

**GEOX S.P.A.**

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

Approved by the Board of Directors held on 1 March 2024

The Report is published in the “Governance” section of the Company’s Website  
([www.geox.biz](http://www.geox.biz))

*The English version of this report constitutes a non-official version, which has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

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**Geox S.p.A.**

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## INTRODUCTION

The Remuneration Report (the "**Report**") was drafted by Geox S.p.A. ("**Geox**" or the "**Company**") in compliance with what is provided for by Article 123-ter of Italian Legislative Decree 58/1998 as amended ("**FCA**") and by Article 84-*quater* and Annex 3A, Table 7-*bis* of CONSOB Regulation No. 11971/1999 ("**Issuers' Regulation**") as amended, and includes:

- in Section I, a description of the remuneration policy for 2024 for members of the Board of Directors (the "**Directors**"), the members of the Board of Statutory Auditors and the "**Strategic Executives**") of the Company and its subsidiaries, pursuant to article 2359 of the Italian Civil Code and article 93 of the FCA (the "**Policy**") and the procedures used to adopt and implement the said Policy;
- - In Section II, there is a report on remuneration paid during the 2023 Financial Year.

In addition, the Report includes:

- i. pursuant to Article 84-*quater* par. 4 of the Issuers' Regulation, in specific charts, the data related to the interests held in Geox by the members of the boards of directors and auditors, the General Manager of Administration, Finance & Control, Corporate Legal & IT and by Strategic Executives;
- ii. pursuant to Article 84-*bis* par. 5 of the Issuers' Regulation, the data related to the financial instruments allocated to implement the plans approved pursuant to Article 114-*bis* of the FCA.

This Policy was set out independently by Geox without using criteria adopted by other companies as a reference.

Geox adopts the Corporate Governance Code drawn up by the Committee for the Corporate Governance of Listed Companies as issued by Borsa Italiana S.p.A. ("**Corporate Governance Code**").

# SECTION I – 2024 REMUNERATION POLICY

## I. GOVERNANCE

### I.1. BODIES AND PARTIES INVOLVED

The definition of the Policy is the result of a process that involves Human Resources & Organisation, Corporate Services, the Appointment and Remuneration Committee, the CEO, the Board of Directors and the Company Shareholders' Meeting.

The corporate governance of the remuneration policies provides that:

- **The Shareholders' Meeting**<sup>1</sup> of the Company resolves on Section I of the Report by binding vote and on Section II of the Report by advisory vote.
- **The Board of Directors** examines and approves the Remuneration Policy and Report (pursuant to art. 123-ter of the FCA) to be submitted every year to the Shareholders' Meeting by providing the latter with adequate feedback.
- **The Appointment and Remuneration Committee:**
  - submits to the Board of Directors<sup>2</sup> a proposal regarding the Company's Remuneration Policy and any revision thereof
  - assesses on a regular basis the adequacy, overall consistency, and actual application of the Remuneration Policy
- **The Related-Party Transactions Committee** (More Relevant or Less Relevant RPTs) provides its opinion in the event of an exception to the remuneration policy with reference to the elements indicated in Section I, paragraph 6, in accordance with the procedural conditions set out in the RPT Regulation adopted by the Company.
- **The Chief Executive Officer** validates the contents of the Company's Remuneration Policy, with particular reference to Strategic Executives, and submits it, delegating the activity to the Human Resources Department if appropriate, to the Appointment and Remuneration Committee.

As regards the relevant company departments:

- **The Human Resources & Organisation, Corporate Services Department:**
  - draws up a Remuneration Policy plan applicable to the General Manager and Strategic Executives on the basis of principles of meritocracy, in compliance with market benchmarks, and submits it to the Chief Executive Officer and, at his/her request, to the Appointment and Remuneration Committee
  - draws up a Remuneration Policy plan applicable to the Chief Executive Officer on the basis of principles of meritocracy, in compliance with market benchmarks, and submits it to the Appointment and Remuneration Committee
  - implements the Remuneration Policy for every single department/employee with reference to the General Manager and Strategic Executives on the basis of principles of meritocracy
- **The Legal and Corporate Affairs Department**
  - makes a prior assessment of the Remuneration Policy compliance, in order to assess consistency with the objectives of compliance with the rules, the Articles of Association and the Code of Ethics
  - supports the Appointment and Remuneration Committee in formulating a proposal in regard to the Company's Remuneration Policy in particular reference to members of the management and supervisory bodies (other than the Chief Executive Officer), to be put to the Board of Directors.

The Independent Auditors KPMG S.p.A., which has been assigned the task of auditing the accounts until the year 2030, verifies that Section II of the Report has been prepared in accordance with Article 123-ter of the FCA.

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<sup>1</sup> The Shareholders' Meeting of the Company, called for the approval of the annual financial statements pursuant to art. 2364, par. 2 of the Italian Civil Code.

<sup>2</sup> At the latest during the meeting of the Board of Directors that resolves to convene the Shareholders' Meeting called to approve the annual financial statements and to express an opinion on Section I of the Report.

On 25 February 2021, the Company approved a policy governing the process for defining the remuneration policy.

## **1.2. THE APPOINTMENT AND REMUNERATION COMMITTEE**

The Appointment and Remuneration Committee, established by the Board of Directors, is composed by 3 non-executive directors, 2 of whom are independent.

The members of the Appointment and Remuneration Committee are selected from among individuals possessing the necessary competences in relation to the special nature of their powers. In particular, they are selected from among qualified individuals and experts in the legal, accounting or tax field, with specific expertise in auditing, consultancy, financial activities or remuneration policies, and the majority of them must meet the requirements of autonomy and independence set forth in the Corporate Governance Code. As of the date of this Report, the Appointment and Remuneration Committee consists of:

- Silvia Zamperoni (Chair of the Committee), independent Director;
- Lara Livolsi, Director;
- Silvia Rachela, independent Director.

### MAIN DUTIES

With particular reference to the tasks and functions of said Committee regarding the remuneration of Directors, General Managers, Auditors and Strategic Executives, the Remuneration Committee carries out the following activities:

- assisting the Board of Directors in defining the Remuneration Policy;
- making proposals or expressing opinions on the remuneration of executive directors and other directors who hold particular offices, of non-executive directors, general managers, strategic executives and members of the Board of Statutory Auditors, as well as setting performance targets linked to the variable component of such remuneration;
- monitoring the actual implementation of the Remuneration Policy and verifying, in particular, the effective achievement of performance targets;
- assessing on a regular basis the adequacy and overall consistency of the Remuneration Policy.

### OPERATIONAL PROCEDURES

The Appointment and Remuneration Committee shall meet whenever necessary to carry out its own functions, when convened by at least one member, and upon request of the Chairman of the Board of Statutory Auditors, in any form, even by telephone or web, normally at least eight days prior to the date set for the meeting, or, in urgent cases, at least three days prior to that date. The Appointment and Remuneration Committee shall be validly established with the majority of members in office present and shall resolve with an absolute majority of those voting. Any member of the Appointment and Remuneration Committee must abstain from voting if s/he should find himself or herself in conflict of interest concerning a specific item on the agenda.

On 25 February 2021 - as part of the alignment of corporate governance to the Corporate Governance Code - the Board of Directors approved a Regulation laying down the composition, appointment and operating procedures of the Appointment and Remuneration Committee, and has identified, in particular, the powers, tasks and responsibilities assigned thereto.

### PERFORMED AND PLANNED ACTIVITIES

During 2023, the Appointment and Remuneration Committee met 4 times, also resolving on various topics related to the Policy contained in the Report approved by the Board of Directors on 24 February 2022, and in particular, within its function as Remuneration Committee:

- It reviewed the figures and targets regarding the awarding of short-term variable remuneration ("**MBO**") to the Chief Executive Officer and to Strategic Executives for the 2022 financial year. It then approved the proposal for the allocation of MBO bonuses to the Chief Executive Officer and Strategic Executives to be submitted to the Board of Directors.

It approved the awarding to the Chief Executive Officer of the qualitative discretionary part, related to non-financial objectives, to be submitted to the Board of Directors.

- It reviewed and approved the proposal submitted by the Company for the MBO to the Chief Executive Officer and Strategic Executives for the 2023 financial year, to be submitted to the Board of Directors.
- It acknowledged that, during 2023, the Company will implement the contents of a stability agreement for a Strategic Executive;
- It approved, to submit it to the Board of Directors, the Report on the Remuneration Policy and Remuneration Paid prepared pursuant to Article 123-ter of the FCA and pursuant to Article 84-quater and Annex 3A, table 7-bis of CONSOB Issuers' Regulation.
- It has approved the periodic half-year Report on Remuneration for the first six months of 2023 and has submitted it to the Board of Directors for approval on 27 July 2023.
- It acknowledged the fees identified for a new Executive, subsequently identified as a Strategic Executive and Chief Financial Officer.

All members of the Nomination and Remuneration Committee attended all meetings held in 2023 which lasted an average of one hour each and were documented in minutes. At least a similar number of meetings is expected to be held this financial year.

Whilst carrying out its functions, the Committee was able to access the information and to consult with the corporate departments regarding performance of its tasks, as well as to avail itself of outside consultants. In cases where the Committee availed itself of the services of a consultant to obtain information on market practices regarding remuneration policies, the Committee has verified in advance that the consultant was not in a situation that would compromise his/her independence.

Where non-members attended any Committee meeting, their participation was upon invitation of the Committee itself and concerned specific items on the agenda.

When covering any expenses, the Committee may make use of monies allocated for contingent requirements.

In 2024, the Appointment and Remuneration Committee shall verify the proper implementation of the Remuneration Policy and report its findings to the Board of Directors.



## 2. REMUNERATION POLICY GUIDELINES

When defining its Remuneration Policy, the Company takes into account the working conditions and remuneration of its employees:

- encouraging team spirit and cooperation, and ensuring that the company practices allow people to operate in working environments that respect human dignity and guarantee safety. The Company protects the position of employees who may find themselves in situations of operational limitation by adopting appropriate measures to preserve their physical and moral integrity, also in accordance with current legislation;
- adopting objective, transparent and verifiable merit criteria for the development of its employees' skills and expertise.

The Company considers its remuneration policy to be a strategic lever for managing and developing its staff.

In particular, the Policy defines standards and guidelines that the Company follows in defining remuneration of:

- the members of the Board of Directors;
- the members of the Board of Statutory Auditors;
- the Strategic Executives.

With respect to the Report approved in 2023, the company's organisational chart does not include the figure of General Manager in 2024, following the consensual termination of the relationship between the Company and the Omnichannel General Manager, formerly the General Manager of Administration, Finance & Control, Corporate Legal & IT General Manager, effective as from 31 March 2024.

The Policy is developed consistently with the most recent regulatory requirements as well as with Geox Group's mission and values, and it represents a fundamental tool to pursue the Company's targets.

The Policy is primarily aimed at attracting, motivating and securing the loyalty of resources with the professional qualities required for successfully pursuing Geox Group's objectives and aligning the interests of the top management with those of shareholders and investors.

Specifically, through the adoption of the Policy, the Company intends to:

- ensure that the remuneration policy is fairly and transparently implemented, pursuant to market benchmarks;
- share the Company's increased value with its top professionals;
- involve and encourage Directors and top management in pursuing long-term interests, also with reference to the Company's sustainability, set by Company management;
- develop a balanced remuneration system, in line with the Company's corporate policies, consisting of a fixed and a variable component related to the achievement of both short and medium/long-term results;
- attract, motivate, retain and secure the loyalty of resources with the professional skills required for successfully pursuing Geox Group's business continuity and success, also through the granting of fringe benefits in line with market best practices.

The Remuneration Policy contributes to the corporate strategy and to the pursuit of long-term interests also through:

- the adoption of a medium/long-term incentive plan during 2024, strengthening the variable component with a view to retention and aligning management to achieve the goals in the new Business Plan which will be approved during 2024;
- the assignment in quantitative terms of the short-term variable component to financial targets linked to profitability and, in qualitative terms, to non-financial targets linked to strategic activities and projects both at corporate level and for the specific area of responsibility as well as to sustainability issues.

The Remuneration Policy also contributes to the pursuit of sustainable success as the Company provides for the inclusion of non-financial targets, to which part of the variable component of the remuneration should be linked, related to sustainability and corporate social responsibility issues.

This remuneration policy is valid for one year.

Compared to the 2023 Remuneration Policy, the 2024 Remuneration Policy provides for some changes, in particular:

- the proposed adoption by the Company in 2024 of a new medium/long-term incentive plan with a financial instrument component;
- the addition of another precondition (gate) represented by an target linked to the Group's Net Profit, the achievement of which enables, entirely or partially, the disbursement of the short-term variable amount;
- the methods utilised in the severance agreement in the case the Chief Executive Officer leaves their position.

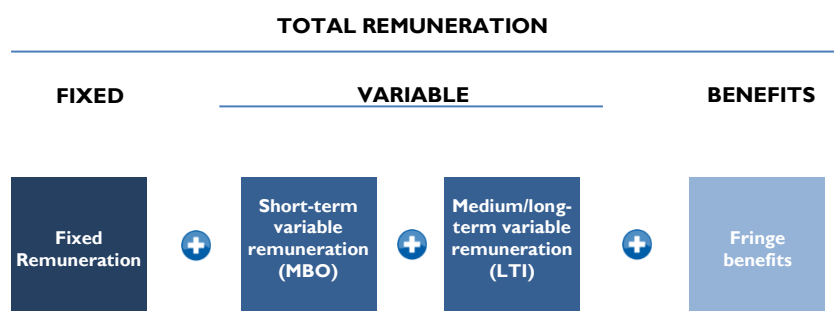
Without prejudice to the above, the 2024 Remuneration Policy is in line with the 2023 Remuneration Policy.

During the Shareholders' Meeting held on 20 April 2023, no observations were made by the shareholders in relation to the 2023 Remuneration Policy, which was approved with the favourable vote of approximately 99.94% of the shareholders present at the meeting.

### 3. COMPONENTS OF REMUNERATION

Remuneration envisaged for Executive Directors and Strategic Executives consists of:

- a fixed component (par. 3.1.);
- a variable component (par. 3.2.);
- fringe benefits (par. 3.3.).



The definition of remuneration packages is based on the following principles:

- balancing of the fixed and variable components of remuneration appropriate and consistent with the Company's strategic objectives and its risk management policy, taking also into account the business sectors in which it operates, expecting the variable component to represent a significant part of the total remuneration;
- with reference to the variable component of remuneration:
  - adequately weighting the annual variable remuneration and the long-term variable remuneration;
  - relating the payment of remuneration to short- and medium/long-term performance targets, which shall be pre-determined, measurable, closely linked to value creation and aimed at promoting its sustainable success, also including non-financial parameters;
  - providing for a maximum amount of variable remuneration;
  - being based on a three-year vesting period for the medium/long-term variable component;
- supplementing the remuneration package through the offer of fringe benefits, in relation to the office/position held; and
- monitoring and analysing remuneration practices and practices adopted in the reference market and for companies of similar size, with the aim of ensuring a comprehensive remuneration package in line with the market.

#### 3.1. FIXED COMPONENT

The gross yearly fixed component of remuneration reflects the complexity of the positions held and the characteristics of eligible persons (professionalism, experience, level of responsibility, distinctive competences, performances, organisational conduct).

The verification of the levels of adequacy shall take place on the basis of the assessments related to the internal and external reference market and, in the case of relevant changes to the positions and responsibilities assigned, according to differentiation and merit criteria.

#### 3.2. VARIABLE COMPONENT

The variable component of remuneration shall reward the achievement of short- and medium/long-term targets and it is strictly connected with the Company's performance and to the staff members' individual performances.

The structure of the variable component envisages the definition of clear and complete targets which are differentiated on the basis of the role of each beneficiary. These targets may relate to financial and non-financial performance. In the latter case, the targets may also be linked to corporate social responsibility issues.

## - SHORT-TERM VARIABLE COMPONENT

The variable component of short-term remuneration requires that the employee be employed and has not given prior notice as of 31 March 2025 and that they have achieved the assigned performance targets, which are assigned a specific weight, with a view to the short term.

However, this component is also subject to the passing of a gate, which provides a real opportunity to access short-term variable remuneration that may have accrued based on the achievement of performance targets. This gate consists of achieving the performance targets associated with the following two components:

- a) Geox Group Net Profit, a necessary condition for the full or partial payment of the short-term variable component;
- b) Earnings Before Interest, Taxes, Depreciation and Amortisation target (EBITDA target) of the Geox Group expressed in the absolute value, which includes the theoretical maximum total short-term variable component payable in the event that all beneficiaries achieve 100% of the assigned targets. Achieving such precondition theoretically qualifies for 100% of the short-term variable remuneration, while achieving a minimum EBITDA threshold qualifies for 60% of the short-term variable remuneration. If EBITDA values between the minimum threshold and the target are achieved, the percentage of access to the short-term variable component will be determined by using the linear interpolation method.

If the Geox Group Net Profit component is achieved and the EBITDA threshold is not, there is a possible to access up to 20% of the variable remuneration, only if the other financial and non-financial targets are achieved and in relation to the weight assigned to the same.

This same structure is applied to the short-term variable component for the Chief Executive Officer and other Strategic Executives.

The performance targets of a financial nature, related to the profitability of the Company to which a specific weight is assigned, which varies according to the role of each beneficiary, are as follows:

- Earnings Before Interest and Taxes (EBIT): the achievement of the EBIT target allows for the payment of 100% of the target, while the achievement of a minimum EBIT threshold allows for the payment of 60% of the target.
- Revenues, Ordered, Costs, Net Financial Position, Gross Margin and Sell Through: the payment of 100% of the variable remuneration linked to this item is only envisaged if the 100% target is achieved.

Please note that no change in variable remuneration is expected in the event of overachievement of performance targets.

Non-financial performance targets are linked both to corporate strategic activities and projects and/or of the specific area of responsibility, and to corporate sustainability and social responsibility issues.

The main non-financial targets related to strategic activities and projects are:

- Merchandising Strategy: implementation of the segmentation strategy for the Footwear collections, accompanied by a reduction in the complexity of the same;
- opening of new business opportunities and development of some existing business assessed on new partnerships and compliance with defined business strategies;
- *Brand Strategy*;
- expansion of Social Media Worldwide channels assessed through the implementation of the defined action plan;
- Business Plan People support, worldwide Payroll system governance
- People Management: development of leadership ability and managerial capacities.

With reference to sustainability and corporate social responsibility issues, the targets can already be determined and mainly involve:

- the sustainable references in the Adult Footwear of the reference collections not less than a certain parameter;
- the use of at least one sustainable material in a percentage of clothing in the reference collections;
- maintaining the use of green energy for most of the Group's requirements;
- the reduction of CO2 emissions (scope 1 and scope 2) in relation to revenues;
- definition of a Policy to promote equal treatment and opportunities between genders and implement measures to this end, with a special reference to training and development issues.

These targets are considered as achieved in proportion to the extent of their fulfilment up to a maximum of 100%.

The following targets were assigned to the Chief Executive Officer:

Financial targets:

- Geox Group Net Profit, a precondition that enables the full or partial payment of the short-term variable component;
- Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) of the Geox Group, as a further precondition (gate) to the payment of 100% of the short-term variable component, with a minimum threshold of 60% and linear interpolation up to the target;
- Earnings Before Interest and Taxes (EBIT): with a minimum threshold of 60% and linear interpolation up to the target of 100% (target weight 40%);
- Costs: the payment of 100% of the variable remuneration linked to this item is only envisaged if the 100% target is achieved (target weight of 40%).

Non-financial targets (with a total weight of 20%):

- approval of the Strategic Plan;
- the sustainable references in Adult Footwear SS25 and FW25, no fewer than 60 with Leather Working Group (LWG) or Global Recycle Standard (GRS) certification
- the use of at least one sustainable material in 80% of the clothing items in the SS25 collection and 90% of the clothing items in the FW25 collection;
- maintaining the use of at least 80% green electricity by the Group;
- the maintenance/reduction of CO2 emissions (scope 1 and scope 2) in relation to revenues in 2024 compared to 2023, with the same scope and reporting;
- definition of a Policy to promote equal treatment and opportunities between genders and implement measures to this end, with a special reference to training and development issues.

The structure of the 2024 short-term variable remuneration for the Chief Executive Officer is set out below in the form of a table:

Gates for disbursement of the variable component:		
a. Achievement of Geox Group Net Profit 2024		
b. Achievement of Geox Group EBITDA 2024 (before bonuses), using the following brackets: >= EBITDA target --> disbursement of 100% of bonuses finalised = EBITDA minimum threshold --> disbursement of 60% of bonuses finalised if intermediate values are achieved with respect to those indicated, the disbursement percentage will be determined using the Linear Interpolation method		
Weight	Target	
Financial targets	40%	Achievement of Geox Group EBIT 2024 target (gross of bonuses) >= EBIT target --> disbursement of 100% of bonuses finalised = EBIT minimum threshold --> disbursement of 60% of bonuses finalised (if intermediate values are achieved with respect to those indicated, the disbursement percentage will be determined using the Linear Interpolation method)
	40%	Compared to the ratio of fixed costs to the Geox Group's net sales for 2024
Non-financial targets	20%	Board of Directors assessment relative to approval of the Strategic Plan (75% weight of the KPI). Assessment of sustainability-linked targets (25% weight of the KPI).

**- MEDIUM- TO LONG-TERM VARIABLE COMPONENT**

The targets of the variable component of medium- to long-term remuneration are related to the permanence of the management/employment relationship and to performance targets.

Specifically, in 2024 the Company intends to adopt a new medium/long-term incentive plan with a component involving financial instruments and a monetary component to be assigned to the Chief Executive Officer, Strategic Executives and other top-level positions, aligning top management’s objectives with those contained in the new Business Plan to be approved in 2024.

This plan will be based on the achievement of financial profit targets and/or linked to other Group financial and economic parameters, as well as the condition that the beneficiary remains with the company during the plan vesting period (continuity). It is expected that the plan will contain a lock-up clause, so as to further strengthen the interests of shareholders over a medium/long-term horizon.



The medium/long-term variable remuneration component will provide for an adequate deferral period as it will be linked to the achievement of medium/long-term targets and will include a Lock-up clause. The length of the deferral period will be consistent with the characteristics of the business activities carried out and with the associated risk profiles.

The short-term variable component does not provide for any deferral mechanisms; this conscious choice was made taking into account the risk profile of the Company and of the reference sector.

It should be noted that, for the purposes of verifying the achievement of the performance targets, reference will be made to the data of the adjusted financial statements (i.e. adjusted for extraordinary items), as published in the Report on Operations, made available to the public on the Company’s website ([www.geox.biz](http://www.geox.biz)) in the Investor Relations section.

In consideration of the current economic context in which it operates, the Company decided not to adopt for the moment the *ex-post* correction mechanisms for variable pay. This decision was assessed as part of the resolutions of the Board of Directors approving the short-term incentives.

This decision, however, achieves the objective underpinning the principles of the Corporate Governance Code and contributes to good corporate governance since the introduction of *ex-post* correction mechanisms in the current economic context would be disadvantageous, prejudicing the retention principle which the Company wishes to pursue with the Remuneration Policy and which is a feature of good corporate governance.

The Company will assess the possible inclusion of *ex-post* correction mechanisms in consideration of the trend in the economic situation in the future.

The Company may also evaluate the payment of extraordinary bonuses or one time gifts to Strategic Directors equal to a maximum of 50% of the theoretical value of the short-term variable component, based on considerations linked to individual returns or major efforts during the financial year in question, or to incentivise the implementation of the objectives contained in the strategic plan.

Note that the 2024 Cash Plan has ceased to exist following the consensual termination of the office relative to his position as Chief Executive Officer and the consensual termination of the employment relationship with Livio Libralesso.

### **3.2.1. SHORT-TERM VARIABLE REMUNERATION (MBO)**

The annual monetary incentive aims to reward the achievement of both quantitative and qualitative corporate targets, also in relation to matters of management and leadership, by relating company performance to individual performance.

The tool used to pursue this purpose is the Management by Objectives (“**MBO**”) system, which represents the only formal annual incentive tool in the Group.

There are some caps on the amount payable as MBO established for each beneficiary, depending on the position held by the individual within the companies of the Group, his/her ability to impact on the results and the reference market.

The maximum limits of the short-term variable component as a percentage of the fixed component are:

- for the Chairman and the Vice Chairman of the Company: no short-term variable remuneration is provided for;
- for the CEO of the Company: maximum 50% of fixed remuneration;
- for the Strategic Executives of the Company: maximum 50% of fixed remuneration.

The Company shall assess the achievement of performance targets for the purposes of assigning the variable components envisaged by the annual monetary incentive plans (MBO), linked to the achievement of financial and non-financial targets (also linked to sustainability), possibly at the first meeting of the Board of Directors of the financial year following the reference year. Such variable components shall then be promptly allocated following the foregoing Board resolution.

No specific deferred payment systems are provided for.

### **3.2.2. MEDIUM/LONG-TERM VARIABLE REMUNERATION (LTI)**

As noted above, in 2024 the Company intends to adopt a new medium/long-term incentive plan (LTI) with a component involving financial instruments and a monetary component to be assigned to the Chief Executive Officer, Strategic Executives and other top-level positions, aligning top management’s objectives with those contained in the new 2024-2027 Business Plan to be approved in 2024 (see press release of 1 March 2024).

This plan will be based on the achievement of financial profit targets (e.g. EBIT, EBITDA) and/or linked to other financial and economic parameters (e.g. net profit, net financial position) at the consolidated Group level, as well as the condition that the beneficiary remains with the company during the plan vesting period (continuity). It is currently expected that the plan will have a three-year duration and contain a lock up clause. The Company will include a three-year vesting period, rather than a five-year period, to align the duration of the Plan with the three-year performance objectives (excluding those relative to the current financial year) in the Business Plan, with the aim of incentivising the Chief Executive Officer, Strategic Executives and other top level figures in a particularly complex economic situation. This provision, nonetheless, achieves the objective underpinning the principles of the Corporate Governance Code and contributes to good corporate governance since the Company believes that the overall vesting period for the payment right of the Plan will make it possible in general to align the interests of shareholders over a medium/long-term time horizon.

### **3.2.3. RELATION BETWEEN THE COMPANY PERFORMANCE AND THE VARIABLE COMPONENT**

The Company believes that the overall remuneration system is consistent with the objective of creating value for all shareholders and investors.

In particular, in order to encourage the Company's key resources to pursue strategies aimed at medium/long-term results and to contribute to the Company's strategy and sustainability, the Policy provides that part of the variable component of the remuneration of the CEO and of Strategic Executives may be represented by the allotment of short-term variable components (MBO) and medium/long-term variable components (LTI). In the context of the Long Term Incentive plan described above, or other plans to be approved in future by the Company, any payments and exercises shall be connected to the achievement of company performance targets to be identified on the basis of economic indices.

In particular as regards the short-term variable component (MBO), the CEO and Strategic Executives shall have access to an individual bonus in view of the achievement of economic and non-financial indicators linked to strategic projects both within the company and in the specific area of competence, as well as relating to sustainability. These indicators are formalised by the Board of Directors, on the proposal of the Appointment and Remuneration Committee.

Note that the variable component of remuneration contributes to pursuing the company's strategy and its long-term interests by creating a close connection between corporate performance and individual performance, which is made possible by achieving annual and medium/long-term targets contained in the new Business Plan and, consequently, contained in the new medium/long-term incentive plan.

With reference to sustainability, the Company has provided for the inclusion of non-financial targets, to which the variable component of remuneration should be linked, also related to sustainability and corporate social responsibility issues.

### **3.3. FRINGE BENEFITS**

The CEO and Strategic Executives have been attributed, for multiple-purpose usage with tax deductions in compliance with the law, some fringe benefits which fall within the ordinary type of non-monetary benefits generally attributed to subjects who cover similar positions in corporations with similar dimensional and qualitative characteristics as those of the Company.

In particular, the afore-mentioned individuals benefit from a car and, in some cases, on the basis of an individual agreement, they may benefit from housing. Note also that all employees, and therefore also Directors who are employees of the Company and Strategic Executives, may use the company crèche, whose places are allocated on the basis of availability and priority based on the application date.

The CEO and the Strategic Executives benefit from the following insurance coverage, other than the compulsory ones:

- Supplementary medical insurance for them and their families;
- Life insurance for causes other than occupational accident and disease, which is more advantageous than what is specified in Article 12 paragraph 5 of the National Collective Contract for Executives of Industrial Companies. The capital insured for each individual is max. Euro 1,000,000;
- Medical check-up.

Moreover, it should be noted that the CEO shall also benefit from a further insurance coverage in the case of death and accident at work.

It should be noted that the Company, should it need to seek a mutually favourable exit agreement, provides for the possibility for the Chief Executive Officer and the Strategic Executives of retaining certain fringe benefits of insignificant value for a limited period of time, beyond the date of termination of office and/or employment.

The other Directors are covered by civil, criminal and administrative liability insurance.



#### **4. POLICY ON COMPENSATION IN THE EVENT OF TERMINATION OF OFFICE OR EMPLOYMENT**

The Company does not generally stipulate agreements to regulate *ex ante* the economic aspects relating to the early termination of the employment relationship with management, without prejudice to the obligations envisaged by the law and by the applicable collective contract.

Nonetheless, for the Chief Executive Officer and Strategic Executives, in some circumstances, in consideration of their particular professional skills and for the purposes of staff service connected to the position held, the Company can envisage agreements to govern in advance the effects of the possible termination of office or employment, in line with the long-term strategies, values and interests of the Group, as determined by the Board of Directors.

With reference to the Chief Executive Officer, any before the fact severance agreements may call for, in the case of termination of office, by way of compensation for lost profit, a lump sum amount linked to a maximum limit of 6 months of the gross fixed component and a minimum limit of 3 months of the gross fixed component.

In relation to the Strategic Executives, the Company may provide for any *ex-ante* severance agreements, valid for the entire duration of the employment relationship, which, in the case of termination of the employment relationship by the Company, may include the payment, by way of additional compensation of a maximum amount of 24 months of gross pay, excluding any bonuses, MBO, one-off payments and benefits, as well as any amounts paid by way of compensation in lieu of notice.

It is understood that such compensation is in any case determined based on the added value provided as well as on the related purposes of retaining the person in the interest of the Company.

For individuals with whom *ex-ante* severance agreements have not been entered into, in the event of termination of the existing relationship with the Group for reasons other than just cause, the general approach is to try to conclude agreements for the termination of the relationship by consent. In such cases, without prejudice to any legal and/or contractual obligations, the agreements for termination of employment with the Group shall follow the applicable benchmarks on the issue as well as relevant standard procedures, case law and collective parameters.

In addition, the Company, in certain circumstances related to the need to retain and motivate senior professional figures considered key to achieving strategic targets, may provide for the execution of stability agreements (commitments to continued service for a minimum guaranteed period) for a maximum amount of 12 months' gross salary, aimed at guaranteeing the Company long-term stability of the relationship.

In general, the Company does not provide for payment of any indemnities, extraordinary payments or consideration for the taking on of a non-competition commitment linked to the termination of the mandate, nor any subsequent consultancy contracts, nor any provision for the granting or continuation of fringe benefits.

In addition, the Company does not envisage a correlation between the compensation in the case of termination of office or employment and the Company's performance, as these payments are the result of individual agreements that aim to retain the employee and to foresee in advance what will be due in the event of termination, regardless of the Company's performance.

The Company shall set out its own internal criteria, which the other companies in the Group shall also adopt, for the management of early termination agreements for executives and/or of Directors vested with special assignments.

It should be noted that the Board of Directors receives an opinion from the Appointment and Remuneration Committee and evaluates it during Board meetings, thus ensuring that the remuneration paid and accrued is consistent with the principles defined in the Policy, in the light of the results achieved and of other circumstances relevant to its implementation.

No succession plans are currently provided for executive Directors. The Corporate Governance Code recommends in particular the adoption of succession plans by "large" companies and Geox does not fall under the definition of "large company" pursuant to this Code.

## **5. POLICIES APPLICABLE TO THE REMUNERATION OF DIRECTORS AND STRATEGIC EXECUTIVES**

### **5.1. CHAIRMAN AND VICE CHAIRMAN OF THE BOARD OF DIRECTORS**

The remuneration of the Chairman and of the Vice Chairman shall only consist of a fixed annual fee to be determined pursuant to sec. 2389 of the Italian Civil Code.

### **5.2. NON-EXECUTIVE DIRECTORS**

Non-executive Directors' remuneration is composed of a fixed annual fee commensurate with their workload. All non-executive Directors currently receive the same compensation. Non-executive Directors' remuneration is set at a fixed amount, as it is felt that linking it to results might compromise the quality of their work.

In addition, for their participation in the activities of each Board of Directors' Committee, non-executive Directors shall receive an additional fixed payment, which is currently the same amount for all members of the Committees, unless the Director has the role of Chairman of the Committee. In this latter case, compensation shall be twice the annual fixed amount paid to a normal member of the Committee.

The policy for the remuneration of non-executive directors provides for a remuneration commensurate with the know-how, professional standing and commitment required by the tasks assigned to them.

### **5.3. CHIEF EXECUTIVE OFFICER**

The remuneration of the CEO consists of:

- a fixed annual fee;
- an annual monetary incentive plan (MBO);
- a medium/long-term variable component (LTI);
- fringe benefits.

The fixed fee shall be determined by the Board of Directors, further to a proposal of the Appointment and Remuneration Committee.

The annual monetary incentive component (MBO) shall be based on targets set by the Appointment and Remuneration Committee and proposed to the Board of Directors.

The individual targets for the CEO are formalised by the Board of Directors further to a proposal of the Appointment and Remuneration Committee.

The characteristics of the short-term variable component (MBO) and of the medium/long-term variable component (LTI) are described in paragraphs 3.2.1 and 3.2.2 respectively.

The 2024 Remuneration Policy Guidelines provide for a pay mix consistent with the managerial position held, to be calculated by considering the value of the short- and medium/long-term incentives in the case of achievement of target results:

- Fixed pay: minimum 50%, maximum 60%;
- Short-term variable pay: minimum 20%, maximum 30%;
- Medium/long-term variable pay: minimum 15%, maximum 30%.

The Company deemed it appropriate to indicate minimum and maximum values for the Chief Executive Officer, assuming a change in the pay mix within the stated spread as an effect of the implementation of the new medium/long-term incentive plan during 2024.

#### **5.4. OTHER EXECUTIVE DIRECTORS OR DIRECTORS VESTED WITH SPECIAL ASSIGNMENTS WITHOUT EXECUTIVE POWERS**

The remuneration of other Executive Directors or Directors vested with special assignments without executive powers is established exclusively as a fixed monetary component, since it is considered to be the most suitable method for properly recognising the quality of the work done by the person in that office.

As of the date of this Report, the actual remuneration of Executive Directors or Directors vested with special assignments without executive powers is composed only of fixed components.

#### **5.5. INDEPENDENT DIRECTORS**

Non-executive and independent Directors shall receive a fixed annual fee.

For their participation in each Board of Directors' Committee, as a member of the same, Directors shall receive an additional fixed annual fee. The amount of this compensation is the same, regardless of the specific Internal Committee in which the Director participates.

Should the Director act as Chairman of the Committee, he/she shall receive twice the additional fixed annual fee awarded to ordinary members of the Committee.

#### **5.6. REMUNERATION FOR POSITIONS IN SUBSIDIARY COMPANIES**

Directors and Strategic Executives who are also members of management bodies in Geox Group's subsidiaries, pursuant to section 2359 of the Italian Civil Code and Article 93 of the FCA, do not generally receive any remuneration for their office in the subsidiary.

#### **5.7. STRATEGIC EXECUTIVES**

For the purposes of identifying the persons who fall within the category of "Strategic Executives", the Company refers to the definition of "key management personnel" in the Appendix to Consob Regulation No. 17221/2010 as amended (which refers to the definitions in IAS 24, par. 9), excluding directors. The Appendix to Consob Regulation No. 17221/2010 provides that: "*Key management personnel are those persons who have the power and responsibility, directly or indirectly, for planning, directing and controlling activities of the company, including directors (whether executive or otherwise) of the company*".

The persons included in the definition of Strategic Executives shall be identified by the Board of Directors or by the CEO and shall be employed, within the general classification of the Company's positions, as "Strategic Executives".

Please also note that, with the support of the Appointment and Remuneration Committee, the Chairman of the Board of Statutory Auditors, the Chairman of the Audit, Risk and Sustainability Committee and the Human Resources & Organisation Department, Corporate Services, in 2024 six Executives have been identified (including the CEO who is also considered a Strategic Executive).

The remuneration of the Strategic Executives consists of:

- a fixed annual fee;
- an annual monetary incentive plan (MBO);
- a medium/long-term variable component (LTI) consisting of stock options relating to Company's shares;
- fringe benefits.

The fixed remuneration shall be determined on the basis of the role and responsibilities assigned by considering the remuneration payable in the national and international executive markets for roles requiring the same level of responsibility and managerial complexity.

The remuneration may be periodically reviewed within the annual wage review process involving all executives.

The individual targets for Strategic Executives are formulated by the Chief Executive Officer and formalised by the Board of Directors further to a proposal of the Appointment and Remuneration Committee.

The characteristics of the MBO variable component and of the LTI are described in paragraphs 3.2.1 and 3.2.2.

The 2024 Remuneration Policy Guidelines provide for Strategic Executives a pay mix, consistent with the managerial position held, to be calculated by considering the value of short-term and medium/long-term incentives in the case of achievement of target results:

- Fixed pay: minimum 45%, maximum 60%;
- Short-term variable pay: minimum 20%, maximum 25%;
- Medium/long-term variable pay: minimum 15%, maximum 40%.

The Company deemed it appropriate to indicate minimum and maximum values for Strategic Executives as well, assuming a change in the pay mix within the stated spread as an effect of the implementation of the new medium/long-term incentive plan during 2024.

It should be noted that, in the calculation of the pay-mix for the Chief Executive Officer and Strategic Executives, fringe benefits and any Severance and Stability Agreements are not included.

#### **5.8. MEMBERS OF THE AUDIT BODY**

Pursuant to art. 22 of the Articles of Association, the remuneration of the members of the Board of Statutory Auditors is determined by the Shareholders' Meeting. Among the determination criteria, it will be possible to take account of the parameters contained in Ministerial Decree no. 140 of 20 July 2012 regarding court-ordered liquidation of professional fees or compensation established by professional orders, taking into consideration, if relevant for the adequacy of the fee, the commitment required to carry out the role.

## 6. EXCEPTIONAL CIRCUMSTANCES

The Company attributes fees in accordance with the Policy.

Given exceptional circumstances, the Company, at the proposal of the Appointment and Remuneration Committee, may temporarily waive the Remuneration Policy in order to pursue long-term interests and the sustainability of the Company overall or to ensure its ability to remain on the market.

In particular, for the purposes of “pursuing long-term interests and overall sustainability or ensuring its ability to remain on the market” (art. 123-ter, par. 3-bis of the FCA), the Company can waive the following elements of the Policy:

- the pay mix for the Chief Executive Officer and Strategic Executives;
- the signing of agreements to take on a non-competition commitment linked to the termination of the mandate or the termination of the relationship with the Chief Executive Officer and the Strategic Executives;
- the number of months paid in the case of agreements involving termination of the office and/or employment;
- the performance targets to which the variable component of the remuneration envisaged for the Chief Executive Officer and Strategic Executives is linked, in the event of significant changes in the scope of the company's activities during the validity of the remuneration policy.

In order to approve such exceptions to the Policy, the Company applies the procedure envisaged to approve Related-Party Transactions.

## SECTION II – DETAILS OF REMUNERATION

This section, broken down into two parts, describes:

- on an individual basis each of the items making up the remuneration of the management and audit bodies as well as of the Chief Executive Officer and of the General Manager of Administration, Finance & Control, Corporate Legal & IT;
- in aggregate each of the items that make up the remuneration of the six Strategic Executives of the Company pertaining to 2023 (excluding the General Manager of Administration, Finance & Control, Corporate Legal & IT whose remuneration is illustrated by name). The reason why the Strategic Executives' remuneration may be aggregated is that, during 2023, none of them received total remuneration greater than the overall highest remuneration paid to the members of the management and audit bodies or to the General Manager of Administration, Finance & Control, Corporate Legal & IT (specifically, the remuneration of the Chairman of the Board of Directors).

Remuneration paid to Directors and Strategic Executives in 2023, including the arrangements envisaged in the case of termination of office or employment, was consistent with the 2023 remuneration policy.

Note that as from 4 December 2023, Andrea Maldi holds the position of Chief Financial Officer and, within the company, now is classified as a Strategic Executive. Mr. Maldi has administrative, financial and control responsibilities over the Group's IT systems and indirect purchasing. Due to the position assigned to Mr. Maldi, on 1 February 2024 the Board of Directors amended the powers delegated to Livio Libralesso, who took on the position of General Manager, Omnichannel with responsibility for the Group's business, in addition to his position as Chief Executive Officer.

Following that brought to the attention of the Geox Board of Directors at its meeting on 1 March 2024 and that simultaneously brought to the attention of the Geox Appointment and Remuneration Committee with reference to the executive relationship, the Company and Livio Libralesso reached an agreement for the consensual termination of the administration relationship effective as from 1 March 2024 and for the employment relationship as from 31 March 2024 (see press release of 1 March 2024).

### I. DETAILS OF THE REMUNERATION OF MANAGEMENT AND AUDIT BODIES

On appointment of the Board of Directors by the Shareholders' Meeting of 14 April 2022, the latter approved an overall remuneration for the Board of Directors, including Directors vested with special assignments, for each of the three years of service, of Euro 3,150,000.

The Shareholders' Meeting of 14 April 2022 passed a resolution that the remuneration for the Board of Statutory Auditors, for the whole duration of the engagement, be established at Euro 175,000, of which Euro 75,000 for the Chairman and Euro 50,000 for each standing Auditor, an all-inclusive amount including the possible function as the supervisory body under Leg. Decree 231/2001.

#### I.1. CHAIRMAN AND VICE CHAIRMAN OF THE BOARD OF DIRECTORS

Remuneration paid in 2023 to the Chairman of the Board of Directors, Member of the Executive Committee and Member of the Ethics Committee of Geox S.p.A., consisted of a fixed annual fee of Euro 1,800,000. Remuneration paid in 2023 to the Vice Chairman of the Board of Directors, Member of the Executive Committee, consisted of a fixed annual fee of Euro 150,000.

#### I.2. NON-EXECUTIVE (INDEPENDENT AND NON-INDEPENDENT) DIRECTORS

On 14 April 2022, following the reconfirmation by the Shareholders' Meeting of 14 April 2022 of the overall remuneration, the Board of Directors resolved to grant non-executive and independent directors a fixed annual fee of Euro 25,000. A further fixed annual fee of Euro 20,000 is recognised to the Chairman of the Appointment and Remuneration Committee and to the Chairman of the Audit, Risk and Sustainability Committee, while a further fixed annual fee of Euro 10,000 is recognised to the members of the Appointment and Remuneration Committee and to the members of the Audit, Risk and Sustainability Committee for the specific duties as members of the Board of Directors'

committees. In addition, as also approved by the Board of Directors on 14 April 2022, the Lead Independent Director is granted a further annual fixed fee of Euro 10,000.

Payments recognised for the following individuals in financial year 2023 do not represent changes with respect to the fees approved by the Board of Directors on 14 April 2022.

### **1.3. CHIEF EXECUTIVE OFFICER**

The overall remuneration paid in 2023 to Livio Libralesso in his capacity as Chief Executive Officer and General Manager of Administration, Finance & Control, Corporate Legal & IT amounted to Euro 963,930.41 (gross amount), broken down as follows:

- 98.9% of fixed remuneration;
- 1.1% of fringe benefits.

It should be noted that, in the context of total remuneration, for 2023 the proportion between fixed remuneration and fringe benefits was used as a reference, calculating the impact of each component granted (fixed part for his position as Chief Executive Officer, fixed part for his position as Strategic Executive and fringe benefits) with reference to the total sum of said components.

Following the announcements made at the Board of Directors meeting on 1 March 2024, the short-term variable components relative to 2023 were not finalised and included in the total remuneration shown above, as Livio Libralesso had a before the fact severance agreement in the case of termination of the office and/or employment.

#### **1.3.1. FIXED REMUNERATION**

The overall fixed remuneration paid in 2023 to Livio Libralesso in his capacity as Chief Executive Officer and General Manager of Administration, Finance & Control, Corporate Legal & IT amounted to Euro 963,930.41 (gross amount), broken down as follows:

- 49.3% as Chief Executive Officer;
- 49.6% as General Manager;
- 1.1% of fringe benefits.

#### **1.3.2. VARIABLE REMUNERATION**

Following the announcements made at the Board of Directors meeting on 1 March 2024, the short-term variable components (MBO) relative to 2023 were not finalised, as Livio Libralesso had a before the fact severance agreement in the case of termination of the office and/or employment.

With reference to the medium/long-term variable component, specifically that found in the 2021-2023 Equity (Stock Grant) & Cash-Based Plan (or "2021-2023 Plan"), on 1 March 2024 the Geox Board of Directors approved the consolidated financial statements for the year ending on 31 December 2023 and also verified the Profit Targets, Financial-Equity Targets and the Continuity Condition. The result of this verification determined the number of Shares due to each Beneficiary.

In particular, with reference to the Chief Executive Officer, the Board of Directors implemented that established in the before the fact severance agreement established in the case of termination of the office and/or employment, found in point 4 of section I of the previous Report on the remuneration policy and remuneration paid, which establishes a number of 346,657 shares to be made available following the approval of the Geox Group's consolidated financial statements for financial year 2023 by the Shareholders' Meeting.

This number was determined by adding together the shares to be made available to Mr.Libralesso following verification of the Continuity Condition (196,221 shares, 30% of the shares for the target) and verification of the performance condition for financial year 2022 (150,436 shares, equal to 23% of the target shares), both verified based on that indicated in the previous paragraph.

## **II DETAILS OF THE REMUNERATION OF THE GENERAL MANAGER OF ADMINISTRATION, FINANCE & CONTROL, CORPORATE LEGAL & IT AND STRATEGIC EXECUTIVES**

Remuneration paid to the General Manager of Administration, Finance & Control, Corporate Legal & IT and Strategic Executives consists of a Gross Annual Pay, variable bonuses to be paid upon the achievement of predetermined short-term corporate targets (MBO) and medium/long-term corporate targets (LTI), as well as fringe benefits.

### **2.1 GENERAL MANAGER OF ADMINISTRATION, FINANCE & CONTROL, CORPORATE LEGAL & IT**

The remuneration paid to Livio Libralesso in his capacity as General Manager of Administration Finance & Control, Corporate Legal & IT in 2023 amounted to Euro 488,922.41 (gross amount), broken down as follows:

- 97.8% fixed remuneration;
- 2.2% fringe benefits.

It should be noted that, in the context of total remuneration, for 2023 the proportion between fixed remuneration and fringe benefits was used as a reference, calculating the impact of each component paid on the total amount of said components.

Following the announcements made at the Board of Directors meeting on 1 March 2024, the short-term variable components relative to 2023 were not finalised and included in the total remuneration shown above, as Livio Libralesso had a before the fact severance agreement in the case of termination of the office and/or employment.

In 2023, the General Manager of Administration, Finance & Control, Corporate Legal & IT was paid Euro 6,316 gross to offset fringe benefit deductions.

With reference to the 2021-2023 Equity (Stock Grant) & Cash-Based Plan, on 1 March 2024, on 1 March 2024 the Geox Board of Directors approved the consolidated financial statements for the year ending on 31 December 2023 and also verified the Profit Targets, Financial-Equity Targets and the Continuity Condition. The result of this verification determined the number of Shares due to each Beneficiary.

With reference to the General Manager of Administration, Finance & Control, Corporate Legal & IT, the Board of Directors implemented that established in the before the fact severance agreement in effect in the case of termination of the office and/or employment found in point 4 of section I of the previous Report on the remuneration policy and remuneration paid, which establishes a number of 346,657 shares to be made available following the approval of the Geox Group's consolidated financial statements for financial year 2023 by the Shareholders' Meeting.

This number was determined by adding together the shares to be made available to Mr.Libralesso following verification of the Continuity Condition (196,221 shares, 30% of the shares for the target) and verification of the performance condition for financial year 2022 (150,436 shares, equal to 23% of the target shares), both verified based on that indicated in the previous paragraph.

### **2.2 STRATEGIC EXECUTIVES**

The overall remuneration paid to Strategic Executives in 2023 amounted to Euro 1,434,842.36 (gross amount), broken down as follows:

- 94.8% fixed remuneration;
- 2.2% short-term variable remuneration (MBO);
- 3% fringe benefits.



It should be noted that, in the context of total remuneration, for 2023 the proportion of fixed remuneration and short-term variable remuneration (MBO) to be paid in 2024 as well as fringe benefits have been taken as a reference, thus calculating the impact of each component paid on the total amount of said components.

The overall amount of short-term variable remuneration (MBO) for 2023, which will be paid Strategic Executives in 2024, subject to approval of the 2023 Financial statements by the Shareholders' Meeting, will be Euro 31,752.00 (gross amount).

Specifically, the variable remuneration for the year 2023 consists of:

Gate

Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) of the Geox Group, set as a precondition for the payment of up to a maximum of 100% of the variable remuneration due, with a minimum access threshold enabling the payment of 60% of the variable remuneration due.

The above precondition applies to the short-term variable component of all the Strategic Executives, with the exception of the Strategic Executive with a commercial function, for whom 40% of the variable remuneration due will be paid on the basis of the achievement of the financial target identified in the EBIT of the commercial function.

Financial performance targets

The other financial targets, representing 80% of the variable remuneration due, refer to EBIT and, depending on the role held, to revenues and net order, Sell-Through, structural and personnel costs and gross margin.

Non-finance performance targets

The remaining 20% is related to non-financial performance targets, both related to corporate strategic activities and projects and/or of the specific area of responsibility and to corporate sustainability and social responsibility issues, identified according to the role held, as listed below by way of example:

Non-financial targets related to strategic activities and projects:

- Product Industrialisation area assessed through compliance with the collection schedule;
- actions to reduce the risk related to the Footwear Product evaluated through the creation of specific collections;
- opening of new business opportunities and development of some existing business assessed on new partnerships and compliance with defined business strategies;
- Brand Relevance assessed through *ad hoc* market analysis;
- Consumer Centricity assessed through dedicated initiatives in all channels in which the Company operates (Wholesale, Retail and WEB);
- expansion of Social Media Worldwide channels assessed through the implementation of the defined action plan;
- enhancement of Leadership & Managerial Skills;
- monitoring of Key Roles and Key People with implementation of succession plans and Key People enhancement.

With reference to sustainability and corporate social responsibility issues, the targets mainly refer to:

- the sustainable references in the Adult Footwear of the reference collections not less than a certain parameter;
- the use of at least one sustainable material in a percentage of clothing in the reference collections;
- maintaining the use of green energy for most of the Group's requirements;
- the reduction of CO2 emissions (scope 1 and scope 2) in relation to revenues;
- the implementation of policy-related measures to promote equal treatment and opportunities between genders, with a special reference to training and development issues.

Please note that no change in variable remuneration is expected in the event of overachievement of performance targets. These targets are considered as achieved in proportion to the extent of their fulfilment up to a maximum of 100%. Overall, the targets assigned to the Strategic Executives were achieved by an average of 30%.

Note that the minimum threshold for the gate established for 2023 was not achieved. Hence, that indicated in paragraph 3.2 of section I of the previous Report on the remuneration policy and remuneration paid will be applied.

In 2023, a total of Euro 25,661 was paid to Strategic Executives to offset fringe benefit deductions, and Euro 280,000 gross under the Stability Plan.

With reference to the 2021-2023 Equity (Stock Grant) & Cash-Based Plan, on 1 March 2024, on 1 March 2024 the Geox Board of Directors approved the consolidated financial statements for the year ending on 31 December 2023 and also verified the Profit Targets, Financial-Equity Targets and the Continuity Condition. The result of this verification determined the number of Shares due to each Beneficiary.

With reference to Strategic Executives, the Board of Directors confirmed that the Continuity Condition was met and the Profit Target for 2022 was achieved, setting at 924,415 the total shares to be made available to Strategic Executives following the approval of the 2023 financial statements by the Shareholders' Meeting.

This number was determined by adding together the shares to be made available to Strategic Executives following verification of the Continuity Condition (523,254 shares, 30% of the shares for the target) and verification of the Performance Condition for only financial year 2022 (401,161 shares, equal to 23% of the target shares).

### **III ARRANGEMENTS IN CASES OF TERMINATION OF OFFICE OR EMPLOYMENT**

It should be noted that in 2023 there were no terminations of office of members of corporate bodies and no employment relationships with the General Manager or Strategic Executives were terminated.

Note that after the Board of Directors meeting on 1 March 2024, the Company and Livio Libralesso, the Chief Executive Officer and General Manager, Omnichannel (previously General Manager of Administration, Finance & Control, Corporate Legal & IT) reached an agreement for the consensual termination of the administration relationship, effective as from 1 March 2024, and for the employment relationship as from 31 March 2024.

In line with that indicated in the Policy on compensation in the event of termination of office or employment contained in the Report on the remuneration policy and remuneration paid in 2023, the Chief Executive Officer had a before the fact severance agreement which governed cases of termination of office or employment.

### **IV INFORMATION ON EXCEPTIONS TO THE REMUNERATION POLICY APPLIED IN EXCEPTIONAL CIRCUMSTANCES**

Please note that there were no temporary exceptions to the remuneration policy in 2023.

### **V COMPARATIVE INFORMATION WITH PREVIOUS YEARS**

The following is a comparison, for the financial years beginning on or after 1 January 2019, of the annual changes in:

- (i) the total remuneration of each of the persons for whom the information in this section of the Report is disclosed by name;
- (ii) the company's results;
- (iii) the average gross annual remuneration, based on full-time employees, paid to employees other than those whose remuneration is disclosed by name in this section of the Report.

It should be noted that, for the Company's results, the figures of the Geox Group's consolidated financial statements have been taken as reference, as they are representative of the Company's performance. With regard to the remuneration of the individuals for whom information is disclosed by name, Livio Libralesso in his capacity as Chief Executive Officer was excluded from the 2019 comparison information, as he was appointed to this position on 16 January 2020.

The following is a comparison in the form of a table:

- (i) the total remuneration of each of the persons for whom the information in this section of the Report is disclosed by name:

Name and Surname	Position held	Δ % fees 2020 vs. 2019	Δ % fees 2021 vs. 2020	Δ % fees 2022 vs. 2021	Δ % fees 2023 vs. 2022
<b>Mario MorettiPolegato</b>	Chairman of the Board of Directors	0.0%	0.0%	0.0%	0.0%
<b>Enrico MorettiPolegato</b>	Vice Chairman of the Board of Directors	0.0%	0.0%	0.0%	0.0%
<b>Livio Libralesso</b>	Chief Executive Officer	n/a	65.6%	21.5%	-30.5%
	General Manager of Administration, Finance & Control, Corporate Legal & IT	-6.6%	51.8%	20.4%	-31.1%
<b>Alessandro Antonio Giusti</b>	Non-Independent Director	2.9%	0.0%	-51.0%	-40.5%
<b>Claudia Baggio</b>	Non-Independent Director	0.4%	0.0%	0.0%	0.0%
<b>Lara Livolsi</b>	Non-Independent Director	0.4%	0.0%	-16.3%	-7.1%
<b>Francesca Meneghel</b>	Independent Director	0.0%	0.0%	0.0%	0.0%
<b>Silvia Rachela</b>	Independent Director			n/a	40.1%
<b>Silvia Zamperoni</b>	Independent Director			n/a	40.1%
<b>Sonia Ferrero</b>	Chair of the Board of Statutory Auditors	0.0%	0.0%	0.0%	0.0%
<b>Fabrizio Colombo</b>	Standing Auditor	0.0%	0.0%	0.0%	5.6%
<b>Gabriella Covino</b>	Standing Auditor			n/a	39.8%

Note that for:

- Livio Libralesso, the decrease in both of the amounts is due to the non-finalisation and distribution of the short-term variable component following the termination from the office of Chief Executive Officer and of the employment relationship;
- Alessandro Antonio Giusti, the fees refer to his position as Non-Independent Director and Member of the Geox S.p.A. Audit, Risk and Sustainability Committee. Note that these positions were effective as from 14 April 2022;
- Lara Livolsi, the fees refer to her position as Non-Independent Director and Member of the Appointment and Remuneration Committee. Note that these positions were effective as from 14 April 2022;
- Silvia Zamperoni, the fees refer to her position as Independent Director and Member of the Appointment and Remuneration Committee. Note that these positions were effective as from 14 April 2022;
- Silvia Rachela, the fees refer to her position as Independent Director, Member of the Audit, Risk and Sustainability Committee and Member of the Appointment and Remuneration Committee. Note that these positions were effective as from 14 April 2022;
- Gabriella Covino, the fees refer to her position as Standing Auditor. Note that this position was effective as from 14 April 2022.

It should be noted that the total remuneration of other persons belonging to the management and audit bodies in 2023 did not change significantly compared to the previous year.

(ii) the company's results:

Geox Group Results	Δ % 2020 vs. 2019	Δ % 2021 vs 2020	Δ % 2022 vs 2021	Δ % 2023 vs. 2022
<b>Net revenues</b>	-33.6%	13.8%	20.8%	-2.2%
<b>EBIT</b>	-687.0%	63.7%	109.5%	265.4%

(iii) the average gross annual remuneration, based on full-time employees, paid to employees other than those whose remuneration is disclosed by name in this section of the Report:

Full-time employees	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022
<b>Δ % Average Gross Annual Remuneration</b>	-15.7%	19.2%	15.0%	-0.9%

Note: The calculation is based on the average gross annual remuneration of the employees of the Group's three Italian companies (Geox S.p.A., Geox Retail S.r.l., XLog S.r.l.), excluding employees in owned stores.

In 2023, the Company saw a slight decrease in revenues following optimisation of its single-brand shop network, at the same time recording a significant but not sufficient improvement in its operating margins with respect to that envisaged in the Business Plan for 2023.

The increase in operating margin was also achieved through careful cost management, including personnel, which involved keeping the fixed remuneration for Livio Libralezzo almost unchanged with reference to his positions as Chief Executive Officer and General Manager of Administration, Finance & Control, Corporate Legal & IT, as well as the average gross annual remuneration of the other employees of the Group's three Italian companies.

During the Shareholders' Meeting held on 20 April 2023, no observations were made by the shareholders in relation to Section II of the Remuneration Report concerning the remuneration paid in 2022, which was approved with the favourable vote of 99.44% of the shareholders present at the Meeting.

Below is a brief summary of the remuneration paid in 2023 for any reason and in any form whatsoever by the Company and by the Companies of the Geox Group, using the tables drawn up according to the provisions of the Issuers' Regulation. The information is provided separately with reference to the positions in the Company and for those held in subsidiaries and associated companies, both listed and unlisted, of the Geox Group.

The Report includes a table indicating shareholdings, held in Geox and in its subsidiaries, by members of the management and audit bodies and by Strategic Executives, as well as by legally separated spouses and minor children, directly or through subsidiaries, trust companies or through third parties, on the basis of information from the shareholders ledger, communications received, or information obtained from the same members of the management and audit bodies and from Strategic Executives.

On 1 March 2024

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For the Board of Directors

The Chairman

Mario Moretti Polegato

*The English version of this report/document constitutes a non-official version, which has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

**TABLE 1: Remuneration of members of management and audit bodies, General Managers and Strategic Executives**

(A) Name and surname	(B) Office	(C) Period in office	(D) Expiry of the office	(1) Fixed remuneration	(2) Remuneration for serving on committees	(3) Non-equity variable remuneration		(4) Fringe benefits	(5) Other remuneration	(6) Total	(7) Fair Value of equity remuneration	(8) Indemnity for termination of office or employment
						Bonuses and other incentives	Profit-sharing					
<b>Mario Moretti Polegato</b>	<b>Chairman of the Board of Directors</b>	from 01.01.2023 to 31.12.2023	31.12.2024									
(I) Remuneration by the company drafting the financial statements				1.800.000,00						1.800.000,00		
(II) Remuneration by subsidiary and associated companies				-						-		
(III) Total				1.800.000,00						1.800.000,00		
<b>Enrico Moretti Polegato</b>	<b>Vice Chairman of the Board of Directors</b>	from 01.01.2023 to 31.12.2023	31.12.2024									
(I) Remuneration by the company drafting the financial statements				150.000,00						150.000,00		
(II) Remuneration by subsidiary and associated companies				-						-		
(III) Total				150.000,00						150.000,00		
<b>Livio Libralesso</b>	<b>Chief Executive Officer General Manager of Administration, Finance &amp; Control, Corporate Legal &amp; IT</b>	from 01.01.2023 to 31.12.2023	in his position as CEO: 1 March 2024 in his position as Executive: 31 March 2024									
(I) Remuneration by the company drafting the financial statements				953.124,84		6.316,00		10.805,57		970.246,41		
(II) Remuneration by subsidiary and associated companies				-						-		
(III) Total				953.124,84	-	6.316,00	-	10.805,57	-	970.246,41	-	-
<b>Alessandro Antonio Giusti</b>	<b>Non-Independent Director</b>	from 01.01.2023 to 31.12.2023	31.12.2024									
(I) Remuneration by the company drafting the financial statements				35.000,00						35.000,00		
(II) Remuneration by subsidiary and associated companies				-						-		
(III) Total				35.000,00						35.000,00		
<b>Claudia Baggio</b>	<b>Non-Independent Director</b>	from 01.01.2023 to 31.12.2023	31.12.2024									
(I) Remuneration by the company drafting the financial statements				25.000,00						25.000,00		
(II) Remuneration by subsidiary and associated companies				-						-		
(III) Total				25.000,00						25.000,00		
<b>Lara Livolsi</b>	<b>Non-Independent Director</b>	from 01.01.2023 to 31.12.2023	31.12.2024									
(I) Remuneration by the company drafting the financial statements				35.000,00						35.000,00		
(II) Remuneration by subsidiary and associated companies				-						-		
(III) Total				35.000,00						35.000,00		
<b>Silvia Rachela</b>	<b>Independent Director</b>	from 01.01.2023 to 31.12.2023	31.12.2024									
(I) Remuneration by the company drafting the financial statements				45.000,00						45.000,00		
(II) Remuneration by subsidiary and associated companies				-						-		
(III) Total				45.000,00						45.000,00		
<b>Silvia Zamperoni</b>	<b>Independent Director</b>	from 01.01.2023 to 31.12.2023	31.12.2024									
(I) Remuneration by the company drafting the financial statements				45.000,00						45.000,00		
(II) Remuneration by subsidiary and associated companies				-						-		
(III) Total				45.000,00						45.000,00		
<b>Francesca Meneghel</b>	<b>Independent Director</b>	from 01.01.2023 to 31.12.2023	31.12.2024									
(I) Remuneration by the company drafting the financial statements				55.000,00						55.000,00		
(II) Remuneration by subsidiary and associated companies				-						-		
(III) Total				55.000,00						55.000,00		
<b>Strategic Executives (5)</b>		from 01.01.2023 to 31.12.2023										
(I) Remuneration by the company drafting the financial statements				1.360.733,59		337.413,00		42.356,77	-	1.740.503,36		-
(II) Remuneration by subsidiary and associated companies				-						-		
(III) Total				1.360.733,59	-	337.413,00	-	42.356,77	-	1.740.503,36	-	-
<b>Sonia Ferrero</b>	<b>Chair of the Board of Statutory Auditors</b>	from 01.01.2023 to 31.12.2023	31.12.2024									
(I) Remuneration by the company drafting the financial statements				75.000,00						75.000,00		
(II) Remuneration by subsidiary and associated companies				-						-		
(III) Total				75.000,00						75.000,00		
<b>Gabriella Covino</b>	<b>Standing Auditor</b>	from 01.01.2023 to 31.12.2023	31.12.2024									
(I) Remuneration by the company drafting the financial statements				50.000,00						50.000,00		
(II) Remuneration by subsidiary and associated companies				-						-		
(III) Total				50.000,00						50.000,00		
<b>Fabrizio Colombo</b>	<b>Standing Auditor</b>	from 01.01.2023 to 31.12.2023	31.12.2024									
(I) Remuneration by the company drafting the financial statements				52.814,20						52.814,20		
(II) Remuneration by subsidiary and associated companies				-						-		
(III) Total				52.814,20						52.814,20		

**Mario Moretti Polegato - Notes:**

Remuneration for the office of Chairman of the Board of Directors, Member of the Executive Committee and Member of the Ethics and Sustainable Development Committee of Geox S.p.A.

**Enrico Moretti Polegato - Notes:**

Remuneration for the office of Vice Chairman of the Board of Directors and Member of the Executive Committee of Geox S.p.A.

**Livio Libralesso - Notes:**

Remuneration refers both to the position of Strategic Executive, as General Manager of Administration, Finance & Control, Corporate Legal & IT, and to the position of Chief Executive Officer.

Fee for the position of Strategic Executive: fixed fee € 478,116.84; fringe benefits € 10,805.57; One Time 6,316.00

Remuneration as Chief Executive Officer: fixed fee € 475,008.00

**Alessandro Antonio Giusti - Notes:**

Remuneration for the period from 01.01.2023 to 31.12.2023

Remuneration as Non-Independent Director € 25,000.00

Remuneration as Member of the Audit, Risk and Sustainability Committee of Geox S.p.A. € 10,000.00

**Claudia Baggio - Notes:**

Remuneration for the period from 01.01.2023 to 31.12.2023

Remuneration as Non-Independent Director of Geox S.p.A. € 25,000.00

**Lara Livolsi - Notes:**

Remuneration for the period from 01.01.2023 to 31.12.2023

Remuneration as Non-Independent Director of Geox S.p.A. € 25,000.00

Remuneration as Member of the Appointment and Remuneration Committee of Geox S.p.A. € 10,000.00

**Silvia Rachela - Notes:**

Remuneration for the period from 01.01.2023 to 31.12.2023

Remuneration as Independent Director of Geox S.p.A. € 25,000.00

Remuneration as Member of the Appointment and Remuneration Committee of Geox S.p.A. € 10,000.00

Remuneration as Member of the Audit, Risk and Sustainability Committee of Geox S.p.A. € 10,000.00

**Silvia Zamperoni - Notes:**

Remuneration for the period from 01.01.2023 to 31.12.2023

Remuneration as Independent Director of Geox S.p.A. € 25,000.00

Remuneration for the office of Chairwoman of the Appointment and Remuneration Committee of Geox S.p.A. € 20,000.00

**Francesca Meneghel - Notes:**

Remuneration for the period from 01.01.2023 to 31.12.2023

Remuneration as Independent Director of Geox S.p.A. € 25,000.00

Remuneration as Lead Independent Director of Geox S.p.A. € 10,000.00

Remuneration as Chair of the Audit, Risk and Sustainability Committee of Geox S.p.A. € 20,000.00

**Strategic Executives - Notes:**

Strategic Executives Fees: fixed remuneration € 1,360,733.59; fringe benefits € 42,356.77; One Time € 305,661.00; MBO € 31,752.00

**Sonia Ferrero - Notes:**

Remuneration for the period from 01.01.2023 to 31.12.2023

Remuneration for the office of Chair of the Board of Statutory Auditors of Geox S.p.A. € 75,000

**Gabriella Covino - Notes:**

Remuneration for the period from 01.01.2023 to 31.12.2023

Remuneration as Standing Auditor of Geox S.p.A. € 50,000.00

**Fabrizio Colombo - Notes:**

Remuneration for the period from 01.01.2023 to 31.12.2023

Remuneration as Standing Auditor of Geox S.p.A. € 52,814.20

**TABLE 3A: Incentive plans based on financial instruments other than stock-options, in favour of the members of the Board of Directors, general managers and other Strategic Executives**

A	B	(1)	Financial instruments allocated during previous FYs not vested during this FY		Financial instruments allocated during this FY					(9)	Financial instruments vested during this F/Y and that can be allocated		(12)
			(2)	(3)	(4)	(5)	(6)	(7)	(8)		(10)	(11)	
Name and surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair Value at allocation date	Vesting period	Allocation date	Market price at allocation	Number and type of financial instruments	Number and type of financial instruments	Value at the vesting date	Fair Value
<b>Livio Libralesso</b>	<b>CEO and General Manager of Administration, Finance &amp; Control, Corporate Legal &amp; IT</b>												
(I) Remuneration by the company drafting the financial statements		2021-2023 Equity (Stock Grant) & Cash-Based Plan approved by the Shareholders' Meeting on 22/04/2021									693,314 shares	€ 0.729	0,872
(II) Remuneration by subsidiary and associated companies		Plan A (resolution date) Plan B (resolution date)											
(III) Total											693.314		
<b>Strategic Executives (5)</b>													
(I) Remuneration by the company drafting the financial statements		2021-2023 Equity (Stock Grant) & Cash-Based Plan approved by the Shareholders' Meeting on 22/04/2021									924,415 shares	€ 0.729	0,872
(II) Remuneration by subsidiary and associated companies		Plan A (resolution date) Plan B (resolution date)											
(III) Total										-	924.415		

**Notes:**

With reference to the 2021-2023 Equity (Stock Grant) & Cash-Based Plan (or "2021-2023 Plan"), note that on 1 March 2024, the Geox Board of Directors approved the draft financial statements for the year ending on 31 December 2023 and also verified the Profit Targets, Financial-Equity Targets and the Continuity Condition. The result of this verification determined the number of Shares due to each Beneficiary.

In particular, the Board of Directors set at 693,314 the number of shares to be made available to the Chief Executive Officer and at 924,415 the total shares to be made available to Strategic Executives following the approval of the Geox Group's consolidated financial statements for financial year 2023 by the Shareholders' Meeting.



**TABLE 3B: Monetary incentive plans in favour of the members of the Board of Directors, general managers and other Strategic Executives**

A	B	(1)	(2)			(3)			(4)
Name and Surname	Office	Plan	Bonus for the year			Bonuses of previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/Paid	Deferred	Deferment period	No longer payable	Payable/Paid	Still deferred	
<b>Livio Libralesso</b>	<b>CEO, General Manager of Administration, Finance &amp; Control, Corporate Legal &amp; IT</b>								
(I) Remuneration by the company drafting the financial statements		Plan A 2021		-					6.316,00
		Plan B (resolution date)							
		Plan C (resolution date)							
(II) Remuneration by subsidiary and associated companies		Plan A (resolution date)							
		Plan B (resolution date)							
(III) Total				-					6.316,00

<b>Strategic Executives (5)</b>				Deferred	Deferment period	No longer payable	Payable/Paid	Still deferred	
(I) Remuneration by the company drafting the financial statements		Plan A 2021		-					20.956,00
		Plan B (resolution date)							
		Plan C (resolution date)							
(II) Remuneration by subsidiary and associated companies		Plan A (resolution date)							
		Plan B (resolution date)							
(III) Total				-					20.956,00

Note: the amounts were paid to offset fringe benefit deductions

**TABLE 4:****- Shareholdings of members of management and audit bodies**

Name and Surname	Office	Invested Company	No. Shares owned at end of previous FY	No. Shares purchased	No. Shares sold	No. Shares owned at end of current FY
<b>Mario Moretti Polegato ( * )</b>	Chairman of the Board of Directors	Geox S.p.A.	156.873.917	0	0	156.873.917

( \* )

The Directors **Mario Moretti Polegato** and **Enrico Moretti Polegato** hold a 85.12% stake and a 14.88% stake in the share capital of Lir S.r.l., respectively. The specification in the table only refers to the owner of the majority share.

LIR S.r.l. with registered offices in Treviso (TV) – Italy, holds the controlling shareholding in the capital of Geox S.p.A. with a 71.10% stake.

**- Shareholdings of the General Manager of Administration, Finance & Control**

Name and Surname	Office	Invested Company	No. Shares owned at end of previous FY	No. Shares purchased	No. Shares sold	No. Shares owned at end of current FY
<b>Livio Libralesso</b>	<b>General Manager of Administration, Finance &amp; Control, Corporate Legal &amp; IT</b>	Geox S.p.A.	0	0	0	0

**- Shareholdings of Strategic Executives**

Name and Surname	Office	Invested Company	No. Shares owned at end of previous FY	No. Shares purchased	No. Shares sold	No. Shares owned at end of current FY
<b>Strategic Executives (5)</b>		Geox S.p.A.	0	54.847	0	54.847