

"Report of the Board of Statutory Auditors to the Shareholders' Meeting pursuant to Article 153 of the TUF and Article 2429, paragraph 2, of the Italian Civil Code"

To the Shareholders' Meeting of Geox S.p.A.

Introduction: legislative, regulatory and ethical sources

The Board of Statutory Auditors was appointed by the Shareholders' Meeting of 14 April 2022, until the Shareholders' Meeting to approve the Financial Statements as at 31 December 2024, based on the lists presented respectively by (i) the majority shareholder Lir S.r.l. - holder of 71.1004% of the subscribed and paid-up share capital - and (ii) a group of asset management companies - who collectively represent 1.3676% of the subscribed and paid-up share capital of Geox S.p.A. The auditors selected from the majority list are Fabrizio Colombo and Gabriella Covino; Sonia Ferrero was appointed from the minority list, and was appointed as Chair. The appointed alternate auditors are Francesca Salvi (majority list) and Filippo Antonio Vittore Caravati (minority list).

In accordance with the TUF and the Legislative Decree No. 39/2010, the independent audit was entrusted to KPMG S.p.A. by the Shareholders' Meeting of 22 April 2021 for the 2022-2030 term.

During the financial year 2023, the Board of Statutory Auditors also carried out the supervisory activity provided by law (and, specifically, by Article 149 of the TUF), by the Rules of Conduct for Boards of Statutory Auditors of Listed Companies issued by the National Board of Chartered Accountants and Auditors (and updated on 21 December 2023), by CONSOB recommendations on corporate supervision and board of statutory auditors activities (specifically, notice No. DAC/RM 97001574 of 20 February 1997 and notice No. DEM 1025564 of 6 April 2001, as subsequently supplemented with notice No. DEM/3021582 of 4 April 2003 and notice No. DEM/6031329 of 7 April 2006) and by the provisions contained in the Corporate Governance Code (January 2020 edition) to which the Company adhered on 25 February 2021.

Auditing on compliance with the law and the articles of association

During the financial year ending on 31 December 2023, the Board of Statutory Auditors monitored compliance with the law and Articles of Association in force as well as compliance with principles of sound management. To such purpose, the Board of Statutory Auditors used the information flows generated by the Company, which are considered suitable to ensure that the Statutory Auditors can check the compliance of the organisational structure, internal procedures, corporate documents and management bodies' resolutions with legal provisions, Articles of Association, and applicable regulations.

In 2023, the Board of Statutory Auditors held a total of eleven meetings to carry out its checks, sometimes jointly with the Audit, Risk, and Sustainability Committee, and received information from the heads of the various corporate departments.

In addition, the Board of Statutory Auditors:

- attended the only Shareholders' Meeting;
- attended the Board of Directors' meetings (7 in total in 2023);
- attended all the meetings of the Audit, Risk, and Sustainability Committee (7 in 2023);
- attended the meetings of the Appointment and Remuneration Committee (4 in 2023);
- attended the meetings of the Executive Committee (16 in 2023).

Auditing on compliance with the principles of good administration

The Board of Statutory Auditors reports that, also by attending meetings of the Board of Directors and of the Executive Committee, it has obtained from the directors, in compliance with the frequency required by law, the due information on the activities carried out and on the most significant economic, equity and financial transactions undertaken by the Company and the Group. In accordance with the information so obtained by the Board of Statutory Auditors, the resolutions and the transactions subsequently carried out are compliant with the law and the Articles of Association and do not show any conflicts of interest with the Company, are not manifestly imprudent, hazardous, atypical, or unusual, nor are they in breach of resolutions adopted by the Shareholders' Meeting or such as to jeopardise the integrity of the company's assets or contrary to the interests of the Company.

The Board of Statutory Auditors believes that the principles of sound management have been complied with and, in accordance with the information acquired, that the management decisions were inspired to the principle of correct information and reasonableness.

The Board of Statutory Auditors brings to the attention of the Shareholders' Meeting the significant events that occurred during the financial year (with reference to the relevant section of the Management Report), highlighting the effects of the climate of international tension determined by Russia's aggression against Ukraine and aggravated in the last months of 2023 with the outbreak of the Israeli-Palestinian conflict. This has serious humanitarian and social repercussions, with strong impacts first of all on the living conditions of the populations of these countries, but also on their internal economic activity and trade. This escalation and the further expansion on the Middle East front, with the involvement of new players, is having specific repercussions on the security and cost of goods transfers along traditional international trade routes, mainly in the Red Sea area. In the countries involved in these conflicts, Geox's business is mainly developed through third parties, wholesale and franchising, and can be considered insignificant in Ukraine, Israel and Palestine. With regard to Russia, revenues recorded in the region amounted to approximately € 72 million (corresponding to 9.9% of total sales). The capital invested in the Russian branch amounts to € 37.9 million and consists mainly of net working capital with a fast realisation cycle, accounting for approximately 8.7% of the Group's net total as of December 2023. Likewise, receivables from customers operating in the area are constantly monitored with the outstanding balance standing at € 8.9 million. Non-current assets in Russia, which mainly relate to own-brand stores, amount to € 7.2 million, of which € 4.6 million refer to user rights. The value of inventories in Russia amounts to € 22.7 million; the Group has no suppliers or production facilities in the area.

Together with the auditing firm, the Board of Statutory Auditors assessed the adequacy of the disclosures made in relation to the Group's activities in Russia and monitored the company's compliance with the sanctions imposed against Russia by the European Union.

The Board of Statutory Auditors acknowledges that the Group's financial situation has been monitored, and points out that the rationalisation actions undertaken and the hedging in derivatives on exchange rate and interest rate risk have made it possible to keep the net financial position under control, which stood - before IFRS 16 and after the fair value of derivative contracts - at € (93.1) million. Net bank debt amounted to € (90.1) million and reflected the net working capital cycle.

With regard to significant events occurring after 31 December 2023, the Statutory Auditors acknowledge that, on 1 March 2024, the Board of Directors of Geox S.p.A. approved the agreement for the termination by mutual consent of the employment and administration relationship with the Chief Executive Officer Livio Libralesso, effective as of the same day for the administration relationship and effective as of 31 March 2024 for the employment relationship.

On the same date, the Board of Directors of Geox S.p.A. appointed Mr. Enrico Mistrion as Director and Chief Executive Officer of the Company.

Auditing on the adequacy of the organisational structure

In the course of its audits, the Board of Statutory Auditors monitored the adequacy of the organisational structure - in terms of structure, procedures, competences and responsibilities - with regard to the size of the Company and the nature and methods of pursuit of its corporate purpose. In this regard, the Board of Statutory Auditors believes that, to the extent of its competence, the organisational structure is, on the whole, adequate. In particular, the Board of Statutory Auditors notes that, on 4 December 2023, Dr. Andrea Maldì was appointed as Chief Financial Officer.

The Board of Statutory Auditors notes that the Board of Directors is responsible for establishing the organisational structure of the company, defining the corporate structure of the Group, and verifying the existence of the internal controls necessary to monitor the performance of the company and the Group. The Management Report, to which reference is made, explains these aspects in detail.

The Board of Statutory Auditors reports that it has supervised the organisational and procedural activities implemented pursuant to Italian Legislative Decree no. 231/2001, verifying the updating of the 231 Model and maintaining a periodic exchange of information with the Supervisory Body (also holding joint meetings). The Board of Statutory Auditors examined the half-year report and the 2023 annual report of the Supervisory Body and has no observations regarding them.

Auditing on the adequacy of the internal control system

The Board of Statutory Auditors verified that the Company has adopted an internal audit and risk management system, also with reference to the Group, which aims to allow identifying, measuring, managing, and monitoring the Company's main risks.

In particular, the Board of Statutory Auditors notes that risks are detected and assessed in the Company's Enterprise Risk Management (ERM) process, in order to ensure the identification of appropriate controls of the organisation's main risks, which are also monitored by the Control, Risk and Sustainability Committee and periodically (at least once a year) submitted to the Board of Directors, which takes them into account when developing strategy.

To oversee the adequacy of the Company's internal control system, the Board coordinated its work with the Audit, Risk, and Sustainability Committee, the Chief Executive Officer, the head of the Internal Audit Department and the Supervisory Body.

The Board of Statutory Auditors participated at the meetings of the Appointment and Remuneration Committee, acquiring information that is useful to perform the supervisory activities for which it is responsible. The Board of Statutory Auditors also declared that the Audit, Risk, and Sustainability Committee operated in compliance with the provisions of the Corporate Governance Code. The collaboration with the Audit, Risk, and Sustainability Committee was satisfactory and effective and, among other things, made it possible to coordinate their respective activities and carry out a joint evaluation and an effective co-ordination of the overall internal audit and risk management system.

The Board of Statutory Auditors examined the half-year reports of the Internal Audit Department on the work undertaken during 2023 and the audit reports.

The Statutory Auditors carried out the verifications for which it is responsible regarding the process of preparing the half-year financial report and the annual financial statements and evaluated, including through regular meetings with the auditing firm, the adequacy of the accounting principles and their consistency for the purposes of the half-year financial report and the annual financial statements.

In addition, in line with the control systems described previously, the Company has obtained the renewal of the ISO 37001 certification on policies to fight corruption and bribery.

The Board of Statutory Auditors also reports that, in compliance with Law 179/2017 setting out "Provisions to protect people who report crimes or irregularities that they become aware of under a public or private employment relationship" (the so-called "Whistleblowing Act"), the Company has implemented a suitable global whistleblowing system which is integrated at Group level, with the aim of promptly ascertaining and handling any illegal conduct and/or violations regarding suspicious conduct which does not conform to what is established by the Company's Code of Ethics.

The Board of Statutory Auditors met with the manager responsible for the activities related to Regulation (EU) 2016/679 on the protection of personal data (GDPR) and reviewed the periodic reports.

Furthermore, in exercising its functions of Internal Control and Audit Committee, in addition to implementing a continuous information flow with the Audit, Risk, and Sustainability Committee, the Board of Statutory Auditors held regular meetings with the auditing firm, and acknowledged the certification made by the same regarding the absence of significant shortfalls in the internal control system.

Considering the supervisory activity carried out, and having regard to the evaluations on the adequacy, effectiveness and actual functioning of the internal control system made by the Audit, Risk, and Sustainability

Committee and by the Board of Directors, the Board of Statutory Auditors holds that, to the extent of its remit, this system is overall adequate.

Auditing on the adequacy of the administrative accounting system and statutory audit activities

The Board of Statutory Auditors oversaw the Company's administrative and accounting system and its reliability in correctly representing the facts reported therein, by obtaining information from the Manager in Charge of Corporate Financial Reporting and the heads of the relevant departments, examining the documents prepared by the Company and analysing the work made by the statutory auditing firm.

Specifically, the Board of Statutory Auditors has ascertained that the Manager in Charge of Corporate Financial Reporting has issued the certification that the documents in the financial statements provide a truthful and correct representation of the asset, economic and financial situation of the Company and of the investee companies included in the scope of the consolidation. Based on the information acquired, the statements made by the Manager in Charge of the Accounting are complete.

Considering the supervisory activity carried out, and having regard to the evaluations on the adequacy, effectiveness and effective functioning of the organisational, administrative, and accounting structure made by the Board of Directors, the Board of Statutory Auditors holds that, to the extent of its remit, the system is overall adequate and reliable as to the representation of the events occurred during the management.

During the financial year ending on 31 December 2023, the Board of Statutory Auditors regularly met the auditing firm, KPMG S.p.A., to exchange data and information that are relevant under Article 150, paragraph 3 of the TUF.

During these meetings, the auditing firm did not communicate any fact or anomaly that is sufficiently relevant to be reported in this report.

The oversight activities on the audit in accordance with Article 19 of Legislative Decree No. 39 of 27 January 2010 was made by the Board of Statutory Auditors within the above meetings with the auditing firm, which presented the quarterly controls made and the relevant results as well as the auditing strategy and any relevant issue encountered in performing its activity. No critical matters have emerged from these meetings such as to affect the individual financial statements of the Company or the consolidated financial statements.

The Board of Statutory Auditors also evaluated the work plan prepared by KPMG S.p.A. and has found it adequate having regard to the characteristics and size of the Group and has overseen the effectiveness of the process of statutory audit and found that the same has been carried out in compliance with the statutory auditing plan and with the International Standard Audit.

The reports of the company KPMG S.p.A. on the financial statements and the consolidated financial statements were issued on 28 March 2024 pursuant to Article 14 of Legislative Decree No. 39 of 27 January 2010 and Article 10 of Regulation (EU) No. 537 of 16 April 2014.

As regards the statements and certifications, the auditing firm:

- issued a statement that Geox's financial statements (included consolidated) provide a truthful and correct representation of the equity and financial situation of Geox and of the Group as of 31 December 2023,

of the operating result and cash flows for the financial year ended on that date, in compliance with the International Financial Reporting Standards adopted by the European Union, as well as the provisions issued pursuant to Article 9 of Legislative Decree No. 38/2005;

- issued a statement of consistency pursuant to which the management reports accompanying the financial statements and the consolidated financial statements as of 31 December 2023, as well as some specific information contained in the Report on Corporate Governance and Ownership Structure referred to in Article 123-*bis*, paragraph 4, of the TUF, for which the Company's directors are responsible, are drafted in compliance with the law; and
- stated that, based on the knowledge and understanding of the company's business and related background information acquired during the audit, no remark needs to be made regarding possible significant errors in the management reports.

The report also includes the key aspects of the audit, in relation to which, however, no separate opinion is provided, since the same are dealt with in the audit and in the overall assessment conducted in relation to the financial statements.

The key aspects of the audit are the following: (i) Recoverability of the value of non-current assets related to stores (impairment testing) and (ii) Valuation of inventories of finished products.

The audit report expresses an opinion on whether Directors' use of the going concern assumption is appropriate, based on audit evidence gathered up to the date of the report.

The Board of Statutory Auditors notes that Article 154-*ter*, paragraph 1.1, of the TUF (effective as of 1 February 2022), requires the directors to oversee the application of the provisions of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 ("ESEF Regulation"). Paragraph 1.2 of aforementioned Article 154-*ter* (also effective as of 1 February 2022) also provided that the independent auditors, in their audit report pursuant to Article 14 of Legislative Decree No. 39/2010, express an opinion on the compliance of the draft financial statements and the consolidated financial statements, included in the annual financial report, with the provisions of the ESEF Regulation.

The Board of Statutory Auditors supervised the application of the provisions of the ESEF Regulation by the Directors and confirms that the auditing company expressed an opinion on the conformity of the draft financial statements and the consolidated financial statements, included in the annual financial report, with the provisions of the ESEF Regulation.

On 28 March 2024, the independent auditors also presented the additional report envisaged to the Board of Statutory Auditors, in its capacity as Internal Control and Audit Committee, the additional report required by Article 11 of Regulation (EU) No. 537/2014, which shows that no significant shortfalls in the internal control system concerning the financial reporting process deserve to be brought to the attention of those responsible for the corporate governance. The Board of Statutory Auditors will inform the Board of Directors of the Company regarding the outcome of the statutory audit, transmitting the additional report for this purpose, together with any observations, under Article 19 of Legislative Decree No. 39/2010. As regards the previous

financial year, the Board of Statutory Auditors informed the Board of Directors on the outcome of the statutory audit, as required by law.

As an attachment to the additional report referred to in the previous paragraph, the auditing firm presented to the Board of Statutory Auditors its declaration of independence, as required by Article 6 of (EU) Regulation no. 537/2014, which shows that no critical issue exists which might affect their independence. Finally, the Board of Statutory Auditors took note of the transparency report prepared by the auditing firm and published on its website pursuant to Article 18 of Legislative Decree No. 39/2010.

During the year ended on 31 December 2023, the Company conferred a single non-audit task to KPMG S.p.A. regarding the evidence of research and development expenditure for 2022 (for an amount of Euro 20,000).

Considering the declaration of independence issued by KPMG S.p.A., and the fact that the amount of the non-audit task was negligible, as well as the fact that no tasks were assigned to companies belonging to its network by the Company and the Group companies, we do not believe that there are any critical issues regarding the independence of KPMG S.p.A.

The Statutory Auditor also declared that no non-audit services prohibited under Article 5, section 1 of Regulation (EU) 537/2014 were provided.

Auditing on the consolidated non-financial statements and diversity information

Legislative Decree No. 254/2016, which implemented the EU Directive on non-financial and diversity information, requires large public interest entities (PIEs) to report specific non-financial information and applies to financial statements relating to financial years starting on 1 January 2017. This information concerns environmental and social issues, employee-related issues, respect for human rights, anti-corruption, diversity on the Board of Directors and other aspects concerning sustainability and climate change.

The Board of Statutory Auditors also pointed out that the responsibility for ensuring that the report is drafted and published in compliance with the provisions of the law rests with the Directors.

The auditing body must supervise compliance with the provisions of Legislative Decree No. 254/2016; as part of this task, the Board of Statutory Auditors monitored the functioning of an adequate organisational, administrative, reporting and control system set up by the Company to allow for the correct and complete representation of non-financial reporting. For this purpose, the Board met with the Sustainability Manager and external consultants, supervised by the former, who form part of the working group tasked with preparing the consolidated non-financial statement. The job involves acquiring information on the Company-commissioned materiality analysis to define the areas of non-financial disclosure relevant to the Geox Group, on the involvement of subsidiaries and on the procedures and operating tools used for the collection of data/information and its subsequent analysis, control and consolidation.

The Board of Directors of the Company approved the Consolidated Non-Financial Statement on 1 March 2024. The Board of Statutory Auditors pointed out that the Board of Directors tasked the auditing firm KPMG S.p.A. with the auditing of non-financial information. The task assigned pursuant to Article 3, paragraph 10 of Legislative Decree No. 254/2016 relates to the limited assurance engagement concerning the consolidated non-

financial statements of the Geox Group. The Board of Statutory Auditors met with the representatives of the auditing firm and read the report on the consolidated non-financial statement issued on 28 March 2024 pursuant to Article 3, paragraph 10 of Legislative Decree No. 254/2016 and Article 5 of CONSOB Regulation No. 20267.

Since the activity carried out by KPMG Italia S.p.A. involves a limited review of the Non-Financial Statement, the opinion is provided in negative form of expression. More specifically, in its report, KPMG S.p.A. stated that, based on the work carried out, no aspects emerged that indicate that the non-financial statement of the Geox Group for the year ended on 31 December 2023 was not drafted, in all material respects, in compliance with the requirements of Articles 3 and 4 of Legislative Decree No. 254/2016 and with the Global Reporting Initiative Standards. The conclusions of KPMG S.p.A. regarding the Geox Group's consolidated non-financial statement do not extend to the information in the "The European Taxonomy" paragraph therein, required by Article 8 of Regulation (EU) No. 852 of 18 June 2020.

The Board of Statutory Auditors also notes that the Company has a policy regarding diversity for corporate bodies, which was approved in 2017, and that in February 2022 a policy was also adopted aimed at promoting gender equality in treatment and opportunity within the corporate organisation, known as the "Diversity-as Uniqueness and Inclusion" policy.

The Board of Statutory Auditors acknowledges that the Company has launched a project to obtain gender equality certification. The project, conducted by the Human Resources Department with the support of an external consultant, is at an advanced stage.

Auditing on the concrete implementation of corporate governance rules

As mentioned, the Company has agreed to abide by the Corporate Governance Code issued by the corporate governance committee for listed companies of Borsa Italiana S.p.A., as resulting from the Corporate Governance and Ownership Structure Report for financial year 2023, approved by the Board of Directors on 01 March 2024 and made available on the Company website. This Report was drafted in accordance with the instructions of the Market Regulations organised and managed by Borsa Italiana S.p.A.

The Report in question describes in detail the governance system adopted by the Company. This system complies with the rules of the governance model required by the above-mentioned Corporate Governance Code and the principles indicated therein are effectively and correctly applied.

In particular, the Board of Statutory Auditors acknowledges verifying the evolution of governance also in the light of the considerations contained in the Corporate Governance Report regarding the recommendations contained in the letter of the Chair of the Corporate Governance Committee of 14 December 2023 and, in this context, it has positively assessed the interest shown by the Company in the topics covered by these recommendations, such as the focus on reporting prior to Board meetings. The Board of Statutory Auditors shall assess whether the new recommendations for 2024, such as the guidelines on the optimal composition and appropriate disclosure to be provided on the involvement of the Board of Directors in the review and

approval of the business plan and in the analysis of matters relevant to long-term value generation, are given due consideration.

Auditing on relations with subsidiaries and parent companies

The Board of Statutory Auditors oversaw the adequacy of the directives from the Company to its subsidiaries in accordance with Article 114, paragraph 2 of the TUF, and the correct flow of information between the Company and the subsidiaries and holds that the Company can comply with the communication obligations under the law. The information flow towards the central external auditor, comprising the various levels of the corporate control chain, which has been operating over the entire financial year and which is necessary for the control of the annual and periodic accounts, has been considered effective. With reference to the provisions under article 36 of CONSOB Resolution no. 16191 of 29 October 2007, on the basis of the information collected and the work undertaken by the Internal Audit Department, the accounting/information system of the significant subsidiaries established and governed by the laws of non-European Union member states was considered adequate, as well as satisfying the other conditions required by the aforementioned article 36 of CONSOB Resolution no. 16191 of 29 October 2007.

Pursuant to Article 151, paragraphs 1 and 2 of the TUF, the Board of Statutory Auditors also confirms having met the Sole Statutory Auditor of the Italian subsidiaries. As a result of these meetings, no issues have emerged that need be reported.

Furthermore, the Board of Directors of the Company has a Global Compliance Program, last updated on 09 November 2022, aimed at companies external to the Group. It is a governance tool aimed at reinforcing the ethics and professionalism of the Company and to prevent commissions of crimes abroad (such as, for example, offences against the public administration, fraudulent accounting, money laundering, offences contrary to occupational safety laws, environmental offences) that could lead to criminal corporate liability and the ensuing reputational damage risks. The Global Compliance Program was drawn up considering applicable law and considering the Group's corporate structure and the specific applicable legislation in the various legal systems in which the Geox Group companies operate.

Auditing on related party transactions

The Board of Statutory Auditors did not find any atypical and/or unusual transaction with the Group companies, with third parties or related parties, and this was confirmed by the indications of the Board of Directors, the auditing firm, and the head of the Internal Audit Department.

The Management Report prepared by the Directors contains adequate information on the intracompany transactions and on related-party transactions, which are all fair, in the interest of the Company and regulated at market conditions. The financial impact of the related-party transactions is shown in Note 39 to the Company's financial statements and Note 37 to the consolidated financial statements. Their impact on financial flows is reported directly in the cash flow statement.

With reference to these transactions, the Board of Statutory Auditors considers that the information that the Directors provided in their Management Report and the Explanatory Notes to the financial statements is adequate.

Omissions and reprehensible facts noted

During financial year 2023, no complaints under Article 2408 of the Italian Civil Code have been received nor any other complaint filed by third parties.

The results of the auditing activities did not identify any omissions or reprehensible facts.

Opinions issued

During the financial year ending on 31 December 2023 and as at the date of this Report, the Board of Statutory Auditors issued the following favourable opinions:

- on the assessment of the existence of independence requirements, as set out in the Corporate Governance Code and in the TUF, for independent directors;
- on the appointment by co-optation of Enrico Mistrion as Director, pursuant to Article 2386 of the Italian Civil Code;
- on the allocation of remuneration to directors vested with special assignments, pursuant to Article 2389(3) of the Civil Code;
- on the approval of the annual activity plan prepared by the head of the Internal Audit function, pursuant to Article 6, Recommendation No. 33, letter (c) of the Corporate Governance Code;
- the assessment of the correct use of accounting standards and their uniformity for the purposes of preparing the consolidated financial statements, carried out by the Control and Risk Committee, pursuant to Article 6, Recommendation No. 35, letter (a), of the Corporate Governance Code, in agreement with the Executive in Charge of Financial Reporting.

Self-assessment

The Board of Statutory Auditors has provided for the self-assessment of the independence of its members, the results of which confirmed the existence of the conditions required by law and by the Corporate Governance Code; it attested to the fact that no statutory auditor had interests, on their own account or for third parties, in any operation of the Company during the 2023 financial year.

With reference to the 2023 financial year, the Board of Statutory Auditors also proceeded to carry out the self-assessment process on the composition and report on the functioning of the collective body, the outcome of which has been reported to the Board of Directors.

The members of the Board of Statutory Auditors have complied with the collection of assignments provided for in Article 144-terdecies of the Issuers' Regulations.

The Board of Statutory Auditors also verified the correct implementation of the criteria and procedures adopted by the Board of Directors to assess the independence of their members based on the criteria provided by law and by the Corporate Governance Code.

The Corporate Governance and Ownership Structure Report for financial year 2023 reports the conclusions reached by the Directors regarding the confirmation of the adequacy and effectiveness of the organisational, administrative, and accounting structure of the Company and of the main subsidiaries.

The Directors prepared the Report on the Remuneration Policy and remuneration paid, approved by the Board of Directors on 01 March 2024. In the Report, the Directors also described the principles adopted to determine the remuneration of the members of the management or control bodies and of the managers with strategic responsibilities. Furthermore, the report contains a table showing the remuneration paid to the members of the management and control bodies and the other managers with strategic responsibilities, as well as the schedule concerning the information on the interests in the Company that they hold.

Proposals concerning the annual financial statements and their approval and matters within the competence of the Board of Statutory Auditors

The Board of Statutory Auditors examined the draft financial statements as of 31 December 2023 and reviewed the consolidated financial statements on the same date. The Board of Statutory Auditors draws attention to the information on the business conducted in Russia and the net financial position (set out in detail in the Management Report and referred to in the section "Auditing on compliance with the principles of good administration" of this Report).

The Board of Statutory Auditors, with regard to the matters within its competence, reports on the approach followed and the assumptions adopted in carrying out the impairment test, aimed at verifying the recoverability of the Company's assets (approved independently and at the same time as the financial statements). The recoverable amount is based on the value in use determined on the basis of estimated future cash flow projections. The impairment test was performed on the basis of the budget for 2024 (approved by the Board of Directors on 1 March 2024) and the cash flows from the financial forecasts for the period 2025- 2028 prepared and approved by the Board of Directors on the same date. The estimate of the value in use for the purpose of the impairment test was based on the discounting of forecast data considering the growth levels of turnover and EBITDA based on both past economic-income performance and future expectations, also taking into account the continuing uncertain environment. In estimating growth over the financial forecast period, the Company took into account both its own internal expectations and indications obtained from independent external sources. The impairment test comprised an initial phase in which the recoverability of the invested capital attributable to each of the Group's directly operated stores (DOS) was verified, with the exclusion of a very limited number of flagship stores. In this stage, for each of the cash-generating units (CGUs), the recoverable value is based on its value in use determined based on the estimate of the forecast future cash flows. This methodology is consistent with the method adopted in the previous year. For each store a time horizon is considered which is in line with the envisaged duration of the lease, making the due forecasts needed

to cover the years beyond the horizon of the forecasts. In order to determine the present value, the future cash flows thus obtained have been discounted at a pre-tax rate (pre-tax WACC) of 12.76%, taking account of the specific features and risks of the area in which the Company operates. The Directors therefore wrote down, in full or in part, the assets in reference to 3 stores, compared to the 7 stores written down on 31 December 2022. With regard to equity investments, the impairment test was performed on the carrying value of the investments considering the cash flows per market deriving from the financial forecasts prepared and approved by the Board of Directors for the purpose of valuations for the 2023 financial statements. These financial projections were drawn up from the budget for 2024. The cash flow projections considered for the purpose of the impairment test were carried out considering a five-year horizon, assuming that after 2024, the revenue and margin growth trend for 2025-2028 will be in line with 2023.

With regard to the operating result, the Board of Statutory Auditors observes that this was strongly influenced by financial expenses, which amounted to € 21.4 million (up by € 12.7 million compared to 2022) determined mainly by (i) the higher cost of debt due to the increase in rates experienced by the market and an average level of debt in the period up by approximately € 25 million compared to 2022 and (ii) the negative exchange rate differences of approximately € 6 million suffered by the subsidiary Geox Rus LLC in relation to the euro/ruble exchange rate.

The Directors believe that there are no issues regarding the Company's and the Group's ability to meet their respective obligations in the foreseeable future and, in particular, in the next twelve months. On these bases, as well as given the capital which the Company can call on, the Directors assessed that, despite the difficult economic and financial context, there are no significant uncertainties over the presumption of business continuity.

The Board of Statutory Auditors verified that the provisions of law concerning the preparation of the management report have been complied with and has no specific remarks in relation thereto.

The financial statements as of 31 December 2023, prepared by the Directors pursuant to law, and duly submitted to the Board of Statutory Auditors (together with the Management Report and the Explanatory Notes) show losses for the financial year equal to 3,941 thousand Euros.

Also considering the results of the activity performed by the auditing firm, insofar as falling within its remit, the Board of Statutory Auditors has not found any reason that would prevent the approval of the financial statements as of 31 December 2023, as drafted and approved by the Board of Directors in the meeting of 01 March 2024, or the approval of the proposed carrying forward of the loss for the year by the Board of Directors.

Milan, 28 March 2024

THE BOARD OF STATUTORY AUDITORS

Sonia Ferrero (Chair)

Fabrizio Colombo (Standing Auditor)

Gabriella Covino (Standing Auditor)

The English version of this report is not the official version and has been translated into English solely for the convenience of international readers. In the event of discrepancies, the original Italian text shall prevail.