	17,890	478	435	(307)	(121)	(29)	(10)	—	—	(2,236)	(2,219)	—	—	—	—	9	6	—	(2)	393	3,038
Technogym Asia	2,956	2,273	594	366	(13)	(6)	(103)	(99)	(311)	(423)	(2)	—	—	—	—	—	25	5	(10)	(1)	—	—
Technogym Australia	17,367	14,872	814	280	(329)	(250)	(179)	(140)	(60)	—	(1,047)	(3,381)	—	—	—	—	—	68	(97)	(23)	493	—
Technogym Canada	787	519	107	103	(88)	(21)	(5)	—	—	—	—	—	—	—	—	—	—	1	(135)	(33)	111	—
Technogym Portugal	3,499	3,204	1,209	689	(123)	(70)	(6)	—	—	—	—	—	—	—	—	—	—	—	—	—	701	—
Technogym Russia	39	126	10	10	—	(4)	—	—	341	317	—	—	—	—	—	(1,180)	—	—	—	—	—	—
Technogym U.K.	42,772	40,793	870	2,963	(1,984)	(1,723)	(226)	(139)	(475)	(272)	—	—	—	—	—	—	—	—	(630)	(611)	4,662	5,174
Technogym Germany	33,896	32,896	1,253	742	(1,011)	(1,506)	(225)	(192)	—	(58)	—	—	—	—	—	—	—	—	(270)	(196)	2,500	4,050
Technogym Benelux	29,703	24,190	2,811	1,931	(488)	(315)	(117)	(132)	(340)	(235)	—	—	—	—	—	—	271	82	(424)	(155)	2,181	1,984
Technogym Usa	45,818	48,233	1,466	1,550	(1,290)	(938)	(740)	(502)	801	12	(1,642)	(5,916)	—	—	—	—	35	61	(153)	(390)	1,268	4,749
Technogym International	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,780	—
Technogym E.E.	1,596	1,569	881	776	(105,570)	(92,349)	26	—	154	—	—	—	—	—	—	—	139	64	(32)	(3)	3,459	3,036
FKB Equipamentos Ltda	—	—	—	—	—	—	—	—	—	—	—	—	—	—	813	(78)	80	44	605	(370)	—	—
Sidea S.r.l	8	—	176	170	(3,084)	(2,772)	(70)	(89)	—	—	(2)	(1)	—	—	—	—	—	—	(58)	(52)	1,050	667
TGB	—	—	—	—	—	—	(252)	(248)	—	—	—	—	(4,230)	(4,121)	—	—	1,439	1,459	(264)	(396)	—	—
TG Technogym SA	1,401	1,113	—	—	(996)	(151)	(449)	(573)	—	—	—	—	—	—	—	—	50	44	—	—	—	—
DWL Srl	11	1	—	—	—	(5)	—	(29)	—	—	—	—	—	—	—	—	77	56	—	—	—	—
MyWellness Inc	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	31	36	—	—	—	—
Technogym Saudi LLC	—	918	—	—	—	(161)	—	(2,198)	—	—	—	—	—	—	—	—	8	—	—	—	—	—

(In thousands of Euro)	Revenues		Other revenues and income		Purchases and use of raw materials, work in progress and finished goods		Cost of services		Personnel expenses		Other operating costs		Depreciation and amortisation		Provisions		Financial income		Financial expenses		Income/(expenses) from investments	
Values at 31 December	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Technogym Arabia LLC	5,138	3	313	251	(342)	—	(1,553)	(100)	—	—	—	—	—	—	—	—	—	—	(40)	—	—	—
Technogym Emirates LLC	18,825	14,408	315	246	(50)	(60)	(257)	(341)	(745)	(279)	7	(18)	—	—	—	—	—	—	—	—	3,266	670
Human Prime Srl	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	**301,767**	**267,001**	**17,368**	**14,507**	**(119,117)**	**(102,250)**	**(4,434)**	**(4,919)**	**(1,196)**	**(1,301)**	**(8,174)**	**(12,246)**	**(4,230)**	**(4,121)**	**813**	**(1,258)**	**2,358**	**1,930**	**(1,736)**	**(2,354)**	**24,616**	**26,623**
Total Financial Statements	**618,950**	**540,714**	**18,580**	**15,745**	**(321,253)**	**(283,948)**	**(95,206)**	**(88,708)**	**(78,183)**	**(66,617)**	**(11,799)**	**(17,174)**	**(38,324)**	**(34,262)**	**(1,188)**	**(3,672)**	**20,480**	**22,542**	**(14,990)**	**(19,953)**	**24,602**	**27,036**
% on financial statements item	**49%**	**49%**	**93%**	**92%**	**37%**	**36%**	**5%**	**6%**	**2%**	**2%**	**69%**	**71%**	**0%**	**0%**	**-68%**	**34%**	**12%**	**9%**	**12%**	**12%**	**100%**	**98%**

(In thousands of Euro)	Property, plant and equipment		Financial assets non-current		Other non-current assets		Trade receivables		Current financial assets		Other current assets		Financial liabilities non-current		Trade payables		Current financial liabilities		Other provisions for risks and charges		Other liabilities current	
Values at 31 December	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Technogym Spain	—	—	—	—	32	30	6,287	5,291	—	—	36	26	—	—	266	186	7,498	4,640	45	—	129.606	86.589
Technogym France	—	—	—	—	30	25	54	2,573	9,287	—	31	24	—	—	345	93	—	1,420	—	—	140.241	2.141
Technogym China	—	—	—	—	39	32	799	(1,322)	—	—	—	27	—	—	4,992	4,906	—	—	12	—	12.331	38.248
Technogym Japan	—	—	—	—	3	—	808	860	—	908	—	—	—	—	64	45	693	—	—	—	18.794	19.667
Technogym Asia	—	—	—	—	2	—	928	613	154	1,004	—	—	—	—	131	112	—	—	43	43	1.973	4.812
Technogym Australia	—	—	—	—	35	24	2,745	987	—	—	39	23	—	—	252	110	1,620	3,561	—	—	150.124	27.518
Technogym Canada	—	—	—	—	4	—	217	222	—	—	—	—	—	—	175	36	1,956	2,423	—	—	6.350	7.191
Technogym Portugal	—	—	—	—	—	—	(22)	369	—	—	—	—	—	—	76	57	—	—	—	—	9.402	5.796
Technogym Russia	—	—	—	—	27	25	544	509	—	—	31	25	—	—	—	—	—	—	—	—	0.028	0.028
Technogym U.K.	—	—	—	—	44	38	4,841	5,726	—	—	46	37	—	—	348	713	10,396	11,929	77	40	258.657	249.578
Technogym Germany	—	—	—	—	4	—	3,650	2,751	—	—	—	—	—	—	381	183	8,244	6,108	—	—	105.980	122.979
Technogym Benelux	—	—	—	—	—	25	5,360	3,718	—	2,678	—	22	—	—	384	181	5,375	7,071	58	32	142.122	144.659
Technogym Usa	—	—	—	—	8	—	2,406	(2,515)	—	5,187	—	—	—	—	243	265	5,093	—	—	84	382.373	1,746.955
Technogym E.E.	—	—	—	—	—	—	1,308	1,109	—	—	2	—	—	—	20,960	20,469	7,512	3,105	—	—	6.200	6.200
FKB Equipamentos Ltda	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	8	—	—	—	—	—	—
Sidea S.r.l	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,196	862	—	2,000	—	—	—	—
TGB	9,102	13,276	24,789	27,272	—	—	—	1,224	—	—	119	—-	5,322	9,733	796	1,569	4,462	4,344	—	—	—	253.882
La Mariana srl	—	—	—	—	—	—	—	1	—	30	—	—	—	—	—	—	—	—	—	—	—	0.050
TG Technogym SA	—	—	—	—	—	—	2,508	1,770	1,000	1,000	—	—	—	—	1,303	408	—	—	—	—	1.607	3.377
DWL Srl	—	—	—	—	—	—	78	58	1,595	1,345	64	—	—	—	—	6	—	—	—	—	10.407	37.600
MyWellness Inc	—	—	—	—	—	—	60	28	481	452	—	—	—	—	—	—	—	—	—	—	—	—
Technogym Saudi LLC	—	—	—	—	—	—	1,241	1,347	—	200	—	—	—	—	—	415	—	—	—	—	—	—
Technogym Arabia LLC	—	—	—	—	4	—	5,721	258	—	—	—	—	—	—	2,224	100	3,414	4,370	—	—	0.158	3.618
Technogym Emirates LLC	—	—	—	—	25	26	903	579	—	—	548	25	—	—	360	143	—	—	99	21	1.275	0.400
Total	**9,102**	**13,276**	**24,789**	**27,272**	**257**	**225**	**40,435**	**26,155**	**12,517**	**12,804**	**916**	**210**	**5,322**	**9,733**	**34,495**	**30,867**	**56,263**	**50,971**	**334**	**220**	**1,378**	**2,761**
Total Financial Statements	**48,634**	**54,430**	**24,789**	**27,272**	**69,967**	**64,477**	**101,097**	**83,109**	**12,760**	**13,549**	**21,858**	**18,149**	**50,920**	**52,089**	**144,370**	**129,991**	**81,942**	**75,606**	**17,136**	**12,028**	**35,279**	**33,429**
% on financial statements item	**19%**	**24%**	**100%**	**100%**	**0%**	**0%**	**40%**	**31%**	**98%**	**95%**	**0%**	**0%**	**10%**	**19%**	**24%**	**24%**	**69%**	**67%**	**2%**	**2%**	**4%**	**8%**

37.2 JOINT VENTURES AND ASSOCIATES

The following table provides details of the transactions between the Company and its joint ventures and associates for the years ended 31 December 2024 and 2023, and of the impact on the related item in the financial statements.

(in thousands of Euro)	Revenues		Other revenues and income		Purchases and use of raw materials, work in progress and finished goods		Cost of services		Personnel expenses		Other operating costs		Depreciation and amortisation		Provisions		Financial income		Financial expenses		Income/ (expenses) from investments	
Values at 31 December	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Wellness Venture	—	—	—	2	—	(1)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Wellink Srl	3	—	—	—	—	—	(129)	(118)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	**3**	**—**	**—**	**2**	**—**	**(1)**	**(129)**	**(118)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Total Financial Statements	618,950	540,714	18,580	15,745	(321,253)	(283,948)	(95,206)	(88,708)	(78,183)	(66,617)	(11,799)	(17,174)	(38,324)	(34,262)	(1,188)	(3,672)	20,480	22,542	(14,990)	(19,953)	24,602	27,036
% on financial statements item	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

(in thousands of Euro)	Property, plant and equipment		Non-current financial assets		Other non-current assets		Trade receivables		Current financial assets		Other current assets		Non-current financial liabilities		Trade payables		Current financial liabilities		Current provisions for risks and charges		Other current liabilities	
Values at 31 December	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Wellness Venture	—	—	—	—	—	—	—	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Wellink Srl	—	—	—	—	—	—	—	—	—	—	—	—	—	—	40	25	—	—	—	—	—	—
Total	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**3**	**—**	**—**	**—**	**—**	**—**	**—**	**40**	**25**	**—**	**—**	**—**	**—**	**—**	**—**
Total Financial Statements	48,634	54,430	24,789	27,272	69,967	64,477	101,097	83,109	12,760	13,549	21,858	18,149	50,920	52,089	144,370	129,991	81,942	75,606	17,136	12,028	35,279	33,429
% on financial statements item	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	—	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

37.3 OTHER RELATED PARTIES

The following table provides details of the transactions between the Company and "Other related parties" for the years ended 31 December 2024 and 2023, and the impact on the related item in the financial statements:

(in thousands of Euro)	Revenues		Other revenues and income		Purchases and use of raw materials, work in progress and finished goods		Cost of services		Personnel expenses		Other operating costs		Depreciation and amortisation		Provisions		Financial income		Financial expenses		Income/(expenses) from investments	
Values at 31 December	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Pubblisole Spa	–	–	–	–	–	–	–	24	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Qicraft Finland OY	149	119	–	–	(15)	(7)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Consorzio Romagna Iniziative	–	–	–	–	–	–	(12)	(14)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Asso.Milano Durini Design	–	–	–	–	–	–	–	–	–	–	(3)	(3)	–	–	–	–	–	–	–	–	–	–
Sandcroft Avenue Limited	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(39)	–	(8)	–	–
Fitkey South Africa Pty Ltd	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(2)	5	–	–
Alfin Srl	9	–	–	–	–	–	(294)	(629)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Via Durini 1 Srl	–	–	–	–	–	–	(237)	(301)	–	–	(11)	(10)	(1,021)	(1,000)	–	–	–	–	(116)	(137)	–	–
Starpool Srl	–	2	–	–	–	–	(8)	(1)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
One On One Srl	14	26	–	–	–	–	(1,401)	(1,036)	–	–	(2)	(34)	–	–	–	–	–	–	–	–	–	–
Enervit Spa	–	1	–	–	–	–	(1)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Alne Soc. Agr. Srl	–	–	–	–	–	–	(38)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Wellness Foundation	–	–	–	–	–	–	(49)	(49)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
WF Srl	–	–	–	–	–	–	(425)	(300)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Qicraft Norway As (ex Norsk F)	473	421	–	–	(26)	(46)	(12)	(4)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Invest Fimex A.G	13,796	11,766	–	–	(96)	(134)	(1)	(1)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Qicraft Sweden AB (ex.Svensk M)	11,358	9,872	–	–	(83)	(110)	(5)	(5)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Core Athletic LLC	–	–	–	–	–	–	–	–	–	–	–	–	–	–	68	16	–	–	–	–	–	–
Uberti Società Semplice	–	–	–	–	–	–	(54)	(60)	–	–	(3)	(1)	–	–	–	–	–	–	–	–	–	–
Total	**25,798**	**22,207**	**–**	**–**	**(219)**	**(297)**	**(2,537)**	**(2,377)**	**–**	**–**	**(19)**	**(48)**	**(1,021)**	**(1,000)**	**68**	**16**	**–**	**(39)**	**(118)**	**(140)**	**–**	**–**
Total Financial Statements	**618,950**	**540,714**	**18,580**	**15,745**	**(321,253)**	**(283,948)**	**(95,206)**	**(88,708)**	**(78,183)**	**(66,617)**	**(11,799)**	**(17,174)**	**(38,324)**	**(34,262)**	**(1,188)**	**(3,672)**	**20,480**	**22,542**	**(14,990)**	**(19,953)**	**24,602**	**27,036**
% on financial statements item	**4%**	**4%**	**0%**	**0%**	**0%**	**0%**	**3%**	**3%**	**0%**	**0%**	**0%**	**0%**	**3%**	**3%**	**-6%**	**0%**	**0%**	**0%**	**1%**	**1%**	**0%**	**0%**

(in thousands of Euro)	Property, plant and equipment		Non-current financial assets		Other non-current assets		Trade receivables		Current financial assets		Other current assets		Non-current financial liabilities		Trade payables		Current financial liabilities		Current provisions for risks and charges		Other current liabilities	
Values at 31 December	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Pubblisole Spa	–	–	–	–	100	100	–	24	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Qicraft Finland OY	–	–	–	–	66	53	10	11	–	–	–	–	–	–	4	3	–	–	–	–	0.904	1.587
Crit S.r.l.	–	–	–	–	26	26	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Consorzio Romagna Iniziative	–	–	–	–	9	9	–	–	–	–	27	25	–	–	–	–	–	–	–	–	–	–
Sviluppo Impresa Romagna	–	–	–	–	50	50	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Alfin Srl	–	–	–	–	–	–	13	3	–	–	–	–	–	–	76	122	–	–	–	–	–	–
Via Durini 1 Srl	4,928	5,912	–	–	–	–	–	–	–	–	–	–	4,110	5,109	2	85	1,033	1,006	–	–	–	–
Starpool Srl	–	–	–	–	–	–	–	1	–	–	–	–	–	–	10	4	–	–	–	–	–	–
One On One Srl	–	–	–	–	–	–	1	11	–	–	–	–	–	–	214	191	–	–	–	–	5.728	5.771
Alne Soc. Agr. Srl	–	–	–	–	–	–	–	–	–	–	–	–	–	–	27	–	–	–	–	–	–	–
Wellness Foundation	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	31	–	–	–	–	–	–
WF Srl	–	–	–	–	–	–	–	–	–	–	–	–	–	–	153	61	–	–	–	–	–	–
Qicraft Norway AS (ex Norsk F)	–	–	–	–	–	–	72	41	–	–	–	–	–	–	1	25	–	–	–	–	8.496	0.963
Invest Fimex A.G	–	–	–	–	–	–	39	100	–	–	–	–	–	–	7	82	–	–	–	–	31.662	1.401
Qicraft Sweden AB (ex.Svensk M)	–	–	–	–	–	–	1,087	642	–	–	–	–	–	–	39	37	–	–	–	–	4.594	3.706
Uberti Società Semplice	–	–	–	–	–	–	–	–	–	–	–	–	–	–	8	20	–	–	–	–	–	–
Total	**4,928**	**5,912**	**–**	**–**	**251**	**237**	**1,221**	**831**	**–**	**–**	**27**	**25**	**4,110**	**5,109**	**540**	**660**	**1,033**	**1,006**	**–**	**–**	**51**	**13**
Total Financial Statements	**48,634**	**54,430**	**24,789**	**27,272**	**69,967**	**64,477**	**101,097**	**83,109**	**12,760**	**13,549**	**21,858**	**18,149**	**50,920**	**52,089**	**144,370**	**129,991**	**81,942**	**75,606**	**17,136**	**12,028**	**35,279**	**33,429**
% on financial statements item	**10%**	**11%**	**0%**	**0%**	**0%**	**0%**	**1%**	**1%**	**0%**	**0%**	**0%**	**0%**	**8%**	**10%**	**0%**	**1%**	**1%**	**1%**	**0%**	**0%**	**0%**	**0%**

The relationship between the Group and related parties for the years ended 31 December 2024 and 2023 are mainly commercial.

The figures for Via Durini S.r.l mainly refer to the adoption of IFRS 16 concerning property leased in favour of the group.

The relationship with One on One S.r.l. is related to collaborations aimed to implement and manage corporate wellness areas. For instance, the Group occasionally receives the support of One on One S.r.l. in order to offer a complete service to the end customers. Transactions between the Group and One on One S.r.l. are regulated by agreements arranged from time to time based on the requests and needs of the end customer.

Relations with Wellink S.r.l. refer mainly to collaborations aimed at implementing personalised projects for wellness centres.

38 Remuneration of directors and key management

The total amount of compensation and the related costs of the Board of Directors of the Company amounted to Euro 2,776 thousand for the year ended 31 December 2024 (Euro 2,394 thousand for the year ended 31 December 2023).

The total amount of compensation paid to key management amounted to Euro 1,292 thousand for the year ended 31 December 2024 (Euro 2,789 thousand for the year ended 31 December 2023). The following table shows the amounts of revenues for the years ended 31 December 2024 and 2023.

(in thousands of Euro)	**Year ended 31 December**	
	2024	**2023**
Fees for office	626	1,192
Non-monetary benefits	9	16
Bonuses and other incentives	144	1,162
Other fees	513	419
Total	**1,292**	**2,789**

39 Contingent liabilities

As of 31 December 2024 there were no ongoing legal or tax proceedings against any Group companies and therefore, no particular provisions for risks and charges have been recognised, with the exception of the following described.

40 Commitments and guarantees

As of 31 December 2024, the Company issued guarantees to credit institutions on behalf of subsidiaries for Euro 29,705 thousand (Euro 20,656 thousand at 31 December 2023) and on behalf of related parties for Euro 3,707 thousand (Euro 3,707 thousand at 31 December 2023). The guarantees issued by the Group in favour of public institutions and other third parties amounted to Euro 2,093 thousand (Euro 2,062 thousand at 31 December 2023).

There were no significant commitments at the end of the year, with the exception of the information reported in the table included in liquidity risks.

41 Non-recurring events and transactions

In the 2024 financial year, a non-recurring expense of Euro 1,769 thousand was recognised, linked primarily to staff severance payments, as well as other costs of extraordinary services not associated with ordinary operations. As of 31 December 2023, the non-recurring expenses amounted to Euro 2,370 thousand.

42 Significant events after the reporting period

42.1 HERE COMES THE ERA OF HEALTHNESS™

At the 25th Wellness Congress held on 15 February 2025, in the presence of 2,000 staff and 200 major customers from 100 countries, Nerio Alessandri launched Healthness™, Technogym's new vision which is leveraging and evolving 40 years of Wellness with tangible healthcare programmes supported by data and AI. Thanks to the trillions of data stored in the Technogym ecosystem and huge investments in AI, Technogym can now prescribe physical exercise with precise, personalised schedules tailored to the fitness goals, objectives and aspirations of each individual.

42.2 INAUGURATION OF THE NEW HEADQUARTERS OF TECHNOGYM USA

On 7 March, Technogym inaugurated the new HQ of Technogym USA in Jersey City. The company's presence in the US dates back to 1996, when its Seattle base developed the Wellness system, the industry's first software. Over the years, Technogym moved to the East Coast. This new project is tangible proof of the company's investment in the American market: along with the new offices in a central location close to Manhattan, it also has 4 logistics centres serving the whole of America, a large parts warehouse, and the New York and Los Angeles boutique stores.

Proposal for approval of the financial statements and allocation of profit for the 2024 financial year

Dear Shareholders,

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

The Board of Directors proposes the distribution of a unit dividend of Euro 0.80 per share from the net profits for the 2024 financial year, inclusive of the statutory tax withholdings, for each ordinary share in circulation (net of the own shares held directly by the Company). As the Company's shares currently amount to 199,161,715.00, the total distributable amount would be Euro 159,329,372.00. Considering the 2025 calendar, approved by Borsa Italiana S.p.A., we propose authorising a payment of the dividend on 21 May 2025, with record date 20 May 2025 and coupon no. 8 detachment date 19 May 2025.

First, also considering the fact that the legal reserve has already reached the level as required by art. 2430 of the Civil Code, we propose to allocate as dividends:

(i) the full amount of the net profits for the 2024 financial year, of Euro 95,834,621.67, and

(ii) a share of the retained earnings from previous years, of Euro 63,494,750.33

giving a total distributable profit of Euro 159,329,372.00, equivalent to a gross unit dividend of Euro 0.80 per ordinary share entitled to payment on the Record Date. Any changes in the number of own shares held on the distribution date will have no impact on the amount of the unit dividend as indicated, but will determine an increase or decrease in the total amount indicated and therefore, in the amount marked as retained earnings.

Secondly, considering the accounting effects during the year and in order to maintain a specific connection between the equity items and the allocation of the reserves, we propose:

(i) to release and allocate to the retained earnings reserve:

- a share of the reserve for the adoption of IAS, of Euro 12,240.88;
- a share of the Extraordinary reserve, of Euro 10,247,502.18;

for a total of Euro 10,259,743.06.

For further information, see the Annual Report, comprising the Draft Financial Statements and Consolidated Financial Statements to 31 December 2024 (approved by the Board of Directors on 26 March 2025), the Report on Operations, and the certification required by Article 154-bis, paragraph 5 of Legislative Decree no. 58 of 24 February 1998, which will be filed and made available according to law, along with the Report of the Board of Statutory Auditors and Report of the Independent Auditors.

In view of the above, we therefore propose the following motion:

"The Shareholders' Meeting of Technogym S.p.A.,

› *having reviewed the Board of Directors' report;*
› *having seen the reports by the Board of Statutory Auditors and the independent auditors PricewaterhouseCoopers S.p.A.;*
› *having examined the financial statements for the year ended 31 December 2024, in the draft presented by the Board of Directors, with a net profit of Euro 95,834,621.67;*
› *having reviewed the Board of Directors' report,*

resolved

(i) *to allocate to dividends:*
  (i) *the full amount of the net profit for the 2024 financial year, of Euro 95,834,621.67, and*
  (ii) *a share of the retained earnings from previous years, of Euro 63,494,750.33*
  giving a total distributable profit of Euro 159,329,372.00, equivalent to a gross unit dividend of Euro 0.80 per ordinary share entitled to payment on the Record Date. Any changes in the number of own shares held on the distribution date will have no impact on the amount of the unit dividend as indicated, but will determine an increase or decrease in the total amount indicated and therefore, in the amount marked as retained earnings;

(ii) *moreover, considering the accounting effects during the year and in order to maintain a specific connection between the equity items and the allocation of reserves, we propose:*
  (i) *to release and allocate to the retained earnings reserve:*
    › *a share of the reserve for the adoption of IAS, of Euro 12,240.88;*
    › *a share of the Extraordinary reserve, of Euro 10,247,502.18;*
  for a total of Euro 10,259,743.06.

(iii) *that the dividend be paid on 21 May 2025, with record date 20 May 2025 and coupon no. 8 detachment date 19 May 2025".*

On behalf of the Board of Directors,
Chairman

Nerio Alessandri

Certification of the financial statements of Technogym S.p.A. pursuant to Consob Regulation 11971 of 14 May 1999 as amended

1. The undersigned Nerio Alessandri, as Chairman of the Board of Directors and Chief Executive Officer, and William Marabini as Financial Reporting Officer of Technogym S.p.A., pursuant to Article 154-bis, paragraphs 3 and 4 of Italian Legislative Decree 58 of 24 February 1998, hereby certify:
   - that the financial statements are adequate, in relation to the characteristics of the company and
   - that the administrative and accounting procedures have been effectively applied in the preparation of the consolidated financial statements from 1 January to 31 December 2024.

No significant findings emerged from our assessment of the system of internal financial reporting controls.

2. We also confirm that the Individual Financial Statements:
   - have been drawn up in accordance with the international accounting standards recognised in the European Union under Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002;
   - correspond to the amounts shown in the accounts, books and records;
   - provide a fair and correct representation of the financial conditions, results of operations and cash flows of the Company and its consolidated subsidiaries.

3. The Report on Operations includes a reliable analysis of the business performance and results, and of the situation of the Issuer, as well as a description of its main risks and uncertainties.

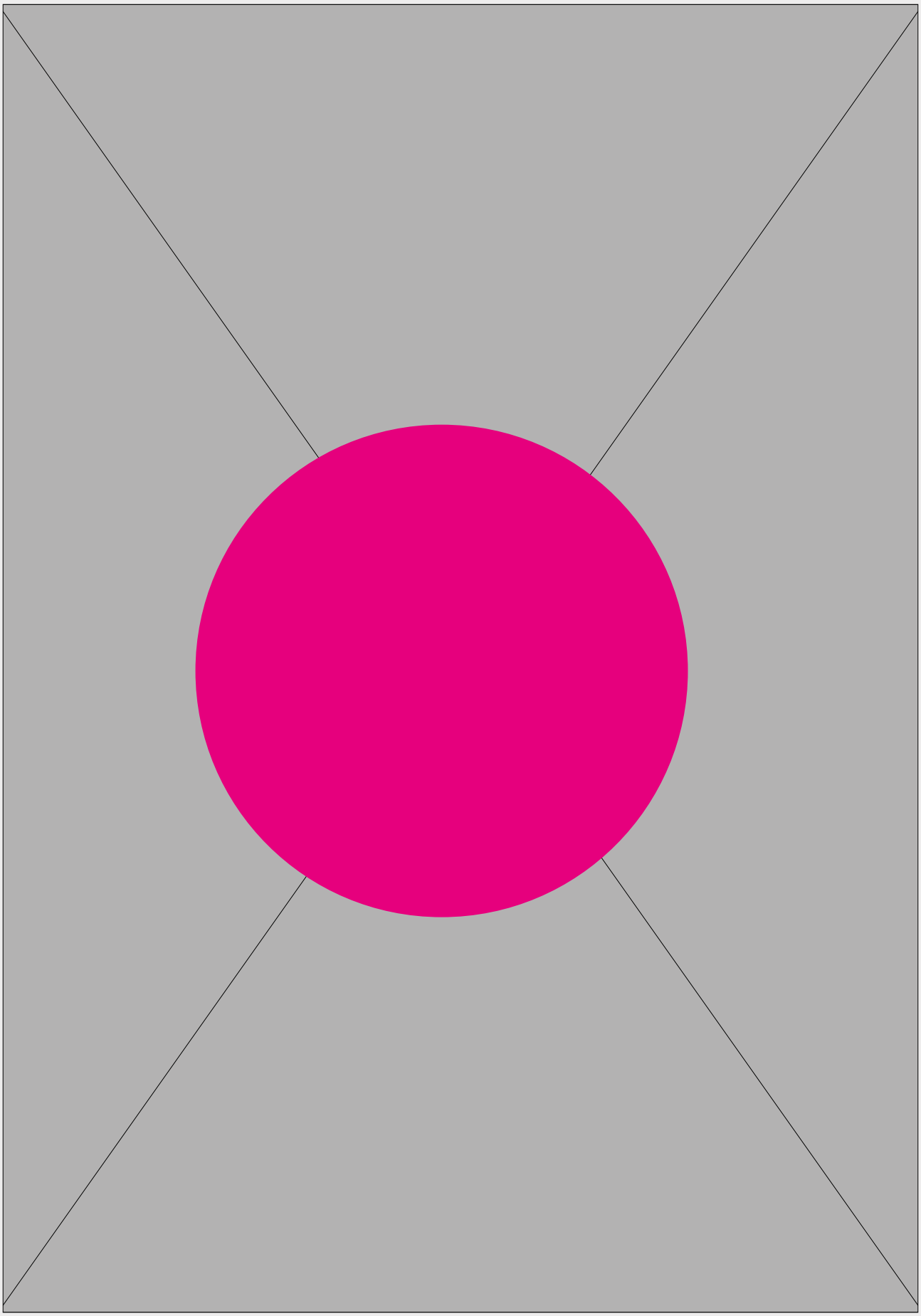
Cesena, 26 March 2025

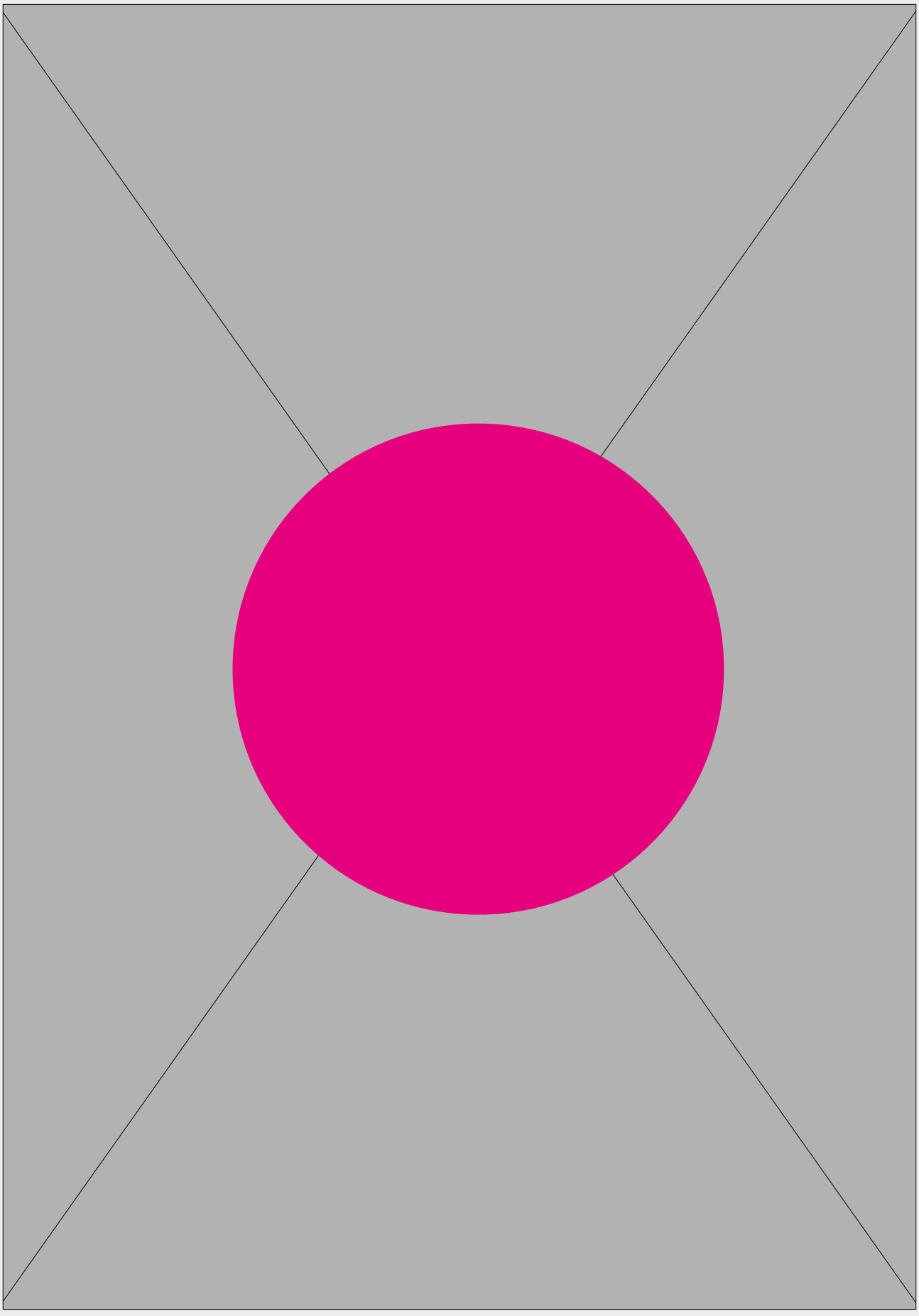
Financial Reporting Officer

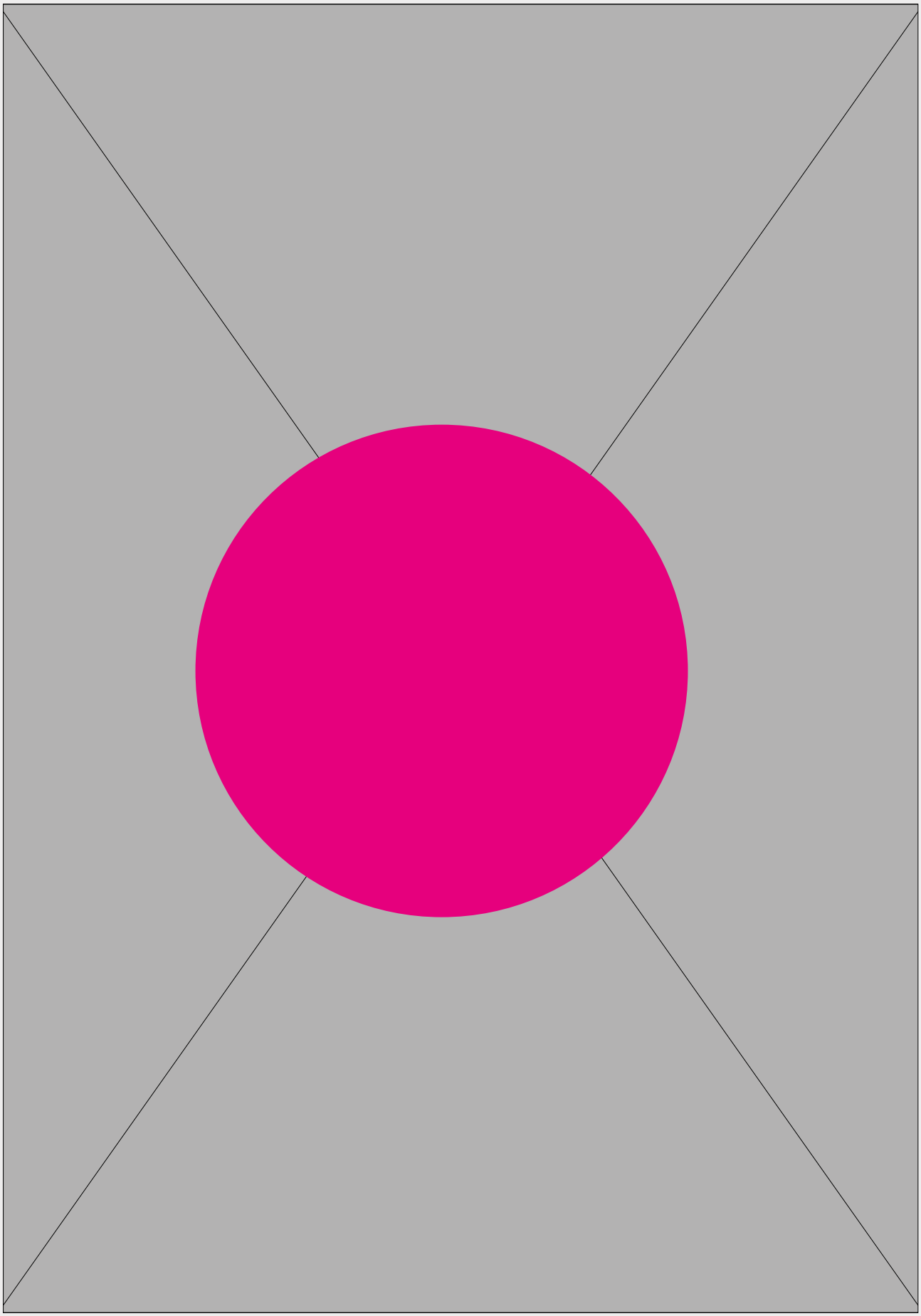
William Marabini

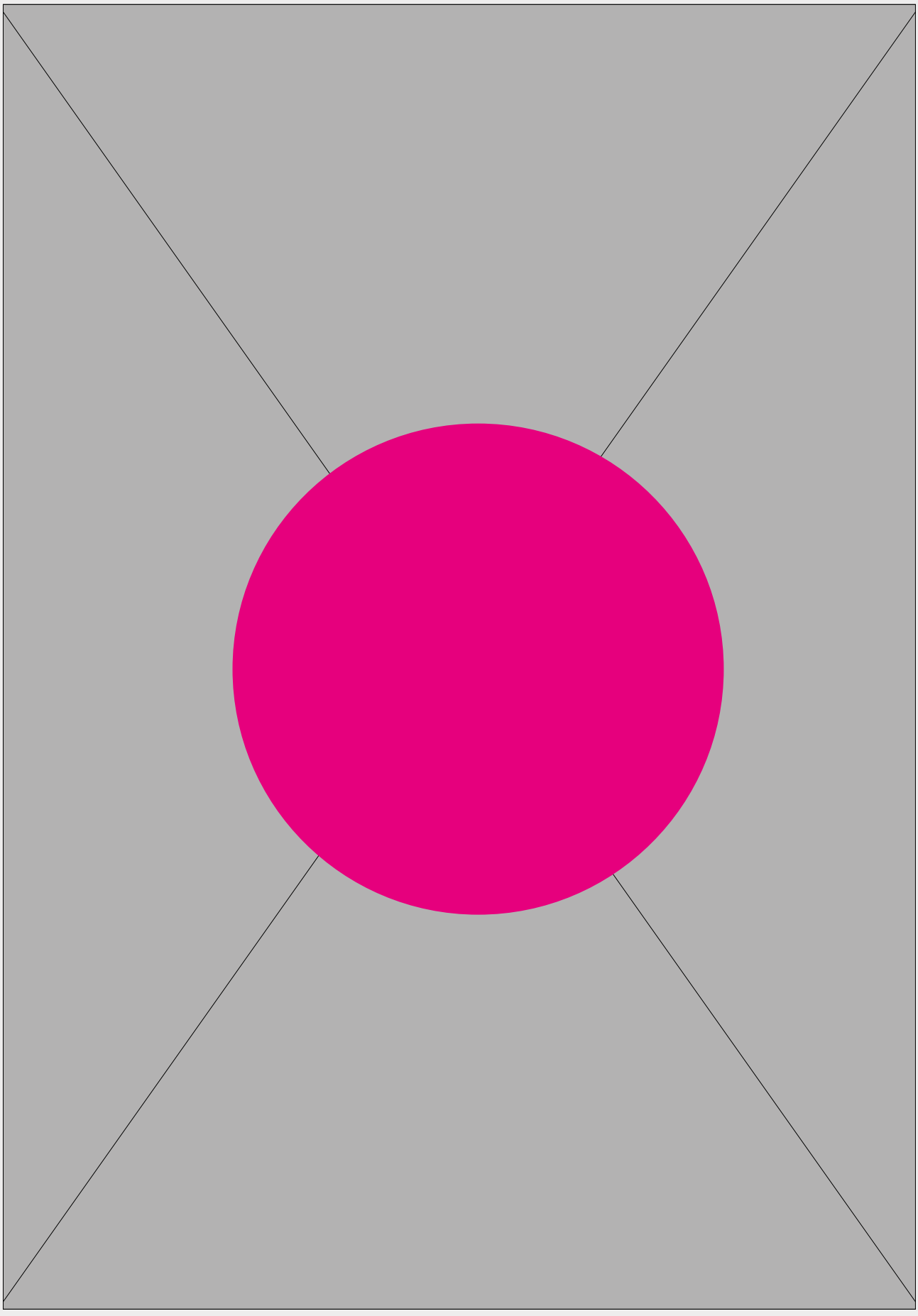
Chairman of the Board of Directors and Chief Executive Officer

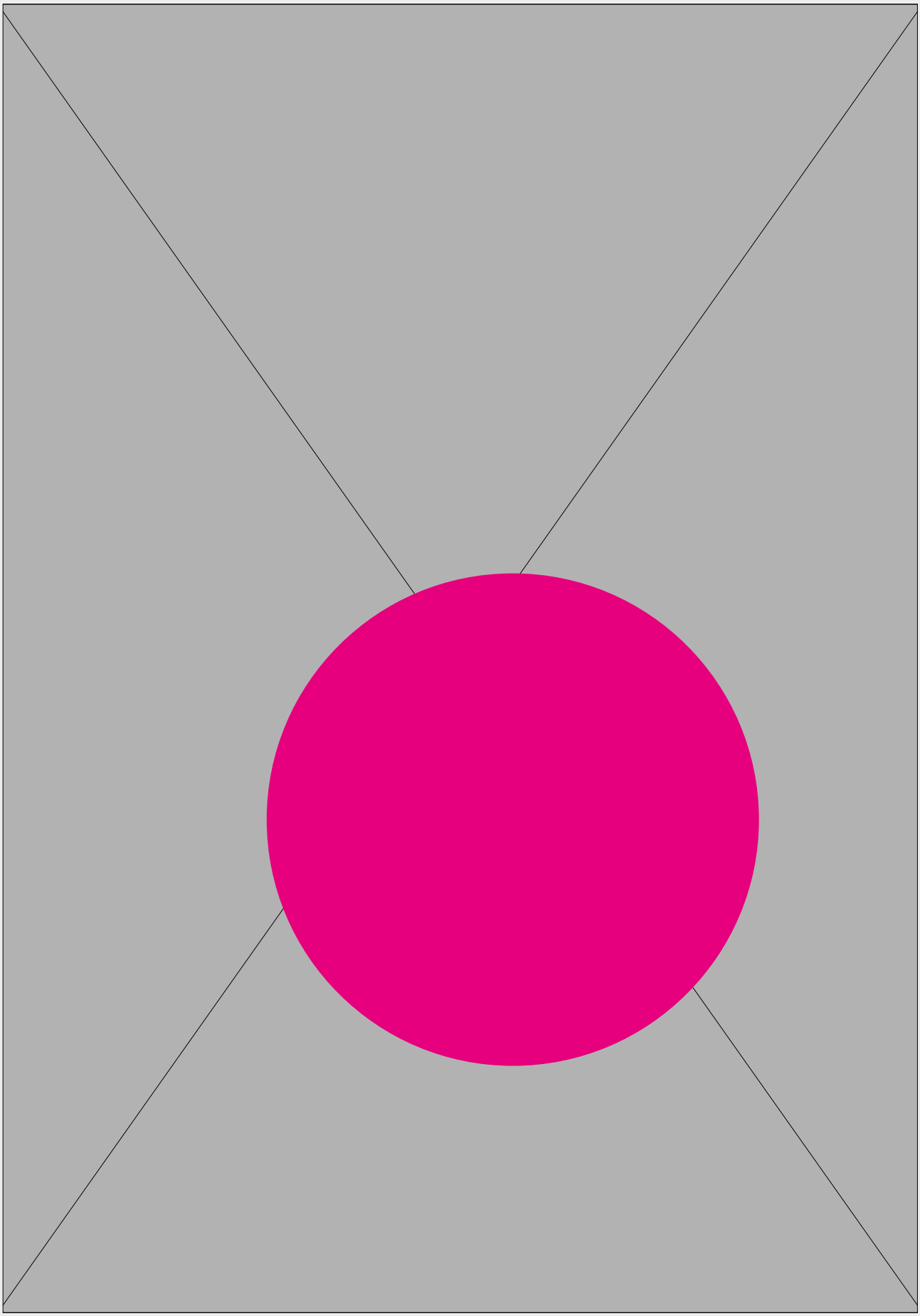
Nerio Alessandri

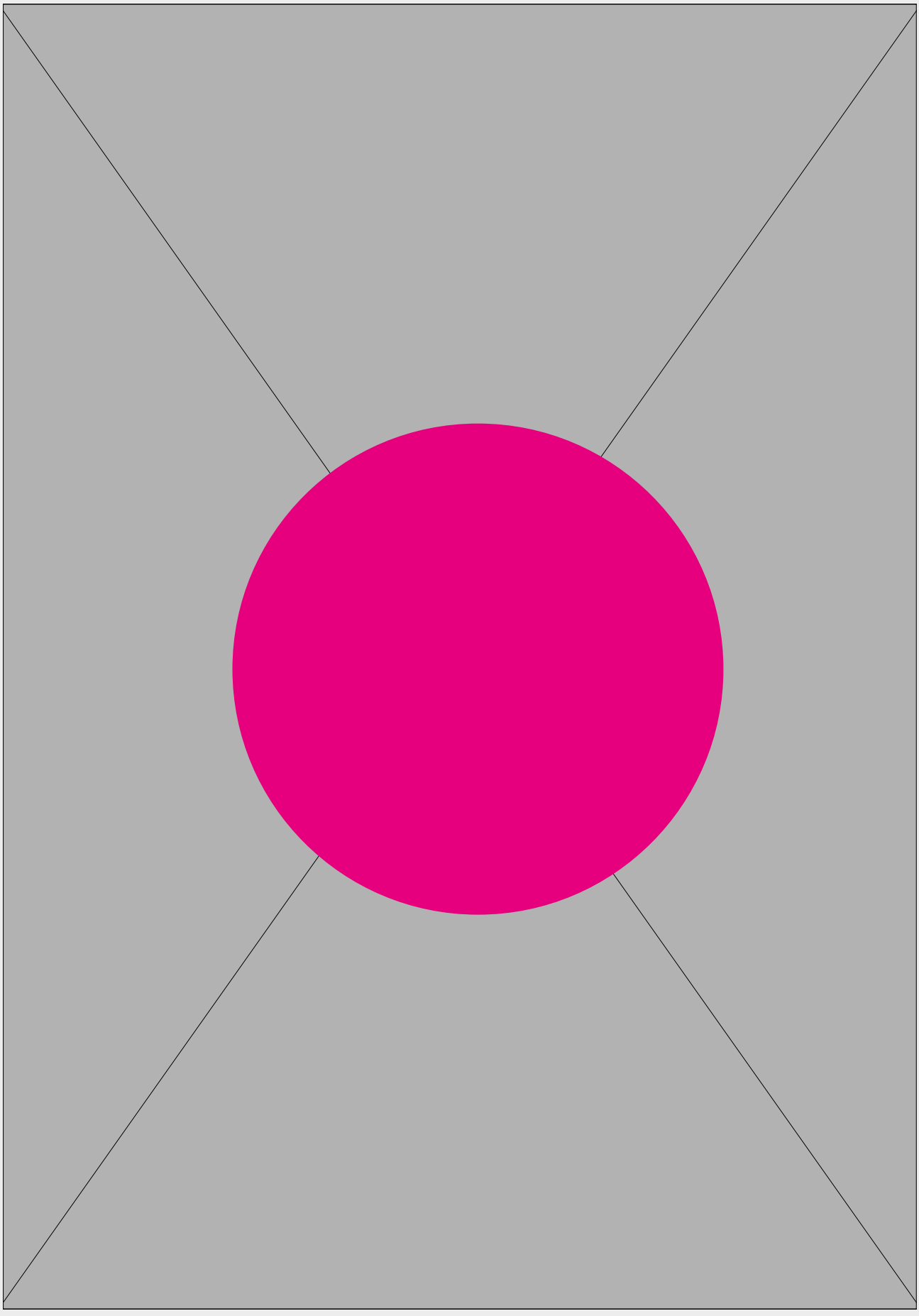


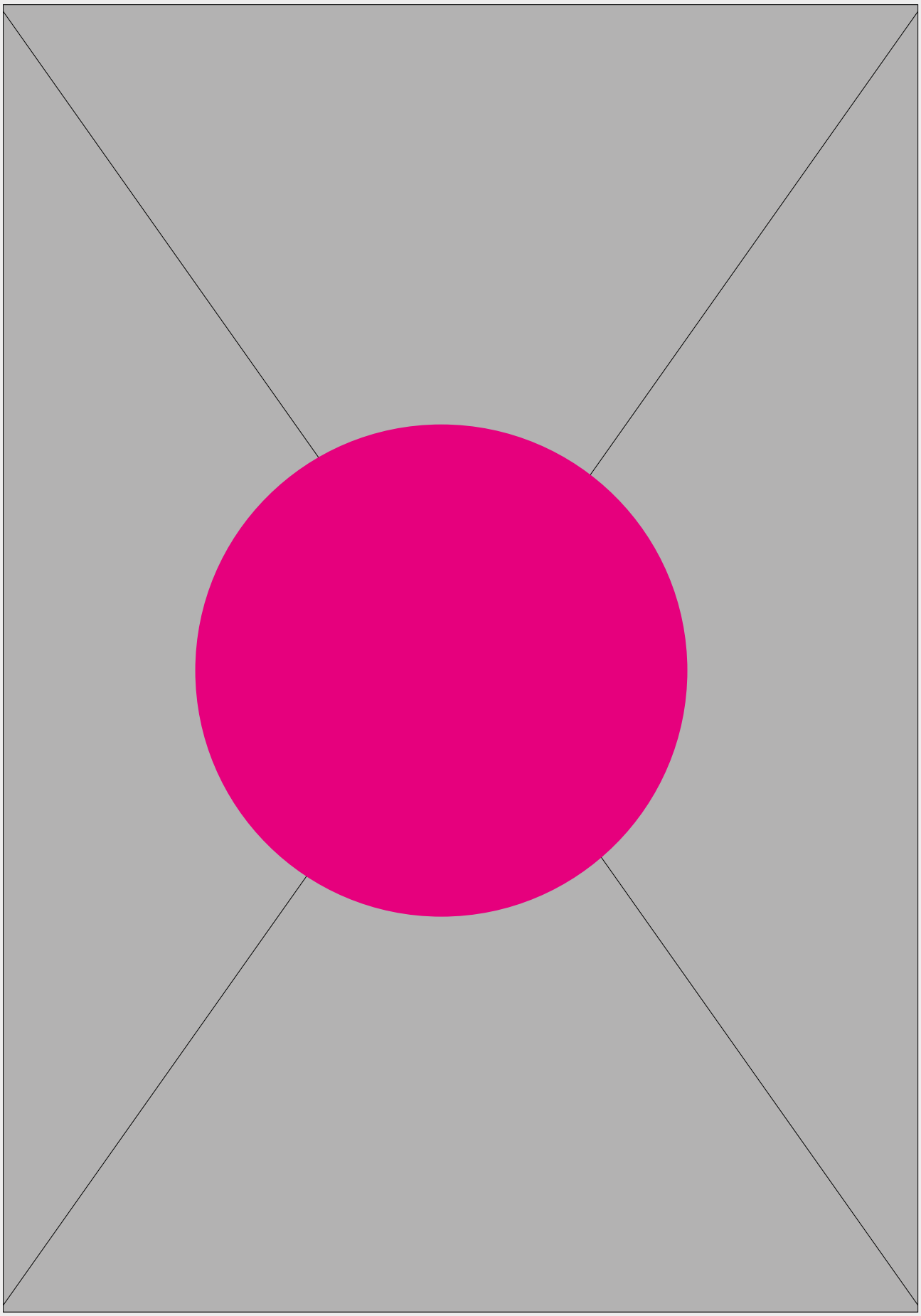


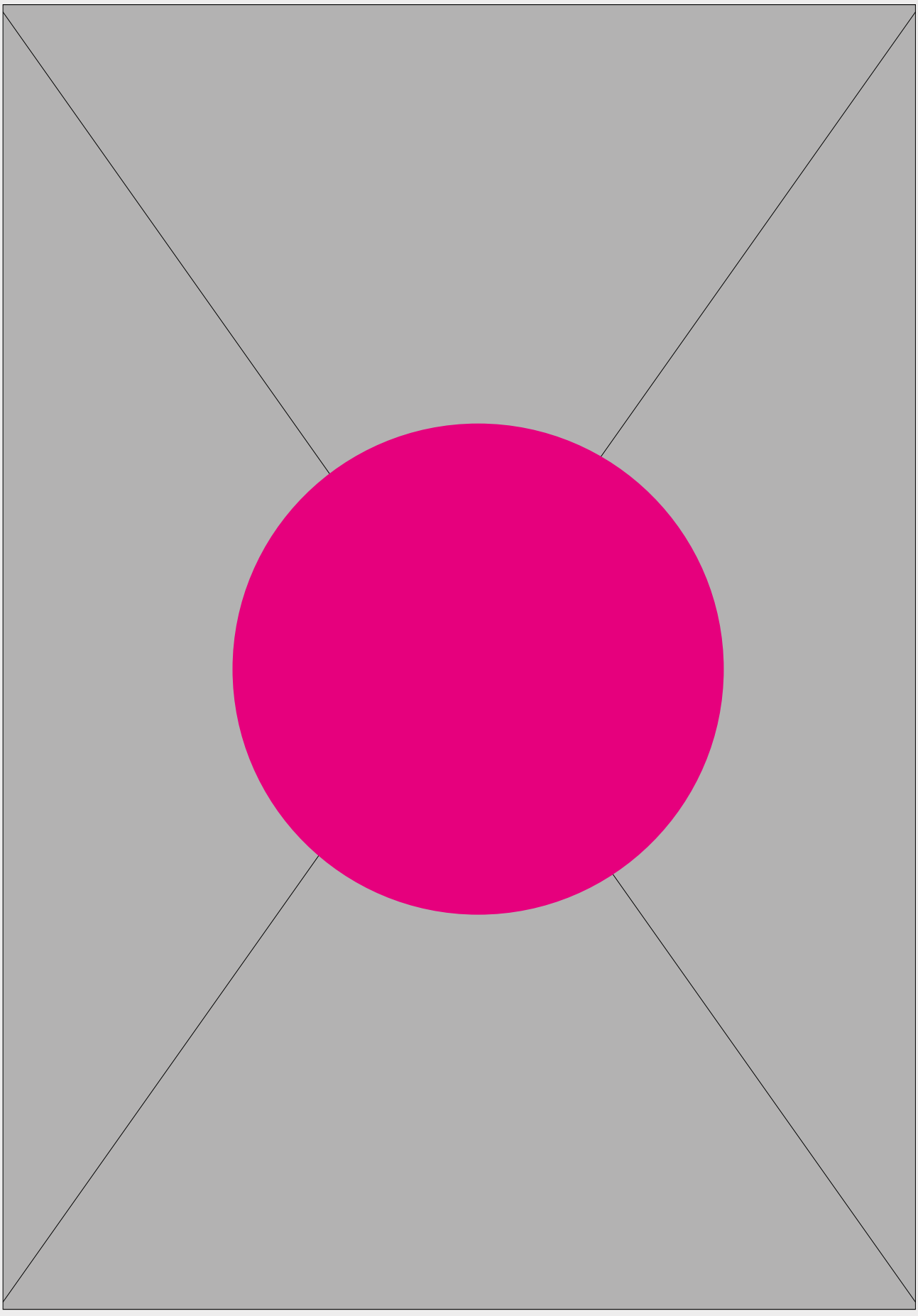


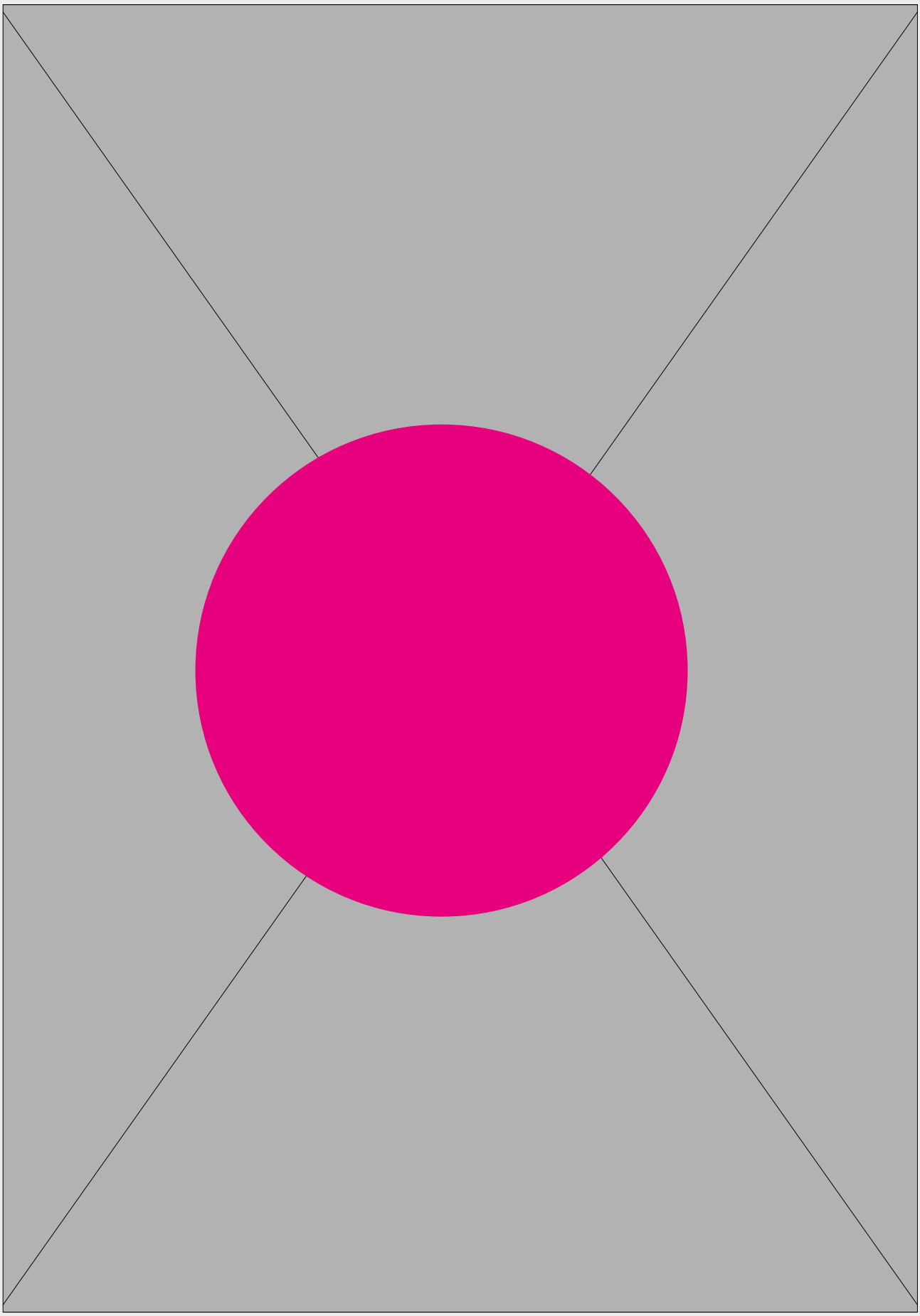


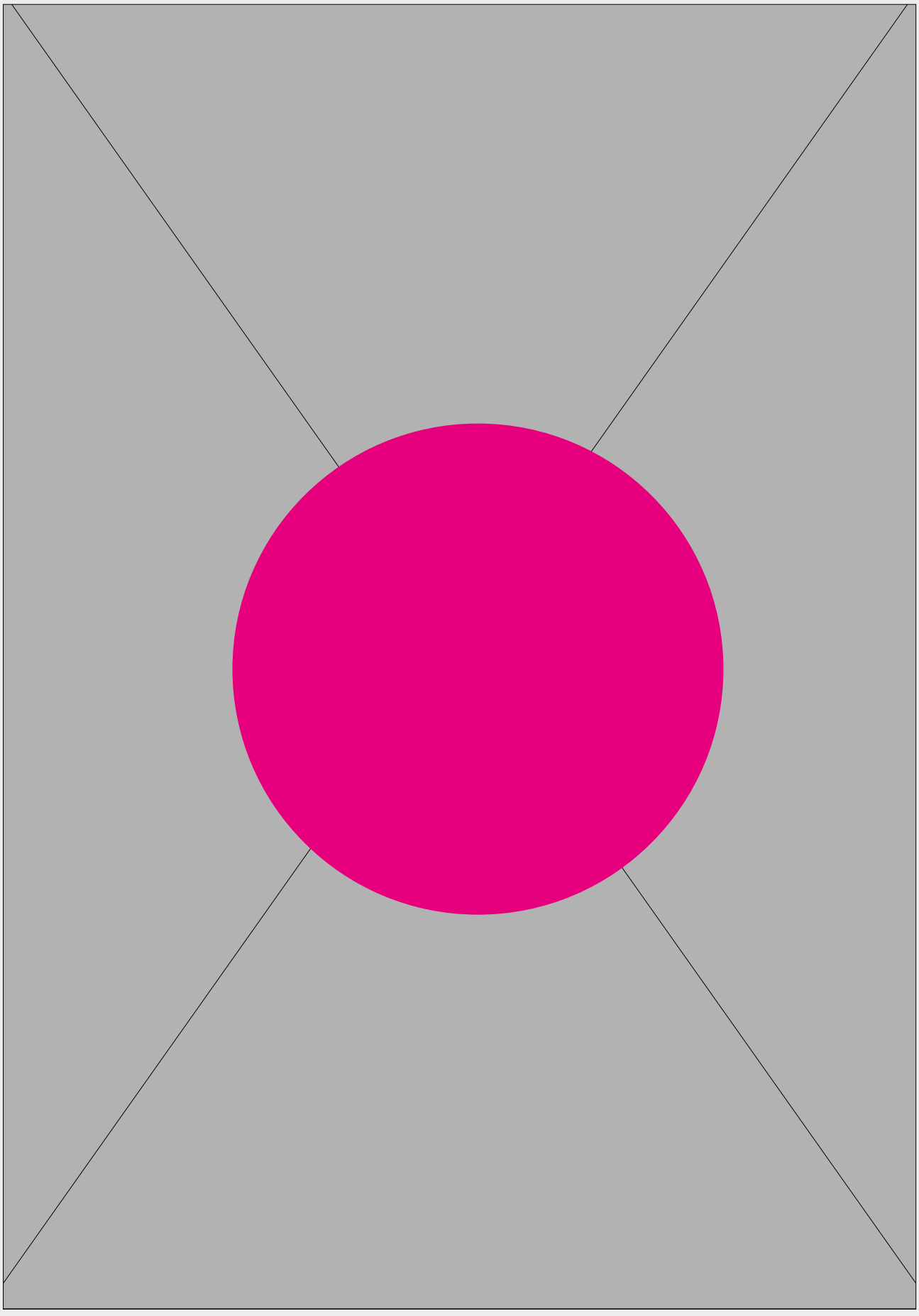


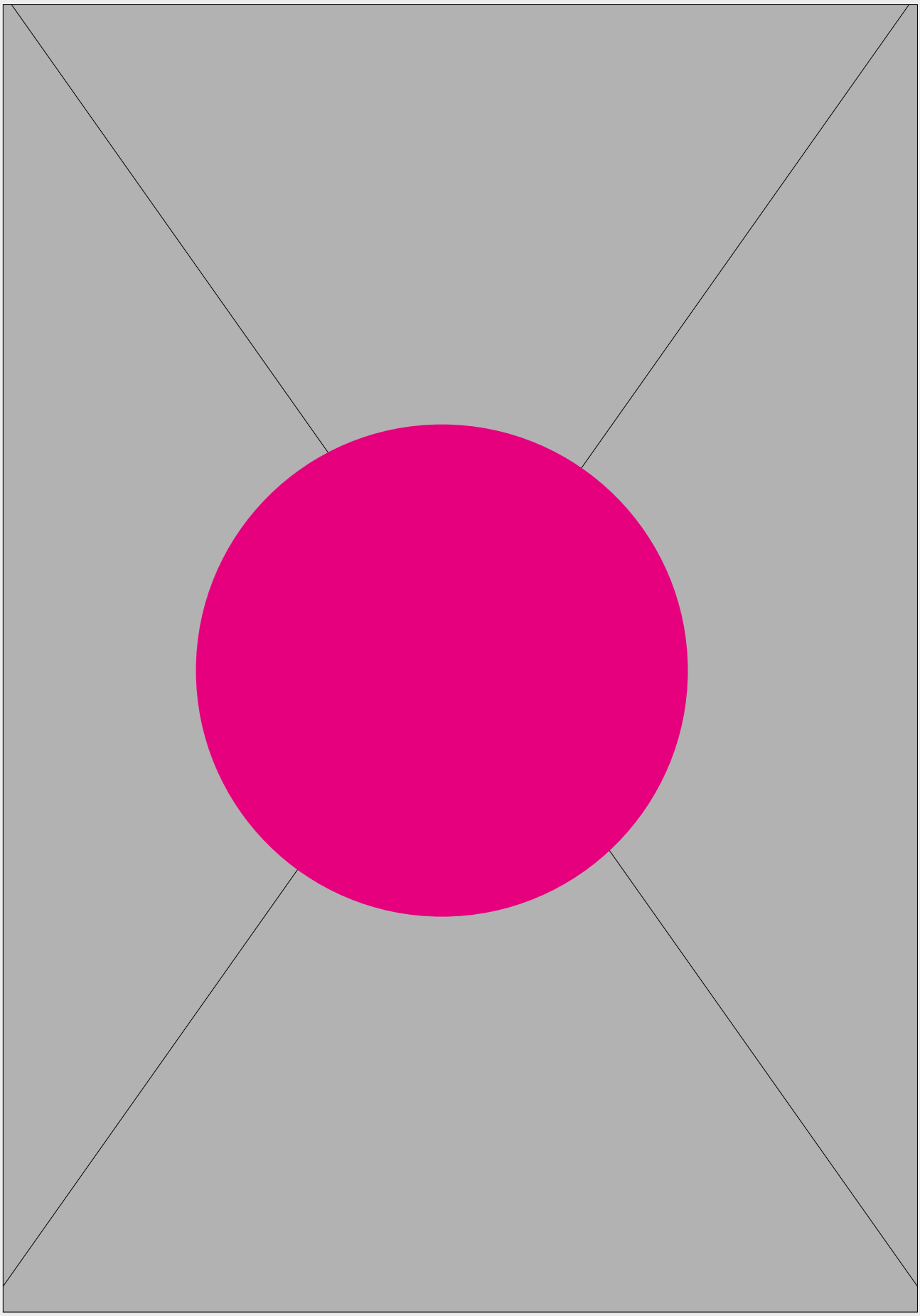


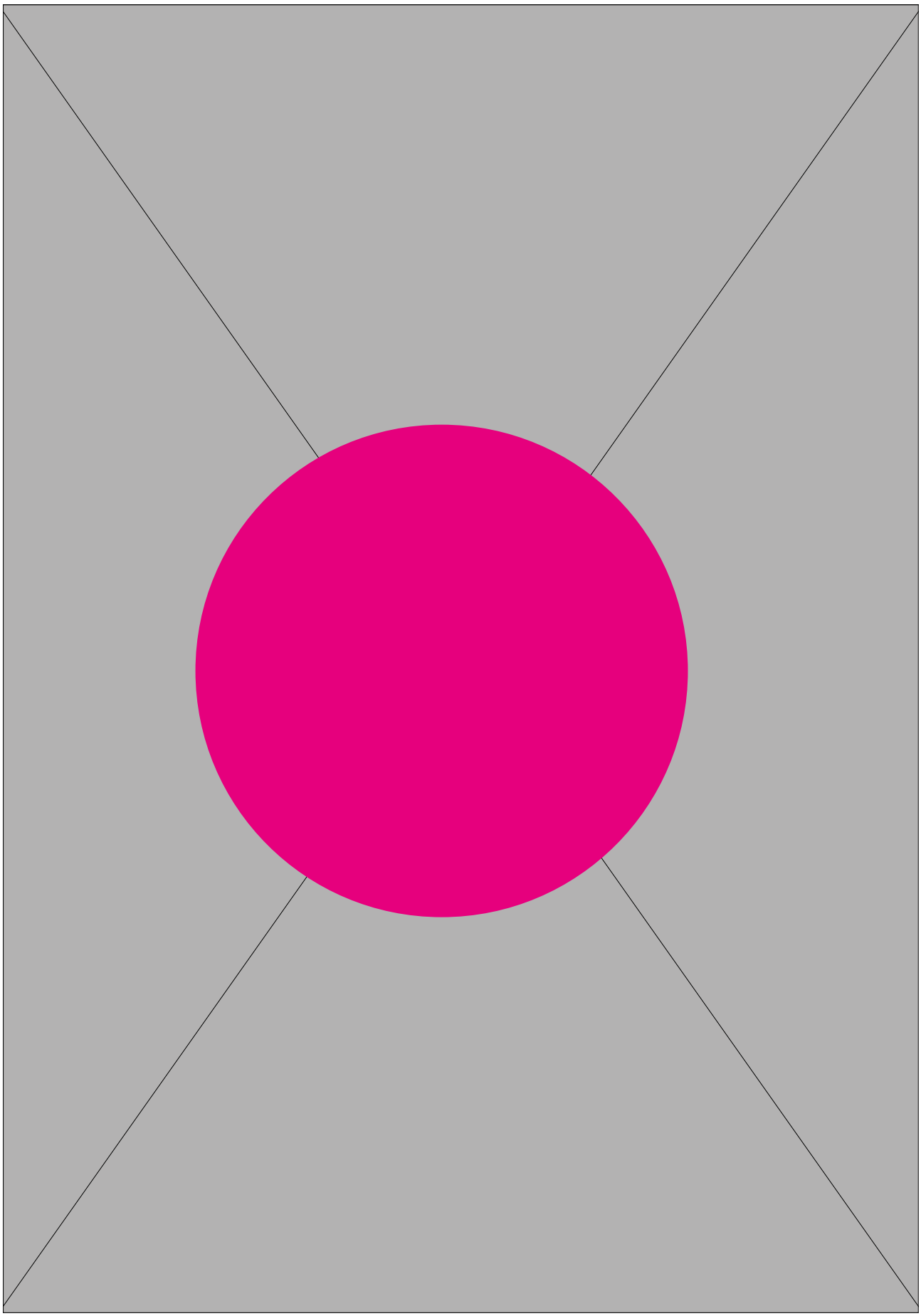


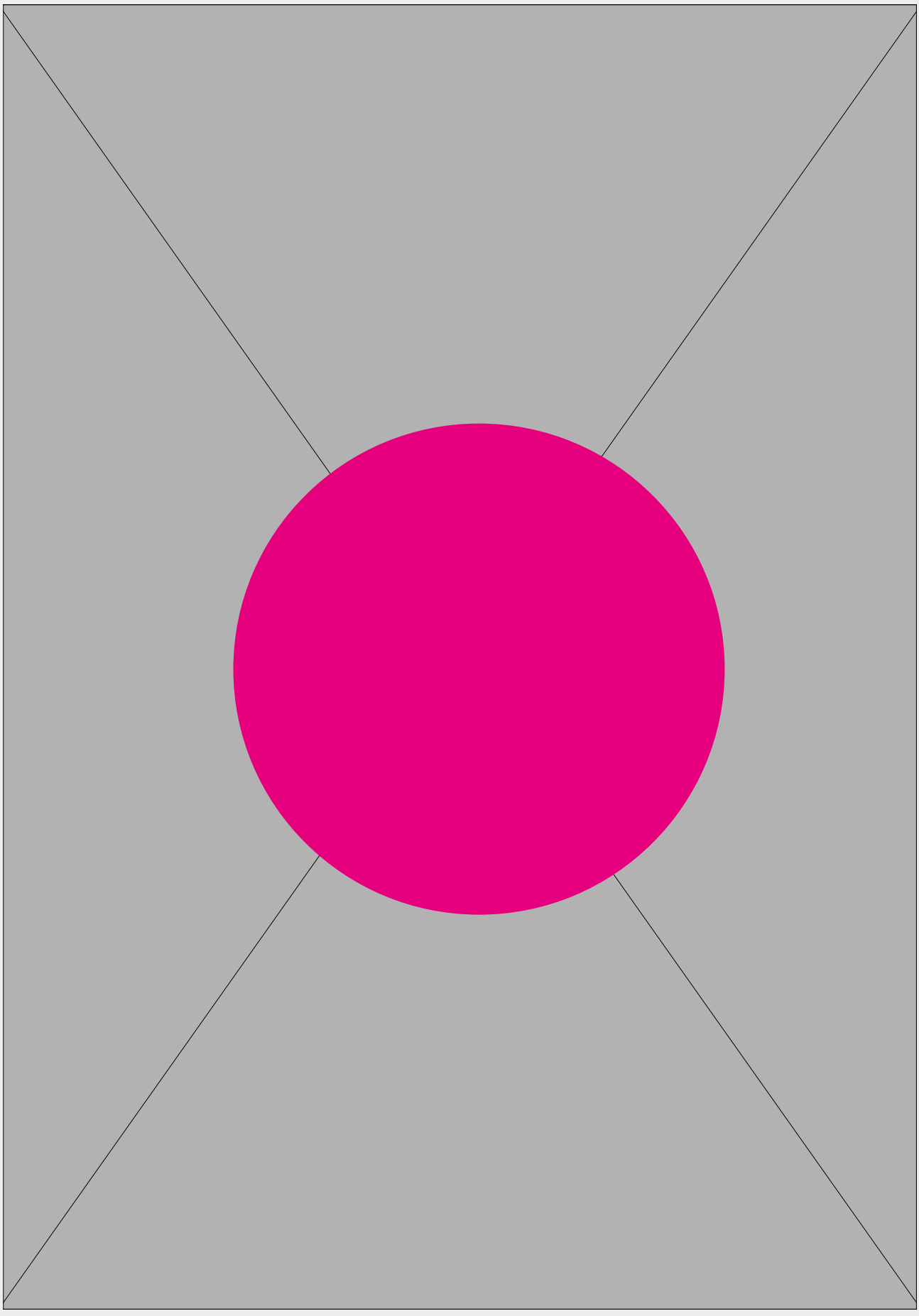


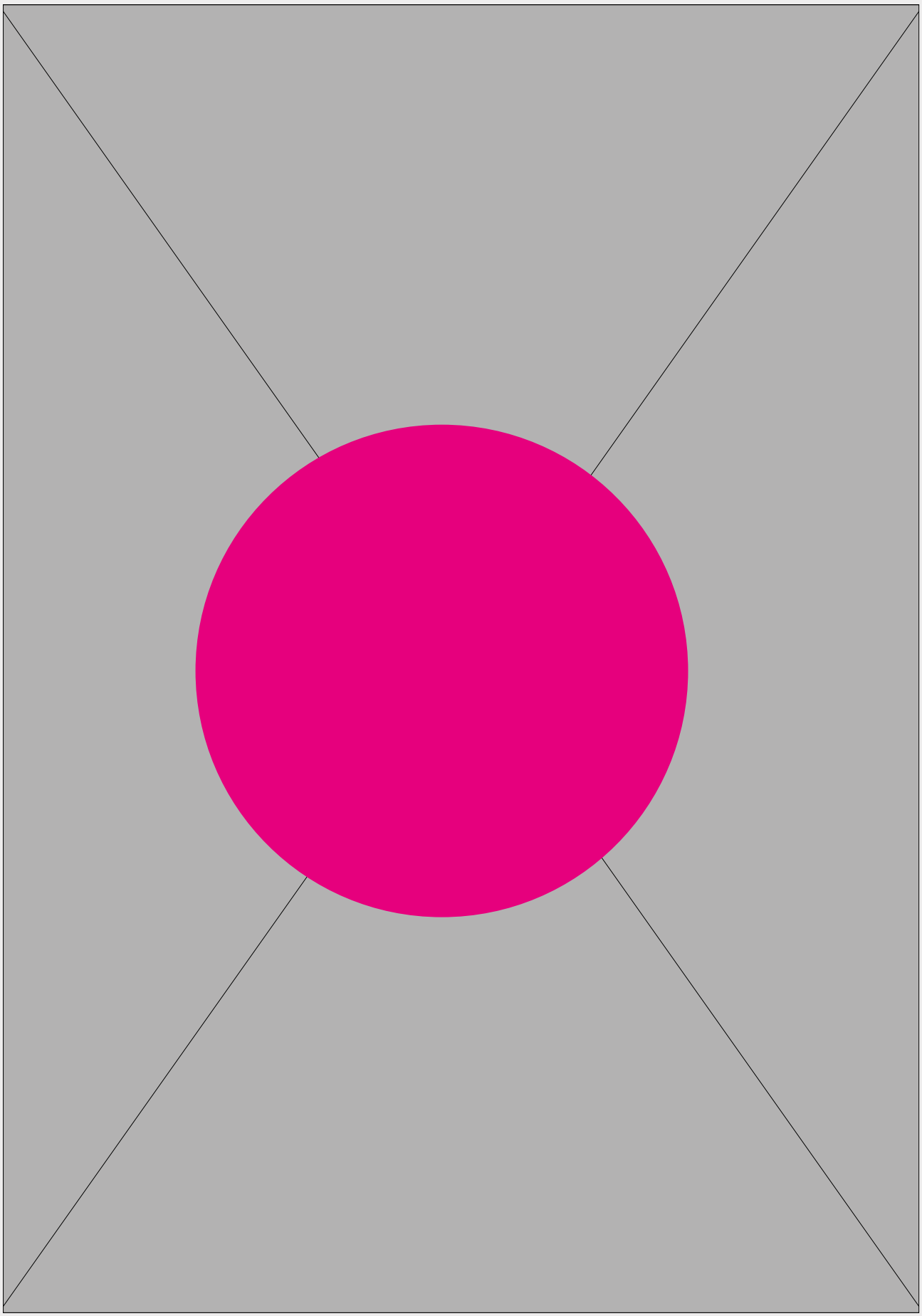


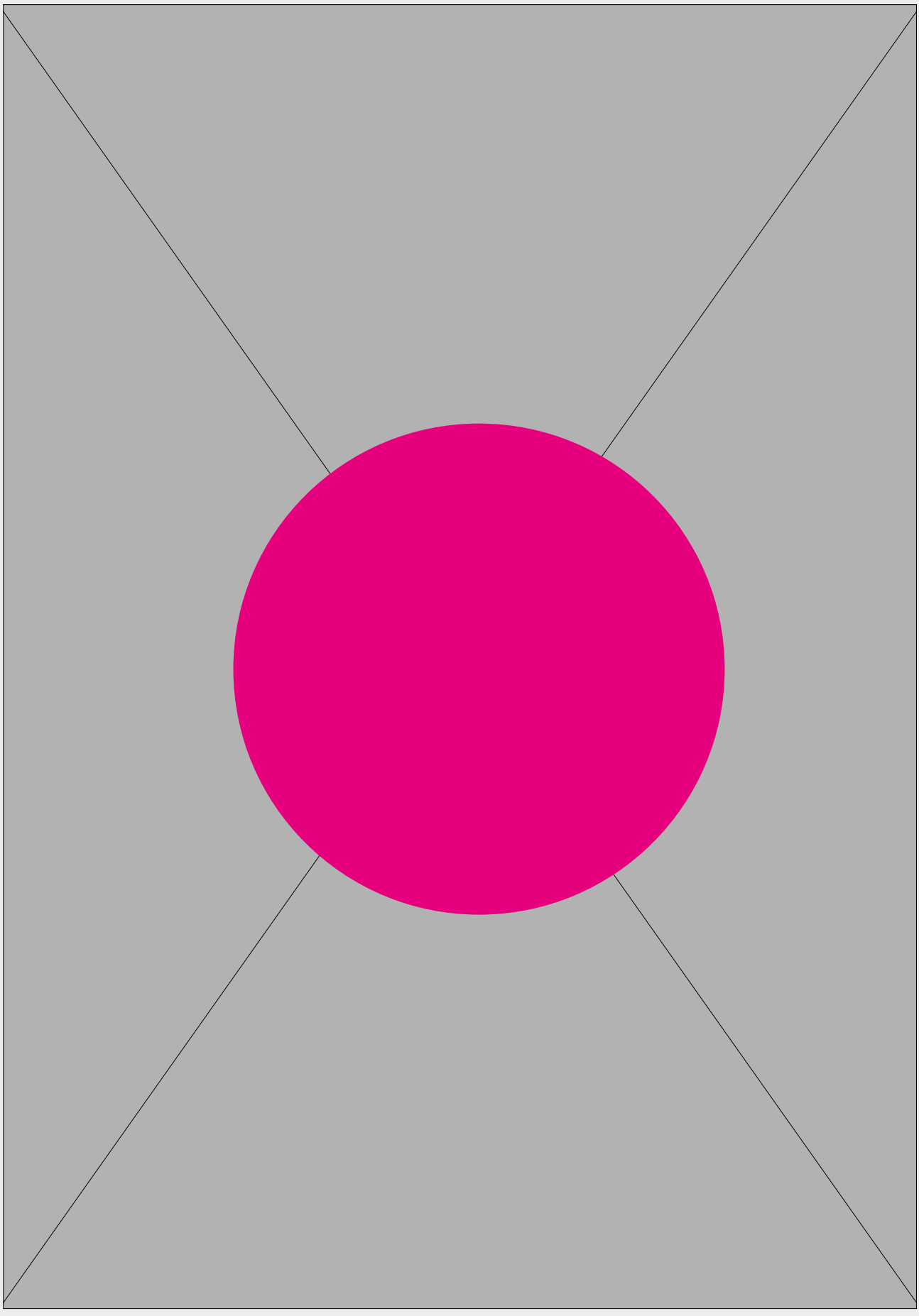


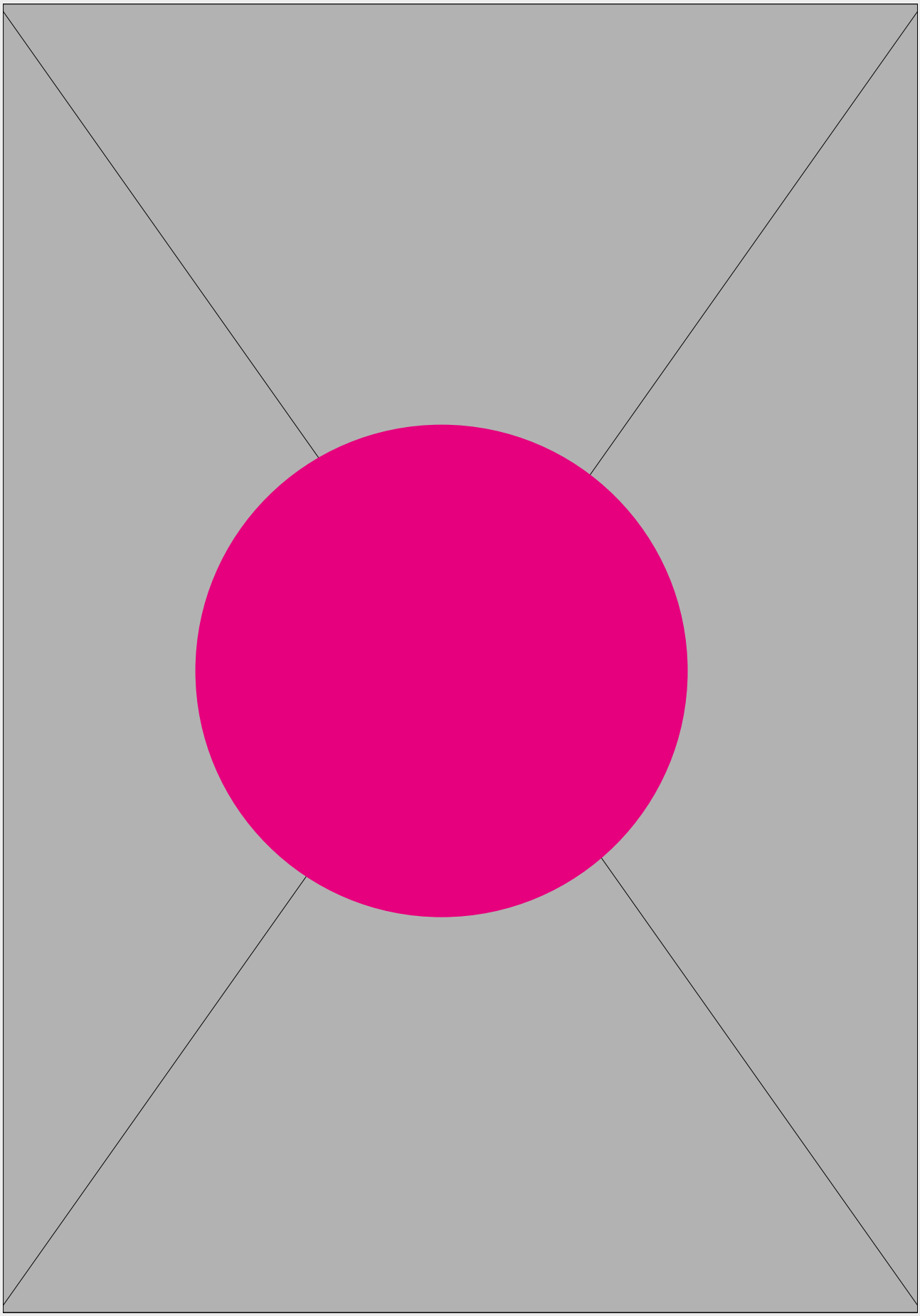


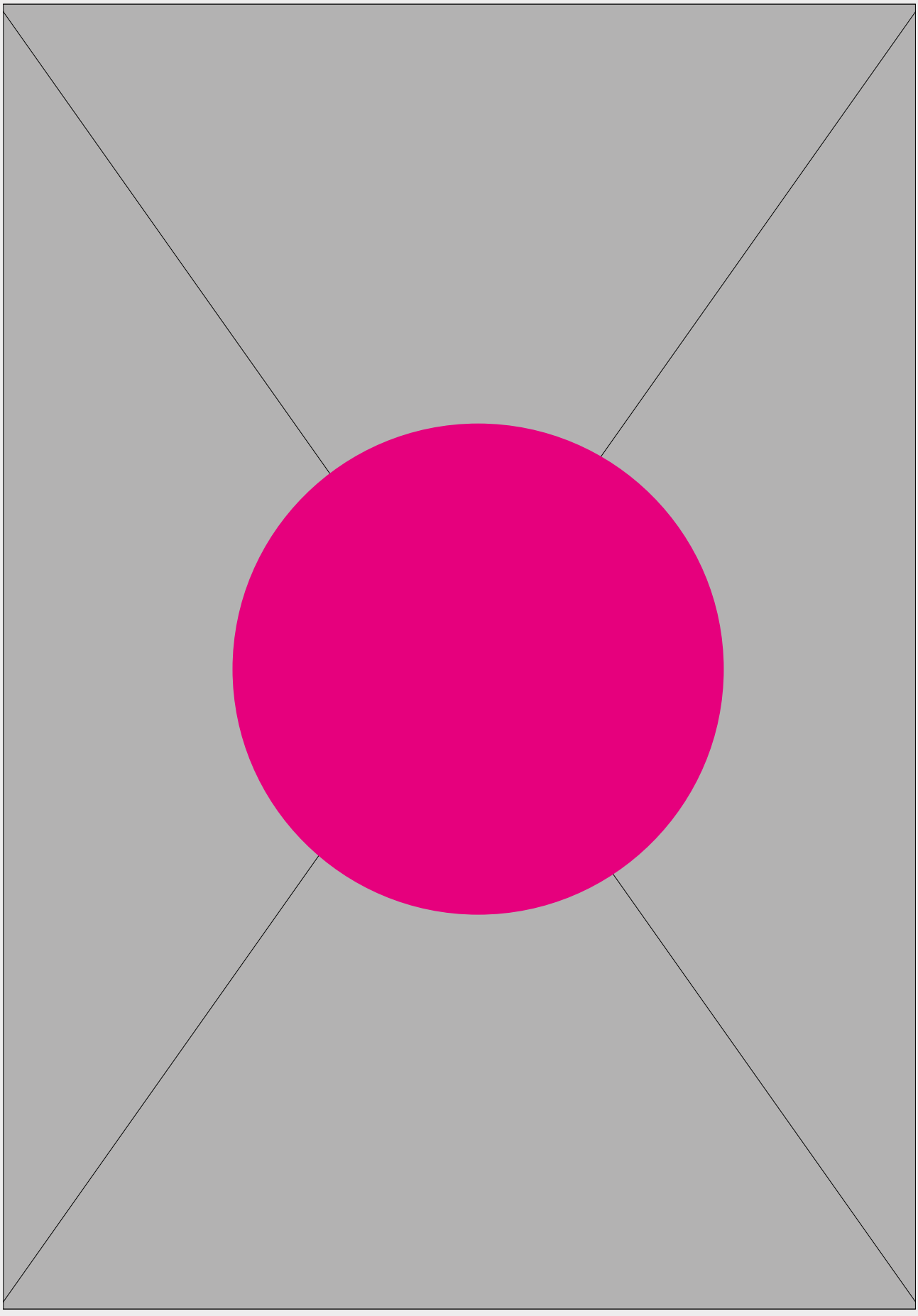


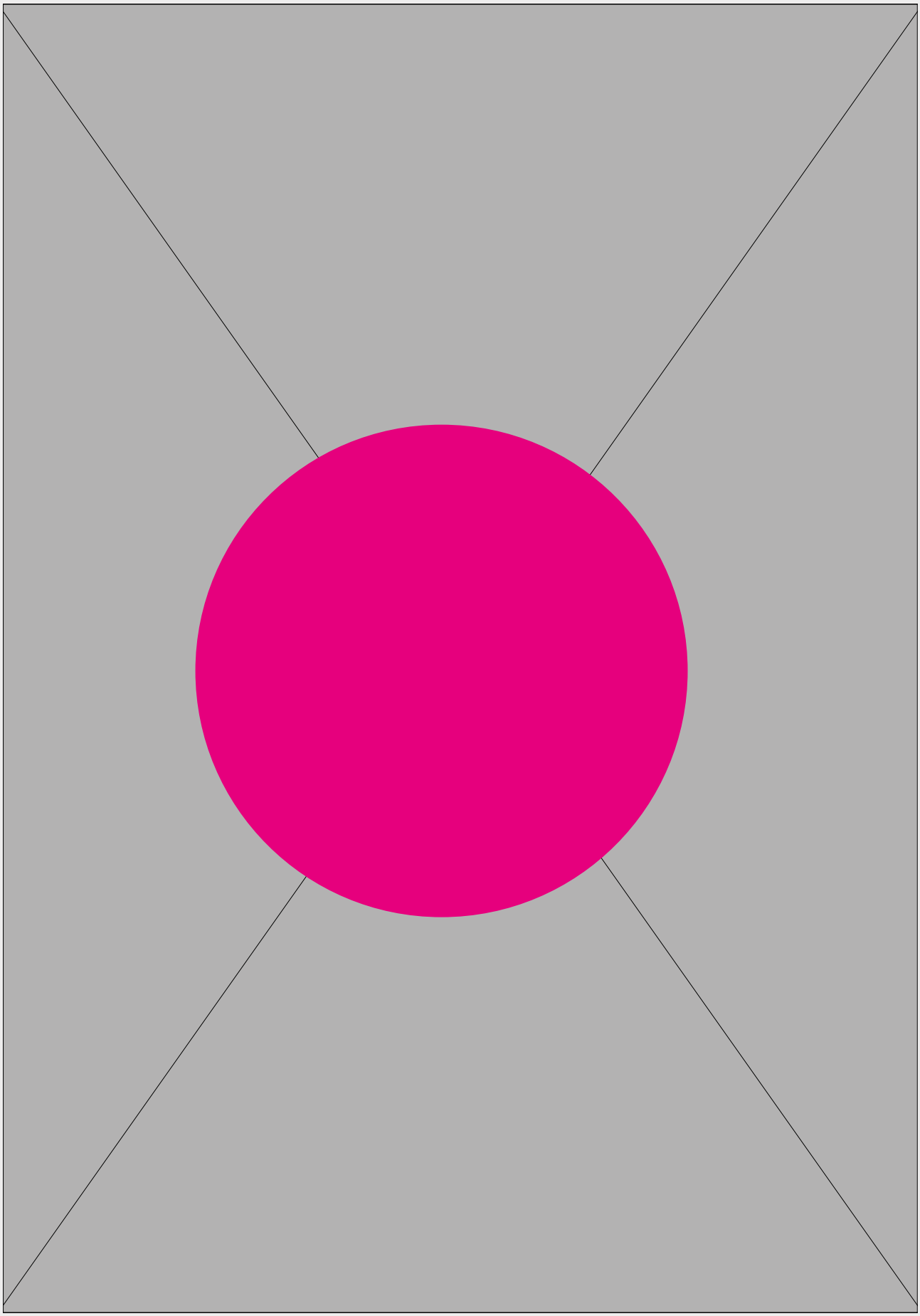












Corporate data

REGISTERED OFFICE

Technogym S.p.A.
Via Calcinaro, 2861
47521 Cesena (FC) – Italy

LEGAL DETAILS

Authorised and subscribed share capital Euro 10,066,375
VAT number, Tax Code and
CCIAA (Chamber of Commerce, Industry, Craft Trade and Agriculture) no.: 06250230965
Forlì Cesena Economic and Administrative Register no. 315187

TECHNOGYM STORES

Cesena, Via Calcinaro 2861
Milan, Via Durini 1
New York, West Broadway, 380
London, c/o Harrods, Brompton Road 87-135
London, Selfridges Oxford Street, 400
London Berkley, Piccadilly 71
Madrid, Calle de Claudio Coello 77
Los Angeles, 131 N Robertson Blvd
Munich, Neuturmstraße 5
Hamburg, Neur Wall 77
Dubai, 795 Jumeirah St, Umm Suqeim 2
Abu Dhabi, c/o Marina Mall, King Salman Bin Abdulaziz Al Saud Street 18/3
Paris, Avenue de Friedland 15 (next opening)
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