



**TECHNOGYM S.p.A.**

*Registered office in Via Calcinaro 2861, Cesena (FC), Italy – share capital Euro 10,066,375.00 fully paid up*

*Forli-Cesena Register of Companies, tax code and VAT number 06250230965*

*Corporate website: [corporate.technogym.com](http://corporate.technogym.com)*

**REPORT ON THE REMUNERATION POLICY  
AND PAID COMPENSATION**

**In accordance with Article 123-ter of Italian Legislative Decree 58/1998**

**Approved by the Board of Directors on 19 March 2026**

## INTRODUCTION

This Report on the remuneration policy and paid compensation (the “**Report**”) of Technogym S.p.A. (the “**Company**” or “**Technogym**”), approved on 19 March 2026 by the Board of Directors on the proposal of the Remuneration Committee – in compliance with Art. 123-ter of Italian Legislative Decree no. 58 of 24 February 1998, as amended (“**Consolidated Finance Law**”), of Art. 84- *quater* of the regulation on issuers adopted by Consob with Resolution no. 11971 of 14 May 1999, as amended (the “**Issuers' Regulation**”), as well as taking into account the recommendations of the Corporate Governance Code for listed companies approved in January 2020 (the “**Corporate Governance Code**” or “**Code**”), to which Technogym adheres – provides the following:

- (i) in the first section, an illustration of the remuneration policy for the year 2026 (the “**Policy**” or “**Remuneration Policy**”) for (a) the members of the Board of Directors of Technogym (the “**Directors**”), distinguishing between executive and non-executive directors, (b) the standing members of the Board of Statutory Auditors of the Company (the “**Statutory Auditors**”) and (c) the key managers of the Company and the Technogym Group (the “**Group**”), meaning persons other than the Directors who have the power and responsibility – directly or indirectly – to plan, manage and control the activities of the Company and the Technogym Group, as defined in Annex 1 of the Consob Regulations relating to transactions with related parties adopted through Resolution no. 17221 of 12 March 2010 (“**Key Managers**”);
- (ii) in the second section, a summary description and tables showing the remuneration pertaining to the financial year 2025 of the Directors, Statutory Auditors and, in aggregate form, of the Key Managers.

The Policy is one of the main management tools used for the remuneration systems of the Company and the Group, in line with Technogym's governance model.

The Policy also illustrates the procedures adopted by the Company to prepare and approve the Remuneration Policy, and the bodies and persons responsible for its implementation.

Pursuant to Art. 84-*quater* of the Issuers' Regulation, this Report will be made available to the public at the registered office and on the Company's website <http://corporate.technogym.com>, in the 2026 Shareholders' Meetings section, as well as at the storage mechanism “eMarket storage” , available at [www.emarketstorage.com](http://www.emarketstorage.com), by the twenty-first day prior to the date of the Shareholders' Meeting called to approve the Financial Statements for the year 2025.

## SECTION I – REMUNERATION POLICY FOR 2026

### A. BODIES AND PARTIES INVOLVED IN PREPARING, APPROVING AND REVISING THE REMUNERATION POLICY, IF NECESSARY

The Remuneration Policy is defined through a process involving the Company's Board of Directors, the Appointment and Remuneration Committee established within the Board (the “**Appointment and Remuneration Committee**” or the “**Committee**”) and the Company's Ordinary Shareholders' Meeting (the “**Shareholders' Meeting**”).

The bodies involved in remuneration, for the aspects under their respective responsibilities, are the Shareholders' Meeting, the Board of Directors, the Appointment and Remuneration Committee and the Board of Statutory Auditors.

#### **SHAREHOLDERS' MEETING**

With regard to remuneration, the Shareholders' Meeting:

- (i) resolves, by binding vote, on the Remuneration Policy referred to in the first section of the Report pursuant to Article 123-ter, paragraph 3-bis and paragraph 3-ter of the Consolidated Finance Law and, by non-binding vote, on the second section of the Report pursuant to Article 123-ter, paragraph 6 of the Consolidated Finance Law;
- (ii) determines, at the time of appointment and for the entire term of office, the remuneration of the members of the Board of Directors and the Board of Statutory Auditors;
- (iii) resolves, on proposal from the Board of Directors, on any remuneration plans based on financial instruments pursuant to Article 114-bis of the Consolidated Finance Law.

#### **BOARD OF DIRECTORS**

The Board of Directors defines the Policy on the basis of the proposal made by the Appointment and Remuneration Committee and, together with the Committee, supervises its implementation, determining, in line with the Policy, the remuneration of the Directors vested with particular offices, on the proposal of the Committee and after consulting the Board of Statutory Auditors pursuant to Art. 22 of the Articles of Association. In particular, the Board ensures that the remuneration paid and accrued is consistent with the principles and criteria defined in the Policy, in light of the results achieved and other circumstances relevant to its implementation.

In addition, the Board resolves on any remuneration plans based on shares or other financial instruments pursuant to Art. 114-bis of the Consolidated Finance Law and submits them to the approval of the Shareholders' Meeting and, upon delegation by the latter, implements them.

#### **BOARD OF STATUTORY AUDITORS**

Regarding remuneration, the Board of Statutory Auditors expresses the opinions required by current regulations, specifically regarding the remuneration of Directors vested with particular offices pursuant to Art. 2389 of the Italian Civil Code, also verifying their consistency with the remuneration policy adopted by the Company.

## ***APPOINTMENT AND REMUNERATION COMMITTEE***

The following duties regarding remuneration are entrusted to the Appointment and Remuneration Committee:

- a) making proposals to the Board of Directors regarding the policy for the remuneration of directors and Key Managers;
- b) periodically assessing the adequacy, overall consistency and concrete application of the policy for the remuneration of directors and Key Managers, using the information provided by the Chief Executive Officers and verifying, in particular, the effective achievement of the performance objectives;
- c) submitting proposals or expressing opinions to the Board of Directors on the remuneration of Executive Directors and other directors holding particular offices as well as on setting performance objectives related to the variable component of such remuneration.

## **B. APPOINTMENT AND REMUNERATION COMMITTEE AND ANY OTHER MEASURES AIMED AT AVOIDING OR MANAGING CONFLICTS OF INTEREST**

By resolution of 16 March 2016, the Board of Directors of the Company established, with effect from the first day of trading on the Stock Exchange (i.e. from 3 May 2016), the Appointment and Remuneration Committee (“**Appointment and Remuneration Committee**” or the “**Committee**”), approving its internal regulations (last amended on 9 May 2024) – available to the public and available on the Company's website <https://corporate.technogym.com/it/governance/committees> – which governs the composition, duties and methods of operation of the Committee.

During the Board meeting of 9 May 2024, the Board of Directors of the Company appointed by the Ordinary Shareholders' Meeting of 7 May 2024 appointed the new members of the internal Board Committees. Therefore, the Appointment and Remuneration Committee in office on the date of approval of this Policy consists of the following three non-executive and independent directors: Vincenzo Giannelli (Independent Director, appointed as Chair), Francesco Umile Chiappetta (Independent Director, appointed as Deputy Chair of the Committee) and Melissa Ferretti Peretti (Independent Director). It is important to note that, in its capacity as a committee established within the Board of Directors, the Appointment and Remuneration Committee has the same terms as the Board and, therefore, its current composition is set to expire at the date of approval of the Financial Statements at 31 December 2026.

In addition to the duties regarding remuneration indicated in the previous paragraph, the Appointment and Remuneration Committee is entrusted with the following tasks regarding appointments:

- a) formulating opinions to the Board of Directors on the size and composition of the Board – as well as on the composition of the internal Board committees – and making recommendations on the professional figures whose presence within the Board of Directors is deemed appropriate, if requested by the Board of Directors;
- b) expressing opinions to the Board of Directors on the maximum number of positions of director or statutory auditor in other companies listed on regulated markets (including foreign ones), in financial, banking, insurance or large companies that can be considered compatible effectively performing the office of director of the Issuer, taking into account the participation of the directors in the committees set up within the Board of Directors;

- c) making recommendations to the Board of Directors regarding any problems related to the application of the non-competition agreement provided for the directors by Article 2390 of the Italian Civil Code;
- d) in accordance with the laws and Articles of Association in force, proposing to the Board of Directors candidates for the position of director in cases of co-option; and
- e) carrying out the investigation on the preparation (and updating) of a plan for the succession of the Company's executive directors, if the Board of Directors decides to adopt this plan and, in this case, assisting the Board of Directors in implementing this plan;
- f) examining and assessing the adequacy of the procedures for the succession of top management, if the Board of Directors decides to adopt them;
- g) carrying out the investigation, formulating opinions and proposals to identify the candidates from which those who will make up the list submitted by the outgoing Board will be chosen, if the outgoing Board of Directors, compatible with the current provisions of law and the Articles of Association, considers submitting a list of candidates for the renewal of the management body; and
- h) assisting the Board in relation to the self-assessment of the Board of Directors and the internal Board committees.

The Appointment and Remuneration Committee has the right to access the information and company functions necessary to perform its duties, and may make use of external consultants, within the limits established by the Board of Directors.

In order to isolate any conflicts of interest, in accordance with Recommendation no. 26 of the Corporate Governance Code, no directors shall take part in meetings of the Committee at which proposals relating to their remuneration are made, except in the case of proposals concerning all the members of the committees set up within the Board of Directors.

### **C. CONSIDERATION OF THE REMUNERATION AND WORKING CONDITIONS OF THE COMPANY 'S EMPLOYEES IN DETERMINING THE REMUNERATION POLICY**

The criterion for defining each financial package (alternative remuneration) at Technogym is based on (i) professional specialisation; (ii) the organisational role covered; and (iii) the key responsibilities of the role itself.

In determining the Remuneration Policy for Key Managers, the salaries and working conditions of employees were taken into account in a harmonious and consistent manner, avoiding generating situations of unjustified imbalance.

Technogym is committed to offering fixed and variable remuneration in line with the external market that respects the job responsibilities of the role held, and values individual competencies, as well as the professional experience of each employee. The Company periodically monitors the internal fairness of working conditions and remuneration, checking the consistency of salary packages of employees of the same level, and external competitiveness, via a comparison with the market.

The Company also takes action to define a selection strategy that takes into account the principles of diversity and inclusion, ensuring the identification of the best talent in the external and internal market, while respecting the principle of equal opportunities. Technogym aims to guarantee equal opportunities for professional development and growth, according to meritocratic principles also aimed at combating the gender pay gap, an issue which is present in the Diversity & Inclusion policy approved by the Board of Directors on 17 February 2023.

**D. NAMES OF INDEPENDENT EXPERTS WHO MAY HAVE PARTICIPATED IN PREPARING THE REMUNERATION POLICY**

For the purpose of defining this Policy, the Company has not used the collaboration of independent experts.

**E. PURPOSES PURSUED WITH THE REMUNERATION POLICY, ITS UNDERLYING PRINCIPLES, DURATION AND, IN THE EVENT OF A REVISION, A DESCRIPTION OF ANY CHANGES TO THE REMUNERATION POLICY COMPARED TO THE PREVIOUS YEAR AND HOW SUCH REVISION TAKES INTO ACCOUNT THE VOTES AND ASSESSMENTS EXPRESSED BY SHAREHOLDERS DURING SUCH SHAREHOLDERS' MEETING OR SUBSEQUENTLY**

The Company's Remuneration Policy is defined, also in line with the recommendations of the Corporate Governance Code, with the aim of (i) being functional to the pursuit of the Company's sustainable success by promoting the creation of value for Shareholders in the medium to long term and (ii) attracting, retaining and motivating people with the skills and professional pre-requisites required by their role in the Company, which help achieve the company's business development objectives, and aligning the interests of the management with those of the Company and the Shareholders in the medium to long term.

The duration of this Policy is annual.

In substantial compliance with the recommendations of the Code, the Remuneration Policy is based on the following principles:

- a) the fixed component is balanced with the variable component of the remuneration of the Key Managers in a manner adequate and consistent with the Company's strategic objectives and risk management policy, also taking into account the characteristics of the Company's business and the sector in which it operates, while providing that the variable component represents a significant part of the overall remuneration. The Company considers the fixed component sufficient to remunerate the work of the Directors and Key Managers even if, for Key Managers, the variable component is not provided due to the failure to achieve the performance objectives indicated by the Board;
- b) maximum limits are set on disbursement to Key Managers of the (short-, medium- and long-term) variable portion, differentiated according to the role held by the individual within the Company and his or her ability to affect the results of the Company and the Group. In particular, the short-term variable component represented by MBO 2026 (refer to Paragraph F.1.1) cannot exceed 60% of the gross annual salary, while the medium-term variable component of the Individual Incentive Plan (refer to Paragraph F.1.2) cannot exceed 50% of the gross annual salary.  
The medium to long-term variable component represented by the Challenge Plan (refer to Paragraph

F.1.2) cannot exceed 4 times the gross annual salary;

- c) the short-term, medium-term and long-term performance objectives are predetermined, measurable and consistent with the Company's strategic objectives;
- d) the short-term objectives are aimed at promoting its sustainable success, including, where relevant, non-financial parameters (such as, for example, the Net Promoter Score, the Employee Satisfaction Index, or KPIs related to the Social ESG pillar).

The variable component of remuneration consists of: (i) a portion linked to short-term criteria (Management by Objectives – MBO, based on the achievement of annual Group and individual results, among which sustainability KPIs can also be identified for each area of responsibility) and (ii) a portion linked to medium-long term criteria (LTIP and the Challenge Plan).

The entire variable component at the minimum level represents approximately 60% of the gross annual global salary. Gross annual global salary means the sum of the gross annual salary, plus the minimum level of access to the MBO, the annual amount of the LTIP accrued at the minimum level and the annual amount of the Challenge Plan accrued at the minimum value.

There is a deferral between the time of the accrual of the right to receive the variable component and its payment, both with regard to the short-term and long-term variable components, and with regard to the allocation of shares relating to the medium-term variable component. Payment of any bonus: (i) relating to the short-term objectives takes place at least four months after the end of period accruals of the related performance objectives; (ii) relating to the objectives referred to in the Challenge Plan (as defined below) takes place within four months from the approval of the consolidated financial statements of the year following the year of achievement of the targets referred to in that plan. Any shares related to the medium-term objectives shall be assigned at least six months after the end of period accruals of the related performance objectives. In all cases, the Key Managers must be in office at the time of disbursement (and not only at the time of accruing the related right) in order to receive the bonus.

For non-executive and independent directors, the remuneration is aimed at recognising the required commitment and does not include variable components related to performance.

The differences from the policy approved by the Shareholders' Meeting of 7 May 2025 concern: (i) rebalancing within the Management by Objectives (“MBO”) of Key Managers of the weighting of individual objectives and Group objectives, providing that Group KPIs have a maximum weight of 80% (instead of the previously envisaged maximum of 90%) and that individual KPIs have a maximum weight of 20% (instead of the previously envisaged maximum of 10%); (ii) introduction of a new target relating to Operating Expenses (OPEX) as a percentage of Turnover among the Group KPIs of the MBO plan for Key Managers; (iii) introduction of a new medium-term share-based incentive plan relating to the period 2026-2028 (“2026-2028 Performance Shares Plan”), with a redefinition of the method for calculating the number of shares to be allocated to individual beneficiaries, providing that, in addition to the achievement of performance targets, the allocation of shares for each beneficiary takes place on a *pro rata* basis depending on the number of financial years within the vesting period in which the objectives of the respective MBO Plan are achieved; (iv) extension to 90 days of the term for allocating shares to beneficiaries of the 2026-2028 Performance Shares Plan following approval of the Group’s consolidated financial statements as at 31 December 2028 (instead of the 60-day term provided for in previous Performance Shares Plans).

The Company recognises the importance of the indications and assessments expressed by stakeholders regarding remuneration policies. Also to take account of the indications of proxy advisors, already in past years' policies, the Company provided a greater level of detail about the calculation criteria to be used - in application of the national collective labour agreement - to determine the amount of compensation for Key Managers in the event of termination of the employment relationship (in this regard, please refer to Paragraph M. below) and introduced a cap on bonuses that can be granted to Key Managers in implementation of the Stability Plan.

In addition, with regard to the decision to award the Chair and Chief Executive Officer only fixed remuneration, the Company once again confirms the assessments already made in the past on this point: it was deemed unnecessary to provide incentive mechanisms aimed at retaining and motivating the Chair and Chief Executive Officer as long as these positions are assigned to Nerio Alessandri, in light of the fact that the existing ownership relationship with the Company guarantees in itself the alignment of the interests of the latter with the pursuit of the priority objective of creating value for all shareholders and stakeholders. Similar assessments also apply to the position of Executive Deputy Chair assigned to Pierluigi Alessandri.

#### **F. DESCRIPTION OF THE POLICIES REGARDING FIXED AND VARIABLE COMPONENTS OF REMUNERATION, SPECIFICALLY INDICATING THE RELATIVE WEIGHT IN OVERALL REMUNERATION AND DISTINGUISHING BETWEEN SHORT AND MEDIUM TO LONG-TERM VARIABLE COMPONENTS**

Taking into account the criteria and purposes pursued by the Policy, the remuneration package is divided into the following components:

- i) for Directors and Key Managers – a fixed portion, which must compensate the responsibilities entrusted, the experience and the distinctive skills possessed and must be competitive on the market, in order to ensure an adequate level of retention;
- ii) for Key Managers, there is, as a fixed component, the Non-Competition Agreement (NCA), paid monthly during their service with the Company. The NCA corresponds to a maximum of 30% of their fixed salary and covers up to a maximum of 5 years from the end of their work with the Company;
- iii) for Key Managers – an annual variable portion, which must guarantee a direct link between remuneration and performance results and is aimed at rewarding the achievement of company and individual objectives (MBO - Management by Objectives);
- iv) for Key Managers – a medium-term variable portion, which ensures the growth of the company's value and the achievement of sustainable results over time, even beyond what is defined from year to year in the budget, the loyalty of key resources and the alignment of management objectives with those of the Shareholders;
- v) for some positions – among the Key Managers – a medium/long-term variable portion to align the interest of the Company in achieving certain financial results through the involvement and commitment of top managers, thus aligning the interest of management with that of shareholders, as well as to retain and attract key resources for the business;

- vi) for some positions, including the Key Managers, a stability plan may be drawn up that rewards long service in the company regardless of corporate or individual performance indicators. This is effected through the payment of monetary bonuses at predetermined dates, which may not, however, exceed 25% of gross annual salary;
- vii) for Directors and Key Managers – an adequate offer of benefits, as suggested by the reference market practices.

The following is a detailed description of the short-, medium- and long-term incentive policies implemented and/or planned to be implemented during 2026 by the Company, represented by a monetary variable component (MBO Plan), a medium- to long-term monetary variable component and a variable component based on medium-term financial instruments.

### **E.1.1 THE MBO PLAN FOR KEY MANAGERS**

The annual variable component of the remuneration is calculated according to the methods established in the MBO 2026 Plan, which is defined on the basis of objectives (targets) to be achieved in the year and the parameters (KPIs) used to measure the objectives.

The MBO 2026 Plan has a short-term incentive function and is based on the achievement of annual Group and individual results. The guidelines and policies of the bonus system are defined by the Chair of the Board of Directors in line with the Company's Development Strategy. The economic indicators on which the assessment of company performance is based to identify the variable remuneration attributed to Key Managers are the Group's EBIT, Free Cash Flow ("FCF") and Operating Expenses (OPEX) as a percentage of Turnover.

In particular, the granting of the bonus is subject to the achievement of the minimum targets relating to Group EBIT, Group FCF and Operating Expenses (OPEX) as a percentage of Turnover. If these minimum objectives are achieved, the bonus awarded to each Key Manager will be determined according to the achievement of further objectives for the Group (likewise measured on the achievement of certain EBIT and FCF values and Operating Expenses (OPEX) as a percentage of Turnover). Individual objectives are assessed separately from those of the Group and may concern the economic performance of the unit/function the individual works for, the implementation of special projects, specific sustainability objectives for each area of responsibility (Gender Pay Gap, ESG Social Management and Customer Satisfaction) or, in general, objectives to improve the efficiency of the business area.

If due, following the approval of the 2026 Financial Statements, the bonus will be paid at the same time as the payment of the amounts owed for April 2027 (in the event that the accounting is not completed, the bonus will be paid in the following months). The actual disbursement of the bonus is in any case subject to the beneficiary still being in service on 30 April 2027.

Below are the main conditions of the Technogym MBO Plan:

Recipients	Gates (system activation)	Target Weight
Key Managers	Group EBIT, Group FCF and Group Operating Expenses (OPEX) as a percentage of Turnover	Group KPIs: max 80% Individual KPIs: min 20%

If the gates are reached, the timely achievement of the Group KPIs is calculated as described below.

Achievement of 85% of the set targets results in the receipt of a bonus equal to the access level.

Achievement of 100% of the set targets results in the receipt of a bonus equal to the minimum reference level.

Achievement of 150% of the set targets results in the receipt of a bonus equal to the maximum level.

A score in the 85%-100% range and in the 100%-150% range results in the receipt of a bonus linearly proportional to the values for the individual Key Manager.

The value of the annual bonus weighs less than the gross annual salary and, in case of overperformance of the beneficiary, can reach a maximum of 60% of the same.

It should also be noted that in defining the final achievement of performance objectives, reference is made to financial statement data, not as approved by the competent corporate bodies, but to "adjusted" results, that is, eliminating the extraordinary components.

### **E.1.2 MEDIUM-TERM INCENTIVE PLANS**

The company has three medium-term incentive plans in place: the first for the period 2023-2025, the second for the period 2024-2026 and the third for the period 2025-2027. For the characteristics of the plans, please refer to the information documents relating to the plans approved by the Shareholders' Meeting of 5 May 2023, 7 May 2024 and 7 May 2025, respectively.

A new medium-term Incentive Plan for 2026-2028, which will also be for Key Managers, will be submitted for approval at the Ordinary Shareholders' Meeting called to approve the Financial Statements at 31 December 2025. This will be based on the assignment of the right to receive free shares upon the achievement of certain company performance targets ("**2026-2028 Plan**").

The main features of the 2026-2028 Plan are:

- (i) performance targets established in advance and identified in the Company's economic/financial performance, calculated by referring to:
  - Cumulative Net Profit for the period 2026-2028, and
  - Cumulative Free Cash Flow for the period 2026-2028 (i.e. the total of the Group's Free Cash Flow for the three years included in the vesting period);
  - Increase in 2028 in the percentage of the least represented gender (women) in management compared to 2025;
  - Reduction by 2028 in the pay gap between the most represented gender and the least represented gender compared to 2025;

- (ii) A three-year vesting period for the right to obtain the shares arising from the vesting of the assigned right;
- (iii) Binding non-transferability of the shares (“lock-up”) for a period of 12 months from the date of assignment of the shares relating to the plan, without prejudice to the option to sell the percentage of shares stipulated in the plan to provide for payment of taxes on the bonus accrued<sup>(1)</sup>.

The beneficiaries of the 2026-2028 Plan will be identified by the Board of Directors from among the managers with strategic responsibilities and other employees of the company or Group that hold roles deemed as strategic by the company.

The number of shares allocated by the Board of Directors at the end of the vesting period is determined according to the achievement of the performance objectives based on the percentage of the gross annual remuneration predetermined by the Board of Directors and provided that 80% of the performance objective is achieved. The number of shares to be allocated to beneficiaries shall ultimately be determined as a percentage depending on the achievement of the objectives set out in the MBO Plan of each individual beneficiary in each of the financial years included in the vesting period. In particular, the number of shares to be allocated to beneficiaries shall be calculated proportionally to the number of years in which the beneficiary has achieved the objectives of their MBO Plan. Therefore, irrespective of the level of achievement of the performance targets of the 2026-2028 Plan, if the beneficiary does not achieve the objectives of their MBO Plan in any of the three years of the vesting period, the beneficiary shall not receive any shares.

The shares will be assigned to the beneficiaries, subject to the conditions in the Plan being met, no later than 90 days following approval of the Group’s Consolidated Financial Statements for 31 December 2028. At the time of assignment, the Board of Directors retains the right to grant the beneficiary a cash amount equal to the value of the shares to which he or she would be entitled according to the criteria indicated in the Plan, if it is not permitted to assign financial instruments to the beneficiary due to regulatory purposes.

As the Plan aims to increase loyalty and retention, the termination of the employment relationship for reasons other than situations of "good leavers" shall result in the forfeiture of the beneficiaries from any right due to them under the Plan.

The 2026-2028 Plan provides for a clawback clause under which, if, within the following 24 months from the date of assignment of the Shares, it is ascertained that the achievement of the Performance Objectives was determined on the basis of data that have turned out to be incorrect, or it is ascertained that the benefit was not due, the amount equal to the value of the shares at the time of their assignment must be returned, in such a way as to neutralize in any case any negative financial effects for the beneficiary.

The variable remuneration component for the beneficiaries of the plan at the end of the three-year cycle cannot exceed 65% of the gross annual remuneration for the year of attribution to the individual beneficiary of the right to receive the Shares (calculated on the basis of the value of the shares in the month prior to the date of attribution of the right to receive the Shares).

The actual allocation of the Shares is in any case subject to the beneficiary still being in service on the date of the Board of Directors’ meeting which will decide on the allocation of the Shares. It should also be noted that in defining the final achievement of performance objectives, reference is made to financial statement data, not as approved by the competent corporate bodies, but to "adjusted" results, that is, eliminating the extraordinary

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<sup>(1)</sup> With reference to the incentive plans already approved by the Shareholders' Meeting in previous years and still in place: (i) the vesting period is always three years and (ii) the non-transferability of the shares (lock-up) is 12 months for the 2023-2025 Plan, for the 2024-2026 Plan, for the 2025-2027 Plan and for the 2025-2027 Plan (the latter, if approved), always without prejudice to the percentage of shares set out in the individual plans to provide for the payment of taxes.

components.

### **F.1.3 THE CHALLENGE PLAN**

It should be noted that for some Key Managers, the Remuneration Policy approved in 2024 already provides for participation in a medium-long term monetary incentive plan called "Challenge", relating to the period 2024-2027 (the "**Challenge Plan**"). The beneficiaries of the Challenge Plan have been identified by the Board of Directors also among parties other than the Key Managers, based on their ability to affect the achievement of certain results of the Company in the medium-long term ("**Targets**").

The bonus referred to in the Challenge Plan has been paid *pro rata temporis*, subject to the achievement of the Group's Turnover, EBIT and Free Cash Flow Targets, as determined by the Board of Directors on the basis of economic and financial forecasts to be achieved and maintained over a period of two years.

If the Challenge Plan Targets are achieved (a) in 2025 and maintained in 2026, the related bonus will be paid to the beneficiaries in an amount equal to 100%; (b) in 2026 and maintained in 2027, the related bonus will be paid to the beneficiaries up to a maximum of 50% of the same. In any case, as mentioned above, the bonus may not exceed 4 (four) times the specific beneficiary's Gross Annual Remuneration.

The bonus linked to the achievement of the Targets will be paid within 4 (four) months from the approval of the consolidated financial statements for the year following the year of achievement of the Targets.

As the Challenge Plan aims to increase loyalty and retention, the termination of the employment relationship for reasons connected to situations that will be determined by the Board of Directors shall result in the forfeiture of the beneficiaries from any right due to them under the Challenge Plan.

The Challenge Plan provides for a clawback clause under which, if, within the following 24 months from the date of assignment of the bonus, it is ascertained that the achievement of the Targets was determined on the basis of data that have turned out to be incorrect, or it is ascertained that the bonus was not due, the amount equal to the bonus must be returned,.

## **F.2 THE REMUNERATION POLICY FOR INDIVIDUAL SIGNIFICANT POSITIONS**

### **F.2.1 DIRECTORS' REMUNERATION**

On the appointment of the new Board of Directors, the Shareholders' Meeting of 7 May 2024 determined: (i) the remuneration of the Board of Directors, for the entire term of office, as a maximum total of Euro 10,500,000 (ten million five hundred thousand), gross of statutory deductions, in addition to the reimbursement of expenses incurred for carrying out their duties, a total amount which includes the remuneration for directors vested with particular offices, determined by the Board of Directors pursuant to Article 2389, paragraph 3 of the Italian Civil Code, also with reference to the remuneration for appointment and participation in the committees established within the Board of Directors itself, and excludes any remuneration to be paid under of any future incentive plans; and (ii) the minimum remuneration for each Board Member, included in the aforementioned maximum gross amount, at Euro 35,000 (thirty-five thousand) per year, without prejudice to additional remuneration for Directors vested with particular offices

On 19 June 2024, the Board of Directors resolved:

- to assign the Chair and Chief Executive Officer a gross annual remuneration (including the annual remuneration due to the same for the office of director) equal to Euro 1,900,000.00 (one million nine hundred thousand), for each of the years in the term of office, to be paid *pro rata temporis*, depending on the actual tenure in office;
- to assign the Deputy Chair a gross annual remuneration (including the annual remuneration due to the same for the office of director) equal to Euro 600,000.00 (six hundred thousand), for each of the years in the term of office, to be paid *pro rata temporis*, depending on the actual tenure in office;
- to assign each Director, other than the Chair and Deputy-Chair, a gross annual remuneration of Euro 40,000.00 (forty thousand) for each of the years of the term of office, to be paid *pro rata temporis*, depending on the actual tenure in office, in addition to an attendance fee of Euro 1,000.00 (one thousand), gross, for participating in each meeting of the Board of Directors;
- to assign the Director vested with the position of Chair of the Control, Risk and Sustainability Committee an annual gross remuneration of Euro 25,000.00 (twenty-five thousand), to be paid *pro rata temporis*, depending on the actual tenure in that position;
- to assign the Director vested with the position of Chair of the Appointment and Remuneration Committee an annual gross remuneration of Euro 20,000.00 (twenty-five thousand), to be paid *pro rata temporis*, depending on the actual tenure in that position;
- to assign each Director vested with the position of Deputy Chair or Member of the Control, Risk and Sustainability Committee an annual gross remuneration of Euro 17,500.00 (seventeen thousand five hundred), to be paid *pro rata temporis*, depending on the actual tenure in that position;
- to assign each Director vested with the position of Deputy Chair or Member of the Appointment and Remuneration Committee an annual gross remuneration of Euro 15,000.00 (fifteen thousand), to be paid *pro rata temporis*, depending on the actual tenure in that position;

to assign each Director vested with the position of Chair, Deputy Chair or member of the Related Party Transactions Committee an attendance fee determined, in each case, by the Board of Directors based on the nature and number of transactions with related parties subject to evaluation by the Committee itself. It is noted that the emoluments indicated above will remain applicable until the Shareholders' Meeting to approve the financial statements at 31 December 2026.

### **F.2.1.1 THE REMUNERATION OF THE CHAIR/CHIEF EXECUTIVE OFFICER**

#### Fixed component

The remuneration of the Chair and Chief Executive Officer is represented by the fixed component in compliance with the limits set by the resolution of the Shareholders' Meeting, also considering the powers attributed to him/her. He/she shall be reimbursed for expenses incurred in performing his or her duties.

There is no provision for attendance fees for participating in Board meetings.

We refer to the above with reference to the remuneration approved by the Board of Directors in office regarding the current position of Chair and Chief Executive Officer.

### Annual variable component

The Chair and Chief Executive Officer is not expected to participate in annual variable incentive plans.

### Medium- to long-term Incentive Plan

The Chair and Chief Executive Officer is not expected to participate in medium- to long-term incentive plans.

### Benefits

The non-monetary benefits include the use of the company car and mobile phone as well as the contracting, at the sole expense of the Company, of more suitable insurance policies to cover the third party liability of directors and officers, D&O (Directors' and Officers' Liability Insurance), and insurance cover to reimburse medical expenses and occupational and other accidents.

## **E.2.1.2 THE REMUNERATION OF THE DEPUTY CHAIR**

The above in relation to the Chair and Chief Executive Officer is also applicable to the Deputy Chair of the Board of Directors.

We refer to the above with reference to the remuneration approved by the Board of Directors in office regarding the current position of Deputy Chair.

## **E.2.1.3 THE REMUNERATION OF EXECUTIVE DIRECTORS OTHER THAN CHAIR/CHIEF EXECUTIVE OFFICER AND DEPUTY CHAIR**

### Fixed component

The fixed component of the remuneration of Executive Directors is approved by the Shareholders' Meeting and the Board of Directors pursuant to Art. 2389, paragraph 3 of the Italian Civil Code, and provides for a predetermined gross annual remuneration for the entire period of the Director's tenure in office commensurate with the commitment required, to be paid *pro rata temporis* according to the actual tenure in office. They shall be reimbursed for expenses incurred in performing their duties.

There is also a provision for attendance fees for participating in Board meetings.

We refer to the above with reference to the remuneration approved by the Board of Directors in office.

### Annual variable component

Executive Directors are not expected to participate in annual variable incentive plans. Medium- to long-term Incentive Plan

Executive Directors are not expected to participate in medium- to long-term variable incentive plans.

## Benefits

The non-monetary benefits generally granted to Executive Directors include the insurance policy covering the third party liability of directors and officers, D&O (Directors' and Officers' Liability Insurance).

### **F.2.1.4 REMUNERATION OF NON-EXECUTIVE DIRECTORS**

Remuneration of Non-Executive Directors and Independent Directors is determined on a fixed basis and, in compliance with Recommendation no. 29 of the Code, provides for remuneration appropriate to the responsibility, professionalism and commitment required by the duties assigned to them within the management body and board committees. This remuneration is not linked to performance objectives. They shall be reimbursed for expenses incurred in performing their duties.

There is also a provision for attendance fees for participating in Board meetings.

We refer to the above with reference to the remuneration approved by the Board of Directors in office.

The Company also takes out, at its own expense and for the benefit of the Non-Executive Directors, insurance policies to cover the third party liability of directors and officers, D&O (Directors' and Officers' Liability Insurance).

### **F.2.2 REMUNERATION OF KEY MANAGERS**

#### Fixed component

The fixed component of remuneration is consistent with the salaries identified by the Company in line with the market and 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 total fixed remuneration of Key Managers may also include housing allowances, and for Key Managers who hold the position of director in the subsidiaries, other compensation and allowances such as to appropriately remunerate the commitment required by the role.

#### Annual variable component

Key Managers participate in the annual MBO 2026 incentive plan as described in Paragraph F.1.1.

For some positions, including the Key Managers, a stability plan may be drawn up that rewards long service in the company regardless of corporate or individual performance indicators. This is effected through the payment of bonuses at predetermined dates, which may not, however, exceed 25% of gross annual salary.

#### Medium- to long-term Incentive Plan

As a way of contributing to the creation of value in the medium to long term, Key Managers are also the beneficiaries of medium-term incentive plans, described in Paragraph F.1.2, including the 2026-2028 Plan, where approved by the Shareholders' Meeting.

Some of the Key Managers participate in the Challenge Plan, as described in Paragraph F.1.3 above.

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## Benefits

All Key Managers are also assigned a number of benefits, including a company car and mobile phone. All Key Managers also have the following insurance cover: D&O (Directors' and Officers' Liability Insurance), life policy, insurance for the reimbursement of medical expenses and occupational and other accidents.

### **F.2.3 REMUNERATION OF MEMBERS OF CONTROL BODIES**

The Chair of the Board of Statutory Auditors and the Standing Auditors are compensated with gross annual remuneration approved by the Shareholders' Meeting at the time of appointment for the entire period of their tenure in office, appropriate to the responsibility, professionalism and commitment required by the relevance of the role held, the size and sector characteristics of the Company and its situation, to be paid *pro rata temporis* depending on the actual tenure in office. The Chair of the Board of Statutory Auditors and the Statutory Auditors also receive reimbursement of the expenses incurred in performing their duties.

The Company also takes out, at its own expense and for the benefit of the Chair of the Board of Statutory Auditors and the Standing Auditors, insurance policies to cover the third party liability of directors and officers, D&O (Directors' and Officers' Liability Insurance).

No variable components of remuneration, bonuses, attendance fees or other incentives, or non-monetary benefits are envisaged.

## **G. POLICY FOLLOWED WITH REGARD TO NON-MONETARY BENEFITS**

The assignment of non-monetary benefits is defined in line with practice and in a manner consistent with the position and role held. Non-monetary benefits include the use of a company car, life insurance policies, accident policies and supplementary health coverage.

For a description of the non-monetary benefits, please refer to what is indicated, for each position, in Paragraph F.2 above.

## **H. WITH REFERENCE TO THE VARIABLE COMPONENTS, DESCRIPTION OF THE PERFORMANCE OBJECTIVES ON THE BASIS OF WHICH THEY ARE ASSIGNED, DISTINGUISHING BETWEEN SHORT AND MEDIUM-LONG TERM VARIABLE COMPONENTS, AND INFORMATION ON THE LINK BETWEEN THE CHANGE IN RESULTS AND THE CHANGE IN REMUNERATION.**

Reference is made to what is described in Paragraph F above.

## **I. CRITERIA USED TO EVALUATE THE ACHIEVEMENT OF THE PERFORMANCE OBJECTIVES UNDERLYING THE ALLOCATION OF SHARES, OPTIONS, OTHER FINANCIAL INSTRUMENTS OR OTHER VARIABLE COMPONENTS OF REMUNERATION, AND MEASUREMENT OF THE VARIABLE COMPONENT EXPECTED TO BE ALLOCATED ACCORDING TO THE LEVEL OF ACHIEVEMENT OF THE OBJECTIVES**

Reference is made to what is described in Paragraph F above.

**J. INFORMATION INTENDED TO HIGHLIGHT THE CONTRIBUTION OF THE REMUNERATION POLICY AND, SPECIFICALLY, OF THE POLICY ON VARIABLE COMPONENTS OF REMUNERATION, TO THE COMPANY STRATEGY, THE PURSUIT OF LONG-TERM INTERESTS AND SUSTAINABILITY**

As described in Paragraphs E. and F. above, the Remuneration Policy pursues sustainable value creation for the Company and its Shareholders.

Consistent with this purpose, the remuneration of Key Managers is structured in such a way as to:

- i) balance fixed and variable remuneration, with the aim of sustainably creating value for the company;
- ii) link variable remuneration to the achievement of operational and financial objectives aligned with the creation of value and the actual results achieved by the company;
- iii) pay adequate remuneration to attract, motivate and retain people with the individual and professional qualities necessary to pursue and achieve the business development objectives of the Company and the Technogym Group.

The LTIP represents the maximum expression of the company's medium and long-term variable remuneration policy, as it covers a long-term time horizon and the KPIs on which these incentive mechanisms are based, represented by specific financial parameters, clearly represent the Company's willingness to pursue the economic sustainability of the company in the medium and long term and align the interests of managers with those of shareholders.

**K. VESTING PERIOD OF RIGHTS, DEFERRED PAYMENT SYSTEMS, INDICATING THE DEFERRAL PERIODS AND THE CRITERIA USED TO DETERMINE SUCH PERIODS, AND EX POST CORRECTION MECHANISMS**

With reference to the vesting period of the remuneration rights referred to in the medium-term incentive plans and the 2026-2028 Plan that will be submitted to the approval of the Shareholders' Meeting, please refer to the provisions of Paragraph F.1.2.

With reference to the medium-term and long-term variable components, the clawback will be applied, as indicated in Paragraph F.1.2 and Paragraph F.1.3, respectively.

**L. INFORMATION ON THE CLAUSES ON THE HOLDING PERIOD FOR FINANCIAL INSTRUMENTS AFTER THEIR ACQUISITION, INDICATING HOLDING PERIODS AND THE CRITERIA USED TO DETERMINE SUCH PERIODS**

Both the incentive plans in place and the 2026-2028 Plan that will be submitted to the approval of the Shareholders' Meeting convened to approve the financial statements at 31 December 2025 provide for lock-up commitments from the beneficiaries for a period of 12 months, without prejudice to the percentage of shares set out in individual plans to provide for the payment of taxes, as indicated in Paragraph F.1.2.

## **M. POLICY ON SEVERANCE PROVIDED IN THE EVENT OF TERMINATION OF OFFICE OR TERMINATION OF THE EMPLOYMENT RELATIONSHIP**

The Policy does not provide for the payment of compensation to directors and/or statutory auditors in the event of early termination of office.

In the event of termination of the employment relationship of Key Managers, the provisions of the National Collective Labour Agreement applicable to them will apply, as summarised below.

In the event of dismissal recognised as unjustified<sup>2</sup>, the amounts due in addition to the notice are established according to the seniority in the company and specifically, the following is disbursed:

- 4 months' salary for up to 2 years' service with the company;
- from 4 to 8 months' salary for over 2 and up to 6 years' service in the company;
- from 8 to 12 months' salary for over 6 and up to 10 years' service in the company;
- from 12 to 18 months' salary for over 10 and up to 15 years' service in the company;
- from 18 to 24 months' salary for over 15 years' service in the company.

The provisions of the (monetary and share-based) incentive plans adopted by the Company regarding the effects of termination of employment on the rights assigned as part of those plans remain unaffected.

## **N. INFORMATION ON INSURANCE, OR SOCIAL SECURITY OR PENSION COVERAGE, OTHER THAN MANDATORY COVERAGE**

As indicated in Paragraph G. above and, for each position, in Paragraph F.2 above, the non-monetary benefits may include insurance policies to cover the third party liability of directors and officers, D&O (Directors' and Officers' Liability Insurance), life insurance policies, accident policies, supplementary health coverage and other coverage.

## **O. REMUNERATION POLICY FOLLOWED WITH REFERENCE: (I) TO INDEPENDENT DIRECTORS, (II) TO PARTICIPATING IN COMMITTEES AND (III) TO PERFORMING SPECIFIC OFFICES**

As indicated in Paragraph E. above, for non-executive and independent directors, the remuneration is aimed at recognising the required commitment and does not include variable components related to performance, or attendance fees for participating in Board of Directors' meetings.

The Policy allocates additional remuneration in a fixed amount to Non-Executive Directors and Independent Directors who are part of the Committees set up within the Board to adequately remunerate their additional work and time commitment and for the benefit of the Company.

For further information and for information relating to the remuneration of Directors vested with particular offices, please refer to what is described in Paragraph F, above.

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<sup>2</sup> Without prejudice to the different regulations applicable in the event of collective redundancies pursuant to Art. 16 of Law no. 161 of 30 October 2014.

**P. INDICATIONS ON ANY USE, AS A REFERENCE, OF REMUNERATION POLICIES OF OTHER COMPANIES**

No remuneration policies of specific companies were used as a reference for the purpose of creating this Policy.

**Q. ELEMENTS OF THE REMUNERATION POLICY WHICH CAN BE DEROGATED FROM UNDER EXCEPTIONAL CIRCUMSTANCES, AND ANY FURTHER PROCEDURAL PROVISIONS FOR APPLYING SUCH DEROGATION**

Where exceptional circumstances occur pursuant to Art. 123-ter, paragraph 3-bis of Italian Legislative Decree 58 of 1998, it is possible to derogate from this Policy, with particular reference to the provision and/or amount of severance in the event of termination of office or termination of employment, applying, in this case, the provisions of the procedure adopted by the Company regarding transactions with related parties.

Exceptional circumstances include, but are not limited to (i) the need to replace the Chief Executive Officer, due to unforeseen events, and to negotiate a remuneration package quickly, where the constraints contained in the approved Policy could limit the possibilities of companies to attract managers with the most appropriate professional skills to manage the company; or (ii) significant changes in the scope of the company's business during the validity of the Policy, such as the sale of a company/business unit on whose activity the performance objectives of the specific Policy were based or the acquisition of a significant business not covered by the Policy.

## SECTION II – INFORMATION ON IMPLEMENTING THE REMUNERATION POLICY

### INTRODUCTION

This section consists of:

1. a first part, which provides a summary description of the remuneration pertaining for 2025 of the Directors, Statutory Auditors and Key Managers (for the latter, information is provided at an aggregate level as the conditions required by current legislation for disclosure on an individual basis have not been met);
2. a second part, which breaks down the remunerations indicated above into tables.

### I. PART ONE

#### Board of Directors

##### Fixed Remuneration

Following the new appointment of the Board of Directors by the Shareholders' Meeting, the Directors received the fixed remuneration determined by the Shareholders' Meeting held on 7 May 2024 and by the Board of Directors' meeting held on 19 June 2024. Specifically:

- on 7 May 2024, the Company's Shareholders' Meeting determined: (i) the remuneration of the Board of Directors, for the entire term of office, as a maximum total of Euro 10,500,000 (ten million five hundred thousand), gross of statutory deductions, in addition to the reimbursement of expenses incurred for carrying out their duties, a total amount which includes the remuneration for directors vested with particular offices, determined by the Board of Directors pursuant to Article 2389, paragraph 3 of the Italian Civil Code, also with reference to the remuneration for appointment and participation in the committees established within the Board of Directors itself, and excludes any remuneration to be paid under of any future incentive plans; and (ii) the minimum remuneration for each Board Member, included in the aforementioned maximum gross amount, at Euro 35,000 (thirty-five thousand) per year, without prejudice to additional remuneration for Directors vested with particular offices

On 19 June 2024, the Board of Directors resolved:

- (i) to assign the Chair and Chief Executive Officer a gross annual remuneration (including the annual remuneration due to the same for the office of director) equal to Euro 1,900,000.00 (one million nine hundred thousand), for each of the years in the term of office, to be paid *pro rata temporis*, depending on the actual tenure in office;
- (ii) to assign the Deputy Chair a gross annual remuneration (including the annual remuneration due to the same for the office of director) equal to Euro 600,000.00 (six hundred thousand), for each of the years in the term of office, to be paid *pro rata temporis*, depending on the actual tenure in office;

- (iii) to assign each Director, other than the Chair and Deputy-Chair, a gross annual remuneration of Euro 40,000.00 (forty thousand) for each of the years of the term of office, to be paid *pro rata temporis*, depending on the actual tenure in office, in addition to an attendance fee of Euro 1,000.00 (one thousand), gross, for participating in each meeting of the Board of Directors;

#### Variable Remuneration

There are no variable remuneration or incentive plans based on financial instruments for members of the Board of Directors.

#### Non-monetary benefits

The non-monetary benefits granted to the Chair/Chief Executive Officer and the Deputy Chair of the Company's Board of Directors include the use of the company car and mobile phone as well as the contracting, at the sole expense of the Company, of more suitable insurance policies to cover the third party liability of directors and officers, D&O (Directors' and Officers' Liability Insurance), including prospectus liability insurance and insurance cover to reimburse medical expenses and occupational and other accidents.

With reference to executive directors, the Company has taken out an insurance policy covering the third party liability of directors and officers, D&O (Directors' and Officers' Liability Insurance).

### **Members of the committees**

#### Fixed Remuneration

The Board of Directors' Meeting held on 19 June 2024 resolved, with the favourable opinion of the Board of Statutory Auditors, to allocate the following remuneration:

- To the Director vested with the position of Chair of the Control, Risk and Sustainability Committee an annual gross remuneration of Euro 25,000.00 (twenty-five thousand), to be paid *pro rata temporis*, depending on the actual tenure in that position;
- to the Director vested with the position of Chair of the Appointment and Remuneration Committee an annual gross remuneration of Euro 20,000.00 (twenty thousand), to be paid *pro rata temporis*, depending on the actual tenure in that position;
- to each Director vested with the position of Deputy Chair or Member of the Control, Risk and Sustainability Committee an annual gross remuneration of Euro 17,500.00 (seventeen thousand five hundred), to be paid *pro rata temporis*, depending on the actual tenure in that position;
- to each Director vested with the position of Deputy Chair or Member of the Appointment and Remuneration Committee an annual gross remuneration of Euro 15,000.00 (fifteen thousand), to be paid *pro rata temporis*, depending on the actual tenure in that position;
- to assign each Director vested with the position of Chair, Deputy Chair or member of the Related Party Transactions Committee an attendance fee determined, in each case, by the Board of Directors based on the nature and number of transactions with related parties subject to evaluation by the Committee itself.

## Board of Statutory Auditors

### Fixed Remuneration

On 7 May 2025, the Shareholders' Meeting appointed the new Board of Statutory Auditors, also establishing the gross annual remuneration for the Statutory Auditors, equal to Euro 50,000.00 (fifty thousand and 00/100) for the Chair of the Board of Statutory Auditors and Euro 33,000.00 (thirty-three thousand and 00/100) for each Standing Auditor, in addition to the reimbursement of the expenses incurred in the conduct of their office.

### Variable remuneration and non-monetary benefits

There is no provision for the payment of any variable remuneration or non-monetary benefits to the members of the Board of Statutory Auditors, with the exception of the D&O insurance policy.

## Key Managers

### Fixed Remuneration

The General Manager and the Key Managers received the fixed portion of the salary determined by their respective employment contracts, including the emoluments due pursuant to the applicable legal and contractual provisions (holidays, travel allowances, etc.).

### Variable Remuneration

In line with the 2025 Remuneration Policy, Key Managers participated in the MBO 2025 annual incentive plan. On the basis of the draft financial statements at 31 December 2025, the Group's target EBIT and Free Cash Flow, which constitute the gateway to MBO 2025, have been achieved. Upon achievement of these objectives (gate), the reward granted to each Key Manager pursuant to MBO 2025 will be determined based on the achievement of additional individual and Group objectives achieved. The related individual bonus will be paid no later than May 2026.

With regard to the 2023-2025 Incentive Plan, on the basis of the financial statements at 31 December 2025 and taking into account the sum of the results achieved by the Group in terms of the net profit and free cash flow resulting from the IFRS Consolidated Financial Statements for each year included in the Vesting Period, the targets for Cumulative Net Profit and Cumulative Free Cash Flow, which constitute the performance objectives for access to the 2023-2025 Incentive Plan, have been achieved. The rights to receive shares in the amount provided for in the aforementioned 2023-2025 Plan have therefore vested. As a result, in the 2025 financial year the variable component of the remuneration of Key Managers accounted for a maximum of 88% of total annual remuneration, in line with the remuneration policy applicable for the current financial year.

For further details on the variable component of Key Managers, please refer to Tables 3A and 3B attached.

### Non-monetary benefits

All Key Managers are also assigned the following benefits: company car, mobile phone, insurance policy covering the third party liability of directors and officers, D&O (Directors' and Officers' Liability Insurance), including prospectus liability insurance, life insurance and insurance cover to reimburse medical expenses and occupational and other accidents.

## Agreements providing for indemnities in the event of early termination of employment

During the 2025 financial year, no agreements were entered into providing for the payment of indemnities in the event of early termination of the relationship with Directors, Statutory Auditors or Key Managers.

## Exceptions to the Remuneration Policy for 2025

No exceptions were made to the Remuneration Policy for 2025.

## Application of *ex post* correction mechanisms

During 2025, with reference to the variable component of remuneration, no *ex-post* correction mechanisms were applied.

## Salary change and comparison information

Below, the following are stated and compared: (a) the annual change in the total remuneration (including fixed remuneration, attendance fees, remuneration for participating in committees, non-equity variable remuneration, non-monetary benefits and other remuneration) of the members of the Board of Directors and the Board of Statutory Auditors for the financial years 2021, 2022, 2023, 2024 and 2025, (b) the average remuneration, calculated on a full-time equivalent basis, of the employees (directors and clerks, excluding blue-collar workers) of the Company other than those referred to in letter (a) above, in service as at 31 December 2021 (591), 2022 (617), 2023 (604), 2024 (651) and 2025 (693), respectively. Remuneration values are expressed in euro.

Name and surname	Office	Remuneration 2025 <sup>(1)</sup>	Percentage change	Remuneration 2024 <sup>(2)</sup>	Percentage change	Remuneration 2023 <sup>(3)</sup>	Percentage change	Remuneration 2022	Percentage change <sup>(4)</sup>	Remuneration 2021 <sup>(5)</sup>
NERIO ALESSANDRI	Chair and Chief Executive Officer	1,916,420.25	+7.22%	1,787,286.18	+17.21%	1,524,848	+0.69%	1,514,325	-	1,514.325
PIERLUIGI ALESSANDRI	Deputy Chair	620,305.30	+5.09%	590,236.50	+14.15%	517,055	+0.92%	512,352	-	512,352
ERICA ALESSANDRI	Director	54,683.61	+3.77%	52,698.06	+46.38%	36,000	-	36,000	-0.8%	36,301
FRANCESCA BELLETTINI	Director (in office until 7 May 2024)	-	-	10,491.80	-67.2%	32,000	-3%	33,000	+2.1%	32,301
CARLO CAPELLI	Chief Executive Officer	47,000	+8%	43,530.06	+17.6%	37,000	-2.6%	38,000	-0.7%	38,301
MAURIZIO CEREDA	Director	64,500	+10%	58,427.61	+24.3%	47,000	-2.1%	48,000	+1.4%	47,301
FRANCESCO UMILE CHIAPPETTA	Director (in office since 7 May 2024)	64,000	+64.3%	38,939.50	-	-	-	-	-	-

CHIARA DORIGOTTI	Director	65,500	+12.10%	58,427.61	+24.3%	47,000	-4%	49,000	-0.6%-	49,301
MELISSA FERRETTI PERETTI	Director (in office since 5 May 2021)	59,000	+9.7%	53,795.09	+19.5%	45,000	-4.2%	47,000	+45%	32,411
VINCENZO GIANNELLI	Director	67,000	+8.4%	61,795.09	+18.8%	52,000	-1.9%	53,000	-0.5%	53,301
CECILIA LA MANNAMARIA	Director	73,000	+13.9%	64,060.12	+25.6%	51,000	-7.2%	55,000	+1.2%	54,301
LUCA MARTINES	Director (in office until 7 May 2024)	-	-	16,961.75	-63.9	47,000	-2.1%	48,000	+43.6%	33,411
FRANCESCA DI DONATO	Chair of the Board of Statutory Auditors	50,570 <sup>(11)</sup>	+0.4%	50,358	+0.3%	50,214 <sup>(7)</sup>	+23.2%	43,205 <sup>(6)</sup>	+44%	30,000
PIER PAOLO CARUSO	Standing Auditor (since 4 May 2022)	33,967.5 <sup>(11)</sup>	-2.1%	34,700.76	+1%	34,329.44 <sup>(8)</sup>	+50.5%	22,816 <sup>(9)</sup>	+100%	-
FABIO ONEGLIA	Standing Auditor (since 4 May 2022)	33,091.20 <sup>(11)</sup>	+0.3%	33,000	-	33,000	+50.8%	21,879 <sup>(10)</sup>	+100%	-

<sup>(1)</sup> During 2025 the same number of meetings of the Board of Directors was held as in 2023, and one meeting of the Related Party Transactions Committee was held. Directors Bellettini and Martines ceased to hold office on 06.05.2024.

<sup>(2)</sup> During 2024, one less meeting of the Board of Directors was held than in 2023 and no meetings of the Related Party Transactions Committee were held. The Shareholders' Meeting of 7 May 2024 increased the remuneration for each Director, from Euro 30,000 to Euro 40,000, and increased the remuneration for participating in the internal board committees, as follows: to the Board Member assigned the position of Chair of the Control, Risk and Sustainability Committee, the annual gross remuneration increased from Euro 15,000 to Euro 25,000; to the Board Member assigned the position of Chair of the Appointment and Remuneration Committee, the annual gross remuneration increased from Euro 15,000 to Euro 20,000; to each Board Member assigned the position of Deputy Chair or member of the Control, Risk and Sustainability Committee, the annual gross remuneration increased from Euro 10,000 to Euro 17,500; and to each Board Member assigned the position of Deputy Chair or member of the Appointment and Remuneration Committee, the annual gross remuneration increased from Euro 10,000 to Euro 15,000. Directors Bellettini and Martines ceased to hold office on 06.05.2024. Director Chiappetta was appointed on 07.05.2024. All remuneration was calculated *pro rata temporis*.

<sup>(3)</sup> During 2023, one less meeting of the Board of Directors was held than in 2022 and no meetings of the Related Party Transactions Committee were held.

<sup>(4)</sup> During 2022, there were two fewer meetings of the Board of Directors than in 2021.

<sup>(5)</sup> During 2021, a greater number of meetings of the Board of Directors were held than in 2020, which had an impact on the increase in remuneration due to attendance fees. Following the appointment of the new Board of Directors on 5 May 2021, the Board of Directors resolved to increase the gross annual remuneration of the Directors from Euro 25,000 to Euro 30,000, in addition to the payment of Euro 1,000 in attendance fees for participating in each meeting of the Board.

<sup>(6)</sup> Remuneration for the office of Chair of the Board of Statutory Auditors. Please note that the Shareholders' Meeting of 4 May 2022 re-elected the Board of Statutory Auditors, and Professor Di Donato was confirmed as Chair of the Board of Statutory Auditors. The Shareholders' Meeting of 4 May 2022 also increased the remuneration for the Chair of the Board of Statutory Auditors, from Euro 30,000 to Euro 50,000, and for each Standing Auditor, from Euro 20,000 to Euro 33,000, in addition to the reimbursement of expenses incurred in conduct of the office. The remuneration indicated was then calculated *pro rata temporis*.

<sup>(7)</sup> Remuneration for the office of Chair of the Board of Statutory Auditors as established by the Shareholders' Meeting of 4 May 2022, which includes Euro 214 as reimbursement of expenses.

<sup>(8)</sup> The remuneration includes a sum of Euro 1,329.44 as reimbursement of expenses.

<sup>(9)</sup> The Shareholders' Meeting of 4 May 2022 also increased the remuneration for each Standing Auditor, from Euro 20,000 to Euro 33,000, in addition to the reimbursement of expenses incurred in conduct of the office. The remuneration indicated was calculated *pro rata temporis* from 4 May 2022 and includes a sum of Euro 937 as reimbursement of expenses.

<sup>(10)</sup> The Shareholders' Meeting of 4 May 2022 also increased the remuneration for each Standing Auditor, from Euro 20,000 to Euro 33,000, in addition to the reimbursement of expenses incurred in conduct of the office. The remuneration indicated was calculated *pro rata temporis* from 4 May 2022.

<sup>(11)</sup> Only the amount of expense reimbursement changed compared to the previous year.

	2025	Percentage change	2024	Percentage change	2023	Percentage change	2022	Percentage change	2021
AVERAGE REMUNERATION OF EMPLOYEES	61,069	+1.5%	60,156	+4.1%	57,788	+3.8%	55,663	+4.9%	53,080

Below, the results of the Company are stated and compared, based on the separate financial statement data, for the financial years 2021, 2022, 2023, 2024 and 2025. Values are expressed in thousands of Euro.

	2025	Percentage change	2024	Percentage change	2023	Percentage change	2022	Percentage change	2021
REVENUES	722,940	13.40%	637,529	+14.6%	556,459	+10.3%	504,333	+14.9%	438,839
NET PROFIT	107,019	11.70%	95,835	+28.7%	74,463	+8%	68,976	+3.9%	66,361

Finally, it should be noted that, with reference to the Medium/Long-Term Equity Incentive Plans (2023-2025 Performance Shares Plan, 2024-2026 Performance Shares Plan and 2025-2027 Performance Shares Plan) and Monetary Incentive Plan (Challenge Plan) currently in place, the overall impact on the 2025 income statement, based on the forecast for the achievement of the Performance Objectives underlying each plan, is equal to a total of Euro 1,652,013.16.

#### **Vote expressed by the Shareholders' Meeting on this section in the previous year**

The Ordinary Shareholders' Meeting held on 7 May 2025 resolved in favour of Section II of the Report on Remuneration and Compensation paid with 164,902,560 votes in favour, representing 73.321% of those present (58,902,560 votes against, representing 26.177% of those present, 1,075,603 abstentions representing 0.478% and 54,000 non-voting, representing 0.024%).

## II. SECOND PART

This second part analyses the remuneration paid in 2025 for any reason and in any form, to persons who, during the year, held the position of member of the Management and Control Bodies, of General Manager or of Key Managers, even for a fraction of the period.

During 2025, in line with the 2025 Remuneration Policy, those who were Key Managers since the beginning of the financial year 2025 participated in the 2025 Annual MBO Incentive Plan and were recipients of the share incentive plans.

This part also includes Table no. 1 and Table no. 2 provided for in Annex 3A, Schedule 7-ter, of the Issuers' Regulation, which show the investments held in the Company and its subsidiaries by the Directors, Statutory Auditors and Key Managers, in accordance with the fourth paragraph of Article 84-*quater* of the Issuers' Regulation.

**Table 1: Remuneration of members of the management and control bodies and Key Managers.****I. Remuneration paid to members of the management bodies**

All remuneration is paid by the company that prepares the financial statements. Values expressed in Euro.

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which the position was held in 2025	Expiry of office	Fixed remuneration	Remuneration for participating in committees	Non-equity variable remuneration	Non-monetary benefits	Other fees	Total	Fair Value of Equity Remuneration	End of service or termination of employment allowance
Nerio Alessandri	Chair and Chief Executive Officer	01/01/2025 - 31/12/2025	Approval of the financial statements at 31 December 2026	1,900,000 (1)			16,420.25 <sup>(1-bis)</sup>		1,916,420.25		
Pierluigi Alessandri	Deputy Chair	01/01/2025 - 31/12/2025	Approval of the financial statements at 31 December 2026	600,000 (2)			20,305.30 <sup>(2-bis)</sup>		620,305.30		

(1) Fixed remuneration established by the Board of Directors pursuant to Art. 2389, paragraph 3 of the Italian Civil Code, at the time of distribution of the remuneration established by the Shareholders' Meeting of 7 May 2024.

(1-bis) Of which: (i) Euro 6,773.25 for company car, (ii) Euro 9,647 for accident policies and medical expense reimbursement policy.

(2) Fixed remuneration established by the Board of Directors pursuant to Art. 2389, paragraph 3 of the Italian Civil Code, at the time of distribution of the remuneration established by the Shareholders' Meeting of 7 May 2024.

(2-bis) Of which: (i) Euro 12,258 for company car, (ii) Euro 8,047.30 for accident policies and medical expense reimbursement policy.

Maurizio Cereda	Director	01/01/2025 - 31/12/2025	Approval of the financial statements at 31 December 2026	47,000.00 <sup>(3)</sup>	17,500 <sup>(4)</sup>				64,500.00		
Erica Alessandri	Director	01/01/2025-31/12/2025	Approval of the financial statements at 31 December 2026	45.000,00 <sup>(5)</sup>			9,683.61 <sup>(5-bis)</sup>		54,683.61		
Carlo Capelli	Director	01/01/2025 - 31/12/2025	Approval of the financial statements at 31 December 2026	47,000.00 <sup>(6)</sup>					47,000.00		
Francesco Umile Chiappetta	Director	07/05/2025 - 31/12/2025	Approval of the financial statements at 31 December 2026	47,000.00 <sup>(7)</sup>	17,000.00 <sup>(8)</sup>				64,000		

(3) Of which: (i) Euro 40,000.00 fixed remuneration established by the Board of Directors pursuant to Art. 2389, paragraph 3 of the Italian Civil Code, at the time of distribution of the remuneration established by the Shareholders' Meeting of 7 May 2024; (ii) Euro 7,000 for attendance fees.

(4) Compensation as member of the Control, Risks and Sustainability Committee.

(5) Of which: (i) Euro 40,000.00 fixed remuneration established by the Board of Directors pursuant to Art. 2389, paragraph 3 of the Italian Civil Code, at the time of distribution of the remuneration established by the Shareholders' Meeting of 7 May 2024; (ii) Euro 5,000 for attendance fees.

(5-bis) Of which: (i) Euro 3,207.61 for company car, (ii) Euro 6,476 for accident policies and medical expense reimbursement policy.

(6) Of which: (i) Euro 40,000.00 fixed remuneration established by the Board of Directors pursuant to Art. 2389, paragraph 3 of the Italian Civil Code, at the time of distribution of the remuneration established by the Shareholders' Meeting of 7 May 2024; (ii) Euro 7,000 for attendance fees.

Vincenzo Giannelli	Director	01/01/2025 - 31/12/2025	Approval of the financial statements at 31 December 2026	47,000.00 <sup>(9)</sup>	20,000.00 <sup>(10)</sup>				67,000.00		
Chiara Dorigotti	Director	01/01/2025- 31/12/2025	Approval of the financial statements at 31 December 2026	46,000.00 <sup>(11)</sup>	19,500.00 <sup>(12)</sup>				65,500.00		
Maria Cecilia La Manna	Director	01/01/2025 - 31/12/2025	Approval of the financial statements at 31 December 2026	46,000.00 <sup>(13)</sup>	27,000 <sup>(14)</sup>				73,000.00		
Melissa Ferretti Peretti	Director	01/01/2025 – 31/12/2025	Approval of the financial statements at 31 December 2026	44,000.00 <sup>(15)</sup>	15,000.00 <sup>(16)</sup>				59,000.00		
TOTAL				2,869,000.00	116,000.00		46,409.16		3,031,409.16		

(7) Of which: (i) Euro 40,000.00 fixed remuneration established by the Board of Directors pursuant to Art. 2389, paragraph 3 of the Italian Civil Code, at the time of distribution of the remuneration established by the Shareholders' Meeting of 7 May 2024 and (ii) Euro 7,000 for attendance fees.

(8) Of which: (i) Euro 15,000.00 as compensation as member of the Appointment and Remuneration Committee; (ii) Euro 2,000.00 as compensation as member of the Related Parties Committee.

(9) Of which: (i) Euro 40,000.00 fixed remuneration established by the Board of Directors pursuant to Art. 2389, paragraph 3 of the Italian Civil Code, at the time of distribution of the remuneration established by the Shareholders' Meeting of 7 May 2024; (ii) Euro 7,000 for attendance fees.

(10) Compensation as Chair of the Appointment and Remuneration Committee.

(11) Of which: (i) Euro 40,000.00 fixed remuneration established by the Board of Directors pursuant to Art. 2389, paragraph 3 of the Italian Civil Code, at the time of distribution of the remuneration established by the Shareholders' Meeting of 7 May 2024; (ii) Euro 6,000 for attendance fees.

(12) Of which: (i) Euro 17,500.00 as compensation as member of the Control and Risk and Sustainability Committee; (ii) Euro 2,000.00 as compensation as member of the Related Parties Committee.

(13) Of which: (i) Euro 40,000.00 fixed remuneration established by the Board of Directors pursuant to Art. 2389, paragraph 3 of the Italian Civil Code, at the time of distribution of the remuneration established by the Shareholders' Meeting of 7 May 2024; (ii) Euro 6,000 for attendance fees.

(14) Of which: (i) Euro 25,000.00 as compensation as Chair of the Control and Risk and Sustainability Committee; (ii) Euro 3,000.00 as compensation as Chair of the Related Parties Committee.

(15) Of which: (i) Euro 40,000.00 fixed remuneration established by the Board of Directors pursuant to Art. 2389, paragraph 3 of the Italian Civil Code, at the time of distribution of the remuneration established by the Shareholders' Meeting of 7 May 2024; (ii) Euro 4,000 for attendance fees.

(16) Compensation as member of the Appointment and Remuneration Committee.

## II. Remuneration paid to the members of the Board of Statutory Auditors

All remuneration is paid by the company that prepares the financial statements. Values expressed in Euro.

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which the position was held in 2025	Expiry of office	Fixed remuneration	Remuneration for participating in committees	Non-equity variable remuneration	Non-monetary benefits	Other fees	Total	Fair Value of Equity Remuneration	End of service or termination of employment allowance
Francesca Di Donato	Chair of the Board of Statutory Auditors	01/01/2025 – 31/12/2025	Approval of the financial statements at 31 December 2027	50.570 <sup>(18)</sup>					50,570		
Pier Paolo Caruso	Standing Auditor	01/01/2025 – 31/12/2025	Approval of the financial statements at 31 December 2027	33,967.5 <sup>(19)</sup>					33,967.5		
Fabio Oneglia	Standing Auditor	01/01/2025 - 31/12/2025	Approval of the financial statements at 31 December 2027	33,091.20 <sup>(20)</sup>					33,091.20		
TOTAL				117,628.7					117,628.7		

(18) Of which: (i) Euro 50,000 in fixed remuneration for the office of Chair of the Board of Statutory Auditors as established by the Shareholders' Meeting of 7 May 2025, and (ii) Euro 570 as reimbursement of expenses.

(19) Of which: (i) Euro 33,000 in fixed remuneration for the office of Standing Auditor as established by the Shareholders' Meeting of 7 May 2025, and (ii) Euro 967.50 as reimbursement of expenses.

(20) Of which: (i) Euro 33,000 in fixed remuneration for the office of Standing Auditor as established by the Shareholders' Meeting of 7 May 2025, and (ii) Euro 91.20 as reimbursement of expenses.

### III. Remuneration paid to Key Managers.

All remuneration is paid by the company that prepares the financial statements. Values expressed in Euro.

(A)	(B)	(C)	(D)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Number	Office	Period for which the position was held	Expiry of office	Fixed Remuneration	Remuneration for participating in committees	Non-equity variable remuneration	Non-monetary benefits	Other fees	Total	Fair Value of Equity Remuneration	End of service or termination of employment allowance
2				501,538		174,952	1,819	7,800	686,109	233,739	

(1) Remuneration related to: gross annual salary and retention plan for participating in the Boards of Directors of subsidiaries. It should be noted that the values for the 2 Key Managers have been reported pro-rata, compared to the actual period of service in the company.

(3) Compensation relating to MBO.

(4) Amount relating to the taxable amount of benefits in kind (company car, non-occupational accident policies, life insurance and reimbursement of medical expenses).

(5) Compensation for housing allowance and travel allowance.

(7) Relating to the normal value of the shares allocated during 2025 with reference to the 2022-2024 Performance Shares Plan.

(8) Relating to the termination of employment.

**Table 3A: Incentive plans based on financial instruments, other than stock options, for members of the Board of Directors, General Managers and other Key Managers.**

Values expressed in Euro.

(A)	(B)	1	Financial instruments allocated in previous years not vested during the year		Financial instruments allocated during the year					Financial instruments vested during the year but not allocated	Financial instruments vested during the year and attributable		Financial instruments accruing during the year
			2	3	4	5	6	7	8		9 (*)	10	
Name and surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair Value at the Assignment Date	Vesting period	Assignment date	Market price at assignment	Number and type of financial instruments	Number and type of financial instruments	Value at accrual date	Fair Value
Key Managers		Long-Term Incentive Plan (02/08/2023)			53,500	444,403	June 2023-June 2026	Aug-23	8.307				
Key Managers		Long-Term Incentive Plan (19/06/2024)			25,000	207,665	June 2024-June 2027	Jun-24	8.3066				
Key Managers		Long-Term Incentive Plan (03/07/2025)			20,500	249,565	July 2025-July 2028	July-25	12.1739				
		TOTAL											901,633

(5) To calculate the Fair Value at the Assignment Date, the market price of the assignment was multiplied by the number of financial instruments.

**Table 3B: Monetary incentive plans for members of the Board of Directors, General Managers and other Key Managers.**

Values expressed in Euro.

Name and surname	Office	Plan	Bonus for the year			Bonuses from previous years			Other bonuses
			Disbursable/Disbursed	Deferred	Deferral period	No longer payable	Disbursable/Disbursed	Still deferred	
Key Managers	2	Management by Objectives 2025	N.A. <sup>3</sup>	N.A.	N.A.	<sup>4</sup>	3		<sup>4</sup>
Total									

<sup>3</sup>On the basis of the draft financial statements at 31 December 2025, the Group's target EBIT and Free Cash Flow, which constitute the gateway to MBO 2025, have been achieved. Upon achievement of these minimum objectives (gate), the reward granted to each Key Manager pursuant to MBO 2025 will be determined based on the achievement of additional individual and Group objectives. The related individual bonus will be paid no later than May 2026.

**Table 1 provided for in Annex 3A, Schedule 7-ter, of the Issuers' Regulation**  
**Information on the investments held by the members of the management and control bodies**

NAME AND SURNAME	OFFICE	INVESTEES	NUMBER OF SHARES HELD AT THE END OF 2024	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT THE END OF 2025
NERIO ALESSANDRI	Chair and Chief Executive Officer	Technogym S.p.A.	156,725	0	0	156,725
PIERLUIGI ALESSANDRI	Deputy Chair	Technogym S.p.A.	0	0	0	0
ERICA ALESSANDRI	Director	Technogym S.p.A.	0	0	0	0
CARLO CAPELLI	Chief Executive Officer	Technogym S.p.A.	0	0	0	0
MAURIZIO CEREDA	Director	Technogym S.p.A.	0	0	0	0
CHIARA DORIGOTTI	Director	Technogym S.p.A.	0	0	0	0
VINCENZO GIANNELLI	Director	Technogym S.p.A.	0	0	0	0
MARIA CECILIA LA MANNA	Director	Technogym S.p.A.	0	0	0	0
MELISSA FERRETTI PERETTI	Director	Technogym S.p.A.	0	0	0	0

FRANCESCA DI DONATO	Chair of the Board of Statutory Auditors	Technogym S.p.A.	0	0	0	0
PIER PAOLO CARUSO	Standing Auditor	Technogym S.p.A.	0	0	0	0
FABIO ONEGLIA	Standing Auditor	Technogym S.p.A.	0	0	0	0

**Table 2 provided for in Annex 3A, Schedule 7-ter, of the Issuers' Regulation**

**Information on the shareholdings of Key Managers<sup>(1)</sup>**

NUMBER OF KEY MANAGERS	INVESTEE	NUMBER OF SHARES HELD AT THE END OF 2024	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT THE END OF 2025
2	Technogym S.p.A.	3,765	19,200 <sup>(2)</sup>	1,58,189 <sup>(3)</sup>	14,776

<sup>(1)</sup> Data processed on the basis of information available to the Company and provided by data subjects.

<sup>(2)</sup> These shares were assigned to beneficiaries of the 2022-2024 Performance Shares Plan

<sup>(3)</sup> These are shares sold to cover tax burdens in relation to the allocation of shares to beneficiaries of the 2022-2024 Performance Shares Plan.