



**ORGANIZATION, MANAGEMENT AND CONTROL MODEL AS
PROVIDED FOR BY LEGISLATIVE DECREE NO. 231/2001**

Approved by the Board of Directors on 09 November 2023

CONTENTS

GENERAL SECTION	1
DEFINITIONS	2
Chapter 1 The Administrative Liability Provided For Legal Entities, Companies, And Associations	4
Chapter 2 Adoption of the Model by GEOX S.p.A.	9
Chapter 3 General Rules of Conduct	16
Chapter 4 The Supervisory Body	18
Chapter 5 Whistleblowing	27
Chapter 6 Training and circulation of the Model	28
Chapter 7 Sanction System	31
Chapter 8 Checks by the Supervisory Body	36
Special Section 1 - Public Administration	37

GEOX

GENERAL SECTION

DEFINITIONS

The following definitions refer to all parts in the Organization, Management and Control Model, without prejudice to any additional definitions contained in the individual Special Sections.

- “**Agents**”: Natural or legal persons that have entered into an agency agreement with GEOX for the sale of Company’s products.
- “**Sensitive Activities**”: the activities performed by GEOX where there is a risk of committing Offences.
- “**Instrumental Activities**”: the activities that are not directly at risk of Offences but that are instrumental and functional to their commission.
- “**CCNL**”: the National Collective Bargaining Agreement applied by GEOX (Textile Industry Collective Agreement and Footwear Industry Collective Agreement).
- “**BoD**” or “**Board of Directors**”: GEOX Board of Directors.
- “**External Collaborators**”: the Agents, Consultants, and Suppliers, as collectively considered.
- “**Consultants**”: persons acting in the name and/or on behalf of GEOX according to an assignment or collaborating with the Company by virtue of any consultancy agreement whatsoever.
- “**Recipients**”: all persons to whom this Model is addressed, as listed in paragraph 2.6.
- “**Employees**”: persons having a relationship of employment with the Company or working for the Company by virtue of an agreement with the Company, including those currently working as interns.
- “**Legislative Decree 231/2001**” or “**Decree 231**” or “**Decree**”: the Italian Legislative Decree no. 231 dated 8th June 2001 as subsequently amended and supplemented.
- “**Entity/Entities**”: entities having legal status as well as companies and associations, including those without legal status.
- “**Corporate Officers**”: the directors and the members of the Company’s Board of Statutory Auditors.

- “**GEOX**” or the “**Company**”: GEOX S.p.A., with registered office at Via Feltrina Centro 16, Biadene di Montebelluna – Treviso.
- “**Suppliers**”: the Company's suppliers of goods and services.
- “**GEOX Group**” or the “**Group**”: group of companies referring to GEOX S.p.A. pursuant to Art. 2359 of the Italian Civil Code.
- “**Guidelines**”: The Guidelines for drafting the Organization, Management and Control Models pursuant to Legislative Decree 231/2001, as approved by Confindustria on 7th March 2002, as subsequently supplemented.
- “**Model**” or “**Model 231**”: the organization, management and control model as provided for by Legislative Decree no. 231/2001.
- “**Corporate Bodies**”: GEOX’s Board of Directors and Board of Statutory Auditors.
- “**Supervisory Body**” or “**SB**”: internal body in charge of supervising the proper operation of and compliance with the Model, as well as its updating.
- “**P.A.**”: the Public Administration, including its officials and public service employees.
- “**Products**” or “**GEOX Products**”: sports footwear and apparel and any other product marketed by GEOX.
- “**Offences**” or “**Predicate offences**”: the types of offences and administrative offences governed by the provisions of Legislative Decree no. 231/2001 on entities’ administrative liability, as subsequently amended and supplemented.

CHAPTER 1

THE ADMINISTRATIVE LIABILITY PROVIDED FOR LEGAL ENTITIES, COMPANIES, AND ASSOCIATIONS

1.1. Legislative Decree no. 231/2001 and relevant regulations

On 4th July 2001, the Legislative Decree no. 231 dated 8th June 2001 on the “*Rules and regulations on administrative liability of legal entities, companies and associations, including those without legal status*” entered into force.

Art. 5 of Legislative Decree 231/2001 provides for the company’s liability in the event certain offences (the so-called Predicate Offences) have been committed in its interest or for its benefit:

- a) by people holding representative, managerial or administrative positions within the company or of one of its organizational units endowed with financial and operating autonomy, as well as by people who, de facto or otherwise, are engaged in its management and control (e.g. directors and general managers);
- b) by people subject to the management or supervision of one of the persons mentioned in letter a) above (e.g. employees not holding an executive position).

Therefore, in the event a Predicate Offence is committed, in addition to the criminal liability of the natural person that actually committed the offence, the company’s “administrative” liability should also be taken into account, as far as the other legal conditions are applicable.

In terms of sanctions, all committed offences entail the application of a monetary sanction against the legal person. For more serious cases, the application of disqualifying sanctions is envisaged, such as disqualification from carrying on business, suspension or revocation of authorizations, licenses or grants, prohibition to enter into contracts with the Public Administration, exclusion from or revocation of financing, contributions or aids, prohibition to advertise goods and services.

The liability provided for by Decree 231 also applies to offences committed abroad, provided that the State where the offence was committed does not start an action in this respect.

As of today, the **types of Predicate Offences** are the following:

- (i) offences committed in dealing with the Public Administration (Articles 24 and 25 as subsequently amended by Law no. 190 dated 6th November 2012, by Law no. 69 dated 27th May 2015, Law no. 167 dated 20th November 2017, Law no. 3 dated 9th January 2019, by Legislative Decree no. 75 dated 14th July 2020 and finally by Law no. 137 dated 9th October 2023);
- (ii) offences regarding counterfeiting money, legal tender and stamps as well as tools or distinguishing marks (Article 25-*bis* introduced by Law-Decree no. 350 dated 25th September 2001, subsequently amended by Law no. 99 dated 23rd July 2009 and by Legislative Decree no. 125 dated 21st June 2016);
- (iii) corporate offences (Art. 25-*ter* introduced by Legislative Decree no. 61 dated 11th April 2002, subsequently supplemented, in particular, with the offence known as “private bribery” by Law no. 190 dated 6th November 2012, subsequently amended by Law no. 69 dated 27th May 2015, with the offence known as “incitement to private bribery” by Legislative Decree no. 38 dated 15th March 2017 and with the crime of false or misleading statements for the issue of the preliminary certificate by Legislative Decree no. 19 dated 2nd March 2023);
- (iv) terrorism offences or offences aiming to subvert democracy (Article 25-*quater* introduced by Law no. 7 dated 14th January 2003);
- (v) female genital mutilation practices (Art. 25 *quater*-1 introduced by Law no. 7 dated 9th January 2006);
- (vi) offences against individuals (Art. 25-*quinquies* introduced by Law no. 228 dated 11th August 2003, and subsequently finally amended by Legislative Decree no. 39 dated 4th March 2014 and, finally, by Law no. 199 dated 29th October 2016);
- (vii) offences of market abuse (Art. 25-*sexies* introduced by Law no. 62 dated 18th April 2005);
- (viii) transnational offences (introduced by Law no. 146 dated 16th March 2006);
- (ix) manslaughter and severe or very severe injuries committed in breach of the regulations on occupational safety and health protection (Art. 25-*septies* introduced by Law no. 123 dated 3rd August 2007, and subsequently replaced by Legislative Decree no. 81 dated 9th April 2008 and modified by Law no. 3 dated 11th January 2018);

- (x) offences of handling stolen goods, laundering and use of money, assets or benefits deriving from illegal sources as well as self-laundering (Art. 25-*octies* introduced by Legislative Decree no. 231 dated 21st November 2007, subsequently supplemented with the offence of “self-laundering” by Law no. 186 dated 15th December 2014 and modified by Legislative Decree no. 195 dated 9th November 2021);
- (xi) crimes relating to payment instruments other than cash and fraudulent transfer of assets (art. 25-*octies*.1, introduced by Legislative Decree no. 184 dated 8th November 2021 and amended by Law no. 137 dated 9th October 2023);
- (xii) computer crimes and unlawful data processing (Art. 24-*bis* introduced by Law no. 48 dated 18th March 2008 and amended by Legislative Decree no. 7 and 8 dated 15th January 2016 and by Law no. 133 dated 18th November 2019);
- (xiii) organized crime (Art. 24-*ter* introduced by Law no. 94 dated 15th July 2009 and finally modified by Law no. 69 dated 27th May 2015);
- (xiv) offences against industry and trade (Art. 25 *bis*-1 introduced by Law no. 99 dated 23rd July 2009);
- (xv) offences related to copyright infringement (Art. 25-*novies* introduced by Law no. 99 dated 23rd July 2009);
- (xvi) inducement not to make declarations or to make mendacious declarations to judicial authorities (Art. 25-*decies* introduced by Law no. 116 dated 3rd August 2009 and subsequently amended by Legislative Decree no. 121 dated 7th July 2011);
- (xvii) environmental crimes (Art. 25-*undecies* introduced by Legislative Decree no. 121 dated 7th July 2011, and subsequently supplemented with the introduction of new offences by Law no. 68 dated 22nd May 2015);
- (xviii) employment of illegally-staying third-country nationals, aiding and abetting illegal entry into the State and the facilitation of illegal immigration (Art. 25- *duodecies* introduced by Legislative Decree no. 109 dated 16th July 2012 and amended, finally, by Law no. 161 dated 17th October 2017);
- (xix) offences of racism and xenophobia (Art. 25-*terdecies* introduced by Law no. 167 dated 20th November 2017).

- (xx) fraud offences in sporting competitions and of abusive exercise of gaming or gambling activities (Art. 25-*quaterdecies* introduced by Law no. 39 dated 3rd May 2019);
- (xxi) tax offences (Art. 25-*quinqüesdecies* introduced by Law no. 157 dated 19th December 2019 and amended, finally, by Legislative Decree no. 75 dated 14th July 2020);
- (xxii) smuggling offences (Art. 25-*sexiesdecies*, introduced by Law no. 75 dated 14th July 2020);
- (xxiii) offences against cultural heritage (art. 25-*septiesdecies*, introduced by Law no. 22 dated 9th March 2022);
- (xxiv) offences of laundering cultural assets and destruction and looting of cultural and landscape assets (art. 25-*duodevicies*, introduced by Law no. 22 dated 9th March 2022).

1.2. The adoption of the Model as a possible exemption from administrative liability

Article 6 of Decree 231 introduces a particular form of exemption from administrative liability if the company demonstrates:

- a) that, before the commission of the offence, its managing body has adopted and effectively implemented a suitable model for preventing offences of the type that has occurred;
- b) that it has charged an internal body with autonomous powers of initiative and control with the task of supervising the operation and observance of the Model as well as seeing to its updating;
- c) that the persons that have committed the offence acted by fraudulently evading the above-mentioned model;
- d) that there has been no failure to supervise or insufficient supervision by the body referred to in letter b) above.

Furthermore, Decree 231 states that the Model shall meet the following requirements:

1. identifying activities (also named “sensitive activities”) for which there is a risk of commission of Predicate Offences;

2. providing for or referring to specific protocols governing the formation and implementation of corporate decisions concerning the offences to prevent;
3. identifying financial resources suitable to implement an organization system that can prevent the commission of Predicate Offences;
4. laying down obligations to inform the body in charge of supervising the proper operation of and compliance with the Model;
5. creating an internal disciplinary system suitable to punish non-compliance with the measures set forth in the Model.

CHAPTER 2

ADOPTION OF THE MODEL BY GEOX S.P.A.

2.1. Adoption of the Model

Geox S.p.A. is a company established in 1995 by entrepreneur Mario Moretti Polegato that is engaged in the production of highly technological and innovative sports footwear and apparel. The Company's registered office is located in Montebelluna (Treviso). Geox has a network made up of 1,157 flagship stores, 11,000 multi-brand points of sales and is present in over 110 countries worldwide.

Since December 2004, the Company has been listed on the Italian Stock Exchange.

In order to guarantee fairness and transparency within the performance of its business, as well as to protect its liability, reputation, and shareholders, the Company has deemed it suitable to adopt this Model, updated according to the applicable laws and regulations, case law, and business best practices concerning Decree 231.

The Model was first adopted through a Board of Directors resolution on 17th October 2005 (General Section) and on 28th February 2006 (Special Section). Afterwards, changes in the internal organization and newly-introduced laws and regulations, as well as evolution of the case law and the best practices required updating and adaptation of the previously adopted Model. In this perspective, the Company has completely updated both the risk analysis previously performed and the Model text, which was adopted by resolution of the Board of Directors on 12 November 2015.

Subsequently, on 17th April 2018, the Board of Directors resolved to adopt the present text in place of the one adopted previously.

Due to the internal organisational changes and new regulations, legislation and best practices, the Company has again carried out a complete update of the risk analysis, last completed in 2015, as well as the text of the Model, which was most recently adopted by resolution of the Board of Directors of 9th November 2023.

In compliance with the provisions of the Decree, the Company has entrusted a board, composed of three members, with the duty of working as a Supervisory Body. The Supervisory

Body is in charge of supervising the operation, effectiveness, and compliance with the Model, as well as updating it.

All Sensitive Activities shall therefore be carried out pursuant to the applicable laws, procedures and corporate policies, as well as to the regulations contained in this Model or to which reference is made in the Model.

Being that the Model was issued by the managing body (pursuant to the provisions of Art. 6, par. 1, letter a) of Legislative Decree no. 231/2001), any amendments and integrations fall within the competence of the Board of Directors, after consulting the Supervisory Body.

2.2. The Guidelines

While drawing up this Model, GEOX followed the Confindustria Guidelines in their updated version of June 2021. The key points set forth in the Guidelines can be summarized as follows:

- identification of risk areas, aimed at verifying in which corporate area/sector the committing of the Offences is possible;
- setting up of a control system that can prevent risks through the adoption of appropriate procedures. The control system is essentially made up of the following:
 - code of ethics (or of conduct);
 - organizational system;
 - corporate procedures;
 - authorising and signatory powers;
 - control and management systems;
 - communication and training.

The components of the control system shall be inspired by the following principles:

- verifiability, documentability, consistency, and congruence of every operation;
- documentation of the controls;
- establishment of an adequate sanction system;
- identification of the Supervisory Body requirements that can be summed up as follows:
 - i. autonomy and independence;
 - ii. professionalism;
 - iii. continuity of action.

- information obligations of the Supervisory Body.

2.3. The Model 231: purpose

The purpose of this Model is the establishment of a structured organic system consisting of procedures and information flows, as well as of supervision activities to be performed also as precautionary measures, aimed at preventing the commission of the different types of Offences set forth by Decree 231.

Generally, the Company's organizational system complies with the essential requirements of clarity, formalization, communication and role separation, specifically as concerns the assignment of responsibilities and of representation powers, the definition of hierarchies and operational activities.

While drawing up this Model, the existing and already implemented Company procedures and control systems were taken into account. An as-is analysis of them was carried out, since they were also suitable to be used as a prevention tool against Offences as well as control measures for the processes involved in the Sensitive Activities.

After the Company's Sensitive Activities have been identified through a preliminary analysis of corporate risks, the purposes of this specific Model are the following:

- raising awareness in all Model Recipients (as described in paragraph 2.6 of this document) and spreading the conduct rules and established procedures at all Company levels;
- making all people working in the name and on behalf of the Company in the Sensitive Activities aware that, in case of a breach of the provisions contained *therein*, they commit an indictable crime, both in terms of criminal and administrative liability, not only personally but also with respect to the Company itself;
- underlining that these types of unlawful behaviours are strongly condemned by the Company, since they are always contrary (even when the company could seemingly take advantage from them) both to the provisions of the law and to the socio-ethical principles which the Company intends to follow during the performance of its business;
- by monitoring Sensitive Activities, allowing the Company to promptly undertake

measures to prevent or hinder the commission of Offences.

2.4. The preparation of the Model and its structure

The drawing up of this Model was preceded by a number of preliminary activities, divided into different stages as described below, all of them aimed at establishing a suitable risk prevention and management system complying with the regulations contained in Legislative Decree 231/2001 as well as with the content and indications of the Guidelines and the corporate best practices.

a. Identification of Sensitive Activities through document examination and interviews

- Preliminary examination of corporate documents, including, by way of example, Chamber of Commerce search, operational procedures, corporate policies, etc.
- Interviews to the Company's key figures aimed at investigating and monitoring Sensitive Activities (e.g. Administration and Control Department, Finance and Treasury Department, Head of Finance and Treasury, Head of Legal and Corporate Affairs Department, Security and General Services, Indirect Purchasing, Head of Operations, Head of Human Resources, Organization and Corporate Services, etc.)

b. Definition of As-is document and Gap Analysis

Based on the analysis described above, the Company, together with its specially appointed consultants, has identified its own Sensitive Activities as concerns the present company situation (as-is analysis) as well as the actions for improvement (gap analysis) to be implemented within said Activities in order to prepare the Model. A detailed analysis in this respect is provided in the document named “Document of risk analysis and suggestions” based on which this Model has been drawn up.

1. Preparation of the Model.

This Model is made up as follows:

- i. a “**General Section**” containing the set of rules and general principles set forth by the Model;
- ii. fifteen “**Special Sections**” outlining rules and conduct principles aimed at preventing the individual types of offence dealt with:

- Special Section 1, named “Offences committed in dealing with the Public Administration (and inducement not to make declarations or to make mendacious declarations)” concerning offences pursuant to Art. 24, 25, and 25- *decies* of Decree 231;
- Special Section 2, named “Corporate Offences” related to the offences provided for by Art. 25-*ter* of Decree 231 (with the exclusion of the offence "*private bribery*" as per Special Section 11);
- Special Section 3, named “Offences of handling stolen goods, laundering and use of money, assets or benefits deriving from illegal sources, terrorist offences or offences aiming to subvert the democratic order and crimes relating to payment instruments other than cash and fraudulent transfer of assets” concerning offences pursuant to Articles 25-*octies* (with the exclusion of the offence of “self laundering” as per Special Section 12), 25-*octies*.1 and 25-*quater* of Decree 231;
- Special Section 4, named “Offences against individuals and employment of illegally-staying third-country nationals” concerning the offences provided for by Articles 25-*quinquies* and 25-*duodecies* of Decree 231;
- Special Section 5, named “Offences of manslaughter and severe or very severe injuries committed in breach of the regulations on occupational safety and health protection” concerning offences provided for by Art. 25-*septies* of Decree 231;
- Special Section 6, named “Offences of market abuse” concerning the offences provided for by Art. 25-*sexies* of Decree 231;
- Special Section 7, named “Organized crime and transnational offences” concerning the offences provided for by Art. 24-*ter* of Decree 231;
- Special Section 8, named “Computer crimes and Offences related to copyright infringement” concerning the offences provided for by Articles 24-*bis* and 25-*novies* of Decree 231;
- Special Section 9, named “Offences against industry and trade and offences of counterfeiting” concerning the offences provided for by Articles 25-*bis* and 25-*bis*.1 of Decree 231;

- Special Section 10, named “Environmental offences” concerning the offences provided for by Art 25-*undecies* of Decree 231;
- Special Section 11, named “Private bribery” concerning the offence provided for by Art. 25-*ter*, par. 1, let. s-*bis* of Decree 231;
- Special Section 12, named “Offence of self-laundering” concerning the offence of “self-laundering” provided for by Art- 25-*octies* of Decree 231;
- Special Section 13, named “Tax offences” concerning the tax offences provided for by Art 25-*quinqüiesdecies* of Decree 231;
- Special Section 14, named “Smuggling offences” concerning the smuggling offences provided for by Art 25-*sexiesdecies* of Decree 231;
- Special Section 15, named "Offences of laundering cultural assets and destruction and looting of cultural and landscape assets" concerning crimes against cultural heritage referred to in articles 25-*septiesdecies* and 25-*duodevices* of Decree 231.

The individual Special Sections aim at ensuring that all Recipients adopt the conduct rules set forth *therein*, within their area of competence, in order to prevent the commission of the described offences.

In particular, the Special Sections have the purpose of:

- a) describing the procedure principles that the Recipients, within their area of competence, must observe for the purposes of a correct Model application;
- b) providing the Supervisory Body and the managers of the different company functions cooperating with the Committee, with the operational instruments necessary to perform control, monitoring and verification activities provided for by the Model.

Please refer to the Special Sections of this Model for an analytical description of the individual Sensitive Activities related to each type of Offence.

2.5. Model amendments and supplements

Model amendments and supplements fall within the competence of the Company’s Board of Directors, also upon proposal of the Supervisory Body.

Any amendment and supplement proposal can be submitted by the Supervisory Body, including on the basis of the instructions provided by the managers of the individual company areas.

2.6. Recipients of the Model

The provisions contained herein are addressed to the following recipients:

- a. all Corporate Officers and any other person holding representative, managerial, administrative and control positions within the Company;
- b. all people who, de facto or otherwise, are engaged in the Company's management and control;
- c. all Company's Employees, including interns, subject to the management or supervision of one of the persons mentioned above;
- d. to the extent specifically set forth in the relevant agreements, the External Collaborators and, generally, all people working in the name or on behalf or in the interest of the Company.

The above-mentioned persons are collectively referred to as "Recipients".

The content of the Model is made known to the Recipients through suitable methods to ensure acknowledgement thereof, as set forth in Chapter 7 below of this General Section. Recipients of the Model shall duly fulfil all its provisions, also in compliance with fairness and diligence requirements ensuing from the legal relationship established with the Company.

CHAPTER 3

GENERAL RULES OF CONDUCT

3.1. The general system

In performing Sensitive Activities, the Recipients shall comply with the rules of conduct established by this Model and those indicated in each Special Section.

In addition to this Model, the Recipients — each to the extent applicable and commensurate with the activity performed — are required to know and comply with. first of all:

1. the Articles of Association;
2. any other internal regulation relating to the Corporate Governance system, the internal auditing and reporting system adopted by the Company (e.g. policies and corporate procedures, information flows, etc.);
3. the Code of Ethics of the Company.

The rules, policies, procedures and principles laid down in the instruments listed above are part of the broader organization and control system that the Model intends to integrate and that all Recipients, depending on the type of relationship with the Company, are required to know and comply with.

These rules, policies, procedures and principles, when they have a direct or even indirect connection with the rules governing Sensitive Activities (or are in any way linked to the risk areas) are intended as forming part of the Model of the Company.

Corporate Officers and Employees shall be periodically updated on the operational procedures for the prevention of Offences. External Collaborators of the Company shall be made aware of the adoption of the Model in its updated version, the principles of which, through specific contractual clauses, shall be complied with as contractual obligations.

3.2 Corporate Procedures

The Company shall be equipped with organizational tools (organization charts, organizational communications, procedures, etc.) based on general principles of awareness within the Company and of clear and formal definition of roles, with a complete description of the tasks of each function and its powers. In the Company's areas of activity for which it was decided

to proceed to the implementation of formalized internal procedures, these shall comply with the following general rules:

- a) adequate level of formalization, keeping a written record of each important step of the process;
- b) the separation, within each process, between the person who initiates (decision-making phase), the person who performs and achieves it, and the person who controls it;
- c) ensure that the incentive systems for the persons with significant external spending authority or decision-making faculties are not based upon substantially unachievable performance targets.

In particular, in compliance with Art. 6 of the Decree, the organization, management and control system of the Company shall provide for, in relation to the prevention of offences: i) specific procedural principles (possibly formally established through appropriate procedures) aimed at planning the formation and implementation of Company decisions; ii) methods of identification and management of the company's financial resources suitable for impeding the commission of such offences.

Such specific procedural principles are constantly updated, also upon proposal or suggestion by the Supervisory Body.

The Supervisory Body shall verify that adopted procedures are appropriate to the principles set forth in the Model, reporting — if necessary — possible changes or additions that may be recommended to ensure the effective implementation of the Model.

CHAPTER 4

THE SUPERVISORY BODY

4.1. Identification of the Supervisory Body

Pursuant to Art. 6, paragraph 1, lett. b of Decree 231, a fundamental condition for granting exemption from administrative liability is entrusting to a body of the company with independent powers of initiative and control the task of supervising the operation and compliance with the Model, as well as its updating.

In compliance with the provisions of Decree 231, the Company has decided to assign the task to a collective body, which is composed of three members. The members of the Supervisory Body are appointed by the Board of Directors from among candidates who fulfil the requirements of integrity, autonomy, independence and continuity of action required by law and by the prevailing case law.

The rules on the operations, the appointment and duration of the SB are contained in the Regulations adopted by the SB in exercising their powers of organization.

Members of the SB shall maintain the requirements of autonomy, independence, professionalism and continuity of action, as well as integrity and absence of conflicts of interest, which are required for this function.

No member of the Supervisory Body shall have a professional and personal profile that might prejudice impartiality of judgement, as well as the authority and the ethics of his/her conduct.

Therefore, in choosing the members of the Supervisory Body, the Company shall take into account the following elements:

a. Autonomy and independence

The requirement of autonomy and independence assumes that the Supervisory Body, in carrying out this function, exclusively reports to the highest body in the hierarchy of the company (i.e. the Board of Directors).

When appointing the SB, its independence is assured also by the obligation of GEOX Board of Directors to approve an appropriate annual allocation of financial resources, upon a proposal by the Supervisory Body itself, of which the SB will use in total autonomy for all that

is required for the proper performance of its functions (e.g. expert advice, etc.).

Independence finally assumes that the members of the Supervisory Body do not have, even potentially, a conflict of interest with the Company or hold, within the company, operational functions that would undermine objectivity of judgement at the time of verifying compliance with the Model.

b. Integrity and ineligibility causes

It is prohibited to appoint to the office of member of the Supervisory Body and, if appointed, they shall necessarily and automatically lose their office:

- i. those who are in the conditions set forth in Art. 2382 of the Civil Code, that is, those incapacitated, disqualified, bankrupt or sentenced to a punishment involving disqualification, even temporary, from public offices or the inability to perform executive offices;
- ii. those who have been subjected to precautionary measures ordered by the court pursuant to Legislative Decree no. 159 of 6 September, 2011, “*Code for anti-Mafia laws and preventive measures, as well as new rules on the subject of anti-Mafia documentation*”;
- iii. those who have been sentenced as a result of a decision, even if not in the final degree of judgement, or issued pursuant to Articles 444 and following of the Code of Criminal Procedure or, even if with a conditionally suspended sentence, without prejudice to the effects of rehabilitation:
 1. for one of the crimes provided for in Title XI of Book V of the Civil Code (Criminal provisions concerning companies and consortia) and the Royal Decree of 16 March 1942, n. 267, as subsequently amended and supplemented (legislation on bankruptcy, arrangements with creditors and compulsory administration liquidation);
 2. imprisonment of not less than one year for one of the offences provided for by the laws governing banking and financial activities, securities and insurance and the rules governing markets, securities, payment instruments (among which, we note, by way of example only, the banking and financial abuse offences under Articles 130 and following of the Consolidation Law on Banking, the offence of counterfeiting money, the spending and introduction into the State, through the

collaboration of intermediaries, of counterfeited money pursuant to Art. 453 of the Criminal Code, the offences of fraudulent damage of insured property and fraudulent mutilation of one's own person pursuant to Art. 642 of the Criminal Code);

3. for an offence against the public administration or imprisonment for a period not less than one year for an offence against public trust, against property, against public order, against the public economy, or for a tax-related crime;
 4. imprisonment for a term not less than two years for any offence that is not negligently committed;
 5. in any case and irrespective of the sanction, for one or more offences among those specifically provided for by the Legislative Decree 231/01;
- iv. those against whom administrative sanctions were applied, as set forth in Art. 187-*quater* of TUF (Legislative Decree 58/1998).

c. Proven professionalism, specific skills in the field of inspection and consulting activities

The Supervisory Body shall have at its core, technical and professional skills appropriate to the functions they are to perform. These characteristics, combined with independence, guarantee objective judgements. It is essential, therefore, that members of the Supervisory Body cumulatively possess the appropriate expertise in legal and economic matters, as well as corporate risk control and management.

The Supervisory Body may also, making use of external professionals, equip itself with competent resources in specific legal matters (such as, for example, criminal law), finance and corporate organization.

In particular, the SB shall have the appropriate professional skills such as:

- knowledge of the organization and key business processes typical of the sector in which the Company operates;
- sufficient legal knowledge that would enable the identification of practices which may potentially constitute an offence;
- ability to identify and assess the impact, as conditioned by the regulatory

framework of reference, on company operations;

- knowledge of the specialized techniques of those who carry out “inspection” activities.

d. Continuity of action

On an ongoing basis the Supervisory Body performs the activities necessary for the supervision of the correct application of the Model with appropriate commitment and with the necessary powers of investigation. It also oversees implementation, ensuring it is constantly updated.

The SB does not perform operational tasks that may influence or subvert the overview of company activities that are required of it.

In this regard:

- the activities carried out by the SB may not be criticized by any other corporate body or structure, it being understood that the Supervisory Body monitors the adequacy of its intervention, as it is ultimately responsible for the operation and effectiveness of the Model;
- the SB has free access to all GEOX functions — without the need for any prior consent — in order to obtain any information or data deemed necessary for carrying out the tasks provided for by Decree 231;
- the SB may — under its direct supervision and responsibility — avail itself of the support of any Company structure or, as mentioned above, external consultants;
- the SB has the right to appoint a Technical Secretary to support the SB.

The Board of Directors evaluates, before the establishment of the SB, and after, by way of periodic assessments, whether the aforementioned professional and personal qualifications of its members are met. In this regard, at the time of appointment — during the relevant meeting of the Board of Directors — appropriate information regarding the above requirements shall be provided, and the *curriculum vitae* of each member shall also be attached to the minutes of the meeting.

4.2. Functions, powers and duties of the Supervisory Body

The SB of the Company is entrusted with the task of:

- 1) monitoring compliance with the provisions of the Model by the Recipients;
- 2) assessing the suitability and effectiveness of the Model in relation to the Company's structure and any possible changes;
- 3) supervising the updating of the Model, in relation to the changed structural conditions and to new legislation and case law.

On a more operational level the SB of the Company is responsible for:

- checking the efficiency and effectiveness of the organizational Model adopted pursuant to Legislative Decree 231/2001;
- developing control and monitoring systems aimed at the reasonable prevention of irregularities pursuant to Legislative Decree 231/2001;
- verifying compliance with the standards of conduct and procedures outlined in the Model and detecting any unsatisfactory conduct by the analysis of information flows and the reports that the heads of the various corporate functions are required to submit; carrying out monitoring and control activities, for which as referred to in this and previous paragraphs, the SB — as mentioned above — may employ the verification activities of company control functions;
- reporting regularly to the Board of Directors (at intervals not exceeding six months), about the status of implementation and operation of the Model;
- promoting and/or developing, in collaboration with the appointed company functions, internal information and communication programmes, with reference to the Model, the standards of conduct and the procedures adopted pursuant to Legislative Decree 231/2001;
- promoting and/or developing the organization, in cooperation with the appointed company functions, of training courses and preparing information materials for the communication and dissemination of the ethical principles and standards underpinning the Company's activities;

- providing clarification on the meaning and application of the provisions contained in the Model;
- ensuring the update of the identification, mapping and classification system for Sensitive Activities;
- collecting, processing and storing information, including reports, relevant to compliance with the Model;
- conducting periodic checks and inspections (also unannounced) focused on specific operations and actions, carried out within Sensitive Activities, as identified in this Model; in this regard, the Supervisory Body shall prepare a plan of its activities on an annual basis which shall be communicated in advance to the Board of Directors;
- reporting to the administrative body, for the appropriate measures, those violations of the Model that could result in a liability for the Company;
- making proposals to the administrative body and/or functions concerned, regarding any updates and adjustments to the adopted organization Model and its constituent elements, as a result of:
 - significant violations of the Model;
 - important changes to the Company and/or the procedures for carrying out business activities;
 - changes in the performance of company activities;
 - regulatory changes;
- overseeing, in the case of checks, inspections, requests for information by the competent authorities aimed at verifying compliance of the Model with Legislative Decree 231/2001, the relationship with the persons in charge of the inspection by providing them with adequate supporting information;
- introducing, if necessary, and without prejudice to what is outlined in this document, other operating rules, for example, regarding the frequency of its

meetings, any special tasks assigned to the individual members, or the management of information acquired while carrying out said task.

All activities carried out by the Supervisory Body, in the execution of its duties, shall not be subject to the influence of any other body or structure of the Company, notwithstanding the monitoring of the adequacy of its work entrusted to the Board of Directors, which ultimately bears the responsibility of fulfilling the obligations under Legislative Decree 231/2001.

For all matters relating to the functioning of the Supervisory Body, reference is made to the Regulations approved by the same body.

4.3. Reporting by the Supervisory Body to the Corporate Bodies

The Supervisory Body shall inform the Board of Directors and the Board of Statutory Auditors as regards the activities carried out via:

- biannual reports;
- whenever the occasion arises and it is deemed necessary and/or appropriate.

The above-mentioned reports shall contain, in addition to the activity report, also an indication of any problems found and corrective actions and improvements planned, as well as their state of implementation.

The SB may be called at any time by the Board of Directors and the Board of Statutory Auditors and may, in turn, request its convocation to report on the functioning of the Model.

Written evidence of every meeting of the SB with the Board of Directors or individual directors shall be retained in the Company records.

4.4. Information flows to the Supervisory Body.

Article 6, par. 2, letter d) of Decree 231 requires the provision in the Model of disclosure obligations with regard to the Supervisory Body entrusted with monitoring the operation and compliance of said Model. The requirement of a structured information flow is designed as an instrument to ensure monitoring activity on the efficiency and effectiveness of the Model and

for any subsequent investigation of the causes that have made possible the commission of offences provided for by Decree 231.

The effectiveness of the monitoring activities is grounded in a structured system of reports and information from all Recipients of the Model, with reference to all the deeds, conduct or events, of which they become aware and that could lead to a violation of the Model, or more generally, are potentially relevant under Decree 231.

As provided for by the Confindustria Guidelines and best practices, information flows towards the Supervisory Body, refer to the following categories of information:

- *ad hoc* information flows;
- constant information;
- periodic information.

4.4.1. *Ad hoc* information flows

Ad hoc information flows to the SB from Employees, Corporate Officers or third parties concern existing or potential critical concerns and may consist of occasional news requiring immediate disclosure to the Supervisory Body.

The SB shall assess the reports received and decide on any further action, if needed, by speaking with the person who made the report and/or the person responsible for the alleged violation and/or any person it deems useful, providing reasons in writing for each conclusion reached.

In order to facilitate the flow of reports and information to the SB, an email address has been set up for the Supervisory Body: organismodivigilanza@geox.com.

The SB may also ask the auditing company for information on the activities it carried out, which may be useful for the implementation of the Model.

The members of the Supervisory Body ensure the confidentiality of the information of which they come into possession.

The members of the SB also refrain from using confidential information for purposes other than those set out in the previous sections and in any case for purposes not in compliance with the functions specific to a supervisory body, without prejudice to the case of express and informed authorisation.

4.4.2. Constant information

In addition to the information referred to in the previous paragraph — concerning exceptional matters or events — all relevant information concerning the individual recurring activities covered within each Special Section of this Model shall be immediately reported to the Supervisory Body.

4.4.3. Periodic information

The heads of each company function shall periodically inform the Supervisory Body in accordance with the flow of information and the frequency guidelines specified within each Special Section of this Model.

4.5. Collection and storage of information.

Any information collected and every report received or prepared by the Supervisory Body is kept for 10 years in a specific paper and/or electronic archive retained by the SB.

CHAPTER 5

WHISTLEBLOWING

With reference to the institution of “whistleblowing” envisaged by Art. 6, paragraph 2-*bis* of Decree 231, the Company provides for an internal whistleblowing channel, the prohibition on retaliation and a disciplinary system in compliance with Legislative Decree 24/2023 implementing Directive (EU) 2019/1937 of the European Parliament and of the Council, of 23 October 2019, “*on the protection of persons who report breaches of Union law and containing provisions on the protection of persons who report breaches of national regulations*” (“**Whistleblowing Decree**”).

In compliance with the provisions of the Whistleblowing Decree, the Company has established, following talks with trade union representatives, an internal whistleblowing channel (which guarantees, through encryption, the confidentiality of the whistleblower and of the person involved as well as the content of the report and the related documentation) and has identified as recipient of the internal reports a Committee with personnel who are specifically trained in whistleblowing.

Reports shall be made and managed in accordance with the Whistleblowing Decree.

In order to govern the use of the internal whistleblowing channel and the management of reports, and to provide clear information on the conditions for making a report (through an internal or external channel), the Company has adopted a specific procedure named “*Whistleblowing management procedure*” (“**Whistleblowing Procedure**”), to which reference should be made for further details.

The internal channel established for whistleblowing pursuant to the Whistleblowing Decree is also indicated within the Whistleblowing Procedure.

Whistleblowers must not suffer any retaliation and, in this regard, the Whistleblowing Decree provides for fines and disciplinary sanctions as well as support measures for whistleblowers and the possibility for them to communicate to ANAC the retaliation that they believe they have experienced as the result of a report.

To this end, the Company adopts all necessary measures to guarantee the prohibition on direct or indirect retaliation or discrimination against the whistleblower (or associated parties) as the result of a report.

CHAPTER 6

TRAINING AND CIRCULATION OF THE MODEL

6.1. Information and training of Corporate Officers and Employees

In the interests of the effectiveness of this model, it is the goal of GEOX to ensure a proper understanding and the dissemination of the rules of conduct contained *therein* regarding Corporate Officers and all Employees. This objective relates to all company resources that fall into the above two categories, whether they be resources already present in the company, or those yet to be included. The level of training and information is implemented with a different degree of detail in correspondence with the different level of involvement of said resources in the Sensitive Activities. .

The information and training system is supervised and integrated into the activities carried out in this field by the SB in collaboration with the Head of Human Resources Organization and Corporate Services Department and with the heads of other functions from time to time involved in the application of the Model.

a) Initial notice

The adoption of this Model is communicated to all Corporate Officers and Employees at the time of its adoption.

New employees, on the other hand, will be given an “information pack” to ensure that they are informed of matters considered of primary importance. This information pack shall contain, in addition to the standard documents handed to new employees, the Model and Legislative Decree 231/2001. GEOX requires that these persons sign a declaration certifying receipt of the “information pack”, as well as full knowledge of the attached documents and a commitment to comply with requirements.

b) Training

The training activities for raising awareness about the regulations included in Legislative Decree 231/2001 shall be differentiated, in terms of content and the way the training is carried out, depending on the qualifications of the Employees and Corporate Officers, the level of

risk in the activities performed, and whether or not their functions involve representation of the Company.

All training programmes shall have a common minimum content, i.e. the illustration of the principles of Legislative Decree 231/2001, of the constituent elements of the Model, the individual offences and the type of conduct that may potentially lead to the commission of the above-mentioned offences.

Whistleblowing training is also included in the training plans provided by the Company.

Whistleblowing training is also included in the training plans provided by the Company. In addition to these common features, each training programme will be modulated, if necessary, in order to provide its users with the proper tools for full compliance with Decree 231 in relation to the operations and duties of the recipients of the programme.

Participation in the training programmes described above is mandatory, and checking on active attendance is assigned to the Human Resources Organization and Corporate Services Department, which reports to the SB.

Unjustified non-participation in training programmes shall result in a disciplinary sanction that will be applied according to the rules set out in Chapter 7 of this Model.

6.2. Informing the Consultants, Suppliers and Agents

Consultants, Suppliers and Agents shall be informed of the contents of the Model and the requirement by GEOX that their conduct complies with the provisions of Legislative Decree 231/2001. To this end, the adoption of this Model is communicated to them at the time of its adoption.

At the onset of a new relationship with Consultants, Agents and Suppliers, the Company shall:

- a. inform the other party of its commitment to conduct its business activities in a lawful manner and in full respect of the principles provided for by Legislative Decree 231/2001;
- b. ask the other party, in turn, to maintain a code of conduct in compliance with the

principles set forth in Legislative Decree 231/2001 and the Model;

- c. provide for the obligation to inform the Company of any deed or fact occurring within the business activities carried out in the interests of or for the benefit of GEOX that may constitute an offence under Legislative Decree 231/2001, as well as the obligation to communicate any involvement in proceedings pursuant to Legislative Decree 231/2001 or any sentenced for offences referred to in Decree 231;
- d. reserve the right to terminate the relationship if the other party is under investigation or sentenced under Legislative Decree 231/2001 for the commission of the Offences set forth therein or, in any case, if there is a confirmed violation of contractual provisions to that effect.

CHAPTER 7

SANCTION SYSTEM

7.1. Function of the sanction system

The adoption of a sanction system (commensurate with the violation and intended as a deterrent), to be applied in the event of violation of the rules set out in this Model, contributes to the efficiency of the monitoring activity of the Supervisory Body and serves to ensure the effectiveness of said Model. Pursuant to the provisions of Art. 6, first paragraph, letter e) of Legislative Decree 231/2001, the definition of a sanction system constitutes an essential requirement of the Model in order to establish the exemption as concerns the entity's liability.

The application of the sanction system presupposes the simple violation of the Model provisions. Its application is therefore independent of the course and outcome of any criminal proceedings initiated by the judicial authorities when such censurable conduct constitutes one of the offences set forth in Legislative Decree 231/2001.

The disciplinary system set out below also applies in relation to the act of committing the offences envisaged by the Whistleblowing Decree.

7.2. Disciplinary measures against Employees

The violation by Employees (subject to the National Collective Bargaining Agreement implemented by GEOX) of any rule of conduct provided for in this Model constitutes a disciplinary offence.

A. Employees who do not hold executive positions

The disciplinary measures to be imposed with regard to these Employees — in compliance with the procedures provided for in Art. 7 of Law no. 300 of 30th May 1970 (Statute of Workers' Rights) and any applicable special regulations — are the disciplinary measures set forth in the National Collective Bargaining Agreement as implemented by GEOX, namely:

- 1) verbal or written warning;
- 2) a fine (within the limits set by National Collective Bargaining Agreement and any trade

- union agreements in force at the time);
- 3) suspension from work and loss of earnings (within the limits set forth by the National Collective Bargaining Agreement and any trade union agreements in force at the time);
 - 4) dismissal (in the cases provided for by the law as well as those provided for by the National Collective Bargaining Agreement and any trade union agreements in force at the time).

No changes occur to any of the provisions — referred to herein — provided for by law and the applied National Collective Bargaining Agreement, concerning the procedures and obligations to be observed in the application of sanctions.

As for the assessment of offences, disciplinary measures and the imposition of sanctions, the powers previously granted to corporate bodies and relevant company functions remain unchanged, within the limits of their respective competence.

Without prejudice to the obligations of the Company arising from the Statute of Workers' Rights, by the National Collective Bargaining Agreement and by applicable internal regulations, the types of conduct which constitute a violation of this Model are outlined as follows:

1. violation by the Employee of internal procedures provided for by this Model (for example, non-compliance with prescribed procedures, failure to communicate with the Supervisory Body about prescribed information, omission of controls, etc.) or conduct, during activities related Sensitive Activities, not in compliance with the provisions of the Model;
2. violation of internal procedures provided for by this Model or conduct during activities related to Sensitive Activities, not in compliance with the requirements of the Model, and which expose the company to an objective risk of commission of one of the Offences;
3. conduct, during the performance of the activities related to Sensitive Activities, that is not compliant with the requirements of the Model and is intended in an unequivocal way to facilitate the commission of one or more Offences, even if not actually

committed;

4. conduct, during the performance of the activities related to Sensitive Activities, deemed blatantly contrary to the requirements of this Model so as to determine the concrete application to the company of the sanctions as provided for by Legislative Decree 231/2001.

The sanctions may also be imposed for conduct identified as a breach pursuant to the Whistleblowing Decree.

B. Measures against executives

In case of violation of this Model by executives or in case of non-compliant conduct while performing Sensitive Activities, the Company shall take the most appropriate measures against those responsible pursuant to the law and the provisions outlined in the applicable National Collective Bargaining Agreement.

More specifically, depending on the seriousness of the conduct, the following sanctions may be imposed:

- a verbal warning by the Managing Director, in cases where the executive has not closely followed the instructions contained in this Model;
- a written warning, in cases of greater severity than those referred to in the subparagraph above (such as but not limited to the non-participation — without justification — in training activities, failure to comply with the information flows set forth in this Model, etc.) issued by the Managing Director;
- dismissal, in cases of misconduct so serious as to preclude the continuation of the relationship, with the decision made by the Board of Directors or by a person delegated by the same.

The sanctions may also be imposed for conduct identified as a breach pursuant to the Whistleblowing Decree.

7.3. Measures against Directors

In case of violation of the Model and or violation of the provisions of the Whistleblowing Decree by one or more members of the Board of Directors, the Supervisory Body shall inform the Appointments Committee, which will proceed as follows:

- assess the subject of the report at a meeting of the said Appointments Committee, which, depending on the severity of the violation of the Model of which it has been informed, may be convened *ad hoc*;
- at the outcome of the evaluation, the Appointments Committee shall decide whether or not to inform the Board of Directors so that appropriate measures are taken;
- the decisions of the Appointments Committee and the Board of Directors shall be taken with the abstention of the party/parties involved.

In any event, once the seriousness of the violation has been assessed, the Auditors shall communicate the irregularities to the competent Authorities.

Notwithstanding, in any case, the possibility for the Company to seek compensation for any damages, including to its reputation, and/or liability that may result from conduct in violation of this Model.

7.4. Measures against Auditors/members of the Supervisory Body

In cases of violation of the Model and/or violation of the provisions of the Whistleblowing Decree by one or more Auditors/members of the SB, the Chairman of the SB, or any one of the Auditors/members of the SB or one of the directors shall inform the Board of Directors, which shall take the appropriate measures, including for example, summoning a shareholders' meeting in order to adopt the most appropriate measures provided for by law.

7.5 Measures against External Collaborators

Any conduct by External Collaborators found to be in contrast with the codes of conduct indicated in this Model and/or the provisions of the Whistleblowing Decree and such as to entail the risk of committing an Offence punishable pursuant to Decree 231 may determine, in accordance with the specific contractual clauses in their agreements, the termination of the agreement, without prejudice to any claim for compensation if such conduct causes material

damage to the Company, as in the case of application by a court of law of the measures provided for in Decree 231.

CHAPTER 8

CHECKS BY THE SUPERVISORY BODY

In compliance with the provisions of paragraph 4.3, the Supervisory Body shall prepare a report every six months, which, among other things referred to in paragraph 4.3, will outline, in general terms, its supervision and monitoring activities. This planning — which can take place annually — will be shown in the second half-yearly report of each calendar year and will include the activities that will be carried out the following year.

The Supervisory Body reserves the right to carry out unscheduled and unannounced checks and controls.

In carrying out its activities, the Supervisory Body may avail itself of the support of any individual corporate function (or external consultants), depending on the field of operations being checked at the time, calling on their respective expertise and professionalism.

During those checks and inspections, the Supervisory Body is given far-reaching powers in order to effectively perform the assigned tasks.

The aim of the checks shall be distinguished as follows:

- (i) checking of documents: periodic checks of the most important deeds and agreements entered into by the Company;
- (ii) checking of procedures: the effectiveness of this Model and procedures contained therein shall be periodically checked in the manner established by the Supervisory Body, while awareness by employees of the offences provided for by Decree 231 shall be tested through random staff interviews.

A report of the outcome of the check shall be submitted to the Board of Directors (in conjunction with one of the half-yearly reports prepared by the Supervisory Body) highlighting possible weaknesses and recommending actions to be taken.

SPECIAL SECTION – 1 –

OMISSIS