GEOX

Respira™

ANNUAL REPORT 2025

INDEX

Chairman’s message to Shareholders

Dear Shareholders,

The 2025 financial year delivered overall results that were better than expected: sales amounted to Euro 608.7 million, down 8.3% compared to the previous year and decreasing by 5.3% on comparable basis, partly due to the necessary withdrawal from the U.S. and Chinese markets. This sales performance is also a consequence of both the decisions made regarding certain unprofitable distribution channels, as well as the implementation of greater discipline aimed at mitigating credit risk in the multi-brand channel, which continues to face persistent pressure.

2025 proved to be another challenging year for Geox, within a macroeconomic and market environment that remained weak, characterized by a downturn in the footwear sector.

In this scenario, the Group launched a comprehensive review of its operating model, which resulted in a significant reduction in its cost base. These efficiency measures made it possible to offset the contraction in volumes and to maintain a positive operating result, which slightly improved compared to the previous year.

The actions implemented have already delivered tangible results, contributing to a significant reduction in the net loss and a strengthening of the financial position.

To support future targets, Geox is preparing to introduce innovative solutions to the market, leveraging its distinctive expertise and technological innovation capabilities. In this context, new patented products have been developed, allowing the Group to look forward to the next phase of growth with renewed determination.

The technological components, which have always embodied the brand’s heritage and value, have been brought back to the center of the Group’s research and development strategy, as well as its commercial and marketing activities.

The Company has also entrusted the development of the entire adult collection to a globally renowned design studio which is an international benchmark in footwear design. The first collection resulting from this collaboration will be featured in the upcoming Spring-Summer 2027 season and will be unveiled during spring 2026; we are confident that it will further strengthen the brand’s market position and appeal.

The performance recorded during the period confirms the validity of the path undertaken. We believe we can achieve the necessary commercial success while improving operational efficiency and profitability.

We are confident in the quality of our people and in the values that have always guided Geox, and we remain determined to continue along our path of strengthening and growth.

Thank you for your trust and ongoing support.

Mario Moretti Polegato

HISTORY

“Geox was born in Italy, sparked by an insight that would drive the company to become a leader in the footwear sector as it developed technologies and stylish contemporary products that would boost people’s sensation of well-being. With its sights fixed on this quest, Geox steered a course towards sustainable innovation and this has become one of the cornerstones of its corporate philosophy.”

Mario Moretti Polegato
Chairman Geox S.p.A.

Over 30 years have passed since Mario Moretti Polegato, founder and Chairman of Geox, came up with the revolutionary idea of piercing the rubber soles of his shoes to allow his feet to breathe. It didn’t take long to turn the idea into reality, as is evidenced by the many successes notched up over the years: high-tech solutions applied to both shoes and clothing, internal and external tests in real-world environments and in extreme situations, from racing circuits to ski slopes.
As the brand-name itself indicates, Geox products are a fusion of fine design and cutting-edge technology.
The word Geox is made up of GEO - the Greek word for “earth” - and the letter X, the symbol of our most advanced technologies, developed in Italian laboratories and protected by worldwide patents.
This name captures the essence of our efforts and energies, our drive and know-how and our care and attention to detail, as we place research at the service of quality and everyday elegance.

BRAND IDEA

There is a personal empowerment mantra behind everything we do

Respira™

THE PHILOSOPHY OF BREATHING
FROM WELL-BEING TO COMFORT

RESPIRA™ is synonymous with ongoing innovation, research and experimentation in a quest to improve our experience of life through the clothes and shoes we wear. We embrace a philosophy that combines creativity and performance, style and technology and respect for the environment and for people.

BRAND PURPOSE

To improve people's well-being on the move in their daily lives

BRAND POSITIONING

Everyday premium lifestyle brand

GEOX is a WELL TECH company. Its products help to redefine the movements of the body, fusing innovation, style and sustainability for a peerless experience of well-being for its consumers.
GEOX doesn't just make footwear; it imagines a whole new way to experience movement, creating a world where innovation and Italian flair come together to improve the quality of your life, step after step.

BRAND VALUES

Innovation

GEOX is always open to change and improvement. The most advanced technologies and fashion trends of the moment are actively sought out, identified and processed so that decisions can be made about what to include in the Geox lineup.

Italian style

GEOX takes great pride in being Italian and its cultural identity transpires from the creativity and design concepts in every single product.

Sustainability

GEOX has a deep respect for the environment and human beings. Ethically sound behaviour, gender equality, diversity and trust form the cornerstones of the Group's philosophy.

BRAND AWARENESS

A high visibility brand

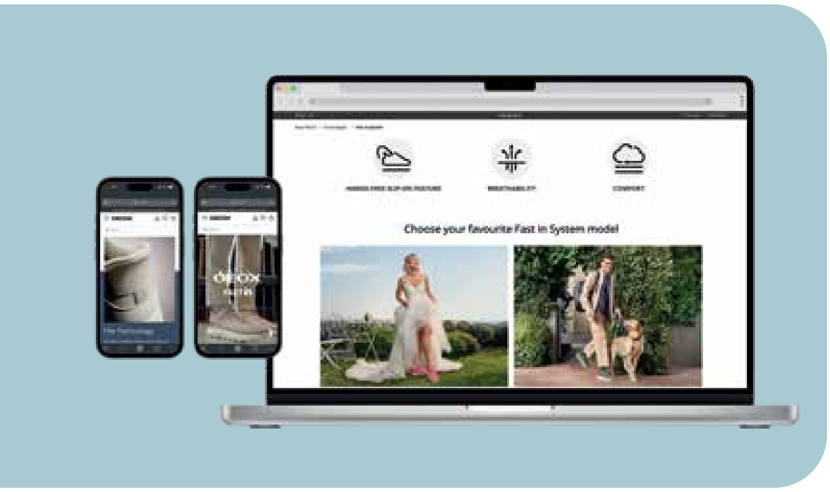
As a brand, GEOX is instantly recognisable thanks to its effective marketing campaigns across a vast variety of traditional and digital channels with growing investments into carefully profiled customer personas scheduled across media types geared to each target.

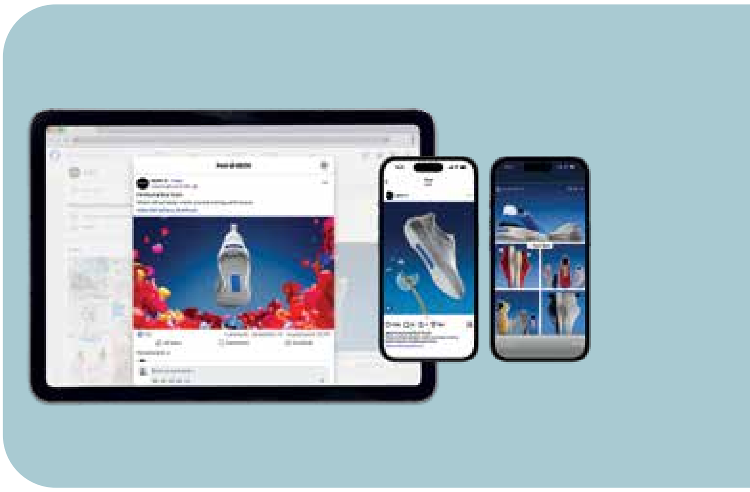
TV commercials

Out of Home

Press

Digital





In Store

INNOVATION

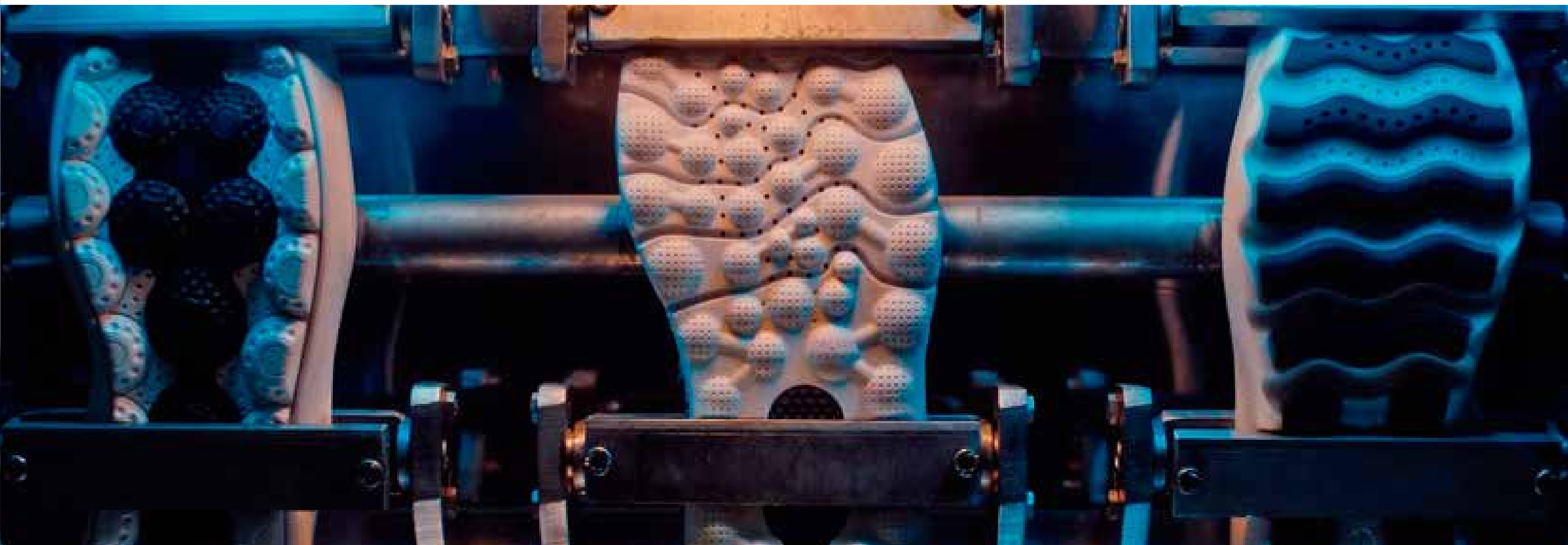
Developing technology that breathes is the mission of Geox

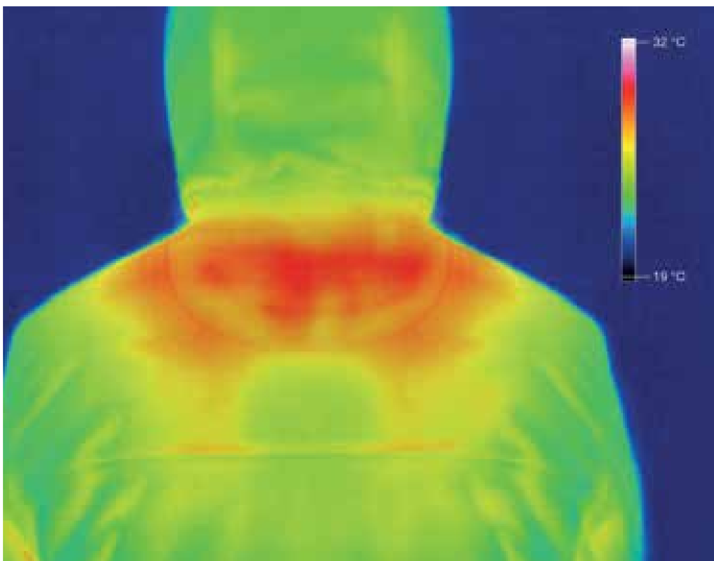
The concept behind GEOX was sparked by an innovative idea which aimed to ensure quality and well-being. The ‘shoe that breathes’ is a perception, an idea, a promise that has been a cornerstone of GEOX’s corporate mission since the very beginning: the creation of well-being and absolute comfort.

The Group invests constantly in research in order to continuously improve its existing products and launch new solutions that are able to fuse breathability and waterproofness.


GEOX

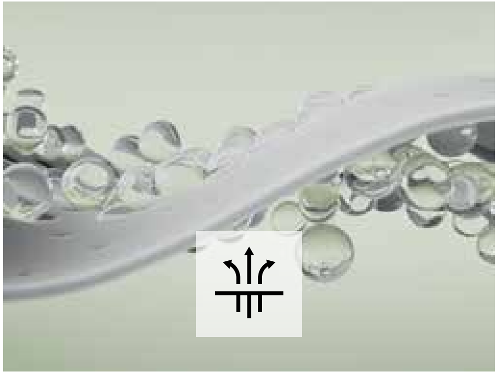


GEOX


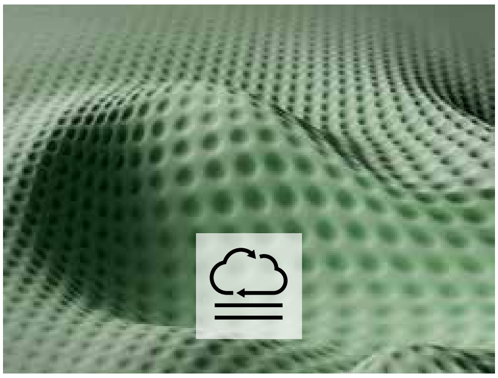

32 °C
19 °C

The Shoe that Breathes™

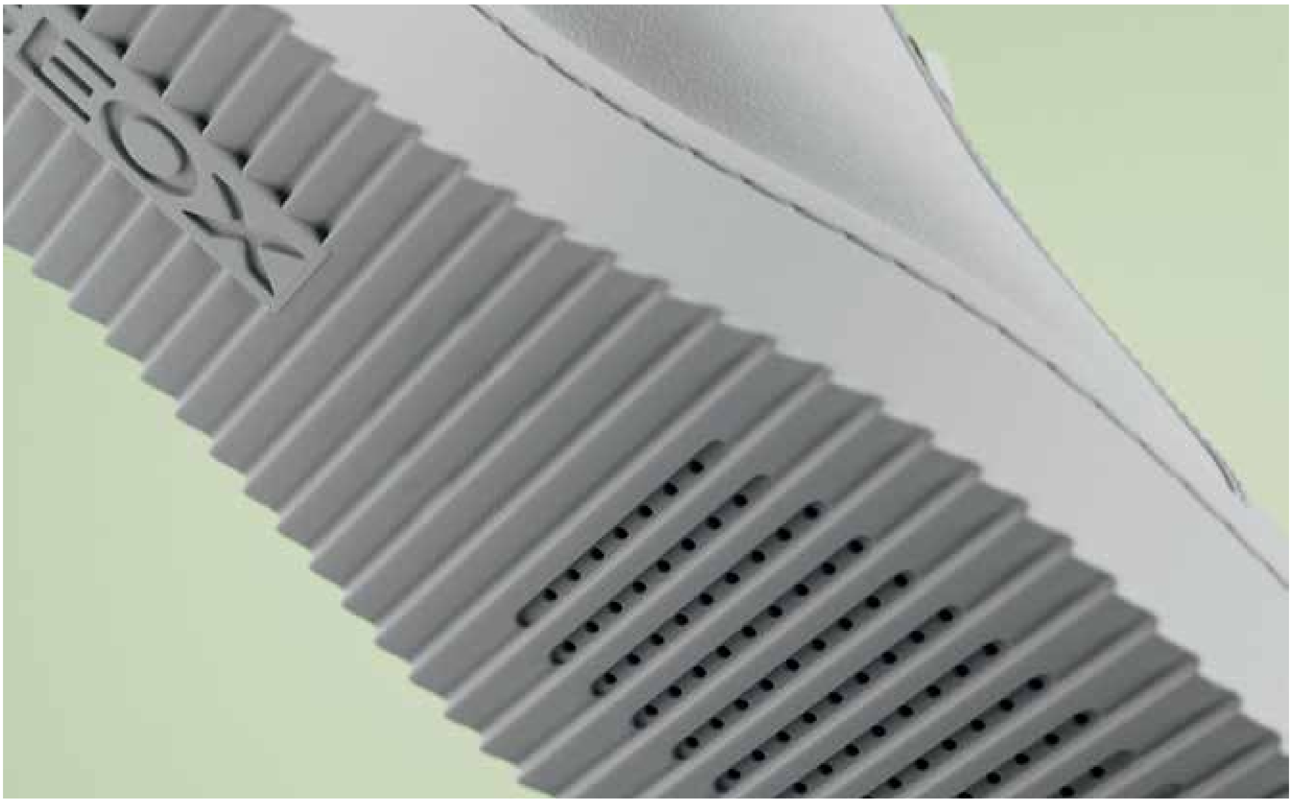
The original system devised by GEOX which promotes breathability thanks to a special breathable waterproof membrane placed inside the perforated sole that locks water out while allowing excess vapour to escape, keeping the foot comfortable and dry throughout the day.



Breathability

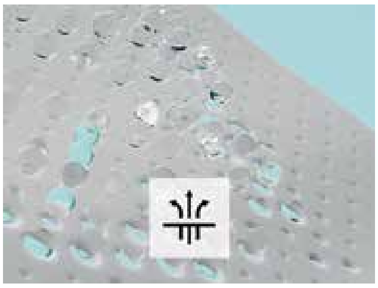


Comfort



Naturally breathable leather becomes waterproof

The perfect combination of comfort and formal style: a technological line that makes leather soles waterproof without compromising their natural transpiration properties, thanks to a breathable and waterproof membrane preventing water from entering the shoe.



Breathability

Waterproof sole

Comfort

Nebula™: revolutionary breathability

A technological line that revolutionizes the traditional concept of breathability, thanks to the perforated sole with a breathable and waterproof membrane and the special inner lining with cavities that create a free space between the foot and the upper, facilitating the escape of heat upwards and favoring the natural process of thermoregulation. A system which, with its ergonomic design, ensures comfort and lightness even in the most dynamic situations: ideal for long walks in the city or when traveling.

Ergonomic design

Super breathability

Comfort

Aerantis™: Dynamic Ventilation System

Super breathability and optimal comfort thanks to the perforated sole with breathable and waterproof membrane and the dynamic ventilation system, activated by movement, which maximizes air circulation around the foot and facilitates the thermoregulation process, ensuring high performance in terms of breathability.

Super Breathability

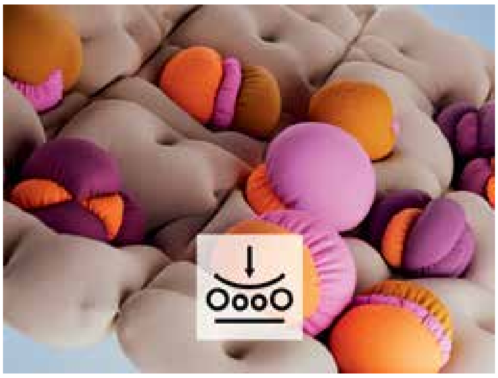
Dynamic ventilation

Comfort

Spherica™: all-round comfort

Excellent cushioning, optimal breathability: the innovative sole with Zero Shock System, made up of two interlocking layers of different densities, is made with materials that provide excellent cushioning and flexibliity. In the original version, the ultra-soft spheres act as shock-absorbing pads and allow the pressure of the foot to be released on the ground, ensuring a light and comfortable walk, while the holes in the sole with a breathable and waterproof membrane favor thermoregulation.

Breathability

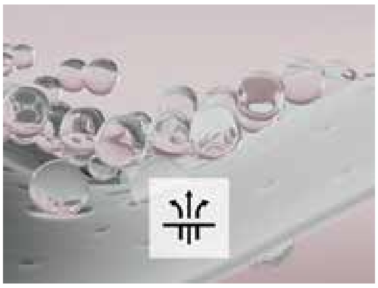


Cushioning

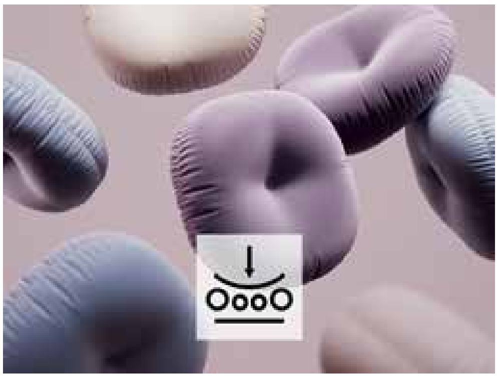
Comfort

Walk Pleasure: the pleasure of sophistication

Designed to deliver superlative levels of comfort even for formal-footwear styles, Walk Pleasure is a range which guarantees breathability and a super cushioning effect. Fitted with the Zero Shock System, the sole is made up of a rigid layer placed on the heel and the side of the tread, and a softer layer which occupies the breadth and length of the sole, pampering feet with a blissful sensation of softness and ease and providing a feeling of well-being all day long.



Breathability

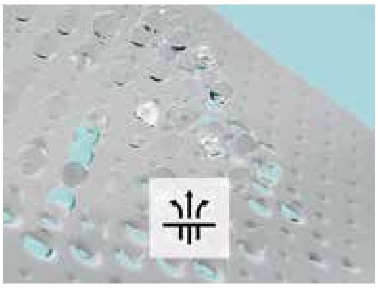


Cushioning

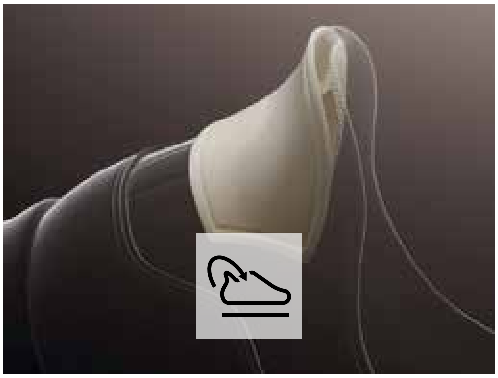
Comfort

FAST IN SYSTEM™: fast to put on

The Fast In System™ allows you to slip your shoes on and off without using your hands, for the ultimate in effortless comfort.
Thanks to the heel support and soft inner panel, all you need to do is slide in your foot and push it forwards. No need to bend down or use your hands: it's all extremely quick and easy. The contoured tongue makes it even easier to slip your foot in and out. Just instant comfort, day in and day out.



Breathability

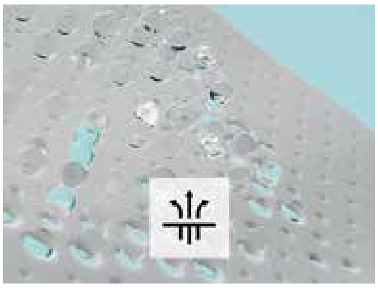


Hands-free slip-on

Comfort

Amphibiox™: waterproofness & breathability

A technological line that combines comfort and optimal protection even in case of pouring rain. Its special waterproof and breathable membrane in the sole and in the top part of the shoe ensures superior and long-lasting performance in terms of waterproofing and breathability, and creates an ideal microclimate to keep feet dry in all weather conditions.



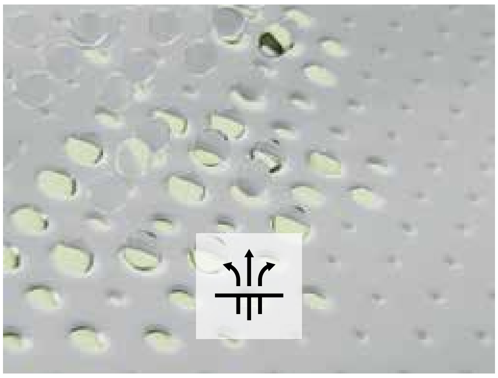
Breathability

Waterproofing

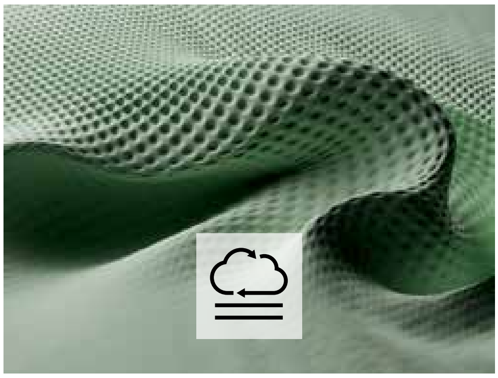
Comfort

The jacket that Breathes™

The original Geox system that offers optimal comfort and promotes breathability: the ventilation band with three-dimensional spacer placed on the top of the garments, combined with the special breathable and waterproof membrane, lets vapour to pass through and prevents water from entering.



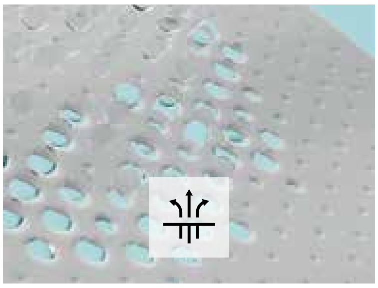
Breathability



Comfort

Amphibiox™: waterproof and breathable

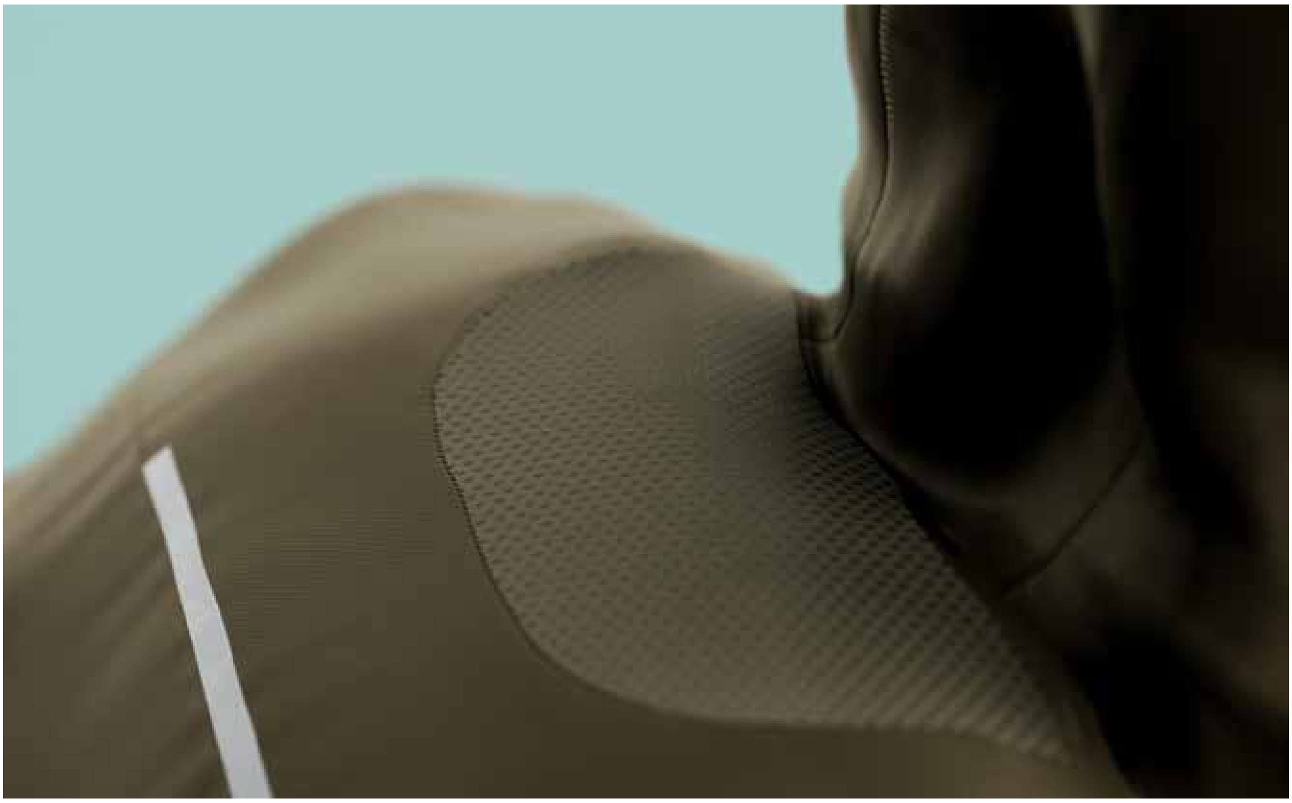
Maximum waterproofing, breathability and windproof are the exceptional performance of Amphibiox™ outerwear: a line of jackets designed to guarantee optimal protection even in heavy rain. The special ventilation band on the shoulders, together with the one placed inside the neck, guarantees effective breathability, while the waterproof and windproof external fabrics allow you to stay dry.



Breathability

Waterproofing

Windproof



GEOX FOR KIDS

Originally born for children’s well-being

Geox first came into existence as a specialist of children’s shoes and has a unique specialization on feet’s health, which has grown year after year, developing new patents, testing new materials and creating new designs. Our sole purpose is to be the first on the market to offer the best product for kids feet’s health and well-being.

ASSOCIAZIONE ITALIANA PODOLOGI

Furthermore, for baby collection, thanks to the exclusive collaboration with the AIP (Italian Association of Podiatrists), Geox has been carrying out extensive research on children’s feet to develop footwear designed specifically for their needs and the many changes they go through in their first steps.






GEOX AROUND THE WORLD

Strong and well-established distribution network

The Group has a diversified distribution strategy across the various markets to ensure that the brand is promoted consistently to all end consumers. GEOX distributes its products in almost 8,000 multi-brand stores as well as through a network of single-brand directly operated stores (DOS) or affiliated with franchise agreements. As of 31 December 2025, the total number of GEOX Shops was 570, of which 235 were DOS, 208 were franchised and 127 were under licence agreements.

570 Geox Shops

152 Italy • 147 Europe* • 271 Other Countries

*Europe incl.: Austria, Benelux, France, Germany, Great Britain, the Iberian Penisula, Scandinavia and Switzerland.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GROUP PROFILE

2025
Sales
€ **608.7** Mio

SALES BY REGION

Italy **29.4%**
Europe **47.8%**
Rest of the world **22.8%**

SALES BY DISTRIBUTION CHANNEL

Multi-brand **31.9%**
Retail **40.9%**
Web **27.2%**

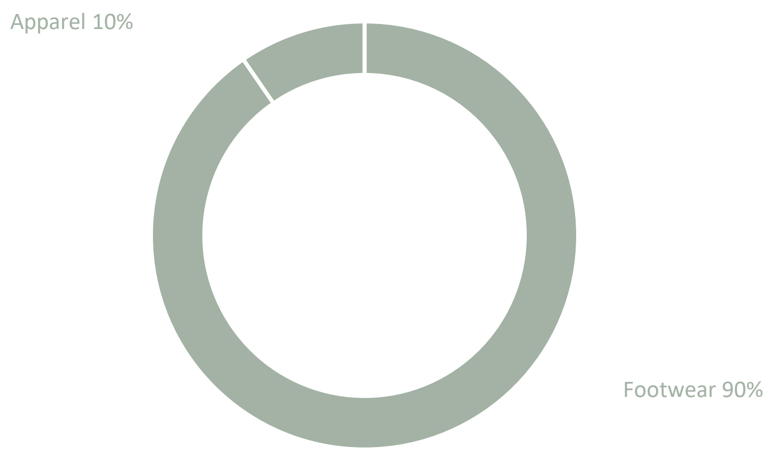
DIRECTORS' REPORT

Profile

The Geox Group creates, produces, promotes and distributes Geox-brand footwear and apparel, the main feature of which is the use of innovative and technological solutions that can guarantee the ability to breathe and remain waterproof at the same time.

The extraordinary success that Geox has achieved is due to the technological characteristics of its shoes and apparel that improve foot and body comfort in a way that consumers are able to appreciate immediately.

Geox's innovation stems essentially from the creation and development of special outsoles: thanks to a special membrane that is permeable to vapor but impermeable to water, rubber outsoles are able to breathe and leather outsoles remain waterproof. In the apparel sector the innovation increases the expulsion of body's internal humidity thanks to hollow spaces and aerators.



Research and Development

The applied research activity carried out by Geox in 2025 was aimed at identifying innovative solutions to improve products and manufacturing processes, through the study of the active breathing element of shoe soles and outwear garment, the development and testing of new products for footwear and apparel as well as the certification of the materials used.

This activity made it possible to obtain footwear and apparel that combine high levels of comfort and well-being with a greater ability to breathe, to be waterproof and to be highly resistant.

In particular, in 2025 the development of innovative footwear designs continued, featuring the distinctive "FAST In" spoiler in the upper heel area, also applied to winter products, designed to facilitate the user's foot entry without the need of a shoehorn or the use of hands.
A new technological solution has also been developed for footwear soles, which integrates a waterproof and breathable membrane positioned in the central area between the forefoot and heel, as well as a network of channels designed to effectively manage the microclimate inside the shoe, while maintaining the flexibility and waterproofness typically associated with rubber soles.

In the apparel sector, a collaborative project has been launched to develop and test a *capsule* collection of garments made from regenerated wool. The project is based on the use of materials that have a lower environmental impact, as well as the integration of AERYTHRA padding technology, developed in-house by Geox using recycled materials, capable to provide adequate thermal performance, breathability and comfort.

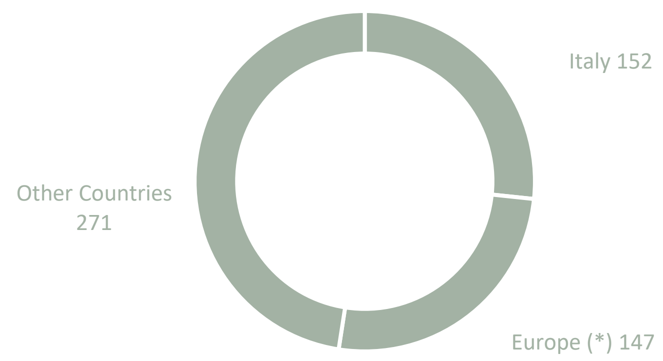
Finally, in 2025, certification and optimization activities were initiated, including achieving GRS certification for apparel made from recycled materials sourced from certified supply chains.

Research and development costs are charged to the profit and loss account for the year and total Euro 8,220 thousand (Euro 9,592 thousand in 2024).

The distribution system

Geox distributes its products through almost 8,000 multi-brand selling points and through a Geox shops network (Franchising and DOS – directly operated stores).

As of 31 December 2025, the overall number of "Geox Shops" came to 570 of which 235 operated directly, 208 in franchising and 127 under license agreement.



Geox Shops

(*) Europe includes: Austria, Benelux, France, Germany, Great Britain, Iberian Peninsula, Scandinavia, Switzerland

The production system

Geox's production system is organized so as to ensure the attainment of three strategic objectives:

- maintaining high quality standards;
- continuously improving flexibility and time to market;
- increasing productivity and reducing costs.

Production is completed by selected partners mainly in the Far East. All stages of the production process are under the strict control and coordination of the Geox organization.

Great care is taken by the Group in selecting third-party producers, taking into account their technical skills, quality standards and ability to handle the production volumes which are assigned by the agreed deadlines.

All of the output from these manufacturing locations is consolidated at the Group's distribution centers in Italy for Europe, Moscow for Russia and Ontario for Canada. Please note that during 2025 the distribution center of Hong Kong was closed, while in the latter part of the year 2024, distribution centers in New Jersey and Shanghai were closed following the closure of the Group's direct operations in those countries.

Human Resources

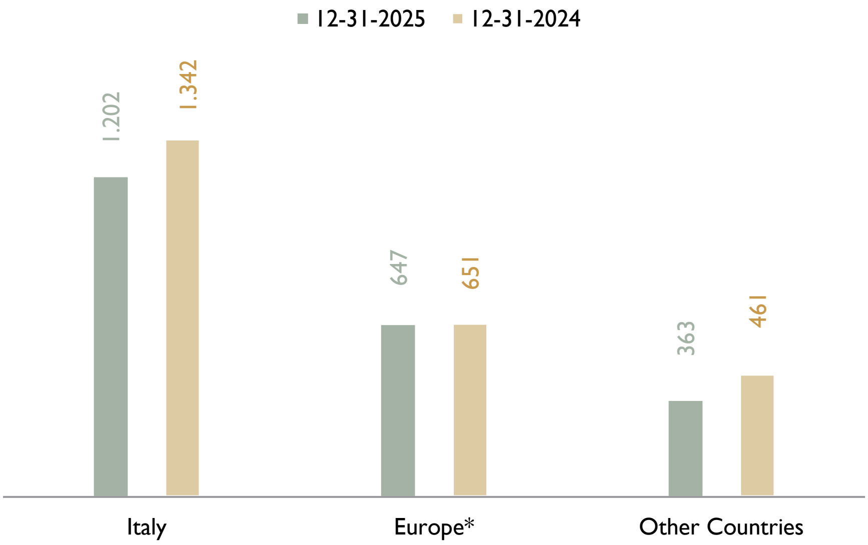
As of 31 December 2025 the Group had 2,212 employees, showing a decrease of 242 employees compared with 2,454 employees at 31 December 2024.

It should be noted that market conditions and general consumption trends continue to affect sector demand, which remains in significant contraction. In this scenario, the Group accelerated several initiatives during 2025 aimed at restructuring its internal operating model, in order to enhance its efficiency and sustainability, through the optimization of fixed costs and an increased capacity to absorb them.
In this regard, in Italy, during the second half of 2025 an agreement has been reached and signed with the Trade Unions regarding the management of redundancies identified as part of the ongoing reorganization process. The agreement provides for the use of social safety nets, such as solidarity contracts, and the adoption of a voluntary redundancy incentive plan. It should be noted that the termination of the solidarity contracts, initially scheduled for April 2026, has been brought forward to February 2026.
A reduction in the workforce was also recorded in Other Countries, particularly in China, Hong Kong and Russia, mainly due to measures aimed at downsizing of the operating structure.

As of 31 December 2025, the employees were split as follows:

Level	**12-31-2025**	**12-31-2024**
Managers	29	41
Middle Managers and office staff	637	794
Shop Employees	1,545	1,618
Factory Workers	1	1
Total	**2,212**	**2,454**

The chart shows the employees of the Group as of 31 December 2025 compared to 31 December 2024, broken down by geographic area:



(*) Europe includes: Austria, Benelux, France, Germany, Great Britain, Iberian Peninsula, Scandinavia, Switzerland

Shareholders

Financial communication

Geox maintains a constant dialogue with individual shareholders, institutional investors and financial analysts through its Investor Relations function, which actively provides information to the market to consolidate and enhance confidence and level of understanding of the Group and its businesses.

The Investor Relations section, at www.geox.biz, provides historical financial data and highlights, investor presentations, quarterly publications, official communications and real time trading information on Geox shares.

Geox on the Stock Exchange

Geox S.p.A. has been listed on the Italian Stock Exchange since 1 December 2004. The following table summarizes the main share prices and stock market values for the last 3 years:

Share price and stock market information	2025	2024	2023
Earnings per share [Euro]	(0.04)	(0.12)	(0.02)
Equity per share [Euro]	0.20	0.26	0.35
Dividend per share [Euro]	-	-	-
Pay-out ratio [%]	-	-	-
Dividend yield (at 12.31)	-	-	-
Year-end price [Euro]	0.31	0.55	0.73
MTA high [Euro]	0.47	0.76	1.18
MTA low [Euro]	0.29	0.49	0.62
Price per share/EPS	(7.09)	(4.66)	(29.29)
Price per share/Equity per share	1.53	2.08	2.09
Stock market capitalization [thousands of Euro]	114,841	141,527	188,962
Number of shares making up the share capital	366,904,531	259,207,331	259,207,331
Number of treasury shares held by the Group	734,041	734,041	3,996,250

Control of the Company

Geox S.p.A. is a joint-stock company incorporated and domiciled in Italy with registered office in Via Feltrina Centro 16, Biadene di Montebelluna (TV), Italy. It is specified that the Company has no secondary offices.

LIR S.r.l. holds a controlling interest in the share capital of Geox S.p.A. with a shareholding of 71.16%. LIR S.r.l., with registered offices in Montebelluna (TV), Italy, is an investment holding company that belongs entirely to Mario Moretti Polegato and Enrico Moretti Polegato (who respectively own 85% and 15% of the share capital).

Geox S.p.A. is not subject to management and coordination activities exercised by another person or entity for the reasons explained in the paragraph Transactions between Related parties of this Directors' Report to which reference should be made.

The shareholder structure of Geox S.p.A. based on the number of shares held is as follows:

Shareholder structure (*)	**Number of shareholders**	**Number of shares**
from 1 to 5,000 shares	831	1,798,821
from 5,001 to 10,000 shares	416	3,045,023
10.001 shares and over	978	362,060,687
Lack of information on disposal of individual positions previously reported		-
Total	**2,225**	**366,904,531**

(*) As reported by Computershare S.p.A. on 31 December 2025

Shares held by directors and statutory auditors

As mentioned previously, the directors Mr. Mario Moretti Polegato and Mr. Enrico Moretti Polegato directly hold the entire share capital of LIR S.r.l., the Parent Company of Geox S.p.A..

Directors, statutory auditors and executives with strategic responsibilities have submitted declarations that they hold 193,213 shares of the Company as of 31 December 2025. These shares are held exclusively by key management executives.

Company Officers

Board of Directors

Name	Position and independent status (where applicable)
Mario Moretti Polegato (1)	Chairman and Executive Director
Enrico Moretti Polegato (1)	Vice Chairman and Executive Director
Francesco Di Giovanni (1)	CEO and Executive Director
Claudia Baggio	Director
Ubaldo Livolsi (3)	Director
Alessandro Antonio Giusti (2)	Director
Clelia Leonello (2) (3)	Independent Director
Silvia Zamperoni (3)	Independent Director
Gaudiana Giusti (2) (4)	Independent Director

(1) Member of the Executives Committee
(2) Member of the Audit, Risk and Sustainability Committee
(3) Member of the Nomination and Compensation Committee
(4) Lead Independent Director

Board of Statutory Auditors

Name	Position
Valeria Conti	Chairman
Giovanni Naccarato	Statutory Auditor
Fabio Tempestini	Statutory Auditor
Francesca Salvi	Alternate Auditor
Matteo Toffolatti	Alternate Auditor

Independent Auditors

KPMG S.p.A.

Reference to report on corporate governance and ownership structure

Corporate Governance

The corporate governance system plays a fundamental role in the conduct of the Group's operations, aiming to ensure compliance with the criteria of transparency and accountability, contributing significantly to the creation of medium- and long-term value, in accordance with the principles of the Corporate Governance Code for Listed Companies issued by the Corporate Governance Committee.

Geox Group adopts the Corporate Governance Code (formerly known as the Code of Conduct) of Italian listed companies, last updated in January 2020, integrated and adjusted in relation to the Group's characteristics.

In accordance with the regulatory requirements, every year we prepare a “Report on Corporate Governance and Ownership Structure”, as per Art. 123-bis of the TUF, which contains a general description of the system of corporate governance adopted by the Group. It also contains information on the ownership structure and implementation of the Corporate Governance Code with an explanation of the main governance practices applied and the characteristics of the risk management and internal control systems involved in the process of financial reporting.

Within the aforementioned Report on Corporate Governance and Ownership Structures, the mechanisms for the functioning of the Shareholders' Meeting and the composition and functioning of the of the board of directors and board of statutory auditors and their sub-committees are also reported.

The Report on Corporate Governance and the Ownership Structure is available in the Governance section of the Company's website: www.geox.biz, to which it is to refer for further information regarding, among other things, adherence to the principles and recommendations of the Corporate Governance Code and the Corporate Governance system adopted by Geox.

The following is a summary of the main aspects relating to this directors' report.

Main characteristics of the risk management and internal control systems

The Internal Control and Risk Management system is a processes implemented by the Board of Directors, management and other operators in the corporate structure; it consists of a set of rules, procedures and organizational structures designed to identify, measure, manage and monitor the main risks; it contributes to conducting business in line with the corporate objectives, and it helps ensure the safeguarding of corporate assets, the efficiency and effectiveness of the business processes, the reliability, accuracy, completeness, and timeliness of the financial reporting, the compliance with laws and rules as well as with the article of associations and internal procedures.
In compliance with Law n. 262/2005, the Group has therefore put in place procedures aimed to increase the transparency of the company disclosure and to make more effective the internal control system and in particular the controls related to the financial reporting.

In line with this definition, the system for managing the existing risks in relation to Geox's process of financial reporting is part of the Group's wider system of Internal Control and Group Risk management. As part of its supervision and coordination of subsidiaries, Geox S.p.A. establishes the general principles according to which the internal control system is meant to function for the entire Group.
Each subsidiary adopts these principles in line with local regulations and applies them to organizational structures and operating procedures that are suitable for their specific context. Geox has introduced tools for supervising and assessing the internal control system, allocating specific responsibilities to certain players who have been clearly identified.

The CEO and the Financial Reporting Manager, in accordance with the principles of operation of the Internal Control and Risk Management System for the financial reporting process, identify the main risks therein levied annually in a prudent and careful way (so-called scoping activities). The risk identification process involves identifying the Group’s companies and operational flows that may be subject to material misstatements or fraud, with reference to the financial figures that feed into the line items of the statutory financial statements of Geox S.p.A. and/or the consolidated financial statements. Companies and processes considered significant with respect to the financial reporting process are identified through quantitative and qualitative analyses. The identification of risks is operated through a classification based on the main sources of risk identified by the CEO and periodically submitted to the Board of Directors. Control activities primarily are the policies and procedures that ensure the proper implementation of management responses to risk. The control activities are implemented throughout the organization, at every hierarchical and functional level. The assessment of control procedures is made by analyzing the appropriate design of the control activities themselves and their effective and efficient implementation over time. In relation to the financial reporting process, control activities are evaluated in two semi-annual sessions followed, where appropriate, by as many follow-up phases if some critical issues are identified.

To sum up, the main players of the Internal Control System and Risk Management as it relates to the process of financial reporting are as follows:

- The Board of Directors, which guides and evaluates the Internal Control and Risk Management System, at least once a year; it's to be noted that on 25 February 2021 Board of Directors approved the guidelines related the Internal Control System and Risk Management contained in Corporate Governance Code. More in detail, the Board approved the Guidelines on the Internal Control and Risk Management System.
- The Audit Risks and Sustainability Committee, which analyses the results of audits on the Internal Control System and Risk Management and reports periodically to the Board of Directors on any action that needs to be taken, and at least every six months on the adequacy of the Internal Control System and Risk Management.
- The CEO (Chief Executive Officer) in charge of setting up and maintaining the Internal Control System and Risk Management.
- The Financial Reporting Manager ex Art. 154-bis of the TUF, who has the responsibility for defining and evaluating specific procedures designed to monitor the risks involved in the process of preparing accounting documents.
- The Internal Auditing Department, which remains independent and objective in an advisory role concerning the methods of verifying the adequacy and effective application of the control procedures defined by the Financial Reporting Manager. Moreover, as part of a wider activity that involves evaluating the entire company's Internal Control System and Risk Management, the Internal Auditing Department also has to bring to the attention of the Audit and Risk Committee and of the Financial Reporting Manager any circumstances that might affect the financial reporting process.
- The Supervisory Body as per D.Lgs 231/01, which intervenes as part of its duties to look out for the corporate crimes envisaged in D.Lgs 231/01, identifying risk scenarios and personally verifying compliance with the control procedures. The Supervisory Body also monitors compliance with and application of the Group's Code of Ethics. It should be noted that the Group has long adopted its own organizational, management and control model pursuant to D.Lgs 231/01, which has been constantly supplemented with the new cases of crimes relevant for the purposes of D.Lgs. 231/01, and most recently updated on November 9, 2023.

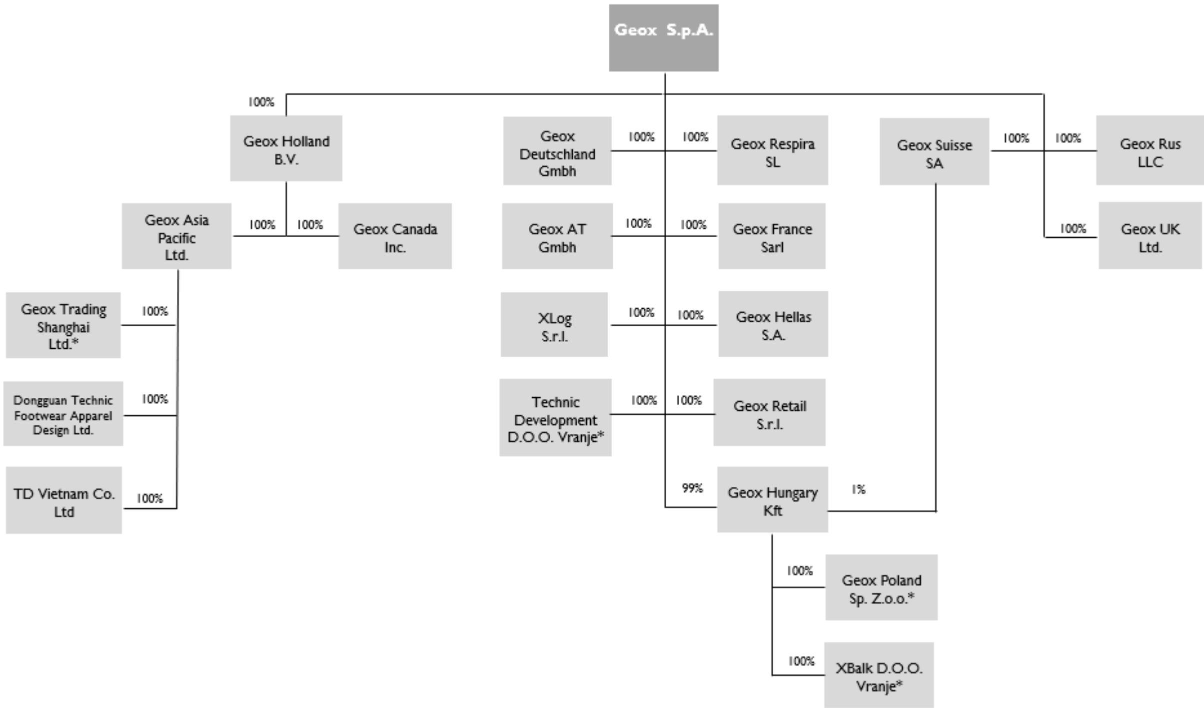
The financial reporting is protected by a series of controls that are carried out during the various corporate processes that lead to the formation of the figures shown in the financial statements.

These control activities apply not only to the areas that are closely linked to the business (sales, purchases, inventory, etc.), but also to those areas that provide support in the processing of accounting entries (closing the accounts, IT systems management, etc.). These control procedures are defined by the Financial Reporting Manager. He also checks periodically that they are being applied properly. The outcome of the assessments made by the Financial Reporting Manager is reported in the certification that he provides in accordance with paras. 5 and 5-bis of art. 154-bis of the TUF.

The Group, in compliance with Legislative Decree No. 125 of 6 September 2024, which implemented (EU) Directive 2022/2464 (*Corporate Sustainability Reporting Directive*), has prepared the sustainability disclosure integrated in the Directors' report. Please refer to the aforementioned document - filed on the Company's website in the Investor Relation section - for all aspects related to the reporting of information on issues deemed material, in compliance with the provisions of the aforementioned decree.

The Board of Directors of Geox S.p.A. also approved the "Global Compliance Program", a document addressed to the Group's foreign companies and lastly updated on 9 November 2022. This is a governance tool aimed at strengthening the Company's ethical and professional commitment and preventing offences from being committed abroad (such as offences against the public administration, fraudulent accounting, money laundering, offences committed in violation of workplace health and safety regulations, environmental crimes), which may otherwise lead to criminal liability for the company and subsequent reputation risks.

Group Structure



(*) Company under liquidation

The structure of the Group controlled by Geox S.p.A., which acts as an operating holding company, is split into 3 macro-groups:

- **Non-EU trading companies.** Their role is to monitor and develop the business in the various markets. They operate on the basis of licensing or distribution agreements stipulated with the Parent Company.

- **EU companies.** At the beginning their role was to provide commercial customer services and coordinate the sales network in favor of the Parent Company which distributes the products directly on a wholesale basis. Then, they started to manage the Group's own shops in the various countries belonging to the European Union.

- **European trading companies.** They are responsible for developing and overseeing their area in order to provide a better customer service, increasing the presence of the Group through localized direct sales force and investments in showrooms closer to the market. The trading companies in Switzerland, Russia and UK, also have the need of purchasing a product immediately marketable in the territory, having already complied with the customs.

Principal risks and uncertainties to which Geox S.p.A. and the Group are exposed

Geox Group, with reference to the conduct of its business model and with respect to the definition and implementation of corporate strategies is exposed to different types of risks (e.g. strategic, operational), endogenous and exogenous, which could potentially preclude or compromise the achievement of the Group's strategic, economic and financial objectives.
Geox S.p.A. coordinates the Enterprise Risk Management ("ERM") process at the Group level in order to identify, assess, and manage the aforementioned risks, taking into account the Internal Control and Risk Management System ("SCI-GR") and the related management and mitigation measures.
Within the ERM process, the objective is to identify any additional mitigation actions that would allow risk assessments to be brought back within the defined acceptability thresholds. The ERM process, its main components, as well as the risks identified and assessed within it, are subject on the one hand to monitoring and evaluation by the Control, Risks and Sustainability Committee ("CCRS"), and on the other hand are periodically submitted for approval to the Board of Directors.
Furthermore, during the 2025, the ERM process — as required by the Corporate Sustainability Reporting Directive ("CSRD") — was aligned with the assessments and outcomes arising from the Double Materiality Analysis, which supports the identification of the Group's main Impacts, Risks and Opportunities ("IROs") relating to sustainability topics.
For further details, please refer to the section 'ESRS 2 - IRO-1: Description of the process for identify and assess material impacts, risks and opportunities, included in 2025 Annual Report.

Business risks

Geox Group, operating at an international level, is exposed to potential exogenous risks related to developments in geopolitical scenarios, as well as to the persistence of instability and tensions arising from ongoing conflicts, which could continue to affect the Group's activities.
The Company assesses the possible impacts on its business in the countries involved and monitors potential and pre-existing situations of international, economic and trade-related uncertainty.
Specifically, the further widening of the Middle East front has led to specific impacts on shipments and in particular on the time, safety and cost of transferring goods along traditional international trade routes mainly in the Red Sea area.
The Group believes that unforeseen and/or adverse events of a geo-political nature relating to the international scenario - and not only limited to the aforementioned conflicts - may continue to have negative effects with reference to: i) the development of demand in international markets; ii) the trend of inflation rates with consequent restrictive monetary policies on interest rates; iii) volatility of reference currencies (with particular reference to the Euro-dollar and Euro-ruble exchange rates); iv) increased uncertainty and consequent impact on consumption; v) increase in timing and logistics costs.
The situation is constantly monitored in order to be able to promptly assess and, where possible, identify specific actions in the event of any worsening of the geo-political scenario, with particular attention paid to the countries in which the Geox Group operates.
Geox Group is also exposed to the impact of the current macroeconomic scenario, the decrease in consumer purchasing power and, consequently, the decrease in the consumption propensity in certain countries (e.g. Germany). This entailed greater attention in the definition of distribution strategies - considering the Group's presence in a significant number of countries - and greater support to commercial partners, where possible, so that strategic partnerships would continue, also in consideration of the possible deterioration of economic, social or political conditions and of the related negative effects on sales and economic and financial results.
Last, Geox Group is exposed to changes in the national and international regulatory framework, including regulatory adjustments relating to sustainability. The Group operates in an international context and is subject, in the various jurisdictions in which it is active, to laws and regulations that are constantly monitored, especially with regard to the health and safety of workers, environmental protection, rules on the manufacture of products and their composition, consumer protection, the protection of industrial and intellectual property rights, competition rules, tax and customs regulations and, in general, all relate regulatory provisions.

Geox Group considers the following aspects to be of primary importance in defining its risk response strategies:

- The image, perception, and recognition of Geox brand among its consumers, in complex market conditions that result in low consumer willingness to spend and, consequently, a contraction in demand;
- any uncertainties and difficulties of management in successfully outlining and implementing its strategy;
- any uncertainties related to the ability to retain, attract, and incentivize qualified personnel, especially in the context of a downsizing of the Group's operational structure;

- the availability of raw materials and finished products and the constant monitoring of possible political, social and economic tensions that could lead to supply difficulties with negative consequences on the Group's economic results;
- the constant monitoring, careful balancing of purchases, where possible, aimed at reducing the risk arising from a possible exit from the production areas of supply (e.g. Far East) with consequences and impacts also of a social nature.

The same risks and assumptions were applied in the relevant accounting measurements (impairment tests, assessment of deferred tax assets, write-downs of inventories, and Expected Credit Losses on financial assets).

Cyber and technology risks

Geox Group carefully monitors the external environment evolution, the technological evolution as well as the frequency of incidents attributable to so-called cyber security issues and is aware of the level of risk in terms of business continuity. That said, the Geox Group has defined a plan of interventions and relative investments aimed, in a logic of continuous improvement, at strengthening its cyber risk management model. The aforesaid interventions - which envisage the adoption of the best technologies and methodologies for identification and protection, continuous personnel training, and periodic risk assessment and updating activities - are aimed, on the one hand, at preventing and defending against potential risks of cyber attacks and, on the other, at reinforcing the measures for countering and restoring normal operations.
The Group therefore defined a governance structure which involves:

- a Security Committee that meets at least once a month with the aim of monitoring emerging cyber risks and checking the progress of the improvement measures defined on a case-by-case basis;
- the introduction of a CISO (Chief Information Security Officer) role;
- a series of monitoring measures being launched regarding infrastructure and networks, such as the SOC (Security Operations Center) and NOC (Network Operations Center), active 24/7;
- the constant monitoring of equipment (servers and personal computers) and systems through Security Information Event Management that collects and links all security-relevant events;
- a Threat Intelligence service being defined for the monitoring of the internet and dark web;
- a specific training plan for staff with reference also to the above-mentioned risks (e.g. simulation of email phishing attacks);
- a framework aimed at assessing and classifying ICT suppliers prioritized by level of criticality of the supply of goods and/or provision of services.

Risks related to climate change

Geox Group monitors the developments in the external environment — considered a significant reference for its strategic directions — in order to:

- identify and assess potential emerging risks, primarily of an environmental nature;
- proactively manage, where possible, their impacts;
- seize any related opportunities;
- ensure compliance with evolving regulatory and legal requirements.

Geox Group closely monitors issues directly and/or indirectly related to so-called “climate change”, which are also the focus of increasing attention from legislators and supervisory authorities in the countries where the Group operates, in line with its Value Chain, with reference, by way of example and not limited to, to activities related to the marketing or production of its products.
As reported in the Sustainability Reporting included in the 2025 Annual Report, Geox Group is continually and progressively increasing its awareness of the Impacts, Risks, and Opportunities related to its material sustainability topics, through the ongoing update of the Double Materiality Analysis.
Furthermore, during the 2025, the Group — through climate scenario analysis — guided and consolidated the assessment of so-called “Physical Risks” and “Transition Risks” over the short, medium, and long term.
With specific reference to Climate Change, the outcomes of these processes made it possible to identify:

- physical risks related to endogenous and/or exogenous events, which are therefore uncontrollable (e.g., natural disasters), and which could potentially jeopardize business continuity;
- Transition risks related, on the one hand, to potential regulatory non-compliance concerning obligations for monitoring and/or reporting emissions, and on the other hand, to uncontrollable exogenous climate-related events (e.g., sustainable innovation), which could potentially prevent the achievement of specific objectives.

Geox Group, with reference to the aforementioned risks, provides mitigation methods through specific initiatives as well as insurance policies to cover the loss of integrity of company assets.
For further details see paragraphs "E1-1-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model" and "IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities" in the section "Consolidated Sustainability Reporting", included in the 2025 Annual Report.
With reference to the above risks and opportunities, the Group confirms as main current financial effect, what has already been reported in the section "2. Accounting Principles and Evaluation methods – Inventories - provision for obsolete and slow-moving inventory" and in Note 20 "Inventories" of the 2025 Annual Report.

Finally, the Group always pays the utmost and increasing attention:

- to its own activities and the activities of third parties that collaborate with the Group itself that could be characterized by a potential social, ethical and environmental risk profile;
- the behavior of its stakeholders (e.g. consumers, employees) and the increasing attention they pay to the above issues;
- the impact that products may have with reference to ethical, environmental, social aspects, etc;
- the aforementioned evolutions, including those of a legislative and regulatory nature, adapting and/or implementing - constantly and promptly - mitigation factors.

Material climate-related impacts and risks have been considered, where relevant, in the cash flow projections used for impairment test, in the estimates of the Net Realizable Value of inventories, and in the assessment of the recoverability of deferred tax assets.

Financial risks

The Geox Group constantly monitors the financial risks to which it is exposed in order to evaluate in advance any possible negative impacts and to undertake appropriate corrective actions to mitigate or correct such risks. The Group is exposed to a variety of financial risks: credit risk, interest rate risk, exchange rate risk and liquidity risk.
These risks are managed and coordinated at Parent Company level on the basis of hedging policies that also entail the use of derivatives to minimize the effects of exchange rate fluctuations (especially in the US dollar).

Credit risks

The Geox Group tends to minimize the risk of insolvency on the part of its customers by adopting credit policies designed to concentrate sales on reliable and creditworthy customers. In particular, the credit management procedures implemented by the Group, which involve the use of contracts with major credit insurance companies, the evaluation of available information on customer solvency, the use of credit limits for each customer and strict control over compliance with the terms of payment, make it possible to reduce credit concentration and the related risk.
Credit exposure is also spread over a large number of counterparties and customers.

Risks connected to fluctuations in interest rates

Indebtedness to the banking system exposes the Group to the risk of interest rate fluctuations. Floating rate loans, in particular, run the risk of cash flow variations.
The Group decided to implement specific policies to hedge against the risk of changes in interest rates on medium-/long-term loans. The Group, as of 31 December 2025, holds an Interest Rate Swap (IRS) for remaining Euro 1.5 million, also with the specific aim of being able to remove, on part of the notional amount, the initial floor condition at zero in relation to Euribor included in the variable rate

Risks connected to fluctuations in exchange rates

The Geox Group also carries on its activity in countries outside the Euro-zone, which means that exchange rate fluctuations are an important factor to be taken into consideration. The Group initially calculates the amount of exchange risk that is involved in the budget for the coming period. It then gradually hedges this risk during the process of order acquisition to the extent that the orders match the forecasts. These hedges take the form of specific forward contracts and options for the purchase and the sale of the foreign currency. The Group is of the opinion that its policies for handling and limiting this type of risk are adequate. However, it cannot exclude the possibility that sudden fluctuations in exchange rates could have consequences on the results of the Geox Group.

Liquidity risk

This risk can arise when a company is unable to obtain the financial resources it needs to support its operational activities in a timely manner and at reasonable economic conditions. The cash flows, funding requirements and liquidity of the Geox Group are constantly monitored at central level under the control of the Group treasury in order to ensure effective and efficient management of financial resources.
The Directors in view of the performance achieved in 2025, the financial structure as of the balance sheet date, and the financial forecasts included in the 2026 Budget do not believe that the Group is unable to meet its payment commitments.

Alternative performance measures

In order to better assess its performance, Geox Group makes use of some alternative performance measures which are not identified as accounting measures under IFRS. Management believes that these measures are useful in assessing the Group's operating performance and comparing it to that of companies operating in the same sector, and are intended to provide a supplementary view of results. These alternative performance measures are derived exclusively from historical financial data of the Group and are not to be considered as substitutes for IFRS measures.
The definitions of the alternative performance measures adopted in this document are provided below:

- **Revenues at constant exchange rates**: they are represented by the translation of revenues in foreign currencies other than the Euro at the same exchange rate as the current year, also for previous year's values.
- **Like for like (LFL)**: it represents the revenue trend for the current year at a constant perimeter compared to the previous year.
- **EBITDA**: it is Operating profit before Amortization and Depreciation and write-downs of tangible/intangible assets and Right-of-use assets.
- **Net working capital:** it is Inventories, plus Accounts Receivables net of Trade Payables.
- **Invested Capital**: it is the total amount of Non-current assets, Current assets excluding financial assets (Other current financial assets and Cash and cash equivalents), net of Non-current liabilities, Current liabilities, excluding financial liabilities (Current and non-current interest-bearing loans & borrowings, Other current and non-current financial liabilities, and Current and non-current lease liabilities).
- **IFRS 16 Impact**: it identifies the accounting effects of the application of IFRS 16 on the Group's financial statements by extrapolating the impact of the various items related to Lease Assets and Lease Financial Liabilities.
- **Adjustments impact**: it identifies the accounting effects on individual line items by extrapolating the impact of some extraordinary and non-recurring costs.

Economic results

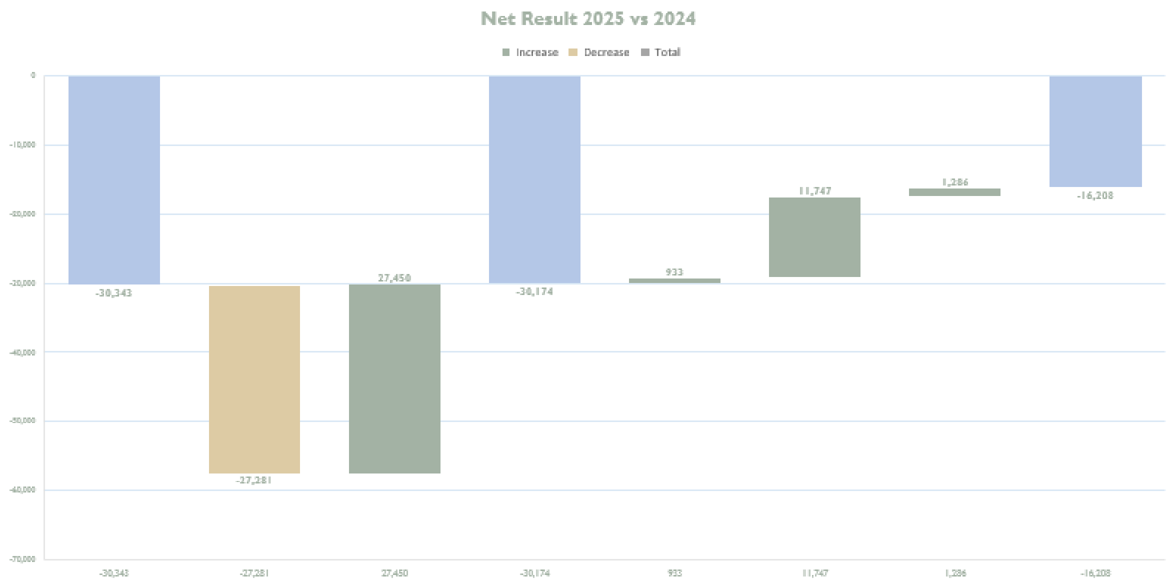
Economic results summary

2025 was impacted by a sales decline of approximately Euro 55.1 million (-8.3%) compared to the previous year. Excluding the impact of the closure of the subsidiaries in China and United States, and of certain non-profitable channels, the decline amounts to Euro 34.4 million (-5.3%).

In order to face these challenges, during the second half of 2025 the management has implemented a plan to resize the Group's operational structure which, combined with the efficiency measures already ongoing for several months, enabled further savings on operating costs structure for about Euro 27.4 million.
Thanks to these measures and their timely execution the adjusted EBIT, net of non-recurring items, is in line with previous year and amounts to Euro 9.0 million (Euro 8.8 million in 2024), despite sales decline.
In the same way, the operating result (EBIT) is in line with previous year, since non-recurring costs linked with the process of business model transformation amounted to Euro 12.1 million, compared to Euro 13.0 million in 2024.

2025 net loss, amounting to Euro 16.2 million, is nearly halved compared to Euro 30.3 million in 2024, mainly thanks to a lower impact of financial income and expenses. It should be noted that such difference compared to 2024, is due to both the movement in the Ruble valuation, for approximately Euro 10 million of exchange rates, and to lower interests expenses, for approximately Euro 1.7 million.

The following chart shows the reconciliation between the net result 2024 and 2025:



Below is a summary of the Group's results:

- Sales: Euro 608.7 million, down 8.3% compared to 2024;
- Adjusted EBITDA excluding IFRS16 impact: Euro 24.8 million, compared to Euro 26.2 million in 2024;
- Adjusted Operating Result (EBIT): Euro 9.0 million, compared to Euro 8.8 million in 2024;
- Adjusted Net Result: Euro -4.1 million, compared to Euro -17.3 million in 2024.

The consolidated income statement is shown below:

(Thousands of Euro)	2025	Non recurring items	2025 Adjusted	%	2024	Non recurring items	2024 Adjusted	%
Sales	**608,653**	**-**	**608,653**	**100.0%**	**663,761**	**-**	**663,761**	**100.0%**
Cost of sales	(298,309)	-	(298,309)	(49.0%)	(328,561)	2,425	(326,136)	(49.1%)
Gross margin	**310,344**	**-**	**310,344**	**51.0%**	**335,200**	**2,425**	**337,625**	**50.9%**
Selling and distribution costs	(32,767)	-	(32,767)	(5.4%)	(33,574)	-	(33,574)	(5.1%)
Advertising and promotion costs	(20,036)	-	(20,036)	(3.3%)	(25,794)	-	(25,794)	(3.9%)
General and administrative expenses - net	(260,669)	12,099	(248,570)	(40.8%)	(280,062)	10,607	(269,455)	(40.6%)
Operating expenses	**(313,472)**	**12,099**	**(301,373)**	**(49.5%)**	**(339,430)**	**10,607**	**(328,823)**	**(49.5%)**
EBIT	**(3,128)**	**12,099**	**8,971**	**1.5%**	**(4,230)**	**13,032**	**8,802**	**1.3%**
Net financial expenses	(9,965)	-	(9,965)	(1.6%)	(21,712)	-	(21,712)	(3.3%)
PBT	**(13,093)**	**12,099**	**(994)**	**(0.2%)**	**(25,942)**	**13,032**	**(12,910)**	**(1.9%)**
Income tax	(3,115)	-	(3,115)	(0.5%)	(4,401)	-	(4,401)	(0.7%)
Net result	**(16,208)**	**12,099**	**(4,109)**	**(0.7%)**	**(30,343)**	**13,032**	**(17,311)**	**(2.6%)**
EBITDA	**63,443**		**75,542**	**12.4%**	**63,230**		**76,262**	**11.5%**
EBITDA excl. IFRS 16	**12,728**		**24,827**	**4.1%**	**13,198**		**26,230**	**4.0%**

Sales

Consolidated sales for 2025 amount to Euro 608.7 million, down 8.3% compared to the previous year (-8.5% at constant exchange rates). Excluding the impact of the closure of the subsidiaries in China and United States, and of certain non-profitable channels, the decline amounts to Euro 34.4 million (-5.3%).

Sales by Distribution channel

(Thousands of Euro)	2025	%	2024	%	Var. %
Wholesale	194,280	31.9%	217,134	32.7%	(10.5%)
Retail	249,204	40.9%	261,183	39.3%	(4.6%)
Web	165,169	27.2%	185,444	28.0%	(10.9%)
Total Sales	**608,653**	**100.0%**	**663,761**	**100.0%**	**(8.3%)**

Wholesale channel sales amount to Euro 194.3 million, accounting for 31.9% of total Group sales (32.7% in 2024), and recorded a decrease of 10.5% at current exchange rates (-10.6% at constant exchange rates) compared to Euro 217.1 million in 2024. Excluding the impact of the closure of the subsidiaries in China and the United States, the decrease is equal to Euro 17.9 million (-8.4%). This performance reflects a lower orders intake for the SS25 and FW25 collections compared to the previous year, across all key markets.
Starting from this fiscal year, the Wholesale channel includes, in addition to sales to multi-brand stores, also sales to Geox mono-brand franchised stores operating under a “Wholesale-like” model.
Retail channel sales amount to Euro 249.2 million, accounting for 40.9% of total Group sales, decreasing compared to Euro 261.2 million in 2024 (-4.6% at current exchange rates, -4.7% at constant exchange rates). Excluding the impact of

the closure of the subsidiaries in China and the United States, the decrease amounts to Euro 8.4 million (-3.3%). This reduction is attributable to a negative net perimeter effect of approximately Euro 3.7 million, due to store closures, and to a performance effect of approximately Euro 4.7 million due to a deterioration in store traffic, mainly recorded in the second half of 2025, which intensified in the last quarter of the year.
Starting from this fiscal year, the Retail channel includes, in addition to DOS B&M sales, sales generated from Geox mono-brand franchised stores operating under a "Direct to Consumer- like" model (In-Deal – Retail).
As for the distribution perimeter, the number of directly operated physical stores (DOS B&M) decreased from 240 in December 2024 to 235 in December 2025, while the number of franchised points of sale (In-Deal – Retail) was reduced from 141 to 106 over the same period.

Sales generated through digital channels - which, starting from this year, include the owned website and marketplaces, both directly managed and operating under a Wholesale model - recorded a decrease of 10.9% compared to December 2024, partly as a result of a rationalization of web channels initiated in the second half of the current financial year. Excluding the impact of the closure of the subsidiaries in China and the United States, the decrease amounts to Euro 12.1 million (-6.8%). It is worth mentioning the positive LFL performance of +4.6% of the owned website, which partially offsets the negative performance of the channel.

Sales by Region

(Thousands of Euro)	**2025**	**%**	**2024**	**%**	**Var. %**
Italy	179,177	29.4%	187,537	28.3%	(4.5%)
Europe (*)	290,748	47.8%	300,339	45.2%	(3.2%)
Other countries	138,728	22.8%	175,885	26.5%	(21.1%)
Total Sales	**608,653**	**100.0%**	**663,761**	**100.0%**	**(8.3%)**

(*) Europe includes: Austria, Benelux, France, Germany, UK, Iberia, Scandinavia, Switzerland.

Sales generated in Italy account for 29.4% of the Group's total sales (28.3% in 2024), and amount to Euro 179.2 million, down by 4.5% (-4.5% at constant exchange rates) compared to Euro 187.5 million in 2024. This decrease is primarily attributable to the performance of Wholesale channel (-8.7%) and Retail channel (-4.1%), only partially offset by the positive performance of the Web channel (+5.4%).

Sales generated in Europe represent 47.8% of total Group sales (45.2% in 2024), amounting to Euro 290.7 million, compared to Euro 300.3 million in 2024, marking a decrease of 3.2% (-3.1% at constant exchange rates), driven by the negative performance of the Wholesale channel primarily in the German, French and Iberian markets.
This decrease is partially mitigated by the positive performance of the Retail channel, especially in France and Benelux.

Sales generated in the "Other countries" account for 22.8% of total Group sales (26.5% in 2024) and amount to Euro 138.7 million compared to Euro 175.9 million in 2024, recording a decline of 21.1% compared to 2024 (-21.7% at constant exchange rates).
We point out that this result was negatively impacted by the change in the geographic perimeter following the closure of the subsidiaries in China and the United States, which led to a sales loss of approximately Euro 16.7 million. In addition, we highlight the good sales performance in the MEA (Middle East & Africa) region, and the negative performance in Russia, where operations continue to be affected by the ongoing instability and tensions related to the conflict. Starting from this fiscal year, sales results from Canada are reported and discussed within the "Other countries" area.

Sales by product category

(Thousands of Euro)	2025	%	2024	%	Var. %
Footwear	550,139	90.4%	597,893	90.1%	(8.0%)
Apparel	58,514	9.6%	65,868	9.9%	(11.2%)
Total Sales	**608,653**	**100.0%**	**663,761**	**100.0%**	**(8.3%)**

Footwear accounts for 90.4% of the consolidated sales, amounting to Euro 550.1 million, down 8.0% (-8.1% at constant exchange rates) compared to 2024. Apparel sales represent 9.6% of consolidated sales, equal to Euro 58.5 million, marking a decline of 11.2% at current exchange rates (-12.1% at constant exchange rates) compared to 2024.

Mono-brand store network – Geox shops

As of December 31, 2025, the total number of "Geox Shops" stood at 570, of which 235 were DOS. During 2025, 35 new Geox Shops were opened and 81 were closed, in line with the planned optimization of the distribution network in more mature markets.

	12-31-2025		12-31-2024		2025		
	Geox Shops	of which DOS	Geox Shops	of which DOS	Perimeter Change	Openings	Closings
Italy	152	104	173	107	(21)	1	(22)
Europe (*)	147	89	155	87	(8)	8	(16)
Other countries (**)	271	42	288	46	(17)	26	(43)
Total	**570**	**235**	**616**	**240**	**(46)**	**35**	**(81)**

(*) Europe includes: Austria, Benelux, France, Germany, UK, Iberia, Scandinavia, Switzerland.

(**) Includes Under License Agreement Shops (127 as of December 31 2025, 127 as of December 31 2024). Sales from these shops are not included in the franchising channel.

Group performance: other income statement items

2025 results are presented adjusted for certain non-ordinary and non-recurring costs, as previously outlined, to ensure comparability with the previous year.

Below are the key highlights:

COGS and gross margin

Cost of sales represented 49.0% of sales, compared to 49.1% in 2024, resulting in a gross margin of 51.0% (50.9% in 2024). It should be noted that 2024 margin was adjusted by approximately Euro 2.4 million, for non-recurring items due to the impact of the disposal of finished products inventories following the closure of the distribution centers in China and US. The stability of the gross margin percentage confirms and consolidates the now well-established conditions of the supply chain.

Operating expenses

Total operating costs for 2025 amounted to Euro 313.5 million, compared to Euro 339.4 million in 2024, including non-recurring costs of approximately Euro 12.1 million (Euro 10.6 million in 2024).
The incidence on sales, net of non-recurring costs, stood at 49.5%, in line with 2024.

As previously commented, in the second half of the year the management implemented a plan to resize the Group's operational structure which, combined with the efficiency measures already ongoing for several months, allowed for a reduction in costs compared to the previous year. In particular:

- selling and distribution costs amounted to Euro 32.8 million (Euro 33.6 million in 2024) reflecting an absolute reduction of Euro 0.8 million. Following the above-mentioned decline in sales, these costs represented 5.4% of sales (5.1% in 2024);
- advertising and promotion expenses totaled Euro 20.0 million, accounting for 3.3% of sales, marking a reduction of Euro 5.8 million compared to Euro 25.8 million in 2024 (3.9% in 2024). The reduction in investments is primarily linked to the different communication strategy rolled out in the second half of 2025;
- adjusted general and administrative expenses amounted to Euro 248.6 million, down Euro 20.9 million (40.8% the incidence on lower sales), compared to Euro 269.5 million in 2024 (40.6% in 2024). The reduction is mainly attributable to lower personnel costs, lower services and consulting fees, relating to the organizational structure and the downsizing of logistics costs and store network.

EBITDA and EBIT

The adjusted EBITDA stood at Euro 75.5 million (12.4% of sales), compared to Euro 76.3 million in 2024 (11.5% of sales). EBITDA, before the application of IFRS 16 and adjusted for the afore mentioned extraordinary costs of Euro 12.1 million, amounted to Euro 24.8 million (Euro 26.2 million in 2024), despite a sales decline for Euro 55.1 million. Adjusted EBIT stood at Euro 9.0 million (Euro 8.8 million in 2024).

Financial income and expenses

Net financial income and expenses amount to Euro -10.0 million, marking a sharp reduction compared to 2024 (Euro -21.7 million).

The main components include:

- positive exchange rates differences of approximately Euro 4.5 million (Euro -5.4 million in 2024), primarily related to Geox RUS, due to fluctuations in the EUR/RUB exchange rate;
- financial expenses of Euro 5.7 million, decreasing compared to 2024 (Euro 8.4 million) thanks to a lower average level of indebtedness in the period, supported by the capital increase and by reduced receivables assignment to the factor.
- IFRS 16 financial costs of Euro 5.8 million (Euro 4.9 million in 2024).

Income taxes

Income taxes for 2025 amount to Euro 3.1 million, compared to Euro 4.4 million in 2024. This non-cash charge is mainly driven by changes in deferred taxation, as the Group, also in 2025, did not recognize deferred tax assets on tax losses generated during the year.

IFRS 16 effects on 2025 Profit and Loss

In order to give a clearer representation of the Group's performance and to improve the level of transparency for the financial community, a reconciliation between the income statement figures for 2025 and those excluding the accounting effects resulting from the application of IFRS 16 is presented below:

(Thousands of Euro)	2025	IFRS 16 impact	2025 excl. IFRS 16	%	2024 excl. IFRS 16	%
Sales	**608,653**	**-**	**608,653**	**100.0%**	**663,761**	**100.0%**
Cost of sales	(298,309)	-	(298,309)	(49.0%)	(328,561)	(49.5%)
Gross margin	**310,344**	**-**	**310,344**	**51.0%**	**335,200**	**50.5%**
Selling and distribution costs	(32,767)	(1,236)	(34,003)	(5.6%)	(34,875)	(5.3%)
Advertising and promotion costs	(20,036)	(287)	(20,323)	(3.3%)	(26,077)	(3.9%)
General and administrative expenses - net	(260,669)	(3,646)	(264,315)	(43.4%)	(284,419)	(42.8%)
EBIT	**(3,128)**	**(5,169)**	**(8,297)**	**(1.4%)**	**(10,171)**	**(1.5%)**
Net interest	(9,965)	5,771	(4,194)	(0.7%)	(16,770)	(2.5%)
PBT	**(13,093)**	**602**	**(12,491)**	**(2.1%)**	**(26,941)**	**(4.1%)**
Income tax	(3,115)	-	(3,115)	(0.5%)	(4,401)	(0.7%)
Net result	**(16,208)**	**602**	**(15,606)**	**(2.6%)**	**(31,342)**	**(4.7%)**
EBITDA	**63,443**	**(50,715)**	**12,728**	**2.1%**	**13,198**	**2.0%**

The item IFRS 16 impact includes mainly the following effects:

- elimination of depreciation and write-downs for Euro 45,546, thousand, relating to Right-of-use assets;
- higher rent and lease costs for Euro 50,715 thousand;
- lower financial expenses related to financial lease liabilities for Euro 5,771 thousand.

It is emphasized that the income statements set out above, which exclude the impact of the application of IFRS 16, are not to be considered as substitutes for those defined by the IFRS accounting standards adopted by the European Union and therefore their presentation must be carefully considered by the reader of this Financial Report.

The Group's financial performance

The Group's financial performance

The following table summarizes the reclassified consolidated balance sheet data:

(Thousands of Euro)	Dec. 31, 2025	Dec. 31, 2024
Intangible assets	20,829	25,902
Property, plant and equipment	28,030	29,285
Right-of-use assets	208,961	228,098
Other non-current assets - net	32,403	30,051
Total non-current assets	**290,223**	**313,336**
Net operating working capital	**135,743**	**104,400**
Other current assets (liabilities), net	**(25,477)**	**(16,822)**
Net invested capital	**400,489**	**400,914**
Equity	75,094	67,899
Provisions for severance indemnities, liabilities and charges	5,727	5,964
Net financial position	319,668	327,051
Net invested capital	**400,489**	**400,914**

The following table shows the mix and changes in the net operating working capital and other current assets (liabilities):

(Thousands of Euro)	Dec. 31, 2025	Dec. 31, 2024
Inventories	225,794	243,732
Accounts receivable	69,011	70,640
Trade payables	(159,062)	(209,972)
Net operating working capital	**135,743**	**104,400**
% of sales for the last 12 months	***22.3%***	***15.7%***
Taxes payable	(5,987)	(6,935)
Other non-financial current assets	9,699	13,901
Other non-financial current liabilities	(29,189)	(23,788)
Other current assets (liabilities), net	**(25,477)**	**(16,822)**

Net operating working capital stood at approximately Euro 135.7 million, increasing compared to Euro 104.4 million as of December 2024. The working capital trend is in line with the business's seasonality.
The ratio of the net operating working capital to sales over the last twelve months stood at 22.3% as of December 31, 2025 (15.7% as of December 31, 2024).
Inventory levels amount to approximately Euro 225.8 million, marking a reduction of Euro 17.9 million compared to Euro 243.7 million as of December 31, 2024. The decrease in inventories is mainly due to a careful inventory management policy, focused on selling existing stock as well as limiting new purchases wherever possible.
Trade receivables amount to Euro 69.0 million, decreasing compared to Euro 70.6 million as of December 31, 2024; average collection days remain in line with the levels observed in previous periods and consistent with sector seasonality.
Trade payables amount to Euro 159.0 million, decreasing by Euro 50.9 million compared to December 31, 2024, mainly due to a different timing of purchases and a reduction in the cost base. Average payments terms remain in line with the ones observed in 2024.

The following table shows the composition of the net financial position:

(Thousands of Euro)	**Dec. 31, 2025**	**Dec. 31, 2024**
Cash and cash equivalents	18,302	26,653
Current financial assets - excluding derivatives	3,635	3,706
Current financial liabilities - excluding derivatives	(43,385)	(51,275)
Net financial position - current portion	**(21,448)**	**(20,916)**
Non-current financial assets	27	27
Non-current financial liabilities	(71,132)	(82,281)
Net financial position - non-current portion	**(71,105)**	**(82,254)**
Net financial position - prior to fair value adjustment of derivatives and IFRS 16 impact	**(92,553)**	**(103,170)**
Net lease liabilities	(218,120)	(236,168)
Net financial position - prior to fair value adjustment of derivatives	**(310,673)**	**(339,338)**
Fair value adjustment of derivatives	(8,995)	12,287
Net financial position	**(319,668)**	**(327,051)**

Net lease liabilities amount to Euro -218.1 million (Euro -236.2 million in 2024) of which Euro -177.3 million are non-current (Euro -194.1 million in 2024).
The set of rationalization and optimization initiatives implemented starting from 2024 has made it possible to keep net financial position under control, which stood at Euro -92.6 million (pre-IFRS 16 and after fair-value adjustments on derivatives), compared to Euro -103.2 million in December 2024.
The change in bank debt reflects both the cash absorption from operating activities amounting to Euro 19,2 million, including capex for Euro 14.6 million, and the proceeds from the capital increase for Euro 29.4 million, completed in June 2025, as part of the refinancing agreement signed with the leading banks on December 30, 2024 ("Refinancing Plan").

The following table is a reconciliation between the Parent Company's equity and net result for the period and the Group's equity and net result for the period:

Description	Net result 2025	Equity 12-31-2025	Net result 2024	Equity 12-31-2024
Parent company's equity and net income	**(19,656)**	**67,253**	**(34,157)**	**63,459**
Differences between the carrying value of the investments in subsidiaries and the Group share of their equity	10,691	14,530	9,195	4,690
Group share of affiliates' results	(6,450)	(6,450)	(1,482)	(1,482)
Elimination of intragroup transactions on inventories	333	(7,758)	2,077	(6,484)
Elimination of intragroup dividends and investments write-off	(916)	-	(1,394)	-
Other adjustments	(210)	7,519	(4,582)	7,716
Group equity and net income	**(16,208)**	**75,094**	**(30,343)**	**67,899**

IFRS 16 effects on the Group's financial performance

In order to provide a clearer representation of the Group's financial performance and to improve the level of transparency for the financial community, a reconciliation between the balance sheet values as at 31 December 2025 and those excluding the accounting effects resulting from the application of the IFRS 16 is presented below:

(Thousands of Euro)	Dec. 31, 2025	IFRS 16 impact	Dec. 31, 2025 excluding IFRS 16	Dec. 31, 2024 excluding IFRS 16
Intangible assets	20,829	1,208	22,037	27,323
Property, plant and equipment	28,030	976	29,006	30,324
Right-of-use assets	208,961	(208,961)	-	-
Other non-current assets - net	32,403	-	32,403	30,051
Total non-current assets	**290,223**	**(206,777)**	**83,446**	**87,698**
Net operating working capital	**135,743**	**-**	**135,743**	**104,400**
Other current assets (liabilities), net	**(25,477)**	**-**	**(25,477)**	**(16,822)**
Net invested capital	**400,489**	**(206,777)**	**193,712**	**175,276**
Equity	75,094	11,343	86,437	78,429
Provisions for severance indemnities, liabilities and charges	5,727	-	5,727	5,964
Net financial position	319,668	(218,120)	101,548	90,883
Net invested capital	**400,489**	**(206,777)**	**193,712**	**175,276**

The item IFRS 16 Impact mainly includes the following effects:

- elimination of Non-current assets for Euro 206,777 thousand, mainly related to Right-of-use assets;
- elimination of Financial lease liabilities for leasing for Euro 218,120 thousand.

It is emphasized that the balance sheet schedules shown above, which exclude the impact of the application of IFRS 16, are not to be considered substitutes for those defined by the IFRS accounting standards adopted by the European Union and therefore their presentation should be carefully considered by the reader of this Financial Report.

Consolidated cash flows statement and investments of the period

The following table shows the reclassified consolidated cash flows statement:

(Thousands of Euro)	**2025**	**2024**
Net result	**(16,208)**	**(30,343)**
Depreciation, amortization and impairment	66,571	67,460
Other non-cash items	19,094	(14,365)
Cash flow from economics	**69,457**	**22,752**
Change in net working capital	(32,594)	21,275
Change in other assets/liabilities	3,481	4,493
Cash flow from operations	**40,344**	**48,520**
Capital expenditure	(14,457)	(16,494)
Disposals	-	4
Net capital expenditure	**(14,457)**	**(16,490)**
Free cash flow	**25,887**	**32,030**
Increase in right-of-use assets	(26,685)	(37,518)
Increase in share capital	29,398	-
Change in net financial position	**28,600**	**(5,488)**
Initial net financial position - prior to fair value adjustment of derivatives	**(339,338)**	**(334,028)**
Change in net financial position	28,600	(5,488)
Translation differences	65	178
Final net financial position - prior to fair value adjustment of derivatives	**(310,673)**	**(339,338)**
Fair value adjustment of derivatives	(8,995)	12,287
Final net financial position	**(319,668)**	**(327,051)**

Consolidated capital expenditures are analyzed in the following table:

(Thousands of Euro)	2025	2024
Trademarks and patents	119	234
Opening and restructuring of Geox Shop	6,989	5,707
Industrial plant and equipment	1,797	2,592
Logistics	402	1,409
Information technology	4,349	5,384
Offices furniture, warehouse and fittings	801	1,168
Total cash capex	**14,457**	**16,494**
Right-of-Use	26,768	37,704
Total capex	**41,225**	**54,198**

IFRS 16 effects on consolidated cash flows statement

In order to give a clearer representation of the changes that occurred during the year in the Group's net financial position and to improve the level of transparency for the financial community, a reconciliation statement is presented below between the values of the consolidated cash flows statement and those excluding the accounting effects resulting from the application of IFRS 16:

(Thousands of Euro)	2025	IFRS 16 impact	2025 excluding IFRS 16	2024 excluding IFRS 16
Net result	**(16,208)**	**602**	**(15,606)**	**(31,342)**
Depreciation, amortization and impairment	66,571	(45,546)	21,025	23,369
Other non-cash items	19,094	-	19,094	(14,365)
Cash flow from economics	**69,457**	**(44,944)**	**24,513**	**(22,338)**
Change in net working capital	(32,594)	-	(32,594)	21,275
Change in other current assets/liabilities	3,481	-	3,481	4,493
Cash flow from operations	**40,344**	**(44,944)**	**(4,600)**	**3,430**
Capital expenditure	(14,457)	(183)	(14,640)	(16,573)
Disposals	-	-	-	4
Net capital expenditure	**(14,457)**	**(183)**	**(14,640)**	**(16,569)**
Free cash flow	**25,887**	**(45,127)**	**(19,240)**	**(13,139)**
Increase in right-of-use assets	(26,685)	26,685	-	-
Increase in share capital	29,398	-	29,398	-
Change in net financial position	**28,600**	**(18,442)**	**10,158**	**(13,139)**
Initial net financial position - prior to fair value adjustment of derivatives	**(339,338)**	**236,168**	**(103,170)**	**(90,083)**
Change in net financial position	28,600	(18,442)	10,158	(13,139)
Translation differences	65	394	459	52
Final net financial position - prior to fair value adjustment of derivatives	**(310,673)**	**218,120**	**(92,553)**	**(103,170)**
Fair value adjustment of derivatives	(8,995)	-	(8,995)	12,287
Final net financial position	**(319,668)**	**218,120**	**(101,548)**	**(90,883)**

The item IFRS 16 impact includes the effects described above on the income statement items (mainly reversal of depreciation relating to Right-of-use assets and consideration of lease costs) and on the balance sheet and financial position (mainly reversal of Right-of-use assets and financial lease liabilities).

It should be noted that the above statements, which exclude the impact of the application of IFRS 16, are not to be considered as substitutes for those defined by the IFRS accounting standards adopted by the European Union and therefore their presentation should be carefully considered by the reader of this Financial Report.

Consolidated Sustainability Reporting

General information

Drafting criteria

ESRS 2 – BP-1: General basis for preparation of sustainability statements

This section of the Management Report represents the **Consolidated Sustainability Report** (hereinafter also "Sustainability Report") of the Geox Group (hereinafter also "Group" or "Geox"), and is prepared in accordance with Legislative Decree no. 125 of 6 September 2024 (hereinafter also "Decree") implementing Directive 2022/2464/EU (hereinafter also "CSRD Directive" or "CSRD"), and in line with the European Sustainability Reporting Standards (hereinafter also "ESRS") for the period from 1 January 2025 to 31 December 2025 (hereinafter also "reporting period"). The scope of environmental, social, and governance data and information is the same as in the Consolidated Financial Statements of the Geox Group as of 31 December 2025.
The information contained in the Sustainability Report reflects what emerged as relevant from the Double Materiality Analysis (hereinafter also "Double Materiality" or "DM") with reference to own operations and the Value Chain as described in chapter ESRS 2 – SBM-1: Strategy, business model and value chain.
The Group does not omit high-level information on intellectual property, know-how, the results of innovation, and – as provided for by Article 19 bis, paragraph 3, and Article 29 bis, paragraph 3, of Directive 2013/34/EU – imminent developments or issues under negotiations. However, concerning specific strategic information, it reserves the right to maintain confidentiality.

ESRS 2 – BP-2: Disclosures in relation to specific circumstances

Time horizons
The time horizons used for Sustainability Reporting are consistent with the ERM methodology used by the Group, with a short-term time horizon that corresponds to the financial reporting reference period, the medium-term horizon extends from the end of the short-term reference period up to three years, and, finally, the long-term horizon extends beyond the end of the medium-term period. The scenario analysis relating to physical and transition climate risks, on the other hand, was based on a short-medium-term time horizon to 2030 and a long-term horizon to 2050, as described in the paragraph "ESRS 2 - IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities".

Causes of uncertainty in estimates and results
For a correct representation of performance and to ensure the reliability of the data, the use of estimates has been limited as much as possible, which, if present, are based on the best available methodologies and appropriately reported. The potential sources of measurement uncertainty related to quantitative metrics in the Sustainability Report pertain to metrics concerning electricity and gas consumption, the quantification of direct and indirect emissions ("ESRS E1-5 - Energy consumption and mix", "ESRS E1-6 - Gross scopes 1, 2, 3 and total GHG emissions"), to input resources, and to waste generated ("ESRS E5 – Resource use and circular economy"). Further details on the valuation methods used are provided in the relevant sections, to which reference is made.

Inclusion by reference
The information included, by reference to other parts of the Management Report, is set out below:
- ESRS 2 – SBM-1: Strategy, business model and value chain (Information Element 40 a).
  ESRS 2 – SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model (Information element 48 d).

Governance

ESRS 2 – GOV-1: The role of the administrative, management and supervisory bodies

The Governance of the Group is composed of the following corporate bodies, each with different responsibilities in terms of Impacts, Risks, and Opportunities (hereinafter also "IRO").

- **Shareholders' Meeting**, with deliberative powers on fundamental issues for corporate life;
- **Board of Directors** (hereinafter also "BoDs") with the task of defining and approving corporate objectives, policies and strategies, assessing the integration of sustainability criteria into corporate decisions, supervising

the management of IROs, including environmental and social IROs, monitoring the effectiveness of the Internal Control and Risk Management System, also with respect to ESG issues;

- **Executive Committee**, with powers of ordinary and extraordinary administration;
- **Board of Statutory Auditors**, which monitors the impacts, risks, and opportunities associated with environmental, social, and governance factors as part of its supervisory and control functions under current legislation, verifying the adequacy of the company's sustainability policies and monitoring the correct implementation of the strategies adopted by the Group as part of the governance system, internal control and risk management;
- **Supervisory Body**, which monitors the implementation of the Organizational, Management, and Control Model under Legislative Decree 231/2001 (hereinafter also "Model 231");
- **The Committee of Control, Risk and Sustainability** (hereinafter also "CCRS"), responsible for overseeing sustainability issues by supporting the Board of Directors in monitoring the effectiveness of the projects implemented;
- **Committee for Nominations and Remuneration** (hereinafter also "CNR"), which assists the Board of Directors in its activities, including the definition of the optimal composition of the Board of Directors and its committees (for further details on the other activities, see art. 4, Recommendation 19 of the Corporate Governance code) and the definition of remuneration policies to encourage the achievement of sustainability objectives (for further details on other activities, please refer to art. 5 Recommendation 25 of the Corporate Governance code).

Composition of the Board of Directors and Board Committees

Since 2017, the Board of Directors has adopted a Diversity Policy governing the composition of the corporate bodies responsible for administration, management, and control. Through this policy, the Board aims to ensure the effective functioning of these corporate bodies by regulating their composition and requiring that their members possess personal and professional qualifications that ensure the highest degree of diversity and competence, including gender balance. As of December 31, 2025, the Board of Directors consists of 9 members, 3 of whom hold executive positions and 6 of whom do not.
The percentage of independent members of the Board of Directors stands at approximately 33%, with no change from December 31, 2024. However, there has been a slight change in the gender composition, resulting in an average ratio of male to female members of 1.25% compared to 0.8% in 2024, driven by the proportion of female members out of the total Board of Directors members, which stands at 44% compared to 55% in 2024. As required by Italian law, there are no employee representatives on the Board of Directors.

Details regarding the members are provided in the following table.

Members	Role	Gender	Directors	Committees
Mario Moretti Polegato	*President*	Male	Executive	
Enrico Moretti Polegato	*Vice-President*	Male	Executive	
Francesco Di Giovanni	*Chief Executive Officer*	Male	Executive	
Claudia Baggio	*Board Member*	Female	Non-executive	
Alessandro A. Giusti	*Board Member*	Male	Non-executive	CCRS
Ubaldo Livolsi	*Board Member*	Male	Non-executive	CNR
Gaudiana Giusti	*Board Member*	Female	Non-Executive, Independent	CCRS
Clelia Leonello	*Board Member*	Female	Non-Executive, Independent	CNR-CCRS
Silvia Zamperoni	*Board Member*	Female	Non-Executive, Independent	CNR

	Male	Female
Gender Diversity BoDs	**5**	**4**
	56%	**44%**

Composition of the Board of Statutory Auditors

As of December 31, 2025, the Board of Statutory Auditors was composed of 40% female members (60% as of December 31, 2024). Details on the composition of the Board of Statutory Auditors are provided below.

Members	Role	Gender
Valeria Conti	*Chair*	Female
Giovanni Naccarato	*Statutory Auditor*	Male
Fabio Tempestini	*Statutory Auditor*	Male
Francesca Salvi	*Alternate Auditor*	Female
Matteo Toffolatti	*Alternate Auditor*	Male

Gender Diversity Board of Statutory Auditors	Male	Female
	3	2
	60%	40%

The Group's governance system involves various bodies and key figures; among these, the CCRS serves as the primary supervisory body, performing investigative, propositional, and advisory functions for the Board of Directors on matters of sustainability. The CCRS – based on specific information flows related to the preparation of the Sustainability Report, including, but not limited to, the Double Materiality Analysis, Stakeholder Engagement, and the evolution of identified IROs – periodically examines issues related to environmental, social, and governance impacts, risks, and opportunities, conducting in-depth analyses and formulating its assessments and recommendations to the Board of Directors, to which it regularly reports on the outcomes of its activities. The overall responsibility for the process of preparing the Sustainability Report is attributed to the Chief Financial Officer (CFO), who also holds the role of Manager in charge of preparing the company's financial reports. The administrative, management, and control bodies, in particular the Board of Directors and the CCRS, monitor the progress of activities and projects related to sustainability, including strategic objectives. The Group has also introduced incentive mechanisms that link part of management's variable remuneration to the achievement of specific sustainability objectives, promoting alignment between managerial performance and sustainability objectives.

Finally, it should be noted that the Board of Statutory Auditors oversees the Internal Control System for Sustainability Reporting, drawing on internal and/or external expertise as deemed necessary, to ensure that the system is capable of guaranteeing compliance with applicable reporting standards and the requirements outlined in Regulation (EU) 2020/852 (the so-called EU Taxonomy) and to ensure that the policies and information relating to Sustainability Reporting are consistent with best practices and sufficiently reliable.
The Geox Group also provides members of the Board of Directors and other corporate bodies with access to specific information on sustainability issues in order to ensure the continuous development of appropriate expertise in these areas. In this context, the Group has established a process for the periodic self-assessment of Board members regarding the acquisition and availability of skills necessary for overseeing sustainability issues. This process includes an analysis of existing skills, the availability of dedicated training, the use of specialist consultants, and the monitoring of regulatory developments and industry best practices. Furthermore, the Geox Group engages external specialist partners, participates in networks and initiatives specific to its sector to gain awareness of leading practices and, consequently, ensures that the Group's management has the opportunity to expand and strengthen its skill set.

ESRS 2 – GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Group's administrative, management, and control bodies receive regular updates on sustainability issues through a structured governance framework that integrates the management of sustainability-related issues into corporate strategies and decision-making processes.
In particular, the Board of Directors receives periodic updates, at least annually, on sustainability issues with the support of the Committee of Control, Risk and Sustainability, which has the task of supervising the integration of sustainability into corporate management.
Following the appointment in April 2025 of the new Board of Directors and other corporate bodies, a training and information session was conducted, with the support of external specialists, regarding the Group's ongoing efforts since 2023 to comply with the Corporate Sustainability Reporting Directive (CSRD), recent and frequent regulatory changes, key initiatives and projects, and, more generally, the main strategic and operational implications and/or developments.

During the reference period, the Board of Directors was also involved in the process of analysis and definition of material ESRS topics in order to ensure – also with the support of the CCRS – the appropriate and possible assessments relating to the integration of IROs into corporate strategies, decision-making, and risk management processes.
For a detailed overview of the management methods for material IROs, please refer to the individual thematic chapters.

ESRS 2 – GOV-3: Integration of sustainability-related performance in incentive schemes

The Group's Report on Remuneration Policy and Compensation paid contributes to the corporate strategy and the pursuit of long-term interests through the adoption of a medium- to long-term incentive plan that strengthens the variable component with a view to retaining management and aligning it with the achievement of the objectives set out in the Business Plan.
Specifically, the variable component of the medium-to-long-term remuneration, represented by the 2025-2027 Equity (Stock Grant) & Cash-Based Plan, provides for the payment – upon achieving at least 80% of a profitability target and/or a financial target – to the Chief Executive Officer, Strategic Executives, other senior executives, and Key People of the Group, of a component in financial instruments and a monetary component, to align the objectives of the aforementioned individuals with the objectives outlined in the Business Plan for the period 2025–2027.
As of December 31, 2025, under the short-term variable incentive system, sustainability-related objectives remain in place for two Strategic Executives regarding the establishment of a policy aimed at promoting gender equality in treatment and opportunities, and the implementation and consolidation of the Internal Control and Risk Management System for Sustainability Reporting (so-called Internal Control over Sustainability Reporting "ICSR"). Regarding the short-term variable compensation, these objectives represent the qualitative component to which a total weight of up to 20% of the theoretical bonus is assigned.
Furthermore, during the reporting period, following significant organizational changes affecting the Company, the objectives linked to the aforementioned issues no longer apply to two additional Strategic Executives and the former Chief Executive Officer.
Approval of the incentive schemes for the Chief Executive Officer (hereinafter also "CEO") and Strategic Executives falls within the purview of the Board of Directors. Approval of employee incentive schemes falls within the purview of the CEO, assisted by the Human Resources Director.

ESRS 2 – GOV-4: Statement on due diligence

The Geox Group ensures constant monitoring and compliance with the relevant regulatory framework, including developments in regulations pertaining to sustainability and responsibility (i.e., due diligence), in relation to which it recognizes the importance of maintaining a commitment to continuously strengthening controls regarding the identification, mitigation, and reporting of actual or potential negative impacts.

Key elements of due diligence for sustainability issues	Paragraphs in the sustainability statement
(a) Integrate due diligence into governance, strategy, and business model	• ESRS 2 – GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies • ESRS 2 – GOV-3: Integration of sustainability-related performance in incentive schemes • ESRS 2 – SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
(b) Involve stakeholders in all key stages of due diligence	• ESRS 2 – GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies • ESRS 2 – SBM-2: Interests and views of stakeholders • ESRS 2 - IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities • Policies (MDR-P) – Policies adopted to manage material sustainability matters • ESRS S1-2, S2-2, S4-2
(c) Identify and evaluate negative impacts	• ESRS 2 - IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities • ESRS 2– SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
(d) Take action to deal with negative impacts	• ESRS E1-3, E2-2, E3-2, E4-3, E5-2, S1-4, S2-4, S3-4, S4-4: Actions • ESRS S1-3, S2-3, S3-3, S4-3, G1-1: Processes to remedy negative impacts and channels for raising concerns

Key elements of due diligence for sustainability issues	Paragraphs in the sustainability statement
(E) Monitor effectiveness of interventions and communicate	• E1-5, E1–6, E3–4, E5–4, E5–5, S1–5 to S1–17, S2–5: Metrics and Targets

ESRS 2 – GOV-5: Risk management and internal controls over sustainability reporting

In 2025, the Group – in order to consolidate existing reporting practices and in compliance with the obligations arising from the CSRD and Legislative Decree 125/2024 – continued the development and implementation, already initiated in 2024, of the Internal Control and Risk Management System for Sustainability Reporting (known as Internal Control of Sustainability Reporting, "ICSR").
through:

- the updating of the methodology for determining the Disclosure Requirements relevant to the internal control system (so-called "scoping");
- the progressive extension of the activities of formalizing controls to the process of collecting and processing the Disclosure Requirements that were significant through the scoping exercise;
- the implementation of a progressive monitoring plan of the control activities implemented.

The Internal Control and Risk Management System on Sustainability Reporting – consisting of the set of internal procedures and tools adopted to enable the achievement of the corporate objectives of reliability, accuracy, and timeliness of disclosure, as well as the correct use of ESRS reporting standards – was developed in line with the Committee Of Sponsoring Organization Framework (hereinafter also "COSO"), which represents the benchmark for defining, monitoring and evaluating each component of the Group's internal control system into which it is integrated, and operates in compliance with current regulations and corporate governance principles.
The Internal Control and Risk Management System on Sustainability Reporting has been designed based on the following main components:

- a company procedure aimed at regulating the drafting, approval, publication, and filing of the Sustainability Report;
- a so-called "scoping" process aimed at defining the scope of the Internal Control System on Sustainability Reporting, determined by considering objective parameters such as, by way of example but not limited to, the relevance of information for the Group's stakeholders, the presence of incentive tools focused on the performance recorded in relation to a specific indicator as well as the presence of sustainability objectives in the Business Plan;
- a process of identification and mapping of the main risks and related controls (so-called Risk Control Matrix) related to the process of preparing Sustainability Reporting;
- a process of monitoring the adequacy and effective application of the relevant company procedures through periodic testing of the design and effective operation of key controls, with the definition of any corrective action and/or improvement plans;
- a structured reporting process to the Board of Directors and the CCRS, aimed at providing adequate information on the results of the monitoring, verification, and testing activities carried out with reference to the relevant company procedures;
- an internal certification process, which requires department managers to send declarations to the Manager in charge of preparing financial statements regarding the completeness and reliability of the relevant information flows and the correct functioning of the internal control system for the purposes of preparing Sustainability Reporting;
- an external certification process based on the reports and statements of the Responsible Officer pursuant to Article 154-bis, paragraph 5-ter of Legislative Decree 58/1998.

The Group's ICSR is subject to a continuous process of updating and maintenance aimed at ensuring the adequacy and consistency of the Sustainability Report over time following any changes in the business, organization, and business processes.
In addition, the ICSR is based on an in-depth assessment, developed on qualitative and quantitative criteria, of the risk of error in Sustainability Reporting. In this sense, the Group – through the analysis of the data and information collection flows relating to the identified disclosure obligations – has identified and formalized potential risks and the related controls, defining their nature, frequency, and the parties responsible for their execution.
The main and potential risks identified include, but are not limited to:

- risks related to incorrect and/or failure to identify impacts, risks, and opportunities (IROs), due to an inaccurate double materiality process and/or non-compliance with reporting standards;
- risks related to the lack of accuracy, completeness, traceability, comparability, and compliance with quantitative and qualitative data reporting standards, due to possible errors in the process of collecting and processing the related information, including, but not limited to:
    - accuracy and completeness of quantitative data;
    - accuracy and completeness of qualitative information;
    - accuracy of the results of the estimates;
    - availability and timeliness of data and information;
    - authorization of data and information;
    - compliance with the relevant legislation.

Within the aforementioned Risk Control Matrix, specific control activities have been identified to address the aforementioned risks, with the aim of ensuring that the Sustainability Report is prepared in accordance with the standards and principles governing its preparation and/or of minimizing the likelihood and impact of any potential occurrences. The results of the risk analysis, as well as the outcomes of the verification activities of the related controls, are evaluated with reference to business processes in order to integrate and/or implement, where possible, appropriate remedial actions, such as the definition and introduction of compensating controls or specific process updates to ensure adequate and ongoing oversight.

The Manager in Charge of preparing the company's accounting documents and Sustainability Reporting pursuant to Article 154-bis of the Consolidated Finance Act (hereinafter also "Manager in Charge") regularly interacts and collaborates with the administrative, management, and control bodies in order to monitor the effectiveness of the internal control system and ensure that such bodies have timely and accurate information. In particular, the Manager in Charge:

- reports to the Board of Directors, the CCRS, and the Board of Statutory Auditors on a regular basis, at least once a year, regarding the results of the activities under their responsibility, highlighting any critical issues that have arisen as well as any measures taken and/or planned to address them, in coordination with the CEO;
- informs the Chief Executive Officer of any matters that, due to their critical nature or severity, may require the Board of Directors to take urgent decisions.

This process ensures compliance with regulations and corporate governance principles and supports alignment with sustainability objectives, providing a solid foundation for integrated risk management and transparency in Sustainability Reporting.

Strategy

ESRS 2 – SBM-1: Strategy, business model and value chain

For information regarding the Group profile, research and development, the distribution system, and the number of employees, please refer to the relevant paragraphs of the Management Report.

Geox recognizes sustainability as the fundamental pillar of the company's strategy, aware of its centrality within a responsible and innovative business model. The company is committed to combining quality, innovation, and respect for the environment, developing products and processes that reduce ecological impact and promote conscious use of resources. Technological innovation and the reduction of environmental impact are at the center of its offer of products, in particular footwear and clothing, with a focus on advanced materials that improve breathability and comfort while guaranteeing high standards of safety and quality for customers. The company is progressively introducing more sustainable solutions, such as the use of materials with less environmental impact and the optimization of logistics to reduce emissions, and it has implemented specific energy efficiency programs in stores, such as relamping.

Geox continues to invest in improving customer experience through digital tools, loyalty programs, and market analysis, enabling active dialogue with consumers to meet their needs. Transparency and brand reputation remain central, while strengthening social, ethical, and environmental audit processes aims to ensure adequate working conditions and respect for human rights along the supply chain.

Geox aims to evaluate the integration of circular economy initiatives as well as to increase transparency in the supply chain.

Geox is also constantly committed to identifying and evaluating new and more innovative solutions for energy saving and the consequent reduction of the carbon footprint.

A distinctive element of Geox's value chain – the details of which are shown below – is the approach to technological innovation, which is reflected in production processes and product design. Geox was born, in fact, from an innovative idea that aims to guarantee quality and well-being. The "breathing shoe" (also known as "*La scarpa che respira*" in Italian) is an inspiration, an idea, a promise that from its first intuition has become the cardinal principle of Geox's mission to promote well-being and absolute comfort.

Geox's value chain involves a wide ecosystem of players both upstream and downstream, creating a continuous flow of resources, materials, and services necessary for the design, development, prototyping, production control, and sale of products (footwear, clothing, accessories). It includes all the activities, resources, and relationships on which the company relies to design, produce, and distribute its products, creating value throughout the entire process, from conception to delivery, consumption, and end of life. The company also promotes long-term relationships with suppliers, based on collaboration, shared values, and common goals, to support responsible development and generate a positive impact throughout the value chain.

Every activity and relationship along this chain is designed to create value, ensuring continuous innovation and product excellence. The constant mapping of the value chain – the result of a process of constant analysis that integrates internal knowledge, consumer feedback and leading industry practice – makes it possible to have a complete and strategic view of business operations and the interconnections between the various players in the chain itself, both upstream and downstream, also enhancing how each phase contributes to determining an overall added value as well as responding to the increasingly challenging needs of the market. In this context, an analysis was conducted aimed at identifying the so-called IROs related to the value chain, taking into consideration all the relevant players and focusing on the relationships (both direct and indirect) that could potentially expose the Group to greater risks.

In the process of defining the metrics to be reported in relation to the Group's value chain, the results of the Double Materiality Analysis were taken into account, from which the relevant IROs linked to the value chain emerge.

Logistics

UPSTREAM – Procurement and Production

Input - TIER 3	Components -TIER 2	Finished product - TIER 1
Extraction of raw materials	Processing and production of raw materials Authorized Vendor	Assembly of the finished production Manufacturer and subcontractor

OWN OPERATIONS GEOX Group - Product development, design, and sale

R&D activities	Collection development activities	Design and engineering of the product and its components	Commercial activity (order placement and partnerships)	Inbound logistics and warehousing activities	Quality Control activities	Marketing and after-sales services	Direct sale of products (multi-brand, single-brand, web) and services	Outbound logistics and warehousing activities

ACTIVITIES IN SUPPORT OF GEOX'S OPERATIONS
Procurement, human resources management, infrastructure, technological support, office and back-office activities, administration and control

DOWNSTREAM - Sales, utilization, and end-of-life management of the product

Sales & Retail & Services		Use and end of life of the product
Franchising	Multi-brand stores	

Procurement and production

Geox's value chain begins with the selection and procurement of raw materials. The production process then involves a dense network of suppliers divided into three main categories:

- indirect suppliers (*Authorized Vendors*), who provide direct suppliers with materials such as but not limited to leathers, fabrics and soles;
- direct suppliers (*Manufacturers*), who provide finished products such as footwear and clothing; and
- subcontractors, who support direct suppliers in production.

Product development, design, and sale

At the heart of Geox's value chain is investment in research and development, which drives continuous innovation in products and processes. Each collection is the result of an accurate creative process, starting from a stylistic concept and continuing with the design and engineering of the individual components. Geox also focuses directly on market management, trend analysis, and commercial planning while ensuring strict quality control at all stages of production. Geox also directly manages other key activities, including marketing, after-sales services, and sales in multi-brand, single-brand, and web channels.

Sale, use, and end-of-life management of the product

As stated above, in the downstream segment of the value chain, Geox not only manages sales channels having a direct relationship with the consumer but also focuses on indirect distribution through a network of single-brand franchises and multi-brand stores. Moreover, even if the life cycle of Geox's product does not end directly under the supervision of the company, the Group carefully considers the impact that every pair of shoes or clothing has on the ecosystem.

Logistics

Logistics represents a cross-cutting element that links all stages of the value chain. From raw material procurement and stock management to final distribution, logistics ensures the efficiency and timeliness of processes. Geox optimizes resource management throughout the chain to maintain high levels of quality and flexibility, with an ongoing commitment to innovation and sustainability. In particular, the management of product transportation from production centers to points of sale is the responsibility of the Group company Xlog S.r.l., to which Geox is committed to implementing increasingly efficient and sustainable logistics solutions.

ESRS 2 – SBM-2: Interests and views of stakeholders

The Group's attention to the quality of its relations with internal and external stakeholders, which finds expression in a proactive approach to the plurality of stakeholders with whom it interacts daily through numerous points of contact, is aimed at understanding their different points of view, expectations, and needs and the relative adjustment of its service model. This relationship, based on constant and constructive dialogue and the active involvement of its stakeholders, is an expression of Geox's responsibility towards the social context of reference.
In 2025, the Group confirmed its stakeholder mapping, which identifies 11 distinct categories divided into two main groups:

- the so-called "affected stakeholders" who are or could be influenced, positively or negatively, by the company's activities and its business relationships; and
- the so-called "users of sustainability statements" who benefit from financial and sustainability reporting.

Geox conducts a series of activities, through dedicated listening and communication channels, periodic meetings, and collaborations on specific projects, to gather the positions of its main stakeholders on the most important sustainability issues, integrating them and reorganizing them with the topics already identified by the competent functions.

Stakeholder engagement activities, in addition to representing a significant opportunity for discussion and awareness of the sustainability issues that characterize the Group's business activities, make it possible to become aware of their expectations to assess the opportunity to integrate them into the company's decision-making process, contributing to the improvement of social impact. In this context and as part of the double materiality analysis process, the Group has involved some stakeholders. For further information, please refer to the chapter "ESRS 2 - IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities".

The administrative, management, and control bodies are informed of the opinions and interests of the stakeholders involved through the approval of the results of the Double Materiality Analysis, which also includes the results of the stakeholder engagement activity.

The table below summarizes the engagement actions for each of the 11 categories of stakeholders identified, each of which refers to the two main groups.

Stakeholders	Main ways of involvement
End consumers *(Affected)*	• Interaction with sales staff in digital stores and stores • Customer Service Office • Corporate website, social media, e-mail, mail, dedicated toll-free number, and informative newsletters
Trade associations, associations committed to sustainability *(Affected/Users)*	• Participation in sectoral working tables and collaborations on sustainability initiatives
Employees and collaborators *(Affected)*	• Continuous dialogue and regular meetings of Performance & Behavior Evaluation • Corporate welfare initiatives • Corporate intranet and internal newsletter
Suppliers *(Affected)*	• Ongoing dialogue and transfer of good practice and skills • Define and share standards • Seasonal visits sharing the results of social audits
Shareholders and investors *(Affected/Users)*	• Shareholders' Meeting • Corporate website • Seminars, regular meetings, and industry conferences
Local communities *(Affected)*	• Meetings with representatives of local public and private institutions
Government and regulatory bodies *(Affected/Users)*	• Meetings with representatives of local public and private institutions
B2B customers *(Affected)*	• Ongoing dialog and transfer of good practice and skills • Define and share standards • Seasonal visits sharing the results of social audits
Media and influencers *(Affected)*	• Interviews with top executives • Press conferences & Events • Institutional website
Schools, universities and research centers *(Affected)*	• Meetings with representatives of local community associations and non-profit organizations • Support or support of social initiatives • Relations with the academic and scholastic world
Trade union representatives *(Affected)*	• Regular meetings with trade union representatives

Risk and impact opportunity management

ESRS 2 – SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Sub-topic / Sub-sub-topic ESRS	ID	Name	Description	IRO	Time horizon	Value chain
ESRS E1 - CLIMATE CHANGE						
Adaptation to climate change	**E1. R1**	**Physical climate risks**	Risk that extreme weather events (floods, heat waves, droughts, storms, forest fires) could compromise business continuity, increase the costs of procurement of raw materials (such as leather, rubber, fabrics), damage production and logistics infrastructure, and affect the global distribution of products. Such events can cause supply chain disruptions, delivery delays, increased operating costs, and reduced production capacity, resulting in significant financial impacts.	Risk	Short Medium Long	Upstream Own Op. Downstream
	E1. R2	**Climate transition risks**	Risk that regulatory, technological, market, and reputational changes related to the transition to a low-carbon economy could lead to increases in operating costs, significant investments, reputational risks, and potential market losses. (E.g., increased costs due to new taxes on greenhouse gas emissions; stricter environmental reporting obligations; regulations on products and services, and potential litigation; the need to adopt technologies with lower environmental impact; replacement of products with more sustainable alternatives; adaptation to changes in consumer preferences and market dynamics.)	Risk	Short Medium Long	Upstream Own Op. Downstream
Climate protection	**E1. I1**	**Generating Scope 1 and 2 GHG emissions**	Generation of direct and indirect GHG emissions (Scope 1 and 2) related to the activities carried out in the Group's offices and stores.	Negative impact	Short Medium	Own Op.
	E1. R3	**Regulatory obligations for monitoring and reporting emissions**	Failure to be timely and fully comply with the increasingly stringent obligations to monitor, measure, and report greenhouse gas emissions, including along the value chain, can lead to legal non-compliance, resulting in sanctions, fines, and limitations on access to markets and financing. In addition, failure to reduce and offset emissions, as required by environmental transition plans, can cause significant reputational damage and compromise the Group's long-term operational sustainability.	Risk	Short Medium Long	Upstream Own Op. Downstream
	E1. I2	**Generating Scope 3 GHG emissions**	Generation of indirect GHG emissions (Scope 3) linked to the Group's upstream and downstream activities.	Negative impact	Short Medium	Upstream Downstream
	E1. O1	**Reduction of its product carbon footprint**	Opportunities to develop and implement product-level strategies aimed at reducing the carbon footprint (e.g., through investments in technological innovation, the use of materials with low environmental impact, eco-design, and green chemistry) not only contribute to reducing emissions but also strengthen the position of the Geox brand on the market, improving its value and reputation.	Opportunity	Short Medium Long	Upstream Own Op. Downstream
	E1. O2	**Efficiency of logistics and lower emission impact**	A more efficient logistics system, achieved, for example, through the optimization of distribution routes, the consolidation of shipments, and the selection of lower-impact modes of transport, can reduce emissions and improve the Geox Group's operational efficiency, as well as lower costs.	Opportunity	Short Medium Long	Upstream Own Op. Downstream
Energy	**E1. I3**	**Energy consumption**	Consumption of energy from renewable and non-renewable sources, with consequent negative impacts on the environment and a reduction of the energy stock.	Negative impact	Short Medium	Upstream Own Op. Downstream

Sub-topic / Sub-sub-topic ESRS	ID	Name	Description	IRO	Time horizon	Value chain
	E1. O3	**Transition to more efficient stores**	Investing in design, renovation, and the transition to more efficient stores offers direct economic benefits, thanks to reduced operating costs and access to incentives and financing, and represents an effective strategy for strengthening the Group's reputation.	Opportunity	Medium Long	Upstream Downstream
ESRS E2 - POLLUTION						
Water pollution	**E2. I1**	**Water contamination through water discharges**	The discharge of pollutants into water bodies and the resulting environmental damage caused by effluents from tanning, dyeing, and manufacturing activities, including treated wastewater, can alter the temperature and composition of water bodies.	Potential negative impact	Short Medium	Upstream
Soil pollution	**E2. I2**	**Soil contamination**	Introduction of pollutants into water, with soil contamination caused by the incorrect disposal of textile residues, and the use of chemicals in the production and dispersion of synthetic fibers.	Potential negative impact	Short Medium	Upstream Downstream
Air pollution / Water pollution / Soil pollution	**E2. R1**	**Risk of air, water, and soil pollution along the production chain**	The factories involved in the production of Geox shoes could cause air, water, and soil pollution due to high-emission production processes, inadequate use and disposal of harmful chemicals, and improper waste management. These negative externalities can compromise local ecosystems and natural resources, generating significant environmental and social impacts. Failure to pay attention to and effectively manage these risks could expose the Group to serious reputational damage, significant remediation costs, and regulatory sanctions, undermining stakeholder confidence and long-term operational sustainability.	Risk	Short Medium Long	Upstream
Substances of concern / Substances of very high concern	**E2. I3**	**Use of substances of concern and/or very high concern**	Production, use, and/or distribution of substances of concern and/or very high concern with consequent release of the same and pollution of the environment.	Potential negative impact	Medium	Upstream Downstream
Microplastics	**E2. I4**	**Microplastics dispersion**	Pollution of ecosystems due to the dispersion of microplastics caused by non-biodegradable synthetic fibers released during the entire life cycle of the product.	Negative impact	Short Medium	Upstream Downstream
ESRS E3 – WATER AND MARINE RESOURCES						
Water - Water consumption	**E3. I1**	**Water consumption**	Excessive water consumption in tests on membranes, fibers, and fabrics, caused in particular by repeated washing or hydrolysis tests, which place additional strain on local water supplies, especially in areas experiencing water stress and/or water scarcity.	Negative impact	Short Medium	Upstream
Water - Water withdrawal	**E3. I2**	**Water withdrawal**	Excessive and often inefficient water withdrawal in water-intensive processes across the supply chain (fiber production, tanning, and dyeing) depletes local water resources, reducing availability for communities and ecosystems, especially in areas experiencing water stress or scarcity.	Negative impact	Short Medium	Upstream
ESRS E4 – BIODIVERSITY AND ECOSYSTEMS						
Direct impact factors on biodiversity loss	**E4. I1**	**Contribution to biodiversity loss**	Loss of biodiversity and destruction of ecosystems (terrestrial and marine) caused by unsustainable practices along the textile supply chain, such as alteration of habitats for the cultivation of raw materials, chemical contamination (from pesticides and discharges), and inefficient waste management.	Potential negative impact	Medium Long	Upstream Downstream
Direct impact factors on biodiversity loss	**E4. R1**	**Biodiversity loss and ecosystem degradation resulting from the unsustainable use of natural resources**	The current production model, characterized by high greenhouse gas emissions, land-use changes, intensive exploitation of natural resources (such as plants and animals), and associated environmental impacts, directly contributes to biodiversity loss and ecosystem degradation. This leads to negative environmental consequences such as scarcity of natural resources and loss of key ecosystem services. These impacts can generate more stringent regulatory pressures, resulting in high costs for compliance with environmental standards, as well as reputational damage and growing consumer aversion, undermining competitiveness and market confidence.	Risk	Short Medium Long	Upstream Own Op. Downstream

Sub-topic / Sub-sub-topic ESRS	ID	Name	Description	IRO	Time horizon	Value chain
Impacts on the extent and condition of the Ecosystems	E4. I2	**Conversion of natural ecosystems for business purposes**	Loss of biodiversity and destruction of natural habitats and ecosystems, caused by land use change for intensive cultivation of raw materials (with reclamation of forests, wetlands and grasslands) and over-irrigation, which depletes local water resources and negatively impacts surrounding ecosystems.	Potential negative impact	Medium Long	Upstream
	E4. R2	**Risk of scarcity and increased costs of natural resources as a result of ecosystem degradation and desertification**	Risk that the degradation of ecosystems, desertification, and the depletion of natural resources, including the availability of water, may compromise the continuity and efficiency of the Group's production activities, leading to an increase in operating costs and a reduction in the availability of raw materials. These critical issues can also generate tensions with local communities and regulatory authorities, negatively affecting the Group's operating margins and reputation.	Risk	Short Medium Long	Upstream
Service impacts and dependencies ecosystems	E4. R3	**Scarce availability of water resources necessary for production activities due to the overexploitation of the resource and inefficiencies in its use**	Manufacturing activities along the supply chain could be compromised by limited water availability, caused by overfishing of local water resources and inefficiencies in production processes that require large amounts of water, such as material processing and dyeing. This shortage could disrupt production, increase operating costs, and generate tensions with local communities and regulatory authorities, as well as damage the Group's reputation in terms of environmental responsibility.	Risk	Short Medium Long	Upstream
ESRS E5 – CIRCULAR ECONOMY						
Resource inflows, including resource use	E5. I1	**Environment-friendly packaging**	Use of environmentally friendly packaging and, more generally, of circular economy strategies applied to packaging, such as material reduction, reuse, recyclability, or use of recycled/compostable components	Positive Impact	Short Medium Long	Own Op. Downstream
	E5. I2	**Excessive resource consumption**	The high use of natural resources (both renewable and non-renewable) and chemicals in the clothing and footwear sector, aggravated by the limited use of circular economy systems in the selection and procurement of raw materials, leads to negative environmental impacts due to the excessive consumption of resources.	Negative impact	Short Medium	Upstream Own Op.
	E5. R1	**Risks arising from the transition to eco-design and circularity**	Late or insufficient adoption of eco-design and circular practices can expose the Group to higher costs or unavailability of raw materials, risks of non-compliance with future regulations, and a loss of competitiveness in the market.	Risk	Short Medium Long	Upstream Own Op.
Resource outflows related to products and services	E5. O1	**Development of a circular production and consumption model**	Adopting circular business models and offering services such as repairs, buyback programs, and resale of clothing extends the life of products, reduces the use of new resources, and limits waste generation. This approach creates new revenue streams, enhances the brand's reputation, and addresses consumers' sustainability concerns, generating a lasting competitive advantage for the company.	Opportunity	Short Medium Long	Own Op. Downstream
	E5. O2	**Waste management, recycling and reuse**	The implementation of practices for the reuse and reintroduction of waste and recovered products, through raw material reconditioning operations, makes it possible to reduce the costs of raw materials, reduce waste production, and improve the circularity of business flows, generating competitive advantages and alignment with the principles of the circular economy.	Opportunity	Short Medium Long	Upstream Own Op.
Waste	E5. I3	**Waste generation**	Environmental impacts related to the production of hazardous and non-hazardous waste and their inadequate disposal	Negative impact	Short	Upstream Own Op. Downstream

Sub-topic / Sub-sub-topic ESRS	ID	Name	Description	IRO	Time horizon	Value chain
	E5. I4	**No circular end-of-life**	Currently, in the apparel and footwear sector, the lack of an ecosystem and infrastructure for the circular economy prevents most products from having a circular end-of-life solution, turning them into waste.	Negative impact	Short	Downstream
	E5. R2	**Risk related to disposal practices adopted**	The adoption of non-compliant or inadequate practices in the disposal of waste produced by company activities can cause environmental contamination. This situation exposes the Group to potential regulatory sanctions, high costs of environmental remediation and restoration, as well as significant reputational damage that can compromise stakeholder confidence and competitive position on the market.	Risk	Short Medium Long	Upstream Own Op. Downstream
ESRS S1 – OWN WORKFORCE						
Working conditions - Secure employment	**S1. I1**	**Uncertainty in job stability**	Uncertainty in job stability to the detriment of job security and the absence of adequate social protection.	Potential negative impact	Short Medium Long	Own Op.
	S1. R1	**Job stability for employees during market changes**	Risks associated with internal reorganization and the potential perception of job insecurity and reduced employee engagement. During periods of corporate reorganization, the perception of change and uncertainty can affect employees' sense of job security and confidence. Possible causes include the revision of organizational models and roles, as well as the adaptation of operational structures to new corporate objectives. Possible consequences may manifest as a temporary decline in motivation or sense of belonging, with potential effects on the internal work environment and the ability to retain key skills and expertise. These dynamics are mitigated by support and guidance tools designed to foster a balanced and sustainable evolution of the employment environment.	Risk	Short Medium	Own Op.
Working conditions – Fair pay	**S1.I2**	**Fair remuneration policies**	Fair treatment of employees through meritocratic and adequate remuneration policies, which enhance skills, promote financial security and well-being, attract and retain talent, and improve productivity and business resilience.	Positive Impact	Short Medium Long	Own Op.
Working conditions - Social dialogue / Freedom of association, existence of Works Councils and Rights of information, consultation and Worker participation / Collective bargaining, including the percentage of workers covered by collective agreements	**S1. I3**	**Social dialogue and collective bargaining**	Promoting constructive social dialogue, freedom of association, and collective bargaining, while supporting works councils and information and consultation mechanisms to protect workers' rights and improve working conditions.	Positive Impact	Short Medium Long	Own Op.

Sub-topic / Sub-sub-topic ESRS	ID	Name	Description	IRO	Time horizon	Value chain
Working Conditions - Social dialogue	**S1. O1**	**Promotion of social dialogue**	An opportunity linked to strengthening social dialogue and promoting employee participation in organizational change processes. Maintaining a constructive and inclusive social dialogue with trade unions and employee representatives represents an opportunity to consolidate the Group's social governance and promote responsible management of change processes. Promoting workers' rights to information, consultation, and participation allows for reconciling job protection with the sustainability of business operations, thereby strengthening mutual trust and a sense of belonging. The implementation of tools such as shared redundancy planning, skills mapping, reskilling pathways, outplacement programs, and enhanced HR support helps preserve skills and human capital. Furthermore, transparent communication practices and periodic monitoring of organizational well-being can foster internal resilience, improve the corporate climate, and reduce exposure to reputational risks, making the organizational transition more equitable and sustainable over time.	Opportunity	Short Medium	Own Op.
Working conditions - Work-life balance	**S1. I4**	**Work-life balance**	Promotion of practices aimed at ensuring a correct work-life balance of employees and promotion of employee well-being through the implementation of well-being activities and the provision of dedicated benefits	Positive Impact	Short Medium Long	Own Op.
Working Conditions - Health and Safety	**S1. I5**	**Incidents in the workplace**	Incidents or other accidents in the workplace, with negative consequences for the health of workers and company collaborators	Negative impact	Short	Own Op.
Equal treatment and equal opportunities for all - Gender equality and equal pay for equal work	**S1. I6**	**Gender pay gap**	Persistence of the gender pay gap and barriers to professional growth for women, which limit equal opportunities and generate economic and career disadvantages, reduces female engagement and participation in leadership roles.	Negative impact	Short	Own Op.
Equal treatment and equal opportunities for all - Training skills development	**S1. I7**	**Development and enhancement of workers' skills**	Upskilling workers through the provision of training and professional development activities, focusing on general and technical programs.	Positive Impact	Short Medium Long	Own Op.
	S1. O2	**Interception of training needs related to human resources**	Investing in the training and development of human resources with targeted training programs, developed according to business needs, offers a strategic opportunity for Geox, improving competitiveness and brand reputation, and ensuring a positive impact on productivity and long-term financial results.	Opportunity	Medium Long	Own Op.
Equal treatment and equal opportunities for all - Employment and inclusion of people with disabilities / Action against violence and harassment in the workplace	**S1. I8**	**Creating an inclusive workplace**	Respect for diversity and promotion of an inclusive corporate climate, thanks to corporate activities and initiatives that combat discrimination.	Positive Impact	Short Medium Long	Own Op.
	S1. O3	**Promotion of an inclusive corporate climate**	Continuing to invest in creating a corporate climate that is inclusive of diversity offers the opportunity to improve the internal and external perception of the Geox Group. Diversity within the organization stimulates creativity and problem-solving skills, making the Group more resilient and agile in responding to market challenges. This approach can result in increased productivity, improved brand reputation, and talent retention, contributing to the long-term success of the organization.	Opportunity	Medium Long	Own Op.
Equal treatment and equal opportunities for all - Diversity	**S1. I9**	**Incidents of discrimination**	Incidents of discrimination that negatively impact employee satisfaction and lives.	Potential negative impact	Short	Own Op.
ESRS S2 – WORKERS IN THE VALUE CHAIN						

Sub-topic / Sub-sub-topic ESRS	ID	Name	Description	IRO	Time horizon	Value chain
Working conditions - Working hours	**S2. I1**	**Excess working hours**	Seasonal production peaks in the sector can lead to an increase in overtime, often in poorly regulated settings, exposing workers to the risk of excessive hours that compromise their well-being and may violate international labor standards.	Potential negative impact	Medium	Upstream Downstream
Working conditions – Fair pay	**S2. I2**	**Low wages and economic insecurity**	Subsistence wages and delayed payments in the supply chain contribute to workers' economic insecurity, which is exacerbated by opaque subcontracting, poor protections, and low bargaining power, especially for low-skilled workers.	Potential negative impact	Medium	Upstream
Working conditions - Social dialogue / Freedom of association, existence of Works Councils and Rights of information, consultation and Worker participation / Collective bargaining, including the percentage of workers covered by collective agreements	**S2. I3**	**Absence of social dialogue and collective bargaining**	Limited freedom of association, the absence of works councils, and restrictions on social dialogue within the supply chain can hinder collective bargaining, reducing workers' ability to negotiate fair wages and decent working conditions, with particularly negative effects in contexts marked by discrimination and weak protections.	Potential negative impact	Medium	Upstream
Working conditions	**S2. R1**	**Risk associated with non-compliance with labor standards in the supply chain**	Inadequate management of controls and monitoring along the supply chain regarding working conditions (e.g., adequate hours and wages, secure employment, social dialogue, freedom of association, health and safety) can lead to violations of international standards and existing regulations. Such violations can generate legal and reputational risks, tensions with suppliers, and potential disruptions to production activities, with negative impacts on business continuity and brand image.	Risk	Short Medium Long	Upstream
Working Conditions - Health and Safety	**S2. I4**	**Health insecurity and accidents at work**	Workers along the supply chain can be exposed to health and safety risks, including injuries, occupational diseases, and exposure to toxic substances, compounded by inadequate controls and safety standards, with negative impacts on their well-being and working conditions.	Potential negative impact	Short Medium	Upstream
Equal treatment and equal opportunities for all - Gender equality and equal pay for equal work	**S2. I5**	**Gender and pay inequality in the supply chain**	Gender-discriminatory practices along the supply chain, with lower pay for women for the same tasks, limited access to leadership roles, and fewer career opportunities, hinder the principle of equal opportunities and fair pay for work of equal value.	Potential negative impact	Medium	Upstream
Equal treatment and equal opportunities for all - Action against violence and harassment in the workplace	**S2. I6**	**Violence and harassment in the workplace**	There is a risk of violence, harassment, and physical or psychological abuse in contexts without adequate prevention measures along the supply chain, with potential negative impacts on the safety, dignity, and well-being of workers, especially women.	Potential negative impact	Medium	Upstream
Other work-related rights - Child labor	**S2. I7**	**Child labor and children's rights**	Negative impacts related to child labor in Geox's supply chain, which include the violation of children's fundamental rights, compromising their access to education, and their personal development.	Potential negative impact	Medium	Upstream
Other work-related rights - Forced labor	**S2. I8**	**Potential forced labor practices**	Negative impacts due to forced or coercive labor practices in Geox's supply chain, with violations of fundamental workers' rights.	Potential negative impact	Medium	Upstream

Sub-topic / Sub-sub-topic ESRS	ID	Name	Description	IRO	Time horizon	Value chain
Other work-related rights - Child labor / Forced labor	**S2. R2**	**Risk of human rights violations in the supply chain**	Inadequate management of monitoring and controls along the supply chain, especially in countries at geo-political, socio-demographic, or economic risk, can lead to serious human rights violations, such as child labor, forced labor, and other forms of exploitation. These violations, contrary to international standards and United Nations guidelines, expose the Group to significant legal, reputational, and operational risks, compromising the continuity of activities and the brand image.	Risk	Short Medium Long	Upstream
ESRS S3 – AFFECTED COMMUNITIES						
Economic, social and cultural rights of communities - Impacts related to the territory	**S3. I1**	**Support for local economic development**	Support local development with contributions and donations to local associations and the promotion of professional opportunities that create positive and lasting economic impacts in the communities in which the Group operates.	Positive Impact	Short Medium Long	Own Op. Downstream
	S3. O1	**Development of partnerships with local actors to generate value for communities**	Developing corporate social responsibility programs aimed at responding to the needs of communities represents an opportunity for the Group to strengthen its image, creating long-term value and positive financial implications. These programs could improve community relationships, increase consumer loyalty, and foster strategic partnerships.	Opportunity	Short Medium Long	Upstream Own Op. Downstream
Civil and political rights of communities - Impact on human rights defenders	**S3. I2**	**Negative impacts on affected communities**	Failure to listen to local communities can generate negative social and environmental impacts, with possible restrictions on the civil and political rights of communities and human rights defenders, compromising dialogue and the protection of fundamental rights.	Potential negative impact	Medium Long	Upstream
ESRS S4 – CONSUMERS AND END-USERS						
Information-related effects for consumers and/or end users – Data protection	**S4. I1**	**Poor cybersecurity management**	Violations of applicable legislation and failure to apply best data management practices to the detriment of the privacy of consumers and/or end users.	Potential negative impact	Short Medium Long	Own Op. Downstream
Information-related effects for consumers and/or end users - Access to (high-quality) information	**S4. I2**	**Deceptive advertising and marketing strategies**	Misleading communications, incomplete information (including greenwashing and greenhushing), and messages that promote unrealistic stereotypes can generate negative impacts on customers and end users, hindering informed purchasing choices and reducing trust in the brand.	Potential negative impact	Short Medium	Own Op. Downstream
Personal safety of consumers and/or end users - Health and Safety / Child protection	**S4. I3**	**Offering safe products of high quality and durability**	Developing products that meet quality and safety criteria, aligned with industry best practices	Positive Impact	Short Medium Long	Downstream
ESRS G1 – CORPORATE POLICY						
Corporate culture	**G1. I1**	**Ethical and transparent corporate culture**	Promotion of an ethical and inclusive corporate culture, with transparent communication and active listening to stakeholders, to strengthen relationships along the value chain and protect the well-being of employees, partners, and customers.	Positive Impact	Short Medium Long	Upstream Own Op. Downstream
Protection of whistleblowers (Whistleblowers)	**G1. I2**	**Insufficient protection for whistleblowers**	The absence of adequate measures to protect whistleblowers reduces stakeholder trust, limits the ability to report ethical and compliance violations, and undermines the company's effectiveness in preventing and correcting misconduct.	Potential negative impact	Medium Long	Upstream Own Op. Downstream
Animal welfare	**G1. I3**	**Failure to protect animal welfare**	Unethical treatment of animals during animal rearing and failure to implement animal welfare measures that promote animal welfare and safety.	Potential negative impact	Medium Long	Upstream
Management of relationships with suppliers, including payment practices	**G1. I4**	**Responsible supplier management**	Clear procedures to ensure traceability, transparency, and compliance with ESG criteria, with continuous dialogue to prevent non-compliance and negative impacts along the supply chain.	Positive Impact	Short Medium Long	Upstream

Sub-topic / Sub-sub-topic ESRS	ID	Name	Description	IRO	Time horizon	Value chain
	G1. 15	**Inadequate payment practices**	Ineffective management or late payments can jeopardize the financial stability of suppliers, in particular SMEs, leading to difficulties in paying workers, worsening working conditions, and job insecurity.	Potential negative impact	Medium Long	Upstream
Corruption and bribery - Incidents	**G1. 16**	**Corruption cases**	Possible cases of corruption, fraud, and bribery generate injustices in the market, with the selection of partners at non-transparent commercial conditions. These practices undermine fair competition, penalize excluded partners, and damage the company's reputation.	Potential negative impact	Medium Long	Upstream Own Op.

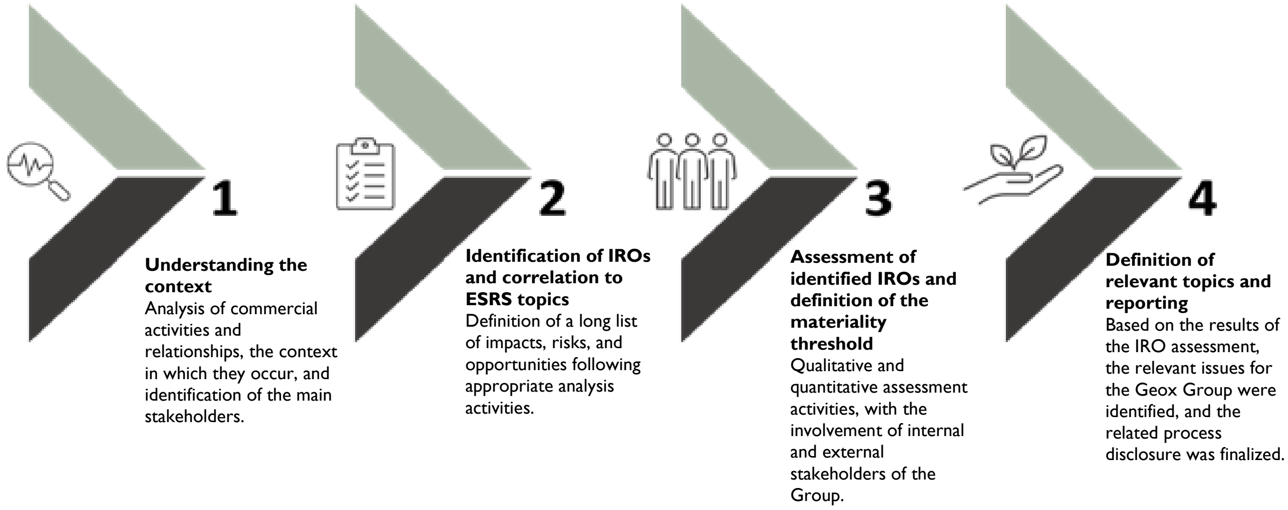
The update of the Double Materiality Analysis carried out in 2025 did not reveal significant changes in the list of impacts, risks, and opportunities relevant to the Group. The refinement of the methodology in this second reporting year has, in fact, largely reaffirmed most of the IROs previously reported, with the sole additions of negative impacts related to microplastics and employee safety.

With respect to the risks and opportunities described above, the Group identifies the current financial effect that has already been reported in section '2. Accounting policies and evaluation methods - Provision for obsolete and slow-moving inventory' and in Note 20 'Inventories'. Geox has carried out an analysis of the resilience of its strategy and business model with defined time horizons, also with reference to climate change, in relation to climate risks and global sustainable transition scenarios. For further information, please refer to the section "ESRS 2 - IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities". Furthermore, the company has also identified the main risk factors and opportunities through a stakeholder engagement process as well as an analysis of regulatory and market trends, with particular attention to the new European regulations on sustainability and changes in consumer preferences. The analysis, therefore, does not include quantitative data but is based on a strategic observation of market and regulatory changes, which will guide future business decisions in terms of product innovation, supply chain management, and competitive positioning in the reference sector. Following the Double Materiality Analysis, Geox has not identified IROs that are not related to the disclosure obligations set out in the ESRS standards.

ESRS 2 - IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities

Geox has adopted a structured approach to determine the relevant information to be disclosed, ensuring transparency and compliance with regulatory requirements. In 2025, the Group further refined the double materiality process, refining the methodology for a more precise and integrated assessment of environmental, social, and governance impacts, as well as risks and opportunities related to sustainability. This update consolidated previous results, maintaining consistency with the relevant macro-areas identified, and strengthened alignment with the CSRD Directive, proactively responding to stakeholder needs and regulatory changes. Geox bases its strategies on the most relevant ESG factors, ensuring a constant commitment to sustainability and reporting in accordance with best practices, with annual reviews of the double materiality process to ensure continuous regulatory and organizational alignment.

The Double Materiality Analysis carried out by the Group was divided into four main phases:



The Group conducted an analysis relating to the overview of its business activities and relationships, the context in which they take place, and the identification of the main stakeholders, as key elements to identify the company's IROs. To identify the potentially significant impacts, positive and negative, current and potential, that the Group causes or contributes to in relation to the environment, the economy and people (including impacts relating to the context of human rights), sector analyses, regulatory context analyses[1], and benchmark analyses were carried out with the main [2]peers and competitors, taking into account all the topics, sub-topics, and sub-sub-topics defined by the Application Requirement (hereinafter also "AR") 16 of ESRS 1, to include any additional or different topics that may arise in the specific context of the company. In the analysis process, the Group considered both the direct impacts deriving from the Group's activities and the indirect impacts related to the value chain.

Also, regarding the preliminary identification of risks and opportunities, a series of preliminary analyses, both internal and external, were carried out. The internal analyses included an in-depth analysis of Geox's Enterprise Risk Management (ERM) and the Business Plan, with the involvement of the Internal Audit function to identify and correlate ESG risks to specific topics of the ESRS Standards, also with reference to the value chain. Risks of various kinds, from geopolitical to those related to human capital and product, were analyzed to assess their influence on the ESG areas of the Organization. The external analyses included an industry-wide benchmark analysis, an analysis by the Committee Of Sponsoring Organization (hereinafter also "COSO") Enterprise Risk Management (hereinafter also "ERM") Framework (with respect to the strategic, operational, financial and compliance risk categories defined by the latter), as well as an analysis of the Global Risk Report prepared by the World Economic Forum (hereinafter also "WEF"), transition and physical risks and the opportunities identified according to the Task Force for Climate Related Financial Disclosure (hereinafter also "TCFD") and the European Environmental Taxonomy, to verify the coverage of risks with respect to global and sectoral dynamics. In identifying risks and opportunities, the presence of dependencies on human or social natural resources was also considered.

The evaluation of IROs took place in different ways (both qualitative and quantitative), which involved, depending on the need, different groups of stakeholders.

The long list of impacts identified during the preliminary investigation phases was first validated and qualitatively analyzed by the Head of Internal Audit, drawing on the Group's established knowledge of the issues under evaluation. This analysis provided a baseline assessment for each impact (considered gross, before the effect of any prevention, mitigation, or remediation actions), a starting point and functional framework, preparatory to subsequent quantitative assessments that also involved certain clusters of the Group's stakeholders, including Top Management, a broad selection of managers, Data Owners, employees, and a panel of the most significant Tier 1 and Tier 2 customers and suppliers, to effectively address the perspective external to the Group as well. For each of these clusters, specific assessment procedures, tools, and methods were defined based on the selection and sampling methods of the impacts subject to voting and the categories of stakeholders involved, to ensure the most comprehensive and representative view possible. In cases where assessments were as granular and detailed as possible, all materiality parameters (Purpose, Scope, Irreversibility) were taken into account, as well as Probability. Furthermore, during 2025, the Board of Directors was directly involved in

[1] Among the sources useful for the analysis: S&P, SASB, DATAMARAN, MSCI ESG Industry Materiality Map, ENCORE, Fashion CEO Agenda, The Fashion Pact, Cascale, Ellen MacArthur Foundation's Make Fashion Circular, fashion industry charter for climate action.

[2] Among the sources useful for the analysis: Sources analyzed: EU strategy for sustainable and circular textiles (2022), UNEP - Sustainability and Circularity in the Textile Value Chain - A Global Roadmap, Ecodesign for Sustainable Products Regulation (ESPR) (2024), A new action plan for the circular economy (2020), Proposal for a Directive on empowering consumers for the green transition (2022), Amendment of Annex XVII to Regulation (EC) No 1907/2006 of the European Parliament and of the Council concerning the Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) with regard to microparticles of synthetic polymers.

assessing and defining the materiality of individual ESRS issues through a specific questionnaire, thereby contributing to a more comprehensive and integrated analysis that confirmed the findings obtained from the Double Materiality Analysis process.
With regard to financial materiality, the long list of risks and opportunities identified during the preliminary assessment phase was also subjected to a qualitative analysis, conducted by drawing on the extensive experience gained during previous updates of the company's ERM framework. The identified risks and opportunities related to environmental, social, and governance (ESG) issues, appropriately assigned to the relevant Risk Data Owners, were quantitatively assessed according to the Group's ERM scales, specifically using the parameters of Magnitude (economic impact determined by considering the size of expected revenue, financial impact determined by considering the size of estimated net financial position, other impacts such as reputational, regulatory compliance, health and safety, environmental, and business continuity) and Probability, with respect to the inherent risk component (assessed over the short term, 12 months) and with respect to the residual risk component, subsequently identifying the appropriate time horizon (short, medium, long). This approach enables the assessment of the overall risk profile and supports strategic decision-making, ensuring that ESG risks and opportunities are considered in overall corporate management to create sustainable value.
The assessment made it possible to identify the most significant IROs for the Group. To define the information to be disclosed, Geox has adopted a structured process based on the identification and assessment of issues pertaining to material IROs. This process involved the application of materiality thresholds, determined through quantitative and qualitative criteria, in order to select the information to be communicated. In particular, a conservative threshold equal to half of the scale used in the assessment phase (scale from 1 to 5) was adopted, rounded down. The thresholds have been defined to ensure that the data disclosed is meaningful to stakeholders and accurately represents the company's impact on the economic, environmental, and social environment. Information about topics, sub-topics, or sub-sub-topics below the established threshold was not included.
The entire Double Materiality Analysis process was followed and coordinated by the Head of Internal Audit and involved some of the Group's highest functions in the assessment process. The process and preliminary results were shared with the Board of Directors through an information session on November 12, 2025.

During the Double Materiality Analysis, Geox examined its business model, operations, and value chain, with the support of external consultants and environmental experts. This analysis led to the identification of negative impacts from energy consumption and the generation of direct and indirect greenhouse gas (GHG) emissions, which affect the entire value chain, including the Group's own operations. In 2025, Geox continued to quantify the climate-changing gas emissions not only produced by the Group, but also those upstream and downstream of its value chain, to gain greater awareness of the impact generated by GHG emissions. For a more in-depth analysis in relation to this last point, please refer to the paragraph "E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions".

The Geox Group has carried out an assessment of the resilience of its strategy and business model to climate change, conducting a structured analysis of climate risks in 2025. For physical risks, the analysis was conducted using the following Representative Concentration Pathways (RCP) scenarios provided by the Intergovernmental Panel on Climate Change (IPCC):

- RCP 4.5 (Optimistic) Scenario: Effective climate change mitigation scenario with a significant reduction in greenhouse gas emissions into the atmosphere. Emissions are moderate and increase slightly before starting to decline around 2040. It represents a scenario with moderate mitigation of climate change through global policies and actions;

- RCP 8.5 (Pessimistic) scenario: A scenario commonly associated with the term 'Business-as-usual' or 'No mitigation', where emissions continue to grow at current rates. This scenario is used to assess exposure to physical risks in the absence of global climate interventions.

For transition risks, the analysis was conducted using standardized transition scenarios according to the International Energy Agency (IEA):

- Current Policies Scenario: The scenario assumes that only the policies currently in place are maintained, resulting in high physical risks. Emissions continue to grow until 2080, leading to a warming of about 3°C and serious physical risks;

- Net-Zero 2050 Scenario (Pessimistic): Scenario in which strict climate policies and innovations are implemented to limit global warming to 1.5°C, to achieve net zero CO_2 emissions around 2050.

For all scenarios, the analysis was conducted for both short/medium and long-term horizons:

- Short-Medium Term (time horizon up to 2030): Assessment of exposure to climate risks over the next decade. This horizon is critical for strategic planning and the allocation of investment resources;

- Long-Term (until 2050): Assessing long-term resilience and the transition to a low-carbon economy. This horizon guides Geox's strategic vision towards climate neutrality.

The applicable physical risks were identified based on the geographical location of the Group's sites and the main areas of activity, in accordance with Annex A of the EU Climate Delegated Regulation. The modelling of physical risks was carried out using official tools and internationally recognized models (e.g., IPCC WGI Interactive Atlas, Aqueduct Water Risk Atlas, etc.). Finally, the risks with a high level (score of 3 on a scale from 1 to 3) were identified based on the results of the climate modelling.
The identification of transition climate risks was carried out on the basis of the geographical location of the Group's corporate sites and business activities. The applicable transition risks were identified according to the Task Force on Climate-Related Financial Disclosures (TCFD), assessed according to internationally recognized climate and policy scenarios (e.g., IEA), considering transition drivers, level of exposure, and business sensitivity.
A level of risk (score 3 on a scale of 1 to 3) was associated, depending on the results of climate modelling.
In parallel with the identification of risks, the Geox Group conducted a systematic analysis to identify opportunities and strategic initiatives that could arise from the management of climate issues, including: energy efficiency and the use of renewable resources, sustainable supply chain management, the reduction of climate-related risks through effective insurance coverage, and the integration of circular economy principles and Life Cycle Assessment. These areas can help improve process efficiency, supply chain resilience, and market competitiveness.

In relation to pollution, it should be noted that the Group provides for careful monitoring of the environmental impacts and risks generated along the value chain, with particular attention to the upstream and downstream phases. Therefore, the Group has analyzed the activities carried out, and from this examination, it emerged that the negative impacts identified and linked to pollution are mainly related to operations upstream of the value chain, where production activities are located. At the moment, the Group has not structured a complete mapping of the potentially impacted sites but continues to strengthen its commitment to the responsible management of the value chain, with a particular focus on upstream activities, promoting responsible production practices, compliance with environmental regulations, and the adoption of measures aimed at minimizing environmental impacts. The Group also recognizes the importance of responsible water management along the entire value chain, aware of the significant impacts that inefficient and unregulated water use can have on water availability, the ecosystem, and overall operations, also considering the challenges related to climate change and the risk of scarcity in some geographical areas. The analysis of the potential impacts, risks, and opportunities related to water resources was conducted through a preliminary qualitative assessment of the Group's activities and the value chain, considering the type of production processes, the geographical location of suppliers, and the environmental context of reference. This assessment is based on internal information, dialogue with business partners, and publicly available sources related to water risk in the areas of operation. With reference to the topic of Biodiversity and ecosystems, the Group has considered these aspects as part of the Double Materiality process, through a preliminary and qualitative assessment of the impacts, risks, and opportunities along the value chain. The analysis considered the type of activities carried out, the geographical location of the sites, and the main characteristics of the upstream activities, where the procurement and production phases are concentrated. The assessment showed that the potential impacts on biodiversity are mainly related to supply chain activities, in particular in relation to the use of materials of natural origin and the consumption of water resources in production processes. Regarding its own operations, the Group has also carried out an analysis of its relevant sites and identified a sensitive area in terms of biodiversity, the protected area of Montello, which is located near two relevant sites of the Group, the headquarters of Geox S.p.A., located in Biadene di Montebelluna, and the Xlog S.r.l. warehouse, located in Signoressa di Trevignano (TV). The activities related to these sites do not negatively and directly affect these areas, as they are regulated administrative and logistical activities, and the Group adopts a responsible approach through, for example, solutions for energy efficiency, transport efficiency, and waste minimization. In the Double Materiality Analysis process, an analysis of the Group's dependencies was also conducted, which made it possible to identify, among the main ones, the fibers and other organic materials necessary for the creation of the products and the water resources used during upstream processing. Regarding the circular economy and use of resources, the Group has identified impacts, risks, and opportunities along the entire value chain in consideration of the analyses carried out on incoming and outgoing resource flows and waste management; an approach that allows for identifying areas of attention and opportunities in advance. With regard to business conduct, the Group has considered all the criteria deemed relevant in its process to identify the impacts, risks, and significant opportunities, including the geographical location, the type of activity, the governance structure, the business model, and the corporate structure of the Group.

For further details, please refer to the paragraphs "ESRS 2 – SBM-2: Interests and views of stakeholders"; "ESRS 2 – SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model 4. Impact, risk and opportunity management".

ESRS 2 - IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The following table lists all ESRS disclosure requirements contained in ESRS 2 and in the topical standards considered material to the Group, which guided the preparation of the Sustainability Report. Geox determines the relevant information to be disclosed through a structured Double Materiality Analysis process; for details, please refer to the chapter "ESRS 2 - IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities". Geox has opted for the so-called phase-in approach, as provided for in data point 10.4: "Transitional provision: List of Disclosure Requirements that are phased-in" and outlined in Appendix C of Delegated Regulation (EU) 2023/2772. The reference to the disclosure requirements that the Group will omit, to the extent permitted by the transitional provisions, is shown in the "Document Reference and Notes" column of the following table.

ESRS	Disclosure obligation	Document Reference and Notes[3]
ESRS 2 - Drafting criteria	BP-1 General basis for preparation of sustainability statements	*33*
	BP-2 Disclosure in relation to specific circumstances	*33*
ESRS 2 - Governance	ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	*33-35*
	ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	*35-36*
	ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	*36*
	ESRS 2 GOV-4 Statement on due diligence	*36-37*
	ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting	*37-38*
ESRS 2 - Strategy	SBM-1 Strategy, business model and value chain	*38-40*
	SBM-2 Interests and views of stakeholders	*40-41*
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	*42-49* *Expected financial effects: Phase-in*
ESRS 2 - Impact, risk and opportunity management	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	*49-52*
	IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	*53-63*
European Taxonomy	Information on Article 8 of Regulation (EU) 2020/852 (Taxonomy)	*71-73; 119-122*
ESRS E1 - Climate change	ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	*36*
	E1-1 Transition plan for climate change mitigation	*73*
	E1-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	*73-74*
	IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	*49-52*
	E1-2 Policies related to climate change mitigation and adaptation	*74-75*
	E1-3 Actions and resources in relation to climate change policies	*75-76*
	E1-4 Targets related to climate change mitigation and adaptation	*76*
	E1-5 Energy consumption and mix	*76-77*
	E1-6 Gross Scopes 1,2,3 and Total GHG emissions	*77-83*
	E1-7 GHG removals and GHG mitigation projects financed through carbon credits	*Not applicable*

[3] *The term "Phase-in" refers to the List of disclosure requirements phased in accordance with Appendix C (ESRS 1) of Delegated Regulation (EU) 2023/2772. The wording "Phase-in (value chain)" is in accordance with the Transitional Provisions relating to Chapter 5 Value Chain (ESRS 1) of Delegated Regulation (EU) 2023/2772.*

ESRS	Disclosure obligation	Document Reference and Notes[3]
	E1-8 Internal carbon pricing	*Not applicable*
	E1-9 Potential financial effects from material physical and transition risks and potential climate-related opportunities	*Phase-in*
ESRS E2 - Pollution	IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	*49-52*
	E2-1 Policies related to pollution	*83-84*
	E2-2 Actions and resources related to pollution	*84*
	E2-3 Targets related to pollution	*84*
	E2-4 Pollution of air, water and soil	*Phase-in (value chain)*
	E2-5 Substances of concern and substances of very high concern	*Phase-in (value chain)*
	E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities	*85* *Phase-in*
ESRS E3 - Water and marine resources	IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	*49-52*
	E3-1 Policies related to water and marine resources	*85*
	E3-2 Actions and resources related to water and marine resources	*85*
	E3-3 Targets related to water and marine resources	*85*
	E3-4 Water consumption	*Phase-in (value chain)*
	E3-5 Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	*Phase-in*
ESRS E4 - Biodiversity and ecosystems	E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	*86*
	E4-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	*86*
	IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	*49-52*
	E4-2 Policies related to biodiversity and ecosystems	*86*
	E4-3 Actions and resources related to biodiversity and ecosystems	*86*
	E4-4 Targets related to biodiversity and ecosystems	*86*
	E4-5 Impact metrics related to biodiversity and ecosystems change	*Phase-in (value chain)*
	E4-6 Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	*Phase-in*
ESRS E5 - Resource use and circular economy	IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	*49-52*
	E5-1 Policies related to resource use and circular economy	*87*
	E5-2 Actions and resources relating to the use of resources and the circular economy	*87-88*
	E5-3 Targets related to resource use and circular economy	*88-89*
	E5-4 Resource inflows	*89-90*
	E5-5 Resource outflows	*91-92*
	E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	*Phase-in*

ESRS	**Disclosure obligation**	**Document Reference and Notes**[3]
ESRS S1 - Own workforce	S1-SBM-2 Interests and views of stakeholders	***40-41***
	S1-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	*92*
	S1-1 Policies related to own workforce	*93-94*
	S1-2 Processes for engaging with own workers and workers' representatives about impacts	*94-95*
	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	*95*
	S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	*96-97*
	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	*97*
	S1-6 Characteristics of the undertaking's employees	*97-100*
	S1-7 Characteristics of non-employee workers in the undertaking's own workforce	*Phase-in*
	S1-8 Collective bargaining coverage and social dialogue	*100-101*
	S1-9 Diversity metrics	*101*
	S1-10 Adequate wages	*102*
	S1-11 Social protection	*Phase-in*
	S1-12 Persons with disabilities	*Phase-in*
	S1-13 Training and skills development metrics	*102*
	S1-14 Health and safety metrics	*103*
	S1-15 Work-life balance metrics	*103-104*
	S1-16 Compensation metrics (pay gap and total compensation)	*104-105*
	S1-17 Incidents, complaints and severe human rights impacts	*105*
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	S2-SBM-3 Material impacts, risks and opportunities and their interaction of with strategy and business model	*105-106*
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	S2-2 Processes for engaging with value chain workers about impacts	*107*
	S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	*107*
	S2-4 Taking Action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches	*107-108*
	S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	*108*
ESRS S3 - Affected communities	S3-SBM-2 Interests and views of stakeholders	*40-41*
	S3-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	*108-109*
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ESRS	Disclosure obligation	Document Reference and Notes[3]
	S3-2 Processes for engaging with affected communities about impacts	*109*
	ESRS S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	*109*
	S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	*109-110*
	S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	*110*
ESRS S4 - Consumers and end-users	S4-SBM-2 Interests and views of stakeholders	*40-41*
	S4-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	*110*
	S4-1 Policies related to consumers and end-users	*110-111*
	S4-2 Processes for engaging with consumers and end-users about impacts	*111-112*
	S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	*112*
	S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	*113*
	S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	*113*
ESRS G1 - Business conduct	GOV-1 The role of the administrative, supervisory and management bodies	*33-35*
	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	*49-52*
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List of information items covered by cross-cutting and thematic principles resulting from other EU legislation

This Appendix is an integral part of ESRS 2. The table below shows the information that comes from other EU legislation. For each data point, the reference within the "Document Reference and Notes" column and those evaluated as "not applicable" are indicated.

Disclosure Requirement and related datapoint	**SFDR Reference (4)**	**Pillar Reference (5)**	**Benchmark Regulation Reference (6)**	**EU Climate Regulatory Reference (7)**	**Document Reference and Notes[8]**
ESRS 2 GOV-1 Board's gender diversity paragraph 21(d)	Annex I, Table 1, Indicator No. 13		Commission Delegated Reg. (EU) 2020/1816 (9), Annex II		*33-35*
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21(e)			Commission Delegated Reg. (EU) 2020/1816, Annex II		*33-35*
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Annex I, Table 3, Indicator No. 10				*36-37*
ESRS 2 SBM-1 Involvement of activities related to fossil fuel activities paragraph 40(d)(I)	Annex I, Table 1, Ind. no. 4	Art. 449 bis of Reg. (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 (10), tab. 1 - qualitative information on environmental risk and tab. 2 - Social qualitative information on risk	Commission Delegated Reg. (EU) 2020/1816, Annex II		*Not applicable*
ESRS 2 SBM-1 Involvement of activities related to chemical production paragraph 40(d)(ii)	Annex I, Table 2, Indicator 9		Commission Delegated Regulation (EU) 2020/1816, Annex II		*Not applicable*
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40(d)(iii)	Annex I, Table 1, Indicator 14		Article 12(1) of Delegated Regulation (EU) 2020/1818 (11) and Annex II to Delegated Regulation		*Not applicable*

[4] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR) (OJ L 317, 9.12.2019, p. 1).
[5] Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation) (OJ L 176, 27.6.2013, p. 1).
[6] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, pg. 1).
[7] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).
[8] The term "Phase-in" refers to the List of disclosure requirements phased in accordance with Appendix C (ESRS 1) of Delegated Regulation (EU) 2023/2772. The wording "Phase-in (value chain)" is in accordance with the Transitional Provisions relating to Chapter 5 Value Chain (ESRS 1) of Delegated Regulation (EU) 2023/2772.
[9] Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to explaining in the benchmark statement how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, pg. 1).
[10] Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards disclosures on environmental, social and governance risks (OJ L 324, 19.12.2022, p. 1).
[11] Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

Disclosure Requirement and related datapoint	SFDR Reference (4)	Pillar Reference (5)	Benchmark Regulation Reference (6)	EU Climate Regulatory Reference (7)	Document Reference and Notes[8]
			(EU) 2020/1816		
ESRS 2 SBM-1 Involvement of activities related to cultivation and production of tobacco paragraph 40(d)(iv)			Article 12(1) of Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816		*Not applicable*
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Article 2(1) of Regulation (EU) 2021/1119	*73*
ESRS E1-1 Undertakings excluded from Paris-aligned benchmark paragraph 16(g)		Article 449 bis of Reg. (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Indicators of potential transition risk related to climate change: Credit quality of exposures by sector, issuance and residual maturity	Article 12(1), points (a), (d) to (g), and (2) of Delegated Regulation (EU) 2020/1818		*73*
ESRS E1-4 GHG emission reduction targets paragraph 34	Annex I, Table 2, Indicator 4	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Indicators of potential transition risk related to climate change: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		*76*
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high-climate impact sectors) paragraph 38	Annex I, Table 1, indicator Annex 5 and I, Table 2, indicator 5				*76-77*
ESRS E1-5 Energy consumption and mix paragraph 37	Annex I, Table 1, Indicator 5				*76-77*
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Annex I, Table 1, Indicator No 6				*76-77*
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG paragraph 44	Annex I, Table 1, indicators no. 1 and 2	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Indicators of potential transition risk related to climate change: Credit quality of exposures by sector, issuance and residual maturity	Articles 5(1), 6 and 8(1) of Delegated Regulation (EU) 2020/1818		*77-83*
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Annex I, Table 1, Indicator 3	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Indicators of potential transition risk related to climate change: alignment metrics	Article 8(1) of Delegated Regulation (EU) 2020/1818		*77-83*

Disclosure Requirement and related datapoint	SFDR Reference (4)	Pillar Reference (5)	Benchmark Regulation Reference (6)	EU Climate Regulatory Reference (7)	Document Reference and Notes[8]
ESRS E1-7 GHG removal and carbon credits paragraph 56				Article 2(1) of Regulation (EU) 2021/1119	*Not applicable*
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Annex II to Delegated Regulation (EU) 2020/1818 and Delegated Regulation II of (EU) 2020/1816		*Phase-in*
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a) ESRS E1-9 Location of significant assets at physical risk paragraph, 66(c)		Article 449a of Regulation (EU) No 575/2013; points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Template 5: Banking book - Indicators of potential physical risk related to climate change: exposures subject to physical risk			*Phase-in*
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy efficiency classes paragraph 67(c)		Article 449a of Regulation (EU) No 575/2013; point 34 of Commission Implementing Regulation (EU) 2022/2453; Template 2: Banking book - Indicators of potential transition risk related to climate change: asset-backed real estate loans - Energy efficiency of collateral			*Phase-in*
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Annex II to Delegated Regulation (EU) 2020/1818		*Phase-in*
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Annex I, Table 1, Indicator No. 8; Annex I, Table 2, Indicator 2; Annex 1, Table 2, Indicator No. 1; Annex I, Table 2, Indicator 3				*Phase-in (value chain)*
ESRS E3-1 Water and marine resources paragraph 9	Annex I, Table 2, Indicator 7				*85*
ESRS E3-1 Dedicated policy paragraph 13	Annex I, Table 2, Indicator No 8				*85*
ESRS E3-1 Sustainable oceans and seas paragraph 14	Annex I, Table 2, indicator 12				*85*

Disclosure Requirement and related datapoint	SFDR Reference (4)	Pillar Reference (5)	Benchmark Regulation Reference (6)	EU Climate Regulatory Reference (7)	Document Reference and Notes[8]
ESRS E3-4 Total water recycled and reused paragraph 28(c)	Annex I, Table 2, indicator 6.2				*Phase-in (value chain)*
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Annex I, Table 2, Indicator No 6.1				*Phase-in (value chain)*
ESRS 2 SBM-3 - E4 paragraph 16(a)(I)	Annex I, Table 1, Indicator 7				*86*
ESRS 2 SBM-3 - E4 paragraph 16(b)	Annex I, Table 2, Indicator 10				*86*
ESRS 2 SBM-3 - E4 paragraph 16(c)	Annex I, Table 2, Indicator 14				*86*
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Annex I, Table 2, Indicator 11				*86*
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Annex I, Table 2, indicator 12				*86*
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Annex I, Table 2, Indicator 15				*86*
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Annex I, Table 2, Indicator 13				*91-92*
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Annex I, Table 1, Indicator 9				*91-92*
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour paragraph paragraph 14 (f)	Annex I, Table 3, Indicator 13				*92*
ESRS 2 - SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Annex I, Table 3, Indicator 12				*92*
ESRS S1-1 Human rights policy commitments paragraph 20	Annex I, Table 3, Indicator 9 and Annex I, Table 1, Indicator 11				*93-94*
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		*93-94*
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Annex I, Table 3, Indicator 11				*93-94*

Disclosure Requirement and related datapoint	SFDR Reference (4)	Pillar Reference (5)	Benchmark Regulation Reference (6)	EU Climate Regulatory Reference (7)	Document Reference and Notes8
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Annex I, Table 3, Indicator 1				*93-94*
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Annex I, Table 3, Indicator 5				*95*
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Annex I, Table 3, Indicator 2		Commission Delegated Regulation (EU) 2020/1816, Annex II		*103*
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88(e)	Annex I, Table 3, Indicator 3				*103*
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Annex I, Table 1, Indicator 12		Commission Delegated Regulation (EU) 2020/1816, Annex II		*104-105*
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Annex I, Table 3, Indicator 8				*104-105*
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Annex I, Table 3, Indicator 7				*105*
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Annex I, Table 1, Indicator 10 and Annex I, Table 3, Indicator 14		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		*105*
ESRS 2 SBM-3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11(b)	Annex I, Table 3, indicators nos. 12 and 13				*105-106*
ESRS S2-1 Human rights policy commitments Paragraph 17	Annex I, Table 3, Indicator 9 and Annex I, Table 1, Indicator 11				*106*
ESRS S2-1 Policies related to value chain workers paragraph 18	Annex I, Table 3, indicators nos. 11 and 4				*106*
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Annex I, Table 1, Indicator 10		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1)		*106*

Disclosure Requirement and related datapoint	SFDR Reference (4)	Pillar Reference (5)	Benchmark Regulation Reference (6)	EU Climate Regulatory Reference (7)	Document Reference and Notes[8]
			of Delegated Regulation (EU) 2020/1818		
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, Paragraph 19			Commission Delegated Regulation (EU) 2020/1816, Annex II		*106*
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Annex I, Table 3, Indicator 14				*107-108*
ESRS S3-1 Human rights policy commitments paragraph 16	Annex I, Table 3, Indicator 9 and Annex I, Table 1, Indicator 11				*109*
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and OECD guidelines paragraph 17	Annex I, Table 1, Indicator 10		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		*109*
ESRS S3-4 Human rights issues and incidents paragraph 36	Annex I, Table 3, Indicator 14				*109-110*
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Annex I, Table 3, Indicator 9 and Annex I, Table 1, Indicator 11				*110-111*
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Annex I, Table 1, Indicator 10		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		*110-111*
ESRS S4-4 Human rights issues and incidents paragraph 35	Annex I, Table 3, Indicator 14				*113*
ESRS G1-1 United Nations Convention against Corruption paragraph 10(b)	Annex I, Table 3, Indicator 15				*114-116*
ESRS G1-1 Protection of whistle-blowers paragraph 10(d)	Annex I, Table 3,				*114-116*

Disclosure Requirement and related datapoint	SFDR Reference (4)	Pillar Reference (5)	Benchmark Regulation Reference (6)	EU Climate Regulatory Reference (7)	Document Reference and Notes[8]
	Indicator No 6				
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24(a)	Annex I, Table 3, Indicator 17		Annex II to Delegated Regulation (EU) 2020/1816		*117*
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24(b)	Annex I, Table 3, Indicator 16				*117*

Policies (MDR-P) – Policies adopted to manage material sustainability matters

The documents shown in the table may refer to the entire Group or, as specified, only to some companies. In addition, the related policies are referred to in the respective chapters based on the material topics reported.

Code of Ethics	
Description	The Code of Ethics, approved by the Board of Directors, is the Group's official document that defines the principles of business conduct, ensuring compliance, accountability, and the prevention of regulatory violations.
General objectives	The document aims to base the values, loyalty, integrity, diligence, impartiality, fairness, and transparency on operations, conduct, and the way of acting in internal and external relations within the Group, focusing on compliance with the laws and regulations of the countries in which the Group operates, as well as compliance with company procedures.
Relevant IROs	S1. I4 - S1. I7 - S1. O2 - S1. I8 - S1. I9 - S1. O3 - S3. I1 - S3. O1 - S4. I3 - S4. I2 - G1. I1 - G1. I2
Scope	The Code of Ethics applies in all the countries in which the Geox Group operates and to all Group companies.
Implementation Officer	The administrative body of each individual Group company (each limited to the company to which it belongs) is responsible for implementing the Code of Ethics within the respective Group entities and is supported, in Italian companies, by the Supervisory Bodies in verifying compliance with the Code by the Recipients.
Reference to Third-Party Standards or Initiatives	The Code refers to: (i) International Labor Standards (ILS) contained in the core conventions of the International Labor Organization (ILO); (ii) UN Convention on the Rights of the Child; Legislative Decree 231/2001
Stakeholders	Members of the Board of Directors; Group employees; Individuals and companies operating on behalf of Geox; Consultants; Public Administration; Agents; Customers; Suppliers
Monitoring	The monitoring of compliance with the Code of Ethics is entrusted to the Supervisory Body, which carries out periodic reviews, promotes regulatory updates and supervises compliance with corporate governance protocols.
Availability	Corporate website and corporate intranet
Supplier Code of Conduct	
Description	Code of Conduct aimed at ensuring compliance with the minimum requirements of legal compliance, ethics and corporate integrity by Geox's suppliers, with particular attention to human rights, working conditions, health and safety and environmental issues.
General objectives	The Code aims to promote fair working conditions and responsible management of social issues throughout the supply chain, requiring suppliers to adopt an appropriate management system and to disseminate the Code to their workers and partners.
Relevant IROs	E1. I2 - E1. O1 - E2. I1 - E2. I2 - E2. R1 - E2. I3 - E3. I1 - E5. I2 - E5. R1 - E5. O2 - E5. I3 - E5. R2 - S2. I1 - S2. I2 - S2. I3 - S2. I4 - S2. R1 - S2. I5 - S2. I6 - S2. I7 - S2. R2 - S2. I8 - G1. I3 - G1. I4 - G1. I6
Scope	The values and principles of conduct contained in this Code apply to the entire supply chain, including subcontractors, subcontractors and suppliers of materials and components.
Implementation Officer	Internal Audit Function
Reference to Third-Party Standards or Initiatives	The Code refers to international standards and fundamental labor conventions issued by the International Labor Organization
Stakeholders	Supply chain; Permanent workers; Temporary agents; Workers with different forms of remuneration; Young workers (minors); Part-time, night, and migrant workers
Monitoring	Compliance with the Code of Conduct is verified through a structured system of controls that includes: (i) internal audits, (ii) the management of reports through the whistleblowing channel, and (iii) continuous monitoring activities carried out by production technicians and the Quality department, each within their area of competence. In addition, the Internal Audit function conducts periodic audits of a social nature, aimed at assessing the level of compliance with the provisions of the Code of Conduct and identifying any deviations.
Availability	Corporate website

Anti-corruption policy	
Description	Geox's Anti-Corruption Policy reflects the Board of Directors' commitment to preventing corruption, recognizing its fundamental role in strengthening transparent contractual relationships and promoting ethical values among a wide network of stakeholders.
General objectives	The objective of Geox's anti-corruption policy is to prevent and combat all forms of corruption and to strengthen the organization's measures to prevent and control corruption risks.
Relevant IROs	G1. 16
Scope	Geox S.p.A.
Implementation Officer	Compliance Function for Corruption Prevention
Reference to Third-Party Standards or Initiatives	The Policy refers to: (i) UNI ISO 37001:2016 (Management System for the Prevention of Corruption); (ii) Anti-corruption laws: a) Italian Criminal Code and in particular Article 2635 of the Italian Civil Code; b) Legislative Decree 231/2001; c) U.S. Foreign Corrupt Practices Act (FCPA); UK Bribery Act of 2010 (Bribery Act); d) OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions; e) United Nations Convention against Corruption.
Stakeholders	Employees; Administrators; Members of the administrative and control bodies; Consultants; Contractors; Third parties operating with or on behalf of Geox and Non-Italian Companies
Monitoring	The Group carries out periodic audits and controls in order to verify the effectiveness of the anti-corruption measures adopted and compliance with the provisions of the Policy. The Compliance Function, within the scope of its responsibilities, works in coordination with the other corporate functions to monitor corruption risks and to identify and manage any violations.
Availability	Corporate website
Organization, Management and Control Model	
Description	Geox's Organization, Management and Control Model pursuant to Legislative Decree 231/01 (hereinafter also the "Model") represents the management system aimed at preventing the organization from committing crimes and ensuring administrative liability. It is based on clear rules of conduct, a supervisory body, and a system of penalties for violations.
General objectives	The Model aims to ensure conditions of fairness and transparency in the conduct of Geox's activities, to protect its responsibility, its image, and its Shareholders.
Relevant IROs	G1. 11
Scope	The Model applies to the following Group companies: Geox S.p.A., Geox Retail S.r.l., Xlog S.r.l.
Implementation Officer	Supervisory Body
Reference to Third-Party Standards or Initiatives	The Model pursuant to Legislative Decree 231/2001 "Administrative liability for crime"
Stakeholders	Employees; Administrators; Consultants; Contractors, and anyone acting on behalf of Geox in the sensitive activities identified by the model
Monitoring	The monitoring of compliance with this Policy is assigned to the Supervisory Body (SB), which carries out periodic verification activities, promotes the updating of the regulatory framework of reference, and supervises compliance with the applicable corporate governance protocols. The assessment of the effectiveness of the Policy is also supported by internal audits and independent assessments conducted by qualified third parties, in order to ensure objective and continuous monitoring of the control system.
Availability	Corporate website

Global Compliance Guidelines	
Description	The document represents the governance tool aimed at strengthening the Company's ethical and professional commitment and preventing the commission abroad of offences (such as, for example, crimes against the public administration, false accounting, money laundering, crimes committed in violation of workplace safety regulations, environmental crimes, etc.) from which corporate criminal liability and consequent reputational risks may arise.
General objectives	The objective of Geox's Global Compliance Guidelines is to harmonize the compliance initiatives of the Group's non-Italian companies and prevent the administrative liability of entities and, more generally, unlawful conduct.
Relevant IROs	G1. I1
Scope	Foreign companies of the Geox Group
Implementation Officer	Local Compliance Officer
Reference to Third-Party Standards or Initiatives	The policy refers to: (i) Legislative Decree 231/2001 "Administrative liability for crime"; (ii) International regulations and standards (including OECD, Financial Action Task Force (FATF), UNI ISO 37001:2016 "Management systems for the prevention of corruption"
Stakeholders	-
Monitoring	The Local Compliance Officer and the Global Compliance Officer are responsible for implementing and monitoring the "Global Compliance Guidelines".
Availability	Corporate website
Payment Policy	
Description	The Payment Terms Policy contains useful information for managing and complying with payment terms.
General objectives	The Policy aims to define the means of payment allowed, the types of supplies, and the related payment standards.
Relevant IROs	G1. I5
Scope	Geox S.p.A., Xlog S.r.l., Geox Retail S.r.l.
Implementation Officer	-
Reference to Third-Party Standards or Initiatives	-
Stakeholders	Group companies (in particular Geox S.p.A., Xlog S.r.l., Geox Retail S.r.l.) and suppliers
Monitoring	-
Availability	Internal document
Human Rights Policy	
Description	Geox's Human Rights Policy sets out the company's commitment to respecting and promoting fundamental rights in all its operations. Geox is committed to protecting the dignity and rights of workers, supporting safe and healthy working conditions, promoting equality and freedom of expression, and respecting human rights.
General objectives	The objective of the Policy is to communicate Geox's commitment to the protection of human rights to stakeholders. The document formalizes the principles for the protection of fundamental rights and defines measures to prevent or mitigate any negative impacts deriving from the company's activities. The policy is based on a risk assessment approach, in line with the main international standards and best practices.
Relevant IROs	S2. I7 - S2. I8 - S2. R2 - S3. I2 - S4. I1 - S4. I2

Scope	The Policy applies in all the countries in which the Geox Group operates and to all Group companies.
Implementation Officer	Internal Audit Function
Reference to Third-Party Standards or Initiatives	The policy refers to: (i) the United Nations International Bill of Rights; Universal Declaration of Human Rights; (ii) Charter of Fundamental Rights of the European Union; Decent work standards established by International Labor Organization (ILO) conventions; (iii) OECD Guidelines for Multinational Enterprises; United Nations Convention on the Rights of the Child; (iv) United Nations Convention on the Elimination of All Forms of Discrimination against Women; (v) United Nations Guiding Principles on Business and Human Rights; The 10 principles of the United Nations Global Compact; (vi) United Nations Sustainable Development Goals (SDGs); (vii) Modern Slavery Act; (viii) California Transparency in Supply Chains Act; Legislative Decree 231/200
Stakeholders	Own employees, supply chain workers, customers, and communities
Monitoring	Geox aims to monitor compliance with the principles contained in the Policy. This monitoring will be carried out through control tools being defined, such as, by way of example, third-party audits and internal controls
Availability	Internal document
Health and Safety Policy Geox Retail S.r.l.	
Description	The Health and Safety Policy of Geox Retail S.r.l. establishes the Company's commitment to comply with applicable laws, regulations, and standards on health and safety at work, ensuring constant and systematic monitoring of the related obligations.
General objectives	The Health and Safety policy aims to ensure a safe and healthy working environment for all stakeholders, integrating the principles of ethics, fairness, solidarity, and sustainability. The company is committed to implementing a management system compliant with the UNI EN ISO 45001:2018 standard, focusing on continuous improvement, risk analysis, and the promotion of health and safety.
Relevant IROs	S1. I5
Scope	Geox Retail S.r.l.
Implementation Officer	Employer
Reference to Third-Party Standards or Initiatives	The Policy refers to: (i) UNI EN ISO 45001 "Management for Health and Safety at Work"; (ii) Legislative Decree 81/08 and subsequent amendments "Consolidated Law on Safety at Work"
Stakeholders	-
Monitoring	The Policy is subject to periodic reviews and updates during the Management Review in order to ensure the adequacy and effectiveness of the provisions of the Policy.
Availability	Internal document
Health and Safety Policy Xlog S.r.l.	
Description	The Health and Safety Policy of Xlog S.r.l. establishes the Company's commitment to comply with applicable laws, regulations, and standards on health and safety at work, ensuring constant and systematic monitoring of the related obligations.
General objectives	The Health and Safety policy aims to ensure a safe and healthy working environment for all stakeholders, integrating the principles of ethics, fairness, solidarity, and sustainability. The company is committed to implementing a management system compliant with the UNI EN ISO 45001:2018 standard, focusing on continuous improvement, risk analysis, and the promotion of health and safety.
Relevant IROs	S1. I5
Scope	Xlog S.r.l.

Implementation Officer	Employer
Reference to Third-Party Standards or Initiatives	The Policy refers to: (i) UNI EN ISO 45001 "Management for Health and Safety at Work"; (ii) Legislative Decree 81/08 and subsequent amendments "Consolidated Law on Safety at Work"
Stakeholders	-
Monitoring	The Policy is subject to periodic reviews and updates during the Management Review in order to ensure the adequacy and effectiveness of the provisions of the Policy.
Availability	Internal document
Privacy Policy	
Description	The Privacy Policy collects and protects the personal data of users on the www.geox.biz site. It provides useful information for understanding how the Group collects and uses information that identifies users.
General objectives	The objective of this policy is to declare the Group's respect for the right of users to receive information on the collection and processing of their data, including the methods and purposes of such processing.
Relevant IROs	S4. 11
Scope	Geox Group
Implementation Officer	Data Protection Officer (DPO)
Reference to Third-Party Standards or Initiatives	The Policy refers to the GDPR (General Data Protection Regulation, EU Regulation 2016/679)
Stakeholders	Users of the Geox website
Monitoring	Monitoring of data processing and security methods, management of user requests, and coordination with the DPO.
Availability	Corporate website
Privacy Manual	
Description	The Document details useful information on how employees' personal data, in different business areas, and customers are processed. It provides practical instructions, templates, and procedures to ensure GDPR compliance.
General objectives	The objective of the Manual is to ensure the correct, lawful, and transparent processing of personal data in all areas of the company to protect data, respect the rights of data subjects, and provide operational guidelines for data processors and persons in charge.
Relevant IROs	S4. 11
Scope	Geox Group
Implementation Officer	Legal Affairs Department, in coordination with the Privacy Committee and the DPO
Reference to Third-Party Standards or Initiatives	The Policy refers to the GDPR (General Data Protection Regulation, EU Regulation 2016/679)
Stakeholders	Employees, Non-Employees, Customers, Suppliers and Franchisees.
Monitoring	-
Availability	Corporate intranet

Cybersecurity Incident Management policy	
Description	The policy documents cybersecurity incident response processes, as well as the support and governance activities necessary to prevent tool vulnerabilities and facilitate the management of such incidents.
General objectives	The objective of the Policy is to represent a complete technical guide to the management of cyber security incidents to identify and manage inefficiencies.
Relevant IROs	S4. 11
Scope	Geox Group
Implementation Officer	Chief Information Security Officer (CISO) and Head of IT Technology and Infrastructure
Reference to Third-Party Standards or Initiatives	NIS2 Directive (Legislative Decree 138/2024)
Stakeholders	Business Owner, IT Service Owner, external vendors, legal and privacy team, media advisors, and management
Monitoring	The monitoring of the policy and the framework is carried out through: (i) regular review of the Framework and related documents at least every 12 months or in the event of significant changes; (ii) continuous monitoring of incidents through the ticketing tool and the SOC; (iii) assessment and qualification of significant incidents by the Incident Manager; (iv) periodic reporting through quarterly and annual Cyber Security Incident Management reports; (v) Post Incident Review (PIR) reports for major incidents, with detailed analysis of the causes and corrective actions; (vi) training, operation and testing activities to validate the preparation and effectiveness of the process; (vii) the CSIRT contact person also monitors alerts and coordinates mandatory notifications according to regulatory deadlines.
Availability	Corporate intranet

Default return management policy	
Description	The document contains all the guidelines necessary to assess the defectiveness of footwear
General objectives	The objective of the document is to define
Relevant IROs	S4. 13
Scope	Geox Group (official sales channels, both offline and online) and consumers
Implementation Officer	Transversal policy under the responsibility of multiple functions (e.g., Customer Care, Quality Control, Retail, others)
Reference to Third-Party Standards or Initiatives	Consumer protection rules
Stakeholders	End consumers
Monitoring	-
Availability	StepX Platform

Policy Diversity-as Uniqueness & Inclusion	
Description	The DEI policy defines the general principles, tools, and specific actions to foster the development and management of people that concretely promote diversity and inclusion.
General objectives	The policy aims to formalize Geox's principles in promoting and encouraging an inclusive and diverse culture, linking them to concrete activities and development plans.
Relevant IROs	S1. 18
Scope	Geox Group
Implementation Officer	Chief Executive Officer and Human Resources Director
Reference to Third-Party Standards or Initiatives	The policy refers to the Corporate Governance Code, art. 2, Recommendation 8
Stakeholders	Corporate bodies and their members, management, employees, temporary workers, consultants and collaborators in any capacity, agents, attorneys, suppliers, any other person who may act in the name and on behalf of Geox, and, in general, all those with whom Geox S.p.A. and the other companies of the Group come into contact in the course of their activity.
Monitoring	Geox is committed to constantly monitoring progress with respect to the objectives achieved and the actions taken by DEI, including through the collection and analysis of data relating to hiring, promotions, salaries, and resignations, as well as other dedicated metrics provided for in the DEI action plan.

Availability	Corporate website and corporate intranet
Remuneration and remuneration policy	
Description and general objectives	Policy defining guidelines for the compensation of administrative bodies and strategic managers.
Relevant IROs	S1.12 - S1. 16
Scope	Geox Group
Implementation Officer	Board of Directors
Reference to Third-Party Standards or Initiatives	-
Stakeholders	Directors and Strategic Executives
Monitoring	The Nomination and Remuneration Committee periodically assesses the adequacy and overall consistency of the remuneration policy for directors and top management.
Availability	Corporate website

Environmental information

Information on Article 8 of Regulation (EU) 2020/852 (European Taxonomy)

The European Taxonomy (hereinafter also "Regulation" or "Taxonomy") is a unified system for the classification of sustainable economic activities, introduced by the European Union with Regulation (EU) 2020/852, in force since 12 July 2020. This tool is designed to provide investors and market participants with a common language based on sustainability metrics, with the aim of:

- improve comparability between enterprises;
- reduce the risk of greenwashing;
- increase the quantity and quality of information on the environmental and social impacts of economic activities;
- drive more responsible investment decisions.

The Taxonomy focuses on identifying the economic activities considered to be sustainable, that is, those that:

- contribute substantially to the achievement of one or more of the six environmental and climate objectives defined in Article 9 of Regulation (EU) 2020/852;
- do not cause significant damage to any other environmental objective, in accordance with the "*Do No Significant Harm*" (DNSH) principle;
- respect minimum safeguards concerning human rights and labor standards.

The environmental objectives set by the Taxonomy are:

- Mitigation of climate change;
- Adaptation to climate change;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystems.

Article 8 of EU Regulation 2020/852 regulates reporting obligations for companies subject to the publication of Sustainability Reporting, in accordance with Articles 19-bis and 29-bis of Directive 2013/34/EU.
Companies must communicate to what extent their activities are aligned with the Taxonomy criteria, providing detailed information through key performance indicators (KPIs). For non-financial enterprises, reporting focuses on the following metrics:

- The share of revenue generated by products or services associated with sustainable economic activities.
- The share of capital expenditure (CapEx) related to investments in environmentally sound activities or processes.
- The share of operating expenses (OpEx) related to goods or services that support eco-sustainable activities.

Regulation (EU) 2021/2178, published in July 2021, supplemented Article 8 of Regulation (EU) 2020/852, specifying the content and format of KPI reporting, as well as the measurement methodologies and qualitative information to be included. Subsequently, in 2023, Annex V of Regulation (EU) 2023/2486 made further updates to the KPI reporting templates. For the reporting of KPIs for the year 2025, the Group is required to report on eligible and aligned economic activities for all six climate and environmental objectives.
It should be noted that, as part of the reporting obligations deriving from the application of the Taxonomy Regulation and related delegated acts, the Group, for the 2025 reporting year, has exercised the right not to adopt the measures provided for by Delegated Regulation (EU) 2026/73, in line with the provisions of the same.

The analysis carried out by Geox

In order to satisfy the above-mentioned requests, an analysis of the list of the Group's own activities included in the technical reference documents for the six objectives of Article 9 of the Taxonomy Regulation was first carried out, by carrying out a timely screening and a comparison with the respective NACE/ATECO codes of the Group's Legal entities as well as with the descriptions of the activities. When it was considered necessary, ad hoc investigations were also carried out with the company's contacts for further evaluations on the identification of the economic activities being analyzed, thus ensuring an accurate mapping of the activities to be considered in the context of the Taxonomy. This internal analysis is accompanied annually by a benchmark analysis of the main peers and competitors in the sector to identify the economic activities considered eligible. This approach allows the Group to compare its practices with those of other companies, ensuring a complete vision that is constantly aligned with the regulations and best practices of the sector.

Based on the requirements applicable to date, the prevailing economic activities of the Group (ideation, marketing of footwear, accessories, and clothing articles) are not included in the scope of the reference legislation and consequently cannot be considered within the Taxonomy framework. The Group continues to monitor the evolution of the regulatory framework to assess possible future inclusions of the textile sector in the European Taxonomy.
On the other hand, to consider any activities relating to the purchase of products from economic activities eligible for taxonomy and individual measures that enable activities to achieve low carbon emissions or to achieve reductions in greenhouse gases, other economic activities in terms of CapEx and OpEx related to energy efficiency activities have been considered. Investment and expenditure data were provided by the Administration, Finance, and Control function (hereinafter also "AFC") and were analyzed on time to identify any items that could have been associated with energy efficiency activities

Methodology for calculating the KPIs provided for in the Taxonomy Regulation

In accordance with the Taxonomy Regulation and the applicable reference regulations, the Group has carried out the analysis of turnover, investments, and operating expenses for the year 2025 for the calculation of KPIs, as described below.

Turnover

For the calculation of the turnover indicator, the denominator is consolidated net turnover, determined in accordance with IAS Accounting Standards Number 1, point 82(a). However, as stated above, no turnover from the sale of products or services related to economic activities was considered eligible and, consequently, not aligned with the six environmental objectives identified. For further details, please refer to Annex I to this report.

CapEx

In line with the regulations, for the KPI on capital expenditures under Article 8(2)(b) of Regulation (EU) 2020/852 in the denominator were considered the additions to tangible and intangible assets during the year considered before depreciation, amortization, and any revaluation, including those resulting from restatements and impairments, for the year in question, and excluding changes in fair value. The denominator also includes additions to tangible and intangible assets resulting from business combinations. In particular, capital expenditure includes costs accounted for in the consolidated financial statements on the basis of: (A) IAS 16 "Property, plant, and equipment", point 73(e), sub-points (I) and (iii); (b) IAS 38 "intangible assets", point 118(e), sub-point (I); (c) IAS 40 "investment property", point 76(a) and (b) (for fair value model); (d) IAS 40 "investment property", point 79(d), sub-points (I) and (ii) (for cost model); (e) IAS 41 "Agriculture", point 50(b) and (e); (f) International Financial Reporting Standards 16 "Leasing", point 53(h). Leases that do not determine the recognition of a right to use the asset have not been counted as capital expenses. As far as the numerator is concerned, the investments that have enabled the Group to reduce emissions into the atmosphere, including mainly the investments supported for energy efficiency, were considered eligible for Taxonomy. For the reduction of energy consumption of buildings and stores and the implementation of renewable energy plants, related to economic activities "7.3 Installation, maintenance and repair of energy efficiency devices", "7.5 Installation, maintenance and repair of measuring instruments and devices, the regulation and control of the energy performance of buildings", "7.6 Installation, maintenance and repair of renewable energy technologies".
Consequently, the remaining portion of the increases in tangible and intangible fixed assets and rights of use included in the denominator was deemed ineligible. While it was possible to assess the eligibility of these items, it was not possible to assess their alignment with the Taxonomy because the Group does not currently have all the necessary information for that purpose. However, the technical screening criteria for economic activities identified through inquiries with the relevant functions were considered, while regarding the preparatory activities for verifying the DNSH criteria and the Minimum Safeguard Clauses, the Group will assess the appropriateness of conducting further analyses, also in light of future developments in the regulatory framework and the application guidelines related to the European Taxonomy. For further details, please refer to Annex II to this report.

OpEx

In calculating the Operating Expenditure (OpEx) ratio, the denominator includes all non-capitalized direct costs related to research and development, building renovations, short-term leases and variable rent, maintenance and repairs, and any other direct expenses associated with the day-to-day maintenance of property, plant, and equipment necessary to ensure the continuous and effective operation of such assets. Expenses related to the daily operation of property, plant, and equipment, such as raw materials, the cost of employees operating the machinery, and electricity or fluids necessary for the operation of such assets, were not included. Regarding the numerator, no portion of operating expenses associated with economic activities deemed eligible and aligned was identified. For further details, please refer to Annex III to this report.

With reference to the disclosure required under Article 8(6) and (7) of Delegated Regulation (EU) 2021/2178, which mandates the use of the templates provided in Annex XII for reporting activities related to nuclear energy and fossil fuels, it is hereby noted that no eligible and/or aligned activities have been identified in these areas. For further details, please refer to Annex IV to this report.

ESRS E1 - Climate change

E1-1: Transition plan for climate change mitigation

The Group has embarked on a path to ensure that its strategy and business model are compatible with the transition to a sustainable economy, in line with the Paris Agreement and the 2050 climate neutrality targets. Although it has not yet formalized its ambitions and targets as part of a formal transition plan, Geox is committed, in line with regulatory timelines, to planning the necessary activities for future implementation, ensuring the best possible balance between economic initiatives and environmental protection.

ESRS 2 - SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

In the Double Materiality Analysis process and the annual update of the company's ERM, the Group has identified significant risks related to both transitional and physical climate change:

- Risk related to extreme weather events, which can compromise business continuity, increase the cost of raw materials, and damage production and logistics infrastructure.
- Risk from regulatory, technological, market, and reputational changes related to the transition to a low-carbon economy.
- Risk of non-compliance with regulatory obligations for monitoring and reporting emissions.

In addition, during 2025, the Group used climate scenario analysis to guide and strengthen its assessment of physical and transition risks in the short, medium, and long term. The process followed to identify and assess climate-related impacts and risks, which was also based on climate scenario analysis, is described in the section "IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities".

This analysis assessed the following risk categories:

- Physical risks from extreme weather events, climate change, and environmental degradation, with potential financial impacts on organizations. These risks can be acute (e.g., floods, storms) or chronic (e.g., long-term temperature changes, sea level rise).
- Transition risks: Risks arising from the transition to a low-carbon economy, which may result in financial and strategic impacts for organizations. These risks may include regulatory, technological, market, legal, and reputational factors.

With regard to the analysis of climate-related physical risks, Geox considered the following perimeter:

- Upstream phase: the analysis involved 121 strategic suppliers representing 89% of total spending in 2025.
- Core Phase: the perimeter includes 290 Geox assets distributed globally, including offices, warehouses, and direct stores (DOS).
- Downstream phase: 261 of the Group's franchises were analyzed.

Transition risks were assessed with reference to the core phase, given the substantial overlap with the risks identified along the value chain. In particular, the same risk factors may have direct or indirect impacts on Geox's core phase; therefore, while the assessment focuses on the core scope, it is also intended to reflect the significant impacts along the value chain.

The physical risks found to be significant in the worst-case scenario (RCP 8.5)[12] are as follows:

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[12] *The representation of the results relating to the RCP 8.5 scenario makes it possible to assess the resilience of the company even in the most adverse conditions.*

- Heat stress and heat waves: These risks are particularly relevant for core sites located in China, Greece, Italy, Spain, Hungary, and Vietnam, as well as for suppliers located in South Asia, posing a threat with direct effects on operations, energy consumption, and heat stress of workers.
- Cold snaps and freezing temperatures: Periods of extremely low temperatures pose risks of infrastructure damage, equipment wear and tear, and operational disruptions. This phenomenon is primarily concentrated at core sites located in Austria, Canada, Hungary, and the Netherlands, as well as at suppliers located in the United States.
- Flooding: poses a threat with potential compromise of business continuity and damage to infrastructure and stored goods. This risk has been identified as particularly relevant for suppliers located in hydrogeological risk areas such as China and Hong Kong.
- Water stress: a further critical element concerns increasing water stress, which impacts the availability of water resources for production processes, leading to an increase in supply costs and operational limitations. This risk was mainly material for core sites located in Belgium, China, Greece, the United Kingdom, Spain, and the Netherlands, and for suppliers located in India, Spain, Pakistan, Thailand, and Greece.

The Geox Group has assessed the mitigation and adaptation measures already in place, such as rainwater and process water recovery, and insurance plans, which help mitigate significant risks. Additional potential adaptation measures applicable in the future have also been identified in order to further reduce high risks.

The transition risks found to be significant in the pessimistic scenario (Net Zero) are shown below:

- Political: Risks associated with rising GHG prices, intensified emissions reporting obligations, and regulatory mandates on existing products, leading to increased operating costs.
- Technology: risks related to the replacement of existing products with lower-emission alternatives and the transition to low-emission technologies, which lead to increased capital expenditures.
- Market: risks deriving from uncertainty in market signals, which can lead to volatility in revenues and difficulties in forecasting demand, related to the greater attention of consumers on the issue of sustainability.

For all the risks identified as significant, the Geox Group has verified the presence of mitigation and adaptation actions already in place, such as the implementation of energy efficiency projects.
The analysis carried out will also make it possible to assess the possible integration of further adaptation actions, also with reference to less significant risks.

E1-2: Policies related to climate change mitigation and adaptation

The Group, recognizing the importance of the issue covered by the ESRS referred to in this paragraph, has launched a specific project aimed at drafting a body of policies functional to the management of significant impacts, risks, and opportunities. The aforementioned project, launched in 2024 and continued in 2025, has allowed, as of the date of this Sustainability Report, to have an Environmental Policy, for internal use only, which will be submitted for approval by the competent bodies during 2026.
Currently, within the Code of Ethics, Geox addresses the issue of environmental protection and sustainable development of the territory, making it clear that any business activity or practice must not directly or indirectly involve the irreparable alteration of natural ecosystems. In fact, in every activity, the operational solution must be sought that allows the waste of natural and energy resources to be reduced as much as possible. To this end, the Group, in strict compliance with current environmental legislation, pays particular attention to the promotion of processes and activities that are as safe and environmentally friendly as possible, through the use of advanced criteria and technologies in the field of environmental protection, energy efficiency, and sustainable use of resources. Geox aims to favor the use of energy from renewable sources, both from the production of its own plants and through purchases from third parties, and to implement initiatives aimed at improving the energy efficiency of its facilities. The approach also includes the use of logistics services with low environmental impact, as well as from providers who are attentive toward the energy efficiency of their activities and the compensation of emissions into the atmosphere.
In addition, in the Supplier Code of Conduct, Geox stresses that all emissions must be managed adequately and transparently in accordance with the relevant local laws and regulations, and that suppliers must submit a written, complete, accurate, and reliable inventory of the sources of emissions into the air with evidence of the source, type, and quantity of pollutants. In addition, air emission sources must be equipped with pollution control devices that remove or filter contaminants before release, as needed.

For further details regarding the Group's policies, see paragraph ESRS 2 Policies (MDR-P) "Policies adopted to manage material sustainability matters".

E1-3: Actions and resources in relation to climate change policies

The commitment to respect for environmental protection set out in the Code of Ethics has led the Group, first of all, to focus its actions on the first three fronts, therefore, using advanced technologies in the field of environmental protection, installing plants for the production and use of renewable energy, and pursuing initiatives aimed at the energy efficiency of the Group's facilities.
Firstly, the focus was on the production and use of energy from renewable sources.
At the end of March 2024, a photovoltaic system was activated on the roofs of the Biadene di Montebelluna headquarters, with a peak power of 633.86 kWp. During 2025, this plant produced a total of 735,427kWh of electricity, of which 86% was consumed directly by the company, while the remaining part was sold to the grid. Thanks to this initiative, 28% of the energy needs of the Geox Headquarters, amounting to over 2 million kWh, were covered by self-produced renewable energy. It should also be noted that, compared to the previous year, there was a reduction in energy withdrawal from the grid, equal to 17%, the result not only of the continuous availability of the photovoltaic system, but also of a prudent management of the energy resource, and further efficiency investments, in particular on lighting, have further improved the energy impact. In addition, over the years, the Group has planned initiatives to raise awareness among staff in order to encourage the adoption of responsible behavior and minimize waste.

During 2025, thanks to a revamping of the aluminum cable backbones, the photovoltaic system of the Xlog Logistics Hub recorded an improvement in performance and an increase in electricity production from renewable sources compared to 2024: the self-consumption of electricity produced by the photovoltaic system covered 34% of the annual energy needs. Positive results were also achieved at the Logistics Hub, with savings in energy taken from the grid of around 145,000 kWh compared to the previous year. While the share of self-consumption of electricity produced from renewable sources remains almost unchanged, the overall electricity demand decreased by about 4% during 2025, also in this case, thanks to the conscious management of the resource.
At the same time, the Group has invested in energy efficiency. A significant example is the relamping of the Junior and Kid footwear sales showroom, where, in 2025, 120 traditional lighting fixtures were replaced with recessed LED fixtures that guarantee energy savings with the same lighting performance. This replacement has allowed the reduction of about 65% of the pre-existing electricity consumption in these rooms. Assuming, for example, an annual use of 2000 hours (200 working days for 10 hours a day of ignition), the energy savings that can be obtained are 9,600 kWh. In addition, the installation and prevalent use of heat pumps to the detriment of the limited use of methane or oil-fired boilers for heating the premises of the Signoressa logistics hub and the headquarters has contributed to improving the energy efficiency of the structures. The adoption of advanced temperature control systems, based on digital thermostats connected to Building Automation systems, has further optimized the management of temperatures in offices, leading to a significant decrease in thermal energy consumption.

In the retail sector as well, the Group continued its energy efficiency initiatives through the maintenance and renovation of air conditioning systems and the replacement of lighting fixtures in the brand's numerous stores. In 2025, 13 existing DOS stores and 14 newly opened stores (13 DOS and 1 AA) underwent renovations that included the installation of LED lighting fixtures, the use of UNI EN ISO 10545/15-certified stoneware flooring for low lead and cadmium content, wallpaper certified under the VOC Emission Test_Indoor Air Comfort GOLD standard, and carpets made from recycled materials with a carbon-neutral footprint. These initiatives, which involved 16 DOS stores in 2024, will be expanded to additional stores in 2026, confirming the Group's ongoing commitment.

With regard to the impact of mobility, the Group has launched several initiatives over the years and, in particular:

- it continued, where possible, to progressively increase the share of hybrid and electric cars within the company car fleet;
- continued to replace fuel cards with innovative "DKV Climate" cards. By signing the agreement for the supply of these cards, the DKV body certifies the compensation of the CO2 emissions generated by the consumption of the fuel purchased through the card, and by purchasing fuel with this card, Geox contributes to supporting environmental protection projects;
- The company has launched a car-pooling program dedicated to employees, reserving them a series of special parking spaces if they share their vehicle with one or more colleagues. At the same time, it has encouraged the use of bicycles for home-work travel, setting up special parking areas for bicycles and providing a changing room with showers for those who choose this mode of transport. To reward the most virtuous behaviors, a reward has been established for the best participants: in 2025, for example, 41 prizes of Euro 50 each were awarded, for a total of Euro 2,050. This initiative has generated significant environmental and economic benefits,

with an overall saving in 2025 that translates into a reduction of 4,936.38 kg of CO_2, 9,119.52 grams of NOx, and a total avoided distance of 29,552.33km.

Finally, in 2025, the Group enlisted the technical support of a consulting firm to conduct an analysis of the Company's current energy needs, with the aim of identifying potential opportunities to improve its environmental performance. The analysis, aimed at identifying opportunities for action to improve the energy efficiency of the Biadene di Montebelluna facility, will serve as a reference point for any assessments regarding potential measures to be implemented over the coming years.

E1-4: Targets related to climate change mitigation and adaptation

Recognizing the significance of the issue addressed by the ESRS referred to in this paragraph, the Group has launched a preliminary initiative aimed at mapping and defining the key areas in which to identify measurable objectives and targets, with a view to managing the relevant impacts, risks, and opportunities for each of these areas. This initiative, launched in 2025, has enabled the implementation of a specific framework consistent with the provisions of the MDR-T, within which, as of the date of this Sustainability Report, several measurable objectives and targets with different time horizons have already been identified, and activities related to them will be launched in 2026.

E1-5: Energy Consumption and Mix

	as of December 31, 2024	as of December 31, 2025	UoM
Total energy consumption	**20,991**	**19,888**	**MWh**
Total energy consumption from fossil sources	**8,022**	**7,326**	**MWh**
Fuel consumption from coal and coal-based products	-	-	MWh
Fuel consumption from crude oil and petroleum products	2,990	2,225	MWh
Fuel consumption from natural gas	2,823	3,160	MWh
Fuel consumption from other fossil sources	-	-	MWh
Consumption of electricity, heat, steam or cooling purchased or purchased from fossil sources[13]	2,209	1,941	MWh
Share of fossil fuels in total energy consumption	**38%**	**37%**	%
Consumption of energy from nuclear sources	**-**	**-**	**MWh**
Share of consumption from nuclear sources in total energy consumption	-	-	%
Consumption of energy from renewable sources	**12,969**	**12,562**	**MWh**
Consumption of fuels from renewable sources (Biodiesel)	4	32	MWh
Consumption of electricity, heat, steam and cooling from renewable sources purchased or acquired	11,269	10,666	MWh
Consumption of self-generated non-combustible renewable energy	1,695	1,846	MWh
Share of renewables in total energy consumption	**62%**	**63%**	%
Energy production from non-renewable sources	-	-	MWh
Energy production from renewable sources	1,695	2,386	MWh
Total energy consumption from activities in climate-sensitive sectors per net revenue from activities in climate-intensive sectors	20,093	18,848	MWh

To calculate electricity and gas consumption, data covering the 12 months of the year were collected where available; for the remaining months or in cases of incomplete information, consumption was estimated using a consumption index (kWh/sq m) representative of the types of assets under review. Any estimates were based on data from the previous year and, where such data was unavailable, on consumption figures from the current year. Data regarding "Consumption

[13] *Non-green electricity purchased from the grid.*

of fuel from crude oil and petroleum products" includes consumption and related emissions from the vehicle fleet with reference to the global scope in 2025. In this case, the reported fuels are: diesel, gasoline, and LPG. Regarding the category "Consumption of electricity, heat, steam, and cooling from purchased or acquired renewable sources," the figure includes green energy certified through Energy Attribution Certificates (EACs), such as: Renewable Energy Certificates (REC)/Guarantee of Origin (GO)/International Renewable Energy Certificates (I-REC)/Non-Fossil Certificates (NFC), while "Energy production from renewable sources" includes electricity consumption from photovoltaic systems installed at the Group's facilities.
The energy intensity associated with activities in sectors with a high climate impact is equal to the ratio between the Group's total energy consumption (18,848 MWh) and consolidated net revenues (Euro 608,653 thousand), i.e., 0.03 MWh/Euro thousand. Net revenues from activities in climate-intensive sectors correspond to the Group's total consolidated net revenues. For further details, please refer to the paragraph "Economic performance of the Group".

E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions

	2024	2025			UoM	% 2025/ 2024
	Total	Consolidated Group	Subjects over which operational control is exercised[14]	Total		
Scope 1 greenhouse gas emissions						
Scope 1 gross greenhouse gas emissions	**1,532**	1,216	-	**1,216**	tCO2e	-21%
Share of Scope 1 greenhouse gas emissions from regulated emissions trading systems	**-**	-	-	**-**	%	
Biogenic CO2 emissions from biomass combustion or biodegradation separated from Scope 1 greenhouse gas emissions, including emissions of other types of greenhouse gases (in particular CH4 and N2O)[15]	**0.76**	8.15	-	**8.15**	tCO2e	972%
Scope 2 greenhouse gas emissions[16]						
Gross greenhouse gas emissions Scope 2 (Location-based)	**3,818**	2,885	31	**2,916**	tCO2e	-24%
Gross GHG Scope 2 (Market-based) emissions	**1,439**	996	12	**1,009**	tCO2e	-30%
Biogenic CO2 and carbon emissions from biomass combustion or biodegradation separated from Scope 2 greenhouse gas emissions, including emissions of other types of greenhouse gases (in particular CH4 and N2O)	**-**	-	-	**-**	tCO2e	

[14] The financial control approach was considered for the calculation of Scope 1 and 2 emissions. For assets for which the Group has no financial control but only operational control, the related emissions have been separated from those deriving from the assets of which the Group has financial control in accordance with the provisions of ESRS E1-6.
[15] The related emissions derive from the consumption of biodiesel.
[16] In some cases, in the absence of primary data on the energy consumption of the local units included in the perimeter, it was necessary to resort to estimates to cover the gaps found. Consumption was then estimated using a kWh/sqm consumption index, representative of the type of asset under consideration, calculated on the basis of the consumption of the local units included in the reporting perimeter and for which primary data were available to support it (e.g. bills).

	2024	2025	UoM	%2025 /2024
Scope 3 greenhouse gas emissions[17]				
Scope 3 Gross GHG Emissions	**112,311**	**122,205**	tCO_2e	9%
Category 1 Purchased goods and services	78,715	87,806	tCO_2e	12%
Category 2 Capital goods	4,345	4,510	tCO_2e	4%
Category 3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	678	557	tCO_2e	-18%
Category 4 Upstream Transportation and Distribution	17,740	18,660	tCO_2e	5%
Category 5 Waste from business operations	36	27	tCO_2e	-23%
Category 6 Business travel	1,038	773	tCO_2e	-26%
Category 7 Employee commuting	5,259	4,688	tCO_2e	-11%
Category 8 Upstream leased assets	-	-	tCO_2e	-
Category 9 Downstream transport and distribution	350	1,273	tCO_2e	264%
Category 10 Processing of sold products	-	-	tCO_2e	-
Category 11 Use of sold products	-	-	tCO_2e	-
Category 12 End of life of sold products	1,180	1,133	tCO_2e	-4%
Category 13 Downstream leased assets	-	-	tCO_2e	-
Category 14 Franchise	2,972	2,779	tCO_2e	-6%
Category 15 Investments	-	-	tCO_2e	-
Biogenic CO_2 emissions from biomass combustion or biodegradation occurring in the upstream and downstream value chain separated from gross Scope 3 greenhouse gas emissions[18]	-	-	tCO_2e	-
Total GHG emissions				
Total GHG emissions (Location-based)	117,661	126,338	tCO_2e	7%
Total GHG emissions (Market-based)	115,282	124,430	tCO_2e	8%
Greenhouse gas intensity[19]				
Greenhouse Gas Intensity (Scope 2 Location-based)	0.177	0.208	tCO_2e/€ thousand	17%
Greenhouse gas intensity (Scope 2 Market-based)	0.174	0.204	tCO_2e/€ thousand	18%

Regarding the main changes between the emissions recorded in 2024 and 2025, reported in the tables above, it is specified that:

- The increase in biogenic CO_2 emissions from the combustion or biodegradation of biomass separated from Scope 1 greenhouse gas emissions (+972%) is due to the higher consumption of biodiesel used for the car fleet in 2025 compared to traditional diesel used in 2024.
- With regard to Category 9 Downstream transport and distribution of Scope 3 (+264%), compared to last year, some outbound logistics flows were not supported by Geox, but directly by the customer. This has entailed, from 2024 to 2025, the shift of these logistics flows from Category 4 to Category 9. However, there was no decrease in Category 4 emissions, as the reduction due to the shift of these flows to Category 9 was offset by the greater number of purchases that took place in 2025;
- Other changes in the individual items presented in the table are attributable to various elements, such as, for example, changes in the emission factors or the process of rationalization of the Group's assets, which led to the closure of some offices/shops.

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[17] *Emissions from primary data were calculated as follows: 116 tCO_2e/122,205 tCO_2e * 100 = 0.1%.*
[18] *Emissions related to biomass processing have been calculated based on the expenditure incurred, and data relating only to transport related to the biomass component are not available.*
[19] *The intensity of greenhouse gas emissions is equal to the ratio between the Group's total emissions (126,338 tCO_2e with Scope 2 calculated in Location-based and 124,430 tCO_2e with Scope 2 calculated in Market-based) to consolidated net revenues. For further details, please refer to the paragraph "Economic performance of the Group".*

In 2025, the Group demonstrated its commitment to sustainability by offsetting a portion of the CO_2 emissions from its vehicle fleet through the funding of certified climate protection projects. The contribution to the Gold Standard Project Portfolio enabled the offsetting of approximately 590 metric tons of CO_2. However, this initiative is not included in the calculation of Scope 1 emissions.
With regard to Scope 2 emissions, however, the Group takes into account the fact that it uses contractual arrangements for electricity consumed from the grid and identified as green:

- for the portion of the purchase of renewable energy certificates (GO, RECs): both Guarantees of Origin and Renewable Energy Certificates are instruments that certify the renewable origin of electricity, but they are used in different geographical and regulatory contexts;
- for a portion of supply contracts with energy providers that guarantee 100% certified green energy: in this type of contract, the supplier declares that 100% of the energy is guaranteed to be green, as it uses certificates of renewable origin to demonstrate that an equivalent amount of renewable energy has been produced and fed into the power grid. These instruments certify the renewable origin of the purchased energy, contributing to the commitment toward sustainable energy management and the achievement of Scope 2 – Market-Based indirect emissions reduction targets.

The consumption covered by these instruments accounts for approximately 74% of total electricity consumption, corresponding to 10,803 MWh out of a total of 14,684 MWh of electricity consumed by the Group (which also includes electricity self-generated from renewable sources). With regard solely to electricity purchased from the grid (i.e., net of self-generated electricity), the ratio stands at around 85%.
For the quantification of Scope 3 emissions, nearly all emissions were calculated based on secondary data - industry average data (as described by the GHG Protocol, since it does not originate directly from supplier engagement activities). The percentage of emissions for which primary data could be used stands at 0.1% of total Scope 3 emissions. This percentage takes into account the primary data received for categories 5 and 6.
Specifically:

- Category 5: 25% of emissions in this category derive from primary data as they derive directly from Load Registers/MUDs, etc., equal to 7 tCO2e.
- Category 6: 14% of emissions in this category were calculated not using "industry average data" (as described by the GHGP), but data collected by the provider that manages business travel for the Group (travel agency), amounting to 109 tCO2e.

With regard to emissions generated along the value chain, the significant categories included in the Group's inventory, based on the criteria defined in the UNI EN ISO 14064 standard and in accordance with the provisions of the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard, are as follows:

- Category 1. *Purchased goods and services;*
- Category 2. *Capital goods;*
- Category 3. *Fuel and energy-related activities (not included in Scope 1 or Scope 2);*
- Category 4. *Upstream transportation and distribution;*
- Category 5. *Waste generated in operations;*
- Category 6. *Business travel;*
- Category 7. *Employee commuting;*
- Category 9. *Downstream transportation and distribution;*
- Category 12. *End-of-life treatment of sold products;*
- Category 14. *Franchises;*

The categories not reported by the Group because they are considered inapplicable or immaterial (based on the materiality criteria defined by ISO 14064) are:

- Category 8 - *Upstream Leased Assets*: this category is not applicable to the Group, as the Group does not use third-party assets or real estate for rent, the impacts of which are not already included in Scope 1 and 2 reporting;
- Category 10 - *Processing of sold Product*: this category is not applicable to the Group, as the products sold do not require further processing or transformation. In fact, Geox only sells finished products and not semi-finished products;
- Category 11 - *Use of sold products*: most of the finished products sold by the Group do not generate emissions during the use phase as they are accessories and shoes: in 2025, about 95% of the products sold are similar to the world of accessories and shoes. The remaining 5% is characterized by clothing that does not require particular maintenance. Any energy consumption could derive only (for some garments) from the ironing and washing phase. Furthermore, the non-traceability of such information, as it is directly linked to the use that the

end customer makes of the finished garment, supports the thesis (based on the significance criteria also defined by the ISO 14064 standard) of considering this category as non-significant and therefore excluded;

- Category 15 - *Investments*: this category does not apply to the Group, as all the companies in which the Group invests are fully consolidated; therefore, the emissions are already included in Scope 1 and 2 data.

With regard to the significant Scope 3 categories, the reporting period for quantifying the Group's GHG emissions is the calendar year 2025. In some cases, where complete data for certain months was unavailable, estimates were made based on 2024 data.

The calculation methodologies applied for the calculation of emissions in each category are shown below.

Purchased goods and services

The following approach has been followed for this category:
- actual data January-October 2025;
- Estimated data for November-December 2025 based on 2024 data.

In this emission category, emissions deriving from the purchase of:
- Raw materials required to produce finished Footwear and Ready-To-Wear products (the Footwear and Apparel Business Units, hereinafter "FTW" and "RTW"): the calculation method used for these emissions was the following: Average-data method. Data on direct purchases (FTW and RTW) were collected with the involvement of the relevant company departments. The quantities purchased were multiplied by the relevant emission factors specific to each material (Ecoinvent 3.12 Database). Concerning purchases of certain raw materials required to produce FTW products – leather, cotton, nylon, polyester, polyurethane, and wool – in the absence of specific information, an overall increase of approximately 24% was applied (24% scale-up).
- Auxiliary materials (identified as indirect purchases) that are not used in the production of finished goods, such as office supplies, POP materials, etc.: since weight data were not available, emissions associated with the purchase of these materials were calculated using the spend-based method, by multiplying the monetary expenditure incurred for these purchases by representative emission factors, expressed in kg CO_2e/€ (CEDA Database). For indirect purchases for which it was not possible to obtain weight data or expenditure figures, emissions from the previous year were extrapolated based on revenues for the years 2024 and 2025.
- Material purchased for packaging: the calculation method for these emissions was as follows: Average-data method. The data relating to the purchases of these materials were collected with the involvement of the relevant company departments. The quantities purchased were multiplied by the relevant material-specific emission factors (Ecoinvent Database 3.12). For materials for which it was not possible to trace a value by weight, a parameterization of the 2024 emissions was carried out based on the 2024 and 2025 turnover.

Finally, this category includes:
- Emissions resulting from the manufacturing process of finished products: to calculate the emissions associated with the processing of raw materials, the percentage of expenses incurred for processing these materials relative to the total expenditure on the purchase of FTW and RTW finished products was provided. These expenses were multiplied by specific emission factors (CEDA Database) to determine the emissions impact. Services purchased during the reporting year: the calculation method for these emissions was the Spend-based method, multiplying the monetary expenditure incurred for these purchases by the representative emission factors, expressed in kg CO_2e/€ (CEDA Database). The data relating to these services were taken from the Group's Profit & Loss statement as of December 31, 2025.

Capital goods

This category includes CO_2e emissions associated with CAPEX investments in 2025 (CAPEX as of December 31, 2025), relating to activities such as: machinery, renovations and expansions of stores and buildings, IT software and hardware, etc. The amount (€) for each item was multiplied by the specific emission factor (source: CEDA) – using the spend-based methodology.

Fuel and energy-related activities (not included in Scope 1 or Scope 2)

This category includes CO2e emissions from the production of fuels and energy purchased and consumed by the Group during the reporting year, which have not already been included in Scope 1 and 2, relating to the 2025 reporting period. Emissions are calculated by multiplying energy consumption by a specific emission factor (Average-data method). This method involves the use of secondary emission factors to estimate upstream emissions per unit of consumption (e.g., kgCO2/kWh). Specifically:

- Electricity consumption: emission factors from IEA 2025.
- Consumption from fossil sources net of biodiesel: emission factors from Department for Energy Security and Net Zero (DESNZ[20]) 2025.

These emissions, being related to the Group's energy consumption, were calculated using data shared by the Group's departments. Specifically, the following is noted:

- punctual data taken from bills were used for almost all the local units included in the perimeter (stores, offices, apartments, etc.);
- in the absence of primary data, energy consumption was calculated based on a consumption index per square meter to fill the gap found and not make exclusions.

Upstream transport and distribution

This category includes CO2e emissions resulting from inbound and outbound logistics operations carried out by the Group. The reporting period for quantifying the Group's GHG emissions is the 2025 calendar year. However, in some cases, due to the lack of representative data for certain months of the year, it was necessary to fill the gap by making estimates based on data monitored in 2024.
The following approach has been followed for this category:

- actual data January-October 2025;
- estimated data for November–December 2025 based on 2024 data. Estimates were necessary because data for November–December 2025 would not have been available until at least the end of March 2026.

The company provided the data necessary to map the individual logistics flows by providing weights of the goods transported, the mode of transportation, and the point of departure and arrival. Emissions were calculated using the Distance-based method: the km traveled, and the weight transported for each route were multiplied by the emission factors specific to the means of transport, coming from the DESNZ 2025 database.
In the absence of specific distance data, the distances between the starting point and the destination point were calculated using an Excel tool for Distance Calculation and Google Maps. For cities not recognized by the tool used, provinces or municipalities were taken into consideration.
Finally, where primary data on the individual transport flows under consideration were not available, data on the Group's expenditure on such transport were used, multiplying the amount spent by emission factors from the CEDA database (spend-based method). This approach was adopted to avoid omissions and to bridge the data gap.

Waste from business operations

This category includes indirect emissions resulting from the treatment of waste generated by the organization.
For this category, the Waste-type specific method and the Average-data method were adopted (in the absence of specific data on waste type and disposal method, as required by the GHG Protocol). The calculation was performed based on the quantities of waste generated, broken down both by type (e.g., paper, plastic, glass, organic waste, and unsorted waste) and by the reported average disposal methods.
The reporting period for quantifying the Group's GHG emissions is the calendar year 2025. However, in some cases, in the absence of representative data on waste generated during the year (since, for example, offices and stores are not subject to mandatory waste reporting using MUD forms, etc.), it was necessary to use estimates to fill the gaps identified and avoid exclusions.
Specifically, the following were used:

- punctual data taken from supporting documentation (e.g., MUD/Loading and unloading register, etc.) for the offices of Geox S.p.A. and Xlog S.r.l.;
- estimated data for local units and stores worldwide: the use of estimates was necessary to ensure the completeness of the quantification of emissions and to include all local units included in the scope (expanded in 2025 to correctly respond to the CSRD).

[20] *Previously known as DEFRA.*

The calculation process has been developed as follows:

- The quantity of waste generated by the Geox S.p.A. and Xlog S.r.l. sites (expressed in tons) has been multiplied by the relative emission factor (expressed in kgCO2/ton of waste produced), considering the type of waste and the method of disposal. The emission factors used are those published in DESNZ 2025, specific for each type of waste and for the Waste-type specific method;
- For local units for which no supporting data were provided, the estimated waste volumes (as indicated in the preceding points) were broken down by disposal method (based on waste disposal scenarios derived from databases such as Eurostat). These quantities (expressed in tons) were multiplied by the corresponding emission factor (expressed in kgCO2 per ton of waste generated), considering the type of waste and the disposal method. The emission factors used are those published in DESNZ 2025, specific to each type of waste and the disposal method applied (Average-data-method).

Business trips

This category includes indirect emissions resulting from employee commuting for work-related activities. The reporting period for quantifying the Group's GHG emissions is the calendar year 2025. For this category, the Distance-based method was used in accordance with the GHG Protocol guidelines. This method involves multiplying the distance traveled (expressed in km) by an appropriate emission factor based on the mode of transportation used. Distances traveled for work purposes were collected and classified by mode of transport (air, rail, or road). For each mode, specific emission factors were applied, differentiated based on the distance traveled, the mode of transport used, and the type of fuel.
The emission factors used are those published by DESNZ 2025.

Employee commuting

This category includes indirect emissions resulting from employees' commutes between their homes and their workplaces. The reporting period for quantifying the Group's GHG emissions is the calendar year 2025.
However, since survey results are not available, emissions are calculated by estimating commuting modes based on the distance employees must travel to reach their workplace (scenario analysis by distance range). The use of estimates was necessary to ensure the correct quantification of the emissions category in question and to avoid omissions. Specifically, the following is reported:

- The company provided the following data regarding employees' commutes: the work location, the employees' city of residence, and the number of employees residing in the specified city.
- For each location, the commute distance was calculated; the distance between the city of the work location and the city of residence was calculated using Google Maps.
- For locations where no city of residence was provided, and for distances exceeding 200 km, an average value was assigned as the employees' commute distance, based on distances calculated using Google Maps. In cases where, however, the city of the workplace coincided with the city of residence, an average value of 10 km was assigned based on estimates made using Google Maps. Subsequently, the annual kilometers traveled were calculated by taking into account the daily kilometers traveled, the number of working days per week, and the number of working weeks for 2025.
- The distances traveled were multiplied by emission factors specific to the estimated mode of transportation (source: DESNZ 2025). Since survey data were not used, as required by the GHG Protocol, the calculation method is the Average-data method.

The emissions associated with remote work were not calculated in accordance with the optional category as required by the GHG Protocol.

Downstream transport and distribution

This category includes CO2e emissions resulting from outbound logistics not attributable to the Group, as defined by the GHG Protocol. The reporting period for quantifying the Group's GHG emissions is the calendar year 2025. However, in some cases, due to the lack of representative data for certain months of the year, it was necessary to fill the gap by making estimates based on data monitored in 2024.
The following approach has been followed for this category:

- actual data January-October 2025;
- estimated data for November–December 2025 based on 2024 data. Estimates were necessary because data for November–December 2025 would not have been available until at least the end of March 2026.

The company provided the data necessary to map the individual logistics flows by providing weights of the goods transported, indication of the means of transport and point of departure and destination. Emissions were calculated using the Distance-based method: the km traveled, and the weight transported for each route were multiplied by the emission factors specific to the means of transport, coming from the DESNZ 2025 database.
In the absence of specific distance data, the distances between the starting point and the destination point were calculated using an Excel tool for Distance Calculation and Google Maps. For cities not recognized by the tool used, provinces or municipalities were taken into consideration.

End of life of products sold

The Group does not manage this phase directly or indirectly, but has estimated its impact in accordance with the GHG Protocol. It is assumed that the products marketed by the Group are not disposed of in the short term by end consumers, as they are durable goods; consequently, they are excluded from the Group's emissions calculation. Therefore, only emissions related to the disposal of materials used for packaging finished products sold on the market (e.g., packaging) are quantified in this emissions category.
The reporting period for quantifying the Group's GHG emissions is the calendar year 2025. However, in some cases, due to the lack of representative data for certain months of the year, it was necessary to fill the gap by making estimates based on data monitored in 2024.

The following approach has been followed for this category:
- actual data January-October 2025;
- estimated data for November-December 2025 based on 2024 data.

Specifically, therefore, the materials and their respective weights required to produce the packaging for marketing the products were analyzed. Based on the type of material (e.g., paper, plastic, etc.), disposal rates (landfill, incineration, and recycling) were identified both within and outside Europe (Source: Eurostat, Recycle-BC-2018-Annual Report, The Global e-waste monitor 2024). The quantities destined for recycling, incineration, and landfill were multiplied by the corresponding emission factor (expressed in kgCO2 per ton of waste generated), considering the type of waste and the disposal method. The emission factors used are those published in DESNZ 2025, specific to each type of waste and the disposal method applied.

Franchising

This category includes all franchise stores. The reporting period for this category is 2025. Since no primary data is available regarding energy consumption associated with the operations of these stores, estimates had to be made to fill the gap and avoid omissions. Consumption was therefore calculated based on a consumption index per square meter. Specifically, the following is reported:
- The Group's relevant departments shared a database to map all franchised stores in operation in 2025, also considering any openings and closures during the year. From the Franchisee Database, the number of properties and the square footage of each were identified where available.
- Based on the square footage, consumption was estimated for each specific asset using a consumption index per square meter derived from the Climate Action for Urban Sustainability (CURB) database (retail sector). Considering that almost all stores do not use natural gas for heating (also considering the findings from the mapping of DOS consumption included within the Scope 1 and 2 scope), only electricity consumption was estimated. Electricity consumption in kWh was multiplied by specific emission factors (IEA Database 2025), using the Average-data method in accordance with the GHG Protocol.

ESRS E2 – Pollution

E2-1: Policies related to pollution

Recognizing that its negative environmental impacts related to pollution are primarily concentrated in the upstream value chain, Geox has implemented a number of measures designed to minimize its negative environmental impact and ensure compliance with applicable regulations, the Code of Ethics, and the Supplier Code of Conduct. In this way, the Group demonstrates its commitment to monitoring atmospheric emissions, preventing soil and water contamination, and safely managing substances of concern in production processes.
Geox also believes that no business activity or practice should directly or indirectly result in the irreversible alteration of natural ecosystems, and in every activity seeks operational solutions that minimize, as much as possible, air, water, or soil pollution, the accumulation of substances extracted from the subsoil or produced, and the waste of natural resources, in strict compliance with current environmental regulations. In addition to the above, which is enshrined in the Code of

Ethics, Geox, through its Code of Conduct, requires its suppliers to use chemicals in compliance with international regulations, including the REACH regulation, and to limit the presence of harmful chemicals in finished products, in accordance with the levels accepted and defined within the RSL (Restricted Substances List) established by the Group. This is also specified in the Manufacturing Agreement, which lists the Group's requirements, including the Quality Control Manual and the Chemical and Physical Requirements, that suppliers are required to strictly adhere to. Compliance is verified through tests conducted by certified laboratories, previously agreed upon with Geox, to ensure conformity with the chemical and physical requirements. Any product that does not meet all of Geox's requirements is considered a "defective" product and will therefore not be distributed. To ensure workplace safety, Geox also requires that chemicals be stored in designated storage areas, inside containers, and protected by appropriate barriers, to prevent any accidental damage.
Furthermore, recognizing the importance of the issue addressed in the ESRS referred to in this paragraph, the Group has launched a specific initiative aimed at developing a set of policies designed to manage relevant impacts, risks, and opportunities. This initiative, launched in 2024 and continued in 2025, has resulted, as of the date of this Sustainability Report, in the development of an Environmental Policy, for internal use only, which will be submitted for approval by the relevant bodies in 2026.
For further details regarding the Group's policies, see paragraph ESRS 2 Policies (MDR-P) "Policies adopted to manage material sustainability matters".

E2-2: Actions and resources related to pollution

Aware of the negative impacts that can affect health with effects in the short or long term, such as those due to prolonged exposure to harmful toxic substances, which can be a potential risk factor for both the consumer and the worker, and last but not least, for the environment, Geox provides for testing of materials and the finished product to prevent these impacts as much as possible. In particular, Geox directly involves its nominated suppliers in the conformity analysis of the different materials, the choice of materials being the phase that predominantly influences the quality of the product, and analyzes the finished products, all in both physical-mechanical and chemical terms.
An essential element of Geox's strategy is, in fact, the strict commitment to the quality and safety of its products, fundamental elements to offer the final consumer a product that guarantees comfort, durability, functionality, and safety. To meet these challenges, the Group has, over time, implemented rigorous quality control and surveillance systems to ensure that all products manufactured comply with the applicable regulatory requirements. In addition to these controls, Geox performs extensive testing at selected factories, using qualified and authorized laboratories, before product shipment. This approach makes it possible to identify possible nonconformities and to stop unsuitable products before they leave the plant. In particular, Geox takes stringent measures to prevent the presence of substances of concern and extreme concern, the use of which may pose environmental and human health risks. Through these controls, the Group ensures that marketed products strictly comply with the limits set by current regulations and its own Restricted Substances List (RSL), thus preventing potential negative impacts throughout the value chain. To ensure product safety and the adequacy of its safeguards, the Manufacturing Agreement's Restricted Substances List is updated and sent to both Manufacturers and Authorized Vendors on a seasonal basis. This activity was also carried out in 2024, confirming the brand's commitment to maintaining high-quality standards and preventing impacts on the environment by efficiently managing chemicals used in production.
In line with what was done in 2024, activities were also carried out for footwear in the course of 2025 to identify, analyze, and industrialize laminates with waterproof and breathable membranes that do not intentionally contain PFAS. With reference to the aforementioned activities, the Company has made specific investments relating to the purchase of materials and consultancy. The results of the Research and Development activity have already made it possible to include some of these laminates within the collections, and – with a view to continuous improvement of product performance – the search for new laminates will continue in 2026.
In short, Geox is committed to promoting a corporate culture oriented towards environmental responsibility, actively working in the search for innovative solutions to reduce environmental impact and improve product safety. The continuous search for new materials, the adoption of safer production technologies, and the introduction of alternative materials free of harmful chemicals, such as the above-mentioned PFAS-free laminates, are initiatives aimed at ensuring compliance with environmental regulations and reducing the Group's impacts associated with pollution.

E2-3: Targets related to pollution

Recognizing the significance of the issue addressed by the ESRS referred to in this paragraph, the Group has launched a preliminary initiative aimed at mapping and defining the key areas in which to identify measurable objectives and targets, with a view to managing the relevant impacts, risks, and opportunities for each of these areas. This initiative, launched in 2025, has enabled the implementation of a specific framework consistent with the provisions of the MDR-T, within which, as of the date of this Sustainability Report, several measurable objectives and targets with different time horizons have already been identified, and activities related to them will be launched in 2026.

E2-6: Potential financial effects from pollution-related impacts, risks and opportunities

It should be noted that there were no operating and capital expenditures incurred in the reporting period in relation to deposits and major incidents.

ESRS E3 - Water and marine resources

E3-1: Policies related to water and marine resources

Water consumption within the Group's operations is limited and primarily related to the use of drinking water in offices and water-cooling systems in stores. Nevertheless, the Group conducted a water risk analysis[21] regarding the most significant sites, revealing that two of them – the Geox S.p.A. headquarters in Biadene di Montebelluna and the Xlog S.r.l. warehouse in Signoressa di Trevignano (TV) – are located in an area of high-water stress. In light of these issues, the Group is committed to seeking operational solutions in every activity that minimizes water pollution and the waste of natural resources as much as possible, as emphasized in the Code of Ethics. Along with the Group's value chain, however, water withdrawal is more significant due to production processes. For this reason, in the Supplier Code of Conduct, Geox requires its Manufacturers and Subcontractors to sign a commitment to managing wastewater in accordance with local regulations, ensuring it is properly treated before discharge. Furthermore, if an on-site water treatment plant is present, Geox requires that personnel be adequately trained and prepared to operate safely, with a thorough understanding of the processes and equipment necessary for the proper functioning of the plant.
Currently, the Group does not have a specific policy on this issue, nor has it adopted policies or practices related to the sustainability of the oceans and seas. Geox, recognizing the importance of the issue addressed in the ESRS referred to in this paragraph, has launched a specific initiative aimed at developing a set of policies designed to manage relevant impacts, risks, and opportunities. This initiative, launched in 2024 and continued in 2025, has resulted, as of the date of this Sustainability Report, in the development of an Environmental Policy, for internal use only, which will be submitted for approval by the relevant bodies in 2026.
For further details regarding the Group's policies, see paragraph ESRS 2 Policies (MDR-P) "Policies adopted to manage material sustainability matters".

E3-2: Actions and resources related to water and marine resources

With regard to monitoring this issue in relation to the value chain, in 2024, the Group conducted a water risk assessment of its finished product suppliers (so-called "Manufacturers") with the aim of identifying suppliers located in areas of high-water stress and pinpointing any significant exposures along the value chain. At the same time, in early 2024, the Group launched a pilot project dedicated to environmental audits, incorporating a specific focus on water resource management, with no critical issues emerging from the audits conducted.
To maintain active and continuous monitoring of its value chain regarding water-related issues, the Group updated its water risk assessment activities in 2025 to include, in addition to Manufacturers, the main raw material suppliers (so-called "Authorized Vendors"), achieving overall coverage of approximately 90% of total purchasing expenditure for the fiscal year. These analyses aim to identify suppliers operating in areas potentially more exposed to critical issues regarding water resource management and, in conjunction with the climate scenario analysis conducted during the year, provide an information base to support the development of a strategic and resilient response to the negative impacts associated with water resources.

E3-3: Targets related to water and marine resources

Recognizing the significance of the issue addressed by the ESRS referred to in this paragraph, the Group has launched a preliminary initiative aimed at mapping and defining the key areas in which to identify measurable objectives and targets, with a view to managing the relevant impacts, risks, and opportunities for each of these areas. This initiative, launched in 2025, has enabled the implementation of a specific framework consistent with the provisions of the MDR-T, within which, as of the date of this Sustainability Report, several measurable objectives and targets with different time horizons have already been identified, and activities related to them will be launched in 2026.

[21] *Water risk analysis conducted using the Aqueduct Water Risk Atlas tool from the Water Resources Institute (WRI).*

ESRS E4 - Biodiversity and ecosystems

E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Recognizing the central importance of biodiversity and ecosystems for long-term sustainability, the Geox Group is committed, on the one hand, to evaluating ways to integrate the management of impacts and dependencies in these areas into its Internal Control and Risk Management System, and, on the other hand, to implementing initiatives ranging from the use of certified, to the monitoring of environmental standards throughout the supply chain. For a more in-depth analysis, see chapter "ESRS E5 – Resource use and circular economy" and "ESRS G1 - Business conduct.
In 2025, to gain a structured understanding of how the Group and its strategy interact with biodiversity and ecosystems, Geox conducted a dependency analysis using ENCORE (Exploring Natural Capital Opportunities, Risks, and Exposure), a natural capital analysis tool. The assessment made it possible to map the main dependencies, primarily located in the upstream value chain, strengthening the Group's awareness of the potential physical, transition, and systemic risks associated with biodiversity loss; the findings provide a methodological foundation for the development of future resilience analyses of the strategy and business model.

ESRS 2 - SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

As mentioned in the section "ESRS 2 - IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities," the analyses conducted by the Group on its relevant sites have shown that the Geox S.p.A. headquarters in Biadene di Montebelluna and the Xlog S.r.l. logistics hub in Signoressa di Trevignano (TV) are located near an area sensitive in terms of biodiversity, the Montello protected area. However, the activities carried out at these sites, both due to their nature and their scale, are considered to have a limited impact in relation to potential biodiversity loss and ecosystem damage.
Geox has identified a significant potential negative impact related to soil degradation and desertification, located primarily upstream in its value chain. This impact stems from land use for livestock farming and crop cultivation, which provide some of the main raw materials used in the Group's products, such as leather, wool, and cotton. Ecosystem degradation, desertification, and the progressive depletion of natural resources, including water availability, could in fact compromise the continuity and efficiency of suppliers' production activities, leading to a possible reduction in the availability of raw materials and an increase in related costs.
The Group has not identified issues relating to threatened species, since Geox does not use leather or other raw materials that have a direct impact on them.

E4-2: Policies related to biodiversity and ecosystems

The Group, recognizing the importance of the issue covered by the ESRS referred to in this paragraph, has launched a specific project aimed at drafting a body of policies functional to the management of significant impacts, risks, and opportunities. The aforementioned project, launched in 2024 and continued in 2025, has allowed, as of the date of this Sustainability Report, to have an Environmental Policy, for internal use only, which will be submitted for approval by the competent bodies during 2026.

E4-3: Actions and resources related to biodiversity and ecosystems

The Geox Group, recognizing that its corporate strategy and related business decisions could potentially impact biodiversity and ecosystems, has identified several guidelines aimed at reducing pressure on these areas. Specifically, on the one hand, the Group focuses on sourcing certified renewable energy (for a more detailed analysis, please refer to the chapter "ESRS E1 - Climate change"), and, on the other hand, the use of raw materials with a lower environmental impact (for a more in-depth analysis, please refer to the chapter "ESRS E5 - Resource use and circular economy"), which allow for the monitoring and reduction of emissions. Furthermore, as mentioned in paragraph G1-1, the leather and hide used in the Group's products do not come from protected or endangered species.

E4-4: Targets related to biodiversity and ecosystems

Recognizing the significance of the issue addressed by the ESRS referred to in this paragraph, the Group has launched a preliminary initiative aimed at mapping and defining the key areas in which to identify measurable objectives and targets, with a view to managing the relevant impacts, risks, and opportunities for each of these areas. This initiative, launched in 2025, has enabled the implementation of a specific framework consistent with the provisions of the MDR-T, within which, as of the date of this Sustainability Report, several measurable objectives and targets with different time horizons have already been identified, and activities related to them will be launched in 2026.

ESRS E5 - Resource use and circular economy

E5-1: Policies related to resource use and circular economy

The Group's sustainability strategy is structured around integrated pillars that encompass both footwear and apparel collections, focusing on materials, supply chains, and operational processes. Specifically, the approach focuses on four priority areas: responsible sourcing and supply chain qualification, product innovation and the integration of lower-impact materials, sustainable packaging, and the optimization of resource use throughout the logistics chain. In the Group's Code of Ethics, Geox underscores its commitment to reducing the exploitation of natural resources and the gradual phasing out of virgin materials, favoring instead the use of recycled and recyclable materials and encouraging the use of secondary materials in the construction of its facilities and in production processes. Furthermore, Geox implements innovative solutions to reduce the use of natural resources such as water, plant-based, animal-based, and mineral raw materials. Finally, Geox is committed to reducing waste production by adopting responsible disposal methods and pursuing high standards of environmental protection through the implementation of management and monitoring systems. In addition, in the Supplier Code of Conduct, the Group reiterates that suppliers are required to use natural resources sparingly. Furthermore, negative impacts on the environment and climate must be reduced or eliminated at the source or through practices such as changes in production and plant maintenance, as well as the replacement, conservation, recycling, and reuse of materials.

Recognizing the importance of the issue addressed by the ESRS referred to in this paragraph, the Group has launched a specific initiative aimed at drafting a set of policies designed to manage relevant impacts, risks, and opportunities. This initiative, launched in 2024 and continued in 2025, has resulted, as of the date of this Sustainability Report, in the development of an Environmental Policy, for internal use only, which will be submitted for approval by the relevant bodies in 2026.

For further details regarding the Group's policies, see paragraph ESRS 2 Policies (MDR-P) "Policies adopted manage material sustainability matters".

E5-2: Actions and resources related to resource use and circular economy

Products and materials

Geox is committed to optimizing the use of resources, addressing the challenges of its business model with an integrated approach that involves sustainable sourcing, material innovation, waste reduction, and responsible end-of-life management. This commitment translates into concrete initiatives aimed at improving sustainability throughout the entire production value chain.

In particular, the Group prioritizes responsible sourcing by selecting traceable and certified raw materials. The company is strongly committed to innovation and to integrating sustainability principles into its products, including through the work of the Materials Research Department, which researches and develops materials and soles for the collections and constantly strives to improve material durability and reduce the environmental footprint. In this regard, a major milestone was the attainment of GRS (Global Recycled Standard) certification, which will allow Geox, starting with the Spring-Summer 2026 collection, to release outerwear items containing at least 50% pre-consumer and post-consumer recycled material from a GRS-certified supply chain. This certification ensures the presence of recycled materials within products and requires traceability throughout the entire supply chain, all the way to the final product, as well as compliance with environmental and social criteria at every stage of the production process. The preliminary steps required for membership in the GRS program were initiated in 2024. First, it was necessary to verify the purchase of finished products from manufacturers holding GRS certification by obtaining and archiving the documentation proving compliance with this requirement. At the same time, for each of the four Geox locations involved, a comprehensive collection of data, documents, and information had to be carried out, which was subsequently subject to an audit by the auditor. Specifically, compliance with current regulations regarding workplace health and safety, fire prevention, and first aid was analyzed and documented, as was compliance with provisions related to waste management, industrial discharges, and environmental impact; the regularity of contractual relationships between the company and all employees at every level; and the quality of interpersonal relationships and respect for the individual. In addition, energy costs were reported; the presence of any chemicals and processes that come into contact or may come into contact, even temporarily, with the finished product and could compromise its certification requirements was verified; and internal training programs dedicated to the management of GRS-certified products were reviewed.

In addition to this certification, it should be noted that, with reference to the leather supply chain, the Group confirms its membership of the Leather Working Group, an association that promotes responsible practices throughout the supply chain. This membership represents a tool for qualifying suppliers in a product category that is very important for the Group's business.

In the process of progressive integration of recycled raw materials into the collections, the distinctive collaboration with an Italian company of reference for textile manufacturing of excellence and a pioneer in the field of recycled wool is

noteworthy. This synergy has given rise to a capsule collection of men's and women's outerwear for the Fall-Winter 2025 season that offers coats and jackets in recycled wool from post-consumer garments, as well as shoes with recycled wool inserts.
On the packaging front, the Group has been collaborating for years with suppliers of primary packaging (i.e., shoe boxes) and secondary packaging (i.e., logistics packaging), promoting responsible sourcing practices that involve the use of raw materials from suppliers in possession of specific FSC (Forest Stewardship Council) certifications, a certification that guarantees environmentally friendly forest management.
With reference to primary packaging, during 2025, the Group continued to use, by way of example, FSC-certified paper materials for a significant share of cardboard packaging, shoe boxes, paper shopping bags, tags, and pendants. These initiatives are part of the "Paperless" project, which aims to reduce the use of paper materials by optimizing production and reducing the weight of recycled paper used for tags and pendants by 70%; product information is accessible via a QR code, which links to multimedia online content that can be updated in real time in the different languages of the countries of sale, offering consumers in-depth details on the technologies and benefits of the products. Further innovations in packaging include the use of bags made of recycled polyester fabric and the purchase of hangers that are designed to be easily separated into their components, thus promoting recycling. In addition, the initiative launched in 2024 continued, whereby some of the institutional shopping bags are made of recycled non-woven material.
With regard to secondary packaging, Geox continues to adopt solutions aimed at optimizing resource use, reducing raw material consumption, and minimizing the space occupied in warehouses and during transport, thereby lowering CO2 emissions, by using three-layer cardboard boxes instead of the five-layer ones used in the past, wherever possible. Since 2022, a new process has also been implemented that, by linking pre-assembled FTW packages in stock with order lines, eliminates the need for additional operations to open and close cartons, thereby reducing the amount of packaging material used. In 2025, the launch of an optimization process for the logistics management of RTW products and repackaging activities led to a reduction in the amount of secondary packaging used that year. In 2026, with the completion of the optimization process, this positive trend is expected to continue.
Thanks to these initiatives, the Group reaffirms its commitment to ensuring an increasingly responsible business model, with a constant focus on material quality, innovation, and environmental stewardship.

Waste

To reduce waste production and optimize waste recovery, including through the use of responsible disposal methods, and reducing disposal costs, Geox has established a plan to ensure the correct distribution and disposal of waste, to the reduction of costs through a better disposal of recoverable waste and, above all, of the material of the shop windows (e.g., exhibitors, manikins, shelving, furniture, etc.) through a more careful analysis of the composition of the same.
Proper waste management is facilitated through various awareness-raising initiatives, such as training courses, to ensure proper waste management and separate collection. All the waste is subdivided by type of CER Code, and subsequently, the differentiated waste is replaced on the market according to different modalities, thus favoring the recovery of the materials with consequent reduction of the waste. Specifically, as regards paper/cardboard, PVC films, iron, molds, and plasticized resin forms, there is total recovery of the material by sale. Glass waste, plastic bottles, and cans are being recycled. In any case, disposal takes place only and exclusively through authorized suppliers.
Also in 2025, the collaboration with the intermediary authorized by the Ministry of the Environment (also know as “Ministero dell'Ambiente e della Sicurezza Energetica” in Italian) and Class 8A operated throughout the national territory through a certified management system. This intermediary is responsible for overseeing the management of the waste loading and unloading register for Geox S.p.A. and Xlog S.r.l., for collecting and monitoring the waste data, and for auditing all the suppliers used by the Group, such as transporters, disposal centers, intermediate plants, etc. The contribution of this company is also aimed at ensuring the correct assignment of the CER code for the different types of waste and the correct document management, as well as supporting Geox in the definition of strategies for the containment of environmental impacts related to waste management. Geox is also equipped with management software for recording and archiving all the documentation necessary for the current legislation (e.g., forms, MUD, AIA, etc.).
Geox S.p.A. is also participating in a project led by the Treviso and Belluno Chamber of Commerce aimed at digitizing Certificates of Origin, specifically by printing the documents directly at the company’s facilities. This is a first step, as the process cannot currently be fully digitized because the only documents accepted by all customs authorities are those in paper form.
In 2025, the company continued to successfully operate its waste treatment facilities, which ensured the recovery of over 99% of disposed materials through energy recovery or recycling: the “zero landfill” goal was thus achieved once again, enabling a concurrent tracking and monitoring system for the supply chain.

E5-3: Targets related to resource use and circular economy

Recognizing the significance of the issue addressed by the ESRS referred to in this paragraph, the Group has launched a preliminary initiative aimed at mapping and defining the key areas in which to identify measurable objectives and targets, with a view to managing the relevant impacts, risks, and opportunities for each of these areas. This initiative, launched in 2025, has enabled the implementation of a specific framework consistent with the provisions of the MDR-T, within which, as of the date of this Sustainability Report, several measurable objectives and targets with different time horizons have already been identified, and activities related to them will be launched in 2026.

E5-4: Resource inflows

The Group's main incoming flows consist of raw materials primarily related to the Footwear Business Unit, with leather accounting for approximately 31% (29% in 2024), as well as apparel, in addition to the procurement of primary and secondary packaging. The percentage of organic materials used by the Group with certification of sustainable origin represents 47% of the total weight of incoming materials (47% in 2024).

With regard to the purchase of raw materials necessary to produce FTW products, primary data were collected through the involvement of the relevant company departments. These purchases were mapped both in terms of expenditure incurred (value expressed in Euro) and in terms of quantities purchased (number of items and weight), where such information was available. In the absence of specific information regarding the quantities purchased during the reporting year, it was necessary to proceed with estimates. Specifically, the quantities purchased during the reporting period were increased by a total of approximately 24% (24% scale-up). This estimate was applied to include the total weight of materials purchased as of December 31, including those for which it was not possible to match the expenditure incurred with the quantities purchased (number of pieces). The scale-up applied to textiles covered the following materials: leather, cotton, nylon, polyester, polyurethane, and wool.

For indirect purchases for which weight data could not be obtained, the quantities from the previous year, including certified and/or secondary-source materials, were extrapolated based on revenues for the years 2024 and 2025.

Input Materials (2025)									
Type of incoming resources	**UoM**	**Total weight**	**Of which technical materials**	**Of which biological materials**				**Of which secondary materials**	
			Total weight	**Total weight**	**Of which with sustainable origin certification**	**Type of certification**	**%**	**Total weight**	**%**
Materials used for footwear and clothing									
Synthetic materials	t	2,033.42	2,033.42	-	-	-	-	288.34	14%
Rubber	t	445.29	445.29	-	-	-	-	49.48	11%
Cotton	t	33.63	-	33.63	-	-	-	-	-
Wool	t	14.74	-	14.74	-	-	-	0.01	0.1%
Leather	t	1,162.18	-	1,162.18	1,134.31	LWG	98%	-	-
Pens/feathers	t	11.53	-	11.53	7.94	CFDIA	69%	7.54	65%
Leather	t	3.15	-	3.15	-	-	-	-	-
Cork	t	4.53	-	4.53	-	-	-	-	-
Total materials	**t**	**3,708.48**	**2,478.71**	**1,229.77**	**1,142.25**	**LWG, CFDIA**	**93%**	**345.37**	**9%**
Packaging materials									
Shopper	t	202.88	8.59	194.29	194.29	FSC	100%	8.59	4%
of which paper	t	194.29	-	194.29	194.29	FSC	100%	-	-
of which other materials	t	8.59	8.59	-	-	-	-	8.59	100%
Plastic packaging	t	65.12	65.12	-	-	-	-	-	-
Paper/cardboard for packaging	t	7,900.80	-	7,900.80	4,468.86	FSC	57%	3,975.11	50%
Tags and labels	t	84.23	-	84.23	49.76	FSC	59%	-	-
Hangers	t	92.86	92.86	-	-	-	-	43.42	47%

Pallets	t	417.22	417.22	-	-	-	-	154.05	37%
More	t	15.31	15.31	-	-	-	-	1.35	9%
Total packaging	**t**	**8,778.43**	**599.11**	**8,179.32**	**4,712.91**	**FSC**	**58%**	**4,182.52**	**48%**
Total	**t**	**12,486.92**	**3,077.82**	**9,409.10**	**5,855.16**	**LWG, CFDIA, FSC**	**62%**	**4,527.89**	**36%**

Input Materials (2024)									
Type of incoming resources	**UoM**	**Total weight**	**Of which technical materials**	**Of which biological materials**				**Of which secondary materials**	
			Total weight	**Total weight**	**Of which with sustainable origin certification**	**Type of certification**	**%**	**Total weight**	**%**
Materials used for footwear and clothing									
Synthetic materials	t	2,090.12	2,090.12	-	-	-	-	304.68	**14.5%**
Rubber	t	457.88	457.88	-	-	-	-	45.79	**10%**
Cotton	t	44.06	-	44.06	10.92	GOTS	**25%**	0.37	**1%**
Wool	t	9.02	-	9.02	-	-	-	0.001	**0.01%**
Leather	t	1,071.50	-	1,071.50	1,059.80	LWG	**99%**	-	-
Pens/feathers	t	15.55	-	15.55	15.55	CFDIA	**100%**	6.58	**42%**
Leather	t	3.84	-	3.84	-	-	-	-	-
Cork	t	9.78	-	9.78	-	-	-	-	-
Total materials	**t**	**3,701.75**	**2,548.00**	**1,153.75**	**1,086.27**	**GOTS, LWG, CFDIA**	**94%**	**356.42**	**10%**
Packaging materials									
Shopper	t	221.25	9.37	211.88	211.88	FSC	**100%**	9.37	**4%**
of which paper	t	211.88	-	211.88	211.88	FSC	**100%**	-	-
of which other materials	t	9.37	9.37	-	-	-	-	9.37	**100%**
Plastic packaging	t	45.41	45.41	-	-	-	-	-	-
Paper/cardboard for packaging	t	10,892.13	-	10,892.13	6,147.21	FSC	**56%**	5,321.98	**49%**
Tags and labels	t	107.41	-	107.41	67.32	FSC	**63%**	-	-
Hangers	t	50.00	50.00	-	-	-	-	47.35	**95%**
Pallets	t	455.00	455.00	-	-	-	-	167.99	**37%**
More	t	16.70	16.70	-	-	-	-	1.47	**9%**
Total packaging	**t**	**11,787.91**	**576.48**	**11,211.43**	**6,426.42**	**FSC**	**57%**	**5,548.16**	**47%**
Total	**t**	**15,489.66**	**3,124.47**	**12,365.18**	**7,512.68**	**GOTS, LWG, CFDIA, FSC**	**61%**	**5,904.58**	**38%**

E5-5: Resource outflows

Products and materials

Geox develops its products in a commitment to sustainability, focusing on quality materials and innovative processes to guarantee optimal durability and performance and the use of strong materials and advanced technologies to extend the life cycle of its products. As already mentioned in paragraph "E5-2: Actions and resources related to resource use and circular economy", the Group, where possible, uses recycled and recyclable materials in order to facilitate the reuse of these materials at the end of the product's life and the recovery of secondary raw materials of products unsold in the first place.
Research and development is one of the cornerstones of Geox's strategy, which not only provides advanced and innovative solutions but also guarantees the quality and durability of the product. In fact, the Group carries out physical-mechanical testing activities, both on the materials and on the finished product. The testing activity is carried out by taking national and international standards and standards as reference and using special machinery, which subjects the materials and products to "stress" situations, such as bending, abrasion, adhesive strength tests, and others.
Regarding Geox's dominant business unit, the Group compared its testing activity with the PEFC (Product Environmental Footprint Category), a document currently under draft developed by the European Commission to quantify the environmental impact of products. This approach takes into account various factors, including those relating to durability, which are classified according to the intensity of the tests carried out in three different classes: Basic, Moderate, and Aspirational. Geox has found that its testing activities are aligned with PEFC Footwear by referring to the same international standards or similar standards, confirming its consistency with this European guideline and ensuring that the product meets performance expectations. in particular as regards its useful life.
As mentioned above, the Group conducts rigorous testing to ensure that its products offer high standards of strength and durability. In addition, Geox has launched a feasibility study in 2025 on a physical/mechanical test on footwear to determine the durability of the finished product in its entirety: this project, which is expected to be completed in 2026, aims to create a new internal standard within the company, the adoption of which could make it possible to further improve the perceived quality and therefore the durability of footwear items. As far as repairability is concerned, at the moment there is no consolidated scoring system for the products in question, but it should be noted that Geox guarantees legal coverage for defective products and, given the nature of its items, most of them allow repairs. Finally, in terms of recyclability, it should be noted that it is not yet possible to declare a precise quantity relating to the recyclability of the Group's products, which is actively engaged in the search for innovative solutions to increase the circularity of the materials used.

Waste

The waste generated by the Group's operations consists primarily of packaging waste, textile scraps, test products, clothing, raw materials, and obsolete products; this waste is composed mainly of plastic, cardboard, wood, iron, textile scraps, laboratory waste, and hazardous waste from cleaning and maintenance. There is no radioactive waste. The total waste produced by the Group in 2025 amounts to approximately 1,920 tons, a 13% reduction compared to 2024.
Regarding the calculation, waste generated by the Headquarters and the Xlog Logistics Center was taken into account. With regard to waste generated by DOS, Offices, and Apartments, it should be noted that these figures are based on an estimate using a waste-per-square-meter indicator and that, given the nature of the activities carried out, all such waste was classified as non-hazardous.

Type	UoM	2024	2025
Waste not intended for disposal			
37. b) Total	**t**	**2,194.10**	**1,906.49**
37. b) Hazardous waste	**t**	**8.13**	**8.65**
37. (b) i. Preparing for Reuse	t	-	-
37. (b) ii. Recycling	t	1.00	0.78
37. (b) iii. Other recovery operations	t	7.13	7.87
37. b) Non-hazardous waste	**t**	**2,185.97**	**1,897.84**
37. (b) i. Preparing for Reuse	t	-	-
37. (b) ii. Recycling	t	2,082.19	1,799.13
37. (b) iii. Other recovery operations	t	103.78	98.71

Waste destined for disposal

37. c) Total	**t**	**19.78**	**16.03**
37. c) Hazardous waste	**t**	0.14	-
37. (c) i. Incineration	t	0.14	-
37. (c) ii. Landfill disposal	t	-	-
37. (c) iii. Other disposal operations	t	-	-
37. c) Non-hazardous waste	**t**	**19.64**	**16.03**
37. (c) i. Incineration	t	0.08	0.07
37. (c) ii. Landfill disposal	t	19.55	15.96
37. (c) iii. Other disposal operations	t	-	-
37. (d) Non-recycled waste	**t**	130.69	122.61
37. (d) Percentage of non-recycled waste	**%**	**5.90%**	**6.38%**
37. Total waste produced	**t**	**2,213.88**	**1,922.52**

Social information

ESRS S1 - Own workforce

ESRS 2 -SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Geox has identified impacts and opportunities with respect to the whole of its own workforce, considering the workers present in the Group's premises, in the shops and the warehouses, i.e., employees, interns and workers administered. The impacts and opportunities identified are closely linked to the Group's operational choices, production processes, and strategic dynamics and directly influence the evolution of the company's strategy, contributing to the adaptation of human resources management policies.
Among the significant negative impacts affecting Geox's workforce, those related to worker health and safety and the potential occurrence of discrimination stand out. These impacts are associated with individual incidents, which are, however, mitigated thanks to the measures adopted by the Group. The other significant negative impacts, namely, the persistence of a gender pay gap and uncertainty regarding job stability, are linked to systemic issues related to the context in which Geox operates. Closely linked to this issue is the significant risk associated with internal reorganization and its consequences on the work environment, which the company mitigates through appropriate social safety nets, thanks in part to agreements signed with trade unions and the Single Union Representatives for the management of redundancies and the adoption of a voluntary early retirement incentive plan. These support and assistance measures are designed to manage the transition period in a balanced manner. It should be noted that the Group has not yet formalized an environmental transition plan and therefore has not identified any significant impacts on its workforce that may arise from this.

In addition to the measures implemented to prevent and manage negative impacts, Geox has launched several initiatives over the years aimed at generating positive impacts for its entire workforce, including, for example, well-being initiatives, fair compensation policies, targeted training programs, and projects focused on diversity and inclusion. Finally, the Group has identified opportunities to enhance the well-being of all its employees and to attract talent, including identifying human resources training needs and promoting an inclusive corporate culture. It should be noted that, with regard to its own employees, there are no instances of forced or child labor in the areas where the Group operates.

Although Geox has not identified any impacts, risks, or opportunities relating to specific groups of workers, Geox recognizes the presence of vulnerable categories of workers within its operations, such as women and workers with disabilities, and acts consciously to protect them and avoid negatively impacting them.
For further details, see paragraphs "ESRS 2 – SBM-2: Views and opinions of stakeholders"; "ESRS 2 – SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model"; "ESRS 2 - IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities".

S1-1: Policies related to own workforce

Geox recognizes the centrality of human resources in the belief that the main factor of success of an organization is the contribution of the people who work there. For this reason, the Group adopts a structured approach to the management of its workforce, integrating policies aimed at ensuring respect for workers' rights, promotion of an inclusive environment, and maintenance of high safety standards.

Within the Group Code of Ethics, Geox affirms its commitment to ensure a decent and safe working environment, respecting the privacy and basic needs of individuals, condemning any practice of humiliation, exploitation, or intimidation, including mobbing, abuse, and harassment, and promoting the balance between private life and work by offering employees the possibility of part-time contracts, compatible with business needs. Geox also, through its Diversity-as-Uniqueness & Inclusion policy, promotes and encourages an inclusive culture that values uniqueness regardless of gender, geographic, cultural, or social background, religious affiliation, sexual orientation, or skin color, so that all employees can fully realize their potential and feel valued as individuals and professionals within an environment that fosters equal treatment. The policy aims to foster the inclusion of diversity in all its dimensions, allowing us to fully capitalize on the resulting opportunities and generate value both within the workplace and externally, thereby gaining a competitive advantage. At the operational level, this is implemented through various initiatives, including a personnel selection policy that guarantees the principles of equal opportunity and impartiality, access to Individual Development Plans based on a merit-based policy, a system for exchanging skills among the different generations within the company, and a training program involving all levels of the organization, also to foster a culture of inclusion. In detail, the Policy provides for a plan of actions and procedures aimed at achieving the objectives of the policy itself. During 2025, Geox S.p.A. further consolidated its path aimed at promoting equal treatment and opportunities between genders.

Furthermore, in compliance with applicable regulations, Geox has adopted a Diversity Policy governing the composition of its administrative, management, and supervisory bodies. This policy aims to ensure the effective functioning of these corporate bodies by regulating their composition and requiring that their members possess the personal and professional qualifications necessary to ensure the highest level of diversity and expertise, including gender balance.

Geox is committed to offering fair salaries that are in line with the labor market and reflect the experience, skills, and responsibilities required by the various roles within the company. In accordance with Italian law, the Group has drawn up a Remuneration Policy regarding compensation paid to members of the Board of Directors, members of the Supervisory Board, and Strategic Executives. In this way, the Company ensures a remuneration policy implemented in a fair and transparent manner, in line with market benchmarks, and engages and encourages directors and top management to pursue the long-term interests, including those related to the Company's sustainability, established by corporate management. This enables the Company to attract, motivate, retain, and foster loyalty among personnel possessing the professional qualities required to ensure the continuity and success of the Group's business. For the rest of the staff, excluding the CEO and Strategic Executives, there is also a specific procedure for staff remuneration, which takes into account development plans, market benchmarks, and principles of meritocracy and internal and external pay equity. Finally, it should be noted that there is a regulation that governs the working hours of the employees of the Italian Headquarters, in application of the provisions of the law, the National Collective Labor Agreement, and the Company Supplementary Agreement.

In addition to policies aimed at its own workforce, Geox is committed to ensuring equal opportunity and an inclusive work environment from the very first stages of recruitment, selection, and hiring. In particular, the Personnel Recruitment, Selection, and Hiring Policy applies to all candidates within the Group in Italy: candidates are selected based on an assessment of their professionalism in terms of skills and experience, interpersonal skills, and alignment with the company's culture, without discrimination of any kind.

The Group has established a Human Rights Policy, which is based on leading international human rights standards, through which it is committed to fostering a corporate culture that encourages diversity and professional growth, ensuring fair and non-discriminatory treatment for all employees. With regard to employees, the Policy covers a range of topics, from inclusion and the promotion of diversity to the protection of minority rights, as well as collective bargaining and labor-management relations. The Group, in fact, recognizes and protects freedom of association and the right to collective bargaining, commits to respecting and protecting employee representatives, and to promoting open and constructive dialogue to foster collaboration. Geox also reaffirms its commitment to respecting the right to health and safety at work, work-life balance, and transparent, merit-based compensation. Finally, as stated in its Human Rights Policy, Geox firmly condemns any form of child labor or forced labor, physical or psychological coercion, and human trafficking, both within its own workforce and throughout its value chain. Geox fosters constant dialogue through internal communication tools, periodic assessment meetings, and welfare initiatives, promoting a climate of collaboration and professional growth. The Group has implemented mechanisms for reporting and managing any human rights violations, first and foremost the Whistleblowing channel, ensuring transparency, confidentiality, and effective corrective actions to protect workers. The details of this information will be explored in the following paragraphs.

As stated in the Code of Ethics, the Group recognizes occupational health and safety as a fundamental right of workers and ensures safe and healthy work environments, in compliance with the occupational safety and health regulations in force in the various countries where it operates. Respect for labor rights is ensured through concrete measures such as ongoing training, the dissemination of safety communications, and the ability for workers to report risks without fear of retaliation. This commitment is supported by an Occupational Safety Management System, which is ISO 45001 certified for Xlog S.r.l. and Geox Retail S.r.l. Each of these companies has a specific Health and Safety policy that sets out the overarching objectives and fundamental principles, while foreign companies primarily adhere to the principles outlined in the Code of Ethics and local legislation.
For further information on the Group's policies, please refer to the paragraph ESRS 2 Policies (MDR-P) "Policies adopted to manage material sustainability matters".

S1-2: Processes for engaging with own workers and workers' representatives about impacts

In all the countries where the Group operates, it has always sought to establish and maintain a constructive dialogue with union representatives in order to find the best solutions for reconciling the needs of individual employees or specific categories of employees with those of the Group. With a view to maintaining relationships based on mutual respect, dialogue, and collaboration, Geox organizes periodic meetings with sectoral and company-level union representatives. The involvement of the workforce and direct communication with employees are achieved through ongoing dialogue and feedback with the Human Resources, Organization & Corporate Services Department. To this end, various tools, described below, are utilized, and periodic Performance & Behavior Evaluation meetings are held, with a focus on feedback, aimed at discussing professional growth paths, defining objectives, and evaluating individual performance. Regarding this last point, it should be noted that in 2025, Geox S.p.A. strengthened its feedback culture through expert-led workshops for evaluators, helping to make feedback a structural and widespread practice within the organization.
Throughout the year, we also organized town hall meetings with the entire workforce to communicate and share information, objectives, projects, and ongoing initiatives, as well as Business Retail Meetings that brought together colleagues from several countries within the Group. With a focus on sharing and engagement, the meetings aimed to create focus groups and provide updates on initiatives and key business projects, objectives, and strategic guidelines, as well as on best practices by area and channel. Thanks to the LinkedIn page dedicated to life at the company, the Group is able to publish content on the social aspects of the organization, including major initiatives, awards, and events.
In addition, Geox continued its “Listening Labs” initiative, which had also been carried out in previous years, providing a valuable overview of people’s needs, with a particular focus on the work environment – the “Way of Working.” The Labs brought together cross-functional teams, with people from different departments working together using training methodologies and service design approaches to analyze needs and develop new ideas related to the workplace. During the year, Geox S.p.A. also promoted two training workshops led by a trainer: the first dedicated to Diversity & Inclusion, aimed at strengthening a culture of inclusion and the celebration of uniqueness; the second focused on intergenerational dialogue, with particular attention to active listening and generational language, to support effective collaboration among people of different ages.
During 2025, the new company Intranet, Geox HUB, was also introduced, a real common virtual space where employees can find information, news, and useful tools, ensuring that Group employees are constantly updated on important initiatives, company results, and communication campaigns, as well as new products and suggestions on useful and effective professional practices relating to the Way of Working. With a view to sharing and transferring information related to the life of the company, during 2025, information relating to projects, company initiatives, ideas, best practices, and significant episodes of corporate life were shared on the new company Intranet. In addition, with reference to the Retail community, the StepX platform has continued to involve and animate staff, bringing to life a continuous two-way exchange between Headquarters and the territory.
The communication framework is completed by corporate welfare initiatives and the internal newsletter. In general, the Group invests financial and human resources in these engagement activities, dedicating specialized teams and digital tools to encourage worker involvement through welfare, training and periodic meetings, promoting a participatory culture.

With regard to Health and Safety, the Group actively promotes employee engagement through training opportunities and regular meetings with employee representatives, and places great importance on their reports and opinions. Employees at the Group’s Italian companies are actively and regularly involved in the process of reporting “near misses,” which are analyzed to identify the causes and implement the necessary corrective actions. When a near miss is reported, the incident is recorded in a dedicated document that tracks corrective actions, responsibilities, and resolution timelines. In this way, the Group ensures that employee reports are taken into account not only in immediate responses but also in updating safety protocols, training programs, and equipment requirements. The effectiveness of this involvement is assessed through feedback mechanisms, documentation of participation in training courses, incident reports, and periodic evaluations of safety measures. Representatives are convened periodically to share activities, propose improvements, and conduct audits, but they are always available via dedicated email channels. Geox is sensitive to the needs of people with permanent or temporary disabilities, for which a risk analysis is in place. In addition, the diverse needs of the workforce

are addressed through inclusive safety measures: for example, in the DACH region, ergonomic equipment and personalized safety instructions are provided, while in Canada, employees “at risk” are offered flexible work schedules, physical accessibility, and support through the Employee Assistance Program (EAP), if necessary. Furthermore, also in Canada, every employee has their own personal account on the health and safety platform, which they can access at any time to view information. The platform is bilingual, available in both French and English, to ensure access for all employees. Health and safety communications are made available on bulletin boards, through the intranet portal, and via email. Specifically, for Geox Retail S.r.l., the most widely used tool globally is StepX, a platform designed to facilitate communication with each employee and to disseminate health and safety documents and information.
For details on employee involvement in the Double Materiality Analysis, please refer to the paragraphs "ESRS 2 – SBM-2: Interests and opinions of stakeholders"; "ESRS 2 – SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model"; "ESRS 2 - IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities".

S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns

The Whistleblowing channel is the main channel for reporting, also guaranteeing the anonymity of the whistleblower. In addition to the Whistleblowing reporting channel, the HR Business Partner of reference serves as an additional channel for listening to employees, who, on a day-to-day basis, address employees' needs within their areas of responsibility, including any complaints. For formal anonymous or declared reports of harassment at work, the Integrity Line Platform is available. For further details, please refer to the paragraph "G1-1: Corporate culture and business conduct policies and corporate culture".
In order to address the negative impacts on the health and safety of its workers, the Group adopts a structured approach as set out in the relevant company policies. In the event of an accident, the accident is immediately communicated by email to the parties concerned, and then the Prevention Service examines the causes to determine the necessary corrective actions. The measures taken are documented and monitored to ensure continuous tracking. The effectiveness of these actions is assessed by follow-up to ensure that the incident has been resolved and to prevent repetition. Reports can be made to their manager or health and safety representatives who, in collaboration with the Human Resources department, investigate the incident, determine its impact, and implement the necessary corrective measures. All reports are recorded and reviewed to ensure proper management.
In general, Geox provides various communication channels to allow workers to express concerns or needs, both directly and online. Employees can report injuries or near misses using specific forms sent by email to interested parties. In addition, employee representatives have a dedicated email account to receive direct communications. In some geographical areas, such as Spain, specific protocols have been introduced for reporting harassment and digital disconnection. Although the channels are primarily operated by the Group, in some locations, such as in Germany, third-party mechanisms (company doctors or external Health & Safety consultants) are also used to ensure proper handling of reports. Complaints and issues relating to personnel are treated differently depending on the type of report. For example, plant or structural problems are included in maintenance ticketing systems, with adequate tracking of the actions taken. Harassment reports are managed through a dedicated platform, which also allows anonymity, with monitoring of corrective actions. Employees are also encouraged to communicate safety or work environment concerns or issues to their superiors, safety officers, or through formalized reporting channels, as outlined in company guidelines. The availability of reporting channels is ensured by clear procedures that indicate their correct use. Training and information sessions are periodically organized to raise awareness among employees about the importance of these channels and their correct use. Information on reporting channels is easily accessible, including through dedicated tools and safety representatives, to ensure that every employee can easily turn to the appropriate channels. These procedures and policies are included in company manuals, which provide details on how to use these tools safely and effectively. The Group assesses workers' awareness of the existence and use of signaling channels through continuous dissemination of information on the importance of reporting concerns and on the correct method of use. The information is periodically renewed, and in the event of errors or misunderstandings, the Security Representative sends a reminder of the correct procedure to follow. Awareness is further reinforced through mandatory training sessions and clear onboarding communications. Confidence in the use of these channels is reinforced by transparency in the management of reporting and regular reporting of the results obtained.
Geox has adopted clear policies to protect people using reporting channels, including workers' representatives, from retaliation. Retaliation against those who use these facilities is expressly prohibited, as stated in company policies on the safety and well-being of personnel. In addition, the company guarantees confidentiality and protection to those who raise concerns, ensuring that the reporting process takes place in a safe environment without fear of discrimination or penalties.

S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

During the year, the Group launched various initiatives for conscious and proactive management of the workforce.
Geox has taken a series of concrete steps to prevent and mitigate negative impacts on its workforce, with a particular focus on employee health and safety. Among the key measures, hazard identification processes have been implemented using multi-level checklists, which are periodically updated to monitor and improve working conditions. In addition, safety workshops and mandatory training sessions have been organized to raise employee awareness of risks, including practical aspects related to posture, to reduce workplace injuries. The Group has also adopted measures to ensure the proper reporting of incidents and harassment through a new dedicated platform, thereby improving communication and the timeliness of corrective actions. To prevent injuries, the Group promotes preventive initiatives, such as the dissemination of information and the training and education of the workforce, ensuring that all employees are adequately prepared. In the event of material impacts, such as injuries, Geox takes corrective actions, including thorough investigations, medical support, or compensation for the employees involved, and reporting to the relevant authorities, in accordance with legal regulations.
The effectiveness of the measures taken is monitored through safety audits, periodic checklists, employee surveys, and tracking the reduction in reported incidents. Stakeholder feedback is essential for continuously optimizing the measures adopted, ensuring that safety objectives are maintained and improved over time.
Geox adopts rigorous practices to prevent negative repercussions on the workforce, including in procurement, sales, and data usage. In the case of procurement, contractors' technical and professional qualifications are verified; if documentation is not in order, the contractor is suspended, and the workforce intervenes to ensure compliance within the established timeframe or to seek another compliant contractor.
Geox monitors trends in accident rates to assess the effectiveness of the measures taken. Geox is committed to continuous improvement, including through corporate objectives that are periodically updated, focusing on increasingly critical areas to ensure the ongoing evolution of safety and well-being practices.
Since 2023, Geox S.p.A. has been pursuing UNI PdR 125:2022 gender equality certification, culminating in mid-2024 with the attainment of certification, aimed at ensuring equal opportunities in all human resources-related processes. Furthermore, in 2024, Geox S.p.A. developed a strategic plan to promote equal treatment and opportunities between genders, in compliance with the certification obtained, which includes a series of activities planned for the 2024–2026 period.
In mid-2025, Geox received confirmation that it had maintained its gender equality certification. With reference to the year 2025, the following actions contained in the strategic plan described above have been implemented:

- Formalization of career path and development management processes for so-called "Innovator Executives"—employees aged 33 or younger who have been offered the opportunity to participate in a 12-month master's program running from July 2025 to June 2026. The program, designed for individuals from various functional areas, is aimed at developing business, innovation, and soft skills. During the program, participants worked on concrete projects, including those related to sustainability, which were subsequently presented to management, contributing to the generation of value for the organization;
- Structured feedback between managers and employees to facilitate discussion and analyze strengths and areas for improvement, as well as to share project updates;
- Update of the policy aimed at promoting equal treatment and opportunities between genders ("Diversity-as-Uniqueness & Inclusion" Policy) following Geox's adoption of a Gender Equality Management System (UNI PdR 125:2022) and with a view to continuously updating and improving the management system itself.

This year, targeted training on bias management was also provided, both to HR Business Partners, specifically regarding HR processes, and to the broader workforce and new hires through short digital training modules.
To promote employee well-being and protect employees, including through prevention, Geox continued to offer on-site health screenings in 2025 through a partnership with a local medical center, aiming to provide employees with the opportunity to have blood tests performed directly at the workplace, choosing from various available packages. To foster a sense of belonging, Geox organizes social events, including Geox Postural Time, an ongoing initiative led by a specialized personal trainer aimed at sharing the benefits of postural exercises. Additionally, in 2025, the first session of a series of meetings on nutrition and healthy eating was launched, led by an expert nutritionist who shared practical advice and insights to help the workforce make informed food choices.
To support work-life balance, in December 2024, the CGIL and CISL trade unions and the company's RSU representatives signed a remote work agreement for employees at the Italian headquarters. The agreement covers the period 2025–2026 and outlines the conditions for performing work remotely, taking into account aspects related to the balance between work and personal needs. Additionally, the "Light Week", a five-day workweek, was introduced in stores across the Italian network to improve employee well-being and optimize operational efficiency.
Aware of the key role that training plays, both strategically and for personal growth, Geox continued its training activities in 2025 with courses dedicated to a wide range of topics and tailored to the needs of various professional roles. In addition to the opportunity to participate in a Master's program for "Innovator Executives," as mentioned above, the following activities are worth noting:

- a training program designed for cross-functional project teams aimed at developing and adopting new approaches and methodologies (new ways of working). The project unfolded through cross-functional working groups guided by service design methodology, where individuals from various company departments collaborated to experiment together with methodologies, tools, and practical examples of co-creation. The goal of the WoW Lab is to define an evolutionary roadmap for the new Geox WoW, aimed at evolving accountability and behaviors within the company. Collaboration, trust, and shared goals are just some of the aspects that were addressed together to build the "Geox Ways of Working";
- digital training modules distributed to the entire workforce to reduce the risk of cyberattacks;
- induction training for new hires, which includes training sessions with key contacts related to the new hire's role and training modules tailored to their area of expertise.

With regard to training for retail employees, the Geox Retail Academy has organized training programs to deepen understanding of skills related to product knowledge and technology, the selling ceremony, omnichannel retailing, team management, time management, and technical skills specific to store roles. These programs are delivered through digital training modules on the StepX platform, in-person classroom sessions, webinars, and on-the-job training in stores. The internal growth training program – SMIT – was launched for a group of store employees in Italy, aimed at developing behavioral and technical skills to enable them to assume leadership roles within our stores upon completion of the program. 2025 also featured the European District Manager group, with upskilling training programs focused on soft skills and role-specific technical competencies. Finally, it should be noted that in 2025, in addition to mandatory training, privacy training was provided for the entire workforce, encompassing both corporate and retail employees.

S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In Geox ISO 45001 certified companies, a structured process is adopted for defining health and safety objectives based on the results of the checklists, accidents, and non-compliance, shared with workers' representatives. The defined objectives are then incorporated into the security policy and communicated to the workforce via pin boards and intranet portals. Progress toward targets is monitored through the use of the Work Safety Management System tool, which includes context analysis and an objective file, management review, and regular discussions during monthly meetings with workers' representatives. In addition, each year, during the annual meeting with workers' representatives, it is checked whether the objectives have been achieved. If the goals are not fully or partially achieved, Geox analyzes the causes to identify lessons and opportunities for improvement.
Following internal audits and monitoring, Geox S.p.A. the objectives identified, with a view to 2025, are to reduce the time required to deliver mandatory safety training, which includes the company's own workforce, and to reduce fire safety incidents, the scope of which is primarily limited to the sales network and logistics warehouses, and thus also to third-party operations, as well as to improve the monitoring of the technical and professional requirements of contractors and subcontractors.
In Canada, the goal of having at least one sales associate per store trained in first aid has been achieved.
Regarding HR matters, the objectives include improving the employee experience through a new corporate intranet, Geox HUB, increasing the brand's appeal to candidates, and promoting retention through internal communication, engagement, and DEI initiatives in Italy.
Recognizing the significance of the issue addressed by the ESRS referred to in this paragraph, the Group has launched a preliminary initiative aimed at mapping and defining the key areas in which to identify measurable objectives and targets, with a view to managing the relevant impacts, risks, and opportunities for each of these areas. This initiative, launched in 2025, has enabled the implementation of a specific framework consistent with the provisions of the MDR-T, within which, as of the date of this Sustainability Report, several measurable objectives and targets with different time horizons have already been identified, and activities related to them will be launched in 2026.

S1-6: Characteristics of the undertaking's employees

Geox recognizes the value and dignity of the person as a fundamental requirement for sound business management. At Geox, respect for and appreciation of People, including their diversity, passes through respect for their fundamental rights, the protection of physical, cultural, and moral integrity, and through a continuous increase in technical and professional skills.

With reference to the calculation methodology, it should be noted that for the metrics relating to the chapter, the data are communicated in number of people and are calculated at the end of the reference period. In addition, for employees in North America (113 in 2025), gendered data are not available, as required by local practices. As for the "other" category, there are no employees who belong to it as of December 31, 2025. Finally, in accordance with the Financial

Reporting, the "Europe" geographical area includes the following countries: Austria, Benelux, France, Germany, Great Britain, Iberian Peninsula, Scandinavia, Switzerland.

As of December 31, 2025, the number of employees decreased by 10%, also as a result of an internal reorganization process. Italy is the country where the largest number of Geox employees are employed, followed by France.

Number of employees by gender

Gender	Number of employees (in number of people)	
	as of December 31, 2024	as of December 31, 2025
Men	705	586
Women	1,636	1,513
Not communicated (NC)	113	113
Total employees	**2,454**	**2,212**

Number of employees in countries where the company has at least 50 employees, representing at least 10 % of the total number of employees

Country	Number of employees (in number of people)	
	as of December 31, 2024	as of December 31, 2025
Italy	1,342	1,202
France[22]	-	240

The percentage of employees hired with a permanent employment contract is 88% of the total (in line with 86% in 2024). In addition, it should be noted that 54% of employees are hired full-time, while 46% are part-time (57% and 43% respectively in 2024). The number of employees with variable hours, representing a residual number of the total, includes employees employed on contracts that do not guarantee minimum hours, who could have either a permanent or a fixed-term contract.

Number of employees by type of contract, broken down by gender (in number of people)

as of December 31, 2025			
Women	**Men**	**NC**	**Total**
Number of employees			
1,513	586	113	**2,212**
Number of permanent employees			
1,324	502	112	**1,938**
Number of fixed-term employees			
189	84	1	**274**

[22] *The figure for France is not reported as of 31 December 2024 because, in that year, the number of employees did not reach the threshold of 10% of the Group's total workforce provided for by the reporting criterion.*

Number of employees with variable hours			
21	9	-	**30**
Number of full-time employees			
735	406	47	**1,188**
Number of part-time employees			
778	180	66	**1,024**

as of December 31, 2024			
Women	**Men**	**NC**	**Total**
Number of employees			
1,636	705	113	**2,454**
Number of permanent employees			
1,412	596	105	**2,113**
Number of fixed-term employees			
224	109	8	**341**
Number of employees with variable hours			
17	11	-	**28**
Number of full-time employees			
845	504	55	**1,404**
Number of part-time employees			
791	201	58	**1,050**

The geographical distribution of the Group's employees sees 54% of the same employees in Italy, 29% in the rest of Europe, 5% in North America, and the remaining 11% in the rest of the world.

Number of employees by contract type, broken down by region (in number of people)

as of December 31, 2025			
Italy	**Europe**	**Non-EU**	**Total**
Number of employees			
1,202	647	363	**2,212**
Number of permanent employees			
1,086	501	351	**1,938**
Number of fixed-term employees			
116	146	12	**274**
Number of employees with variable hours			
-	30	-	**30**
Number of full-time employees			
614	320	254	**1,188**
Number of part-time employees			
588	327	109	**1,024**

as of December 31, 2024			
Italy	**Europe**	**Non-EU**	**Total**
Number of employees			
1,342	651	461	**2,454**
Number of permanent employees			
1,201	510	402	**2,113**
Number of fixed-term employees			
141	141	59	**341**
Number of employees with variable hours			
-	28	-	**28**
Number of full-time employees			
720	339	345	**1,404**
Number of part-time employees			
622	312	116	**1,050**

The departures recorded within the Group mainly concern the Headquarters, as a result of the internal reorganization process launched during the year, and the Retail division, with a total of 1,208 employees having left the company as of December 31, 2025 (a slight increase from the 1,182 in 2024).
In fact, throughout 2025, the Company continued to carefully manage labor costs, particularly with regard to its Italian operations, and, starting in October 2025, also made use of certain social safety nets provided by law.

Employee turnover

Number of employees (in number of people)	as of December 31, 2024				as of December 31, 2025			
	Men	Women	NC	Tot	Men	Women	NC	Tot
Employees who have left the company	360	756	66	**1,182**	430	711	67	**1,208**
Turnover rate	0.51	0.46	0.58	**0.48**	0.73	0.47	0.59	**0.55**

S1-8: Collective bargaining coverage and social dialogue

Within the Group, full protection of workers' rights is guaranteed, including the freedom to join trade unions and engage in collective bargaining, in full compliance with the provisions of applicable law, national and local sector-specific collective bargaining agreements (where applicable), and individual employment contracts, and always in accordance with the parent company's policies and general guidelines.
In the event that the employment relationship is not covered by national collective bargaining agreements, the individual employment contract is drafted in such a way as to clearly identify and ensure full compliance with all regulations designed to protect workers, both in terms of personal rights and compensation. In all countries where the Group operates, it has always sought to build and maintain a productive dialogue with union representatives in order to find the best solutions for reconciling the needs of individual employees or specific categories of employees with those of the Group.
As for Italy, as of December 31, 2025, 100% of employees are covered by collective bargaining agreements, while across the entire Group, 82% of employees are covered by collective bargaining agreements (up from 79% in 2024).

Collective bargaining coverage and representation in the workplace (for countries where the company has at least 50 employees representing at least 10% of the total number of employees)

Coverage Rate	Collective bargaining coverage	Social dialogue	Collective bargaining coverage	Social dialogue
	as of December 31, 2024		as of December 31, 2025	
	Employees	Representation in the workplace	Employees	Representation in the workplace
0-19 %	-	-	-	-
20-39 %	-	Italy	-	Italy
40-59 %	-	-	-	-
60-79 %	-	-	-	-
80-100 %	Italy	-	Italy, France	France

S1-9: Diversity metrics

The diversity of the Geox Group's workforce enables us to fully understand markets and customers, enrich our expertise, and best achieve our goals. For this reason, the company does not tolerate any form of violence or discrimination, particularly those based on factors such as gender, disability, health status, sexual orientation, age, political views, religion, race, ethnicity, or social and cultural background.
Regarding gender balance, nearly 7 out of 10 employees at Geox are women: in fact, women account for approximately 68% of the total workforce.
As of December 31, 2025, in senior management roles, that is, those in Executive and Middle Management, 58% of employees are male and 39% are female, a percentage that has increased compared to the previous year (33% of women in senior management roles in 2024). The table below provides a detailed breakdown of the gender distribution within the entire senior management team, highlighting the relative proportion of Executive and Middle Management positions within the total.

Gender distribution in number and percentage at senior management level

Number of people (in headcount)	as of December 31, 2024				as of December 31, 2025			
	Men	Women	NC	Total	Men	Women	NC	Total
Executive	32	7	2	**41**	21	7	1	**29**
Middle Management	67	45	3	**115**	49	40	3	**92**
Total senior management	**99**	**52**	**5**	**156**	**70**	**47**	**4**	**121**
Percentage of senior management by gender	**63%**	**33%**	**3%**	**100%**	**58%**	**39%**	**3%**	**100%**

The majority of Geox employees (53%) are in the age group between 30 and 50 years old, followed by 28% of resources under the age of 30 and 19% over the age of 50.

Distribution of employees by age group

Number of people (in headcount)	as of December 31, 2024				as of December 31, 2025			
	< 30	30-50	> 50	Total	< 30	30-50	> 50	Total
Total employees	686	1,339	429	2,454	625	1,174	413	**2,212**
Percentage of employees	**28%**	**55%**	**17%**	**100%**	**28%**	**53%**	**19%**	**100%**

S1-10: Adequate wages

The entire workforce of the Group receives an adequate salary, in line with the applicable benchmarks. In particular, for countries covered by collective agreements, the Group respects the minimum contractual requirements, while for countries not covered by collective agreements, reference practices and market remuneration benchmarks are respected.

S1-13: Training and skills development metrics

In 2025, the Performance & Behavior Appraisal was conducted for certain countries in Western Europe, specifically France, the Benelux countries (which had already been included in 2024), and the UK, representing approximately 11% of the total workforce. For employees in other countries, it was decided to postpone the performance appraisal session until 2027.

Number of employees who participated in periodic reviews of performance and career development by gender and job category (in headcount)

Number of people	as of December 31, 2024				as of December 31, 2025			
	Men	Women	NC	Total	Men	Women	NC	Total
Executives	3%	-	-	2%	5%	-	-	3%
Middle Management	4%	-	-	3%	6%	-	-	3%
Office worker	6%	3%	-	4%	11%	4%	-	6%
Store Employee	8%	7%	-	7%	17%	12%	-	13%
Blue collar	-	-	-	-	-	-	-	-
% of employees who participated in regular performance and career development reviews	7%	**6%**	**-**	**6%**	**14%**	**10%**	**-**	**11%**

Training hours increased in 2025, from 5.1 hours per capita in 2024 to 7.9 hours per capita (+53%), with a positive change especially in the categories of Office workers and Store Employees.

Average number of training hours per employee and gender

Average number of training hours	as of December 31, 2024				as of December 31, 2025			
	Men	Women	NC	Total	Men	Women	NC	Total
Executives	7.1	34.1	-	**11.4**	15.2	1.1	-	11.3
Middle Management	3.2	14.0	-	**7.3**	8.9	7.1	0.8	7.9
Office worker	4.7	4.5	1.1	**4.5**	10.1	8.3	3.0	8.7
Store Employee	5.0	5.4	1.7	**5.1**	8.1	7.4	6.0	7.5
Blue collar	-	-	-	**-**	-	-	-	-
Total	**4.9**	**5.5**	**1.5**	**5.1**	9.0	7.6	5.4	7.9

S1-14: Health and safety metrics

The Group considers occupational health and safety a fundamental right and ensures safe working environments in compliance with applicable regulations in the countries where it operates, promoting a safety culture based on risk awareness, the availability of adequate resources and training, and the adoption of responsible behavior by all employees. In line with this commitment, it should be noted that 100% of the Group's employees are covered by health and safety management systems based on legal requirements and recognized guidelines.

Occupational accidents and diseases

	as of December 31, 2024		as of December 31, 2025	
	Employees	**Non-employees**	**Employees**	**Non-employees**
Total number of deaths due to incidents at work and/or due to occupational diseases	-	-	-	-
Number of deaths from incidents at work	-	-	-	-
Number of deaths due to occupational diseases	-	-	-	-
Number of recordable occupational incidents	**30**	**14**	**38**	**12**
Recordable Occupational Injury Rate	**8.4**	**21.8**	**12.1**	**15.6**
Number of Recordable Cases of Occupational Diseases	-	-	-	-
Number of days lost due to work-related injuries	740	864	1,158	769
Number of days lost due to occupational diseases	-	-	-	-

Number of deaths as a result of incidents at work and/or due to occupational diseases for other workers working at the company's sites, such as workers in the value chain, if they work at the company's sites

as of December 31, 2024		as of December 31, 2025	
Number of deaths as a result of incidents at work	-	Number of deaths as a result of incidents at work	-
Number of deaths due to occupational diseases	-	Number of deaths due to occupational diseases	-

S1-15: Work-life balance metrics

Following methodological refinement, Geox has been able to map with a greater degree of accuracy the number of employees who are entitled to leave for family reasons. Following this analysis, it appears that in 2025, 78% of the Group's employees are entitled to such leave, and among these, 10% of men and 21% of women took it during the year.

Employees who are eligible for family-related leave

	as of December 31, 2024				as of December 31, 2025			
	Men	Women	NC	Total	Men	Women	NC	Total
Number of employees entitled to family-related leave	705	1,636	113	**2,454**	466	1,140	113	**1,719**
% of employees entitled to family-related leave	**100%**	**100%**	**100%**	**100%**	**80%**	**75%**	**100%**	**78%**

Eligible employees who have taken family leave

	as of December 31, 2024				as of December 31, 2025			
	Men	Women	NC	Total	Men	Women	NC	Total
Number of employees entitled to family-related leave	38	234	-	**272**	45	243	1	**289**
% of employees entitled to family-related leave	**5%**	**14%**	**0%**	**11%**	**10%**	**21%**	**1%**	**17%**

S1-16: Compensation metrics (pay gap and total remuneration)

Geox recognizes the importance of equal treatment and equal pay between women and men at all levels of the organization, the representativeness of women in managerial positions, and fair and adequate remuneration. For these reasons, the Group is committed to promoting initiatives for gender equality, as demonstrated by obtaining UNI/PdR 125:2022 certification in 2024 (for further details, please refer to the paragraph "S1-1: Policies related to own workforce").

Gender pay gap by employee category

As of December 31, 2025

	EXECUTIVES				MIDDLE MANAGERS				OFFICE WORKERS				STORE EMPLOYEE			
	M	F	NC	%	M	F	NC	%	M	F	NC	%	M	F	NC	%
Tot	101	62	76	**39%**	41	34	35	**17%**	23	18	26	**22%**	12	13	12	**-1%**

As of December 31, 2024

	EXECUTIVES				MIDDLE MANAGERS				OFFICE WORKERS				STORE EMPLOYEE			
	M	F	NC	%	M	F	NC	%	M	F	NC	%	M	F	NC	%
Tot	101	64	118	**36%**	40	35	37	**12%**	22	17	29	**22%**	12	12	13	**-1%**

The gender pay gap as of December 31, 2025, is in line with the data recorded in 2024. Once again, this year, the widest gap is found in the Executives category (39%). In the Store Employee category, however, the difference at the Group level is virtually zero (-1%), while in the Office Workers category, the pay gap stands at 22%. Finally, the gap recorded in the Middle Managers category has increased slightly (17% in 2025 compared to 12% in 2024): this percentage increase is primarily attributable to changes in the compensation structure, resulting from the expansion of the managed area and the failure to replace certain key positions. Furthermore, during 2025, several female employees with high compensation levels left the company, which contributed to altering the composition and distribution of compensation within middle management.

Aware of the need to implement measures to reduce this gap, the Group has launched a strategic Diversity, Equity & Inclusion plan, which, through concrete actions, aims to address multiple areas of human resources management, from bias-free recruitment to merit-based career and development plans.
Regarding the methodology, the calculation of the gender pay gap considered the base salary net of the short-term variable component.

Total annual remuneration ratio

	as of December 31, 2024	as of December 31, 2025
Total annual salary of the person with the highest salary	€ 767,842.63 VAT included	€ 350,000.04
Median annual total compensation for all employees (excluding the person with the highest earnings)	€ 26,662.23 VAT included	€ 27,224.10 VAT included
Total annual remuneration ratio	**28.80**	**12.86**

For the purposes of calculating the ratio, employee compensation was considered on a consolidated basis, including personnel employed by the various Group companies operating in multiple jurisdictions. Compensation paid in various local currencies was converted to Euro to ensure data comparability.
When interpreting the resulting ratio, it is important to note that the Group operates in countries characterized by varying levels of economic development, cost of living, and labor market structures. In some jurisdictions, such as, by way of example and not limited to, Hungary and Russia, average salary levels are lower than those recorded in other geographic areas where the Group operates, due to differences in national average salary levels and local labor costs.
These structural differences between local economic contexts, together with the effects arising from the conversion of salaries denominated in local currency into Euro for consolidated reporting purposes, may influence the value of the remuneration ratio.
It should also be noted that in the Sustainability Report for the 2024 fiscal year, the employee with the highest compensation was the Chief Executive Officer, as he also held an operational role within the organization. In July 2025, the Chief Executive Officer was relieved of his duties, and the current Chief Executive Officer is not an employee of the Company, nor does he hold any other operational roles within the organizational structure.
Therefore, regarding the fiscal year 2025, for the purpose of calculating the annual total compensation ratio, the employee with the highest compensation within the Group was considered, who – unlike in the previous fiscal year – does not hold the position of Chief Executive Officer.

ESRS S1-17: Incidents, complaints and severe human rights impacts

In 2025, no complaints were filed by the company’s own employees through the channels established by the company, while the two reports received in 2024 were promptly documented, addressed, and resolved after appropriate remedial actions were identified. Over the two-year period, with regard to human rights issues related to the company’s workforce, no serious incidents were identified, and no fines, penalties, or compensation for damages resulting from the aforementioned incidents and complaints were paid.

ESRS S2 - Workers along the value chain

ESRS 2 - SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

The Group's impacts on workers in the value chain can be identified as an indirect consequence of corporate strategy, as they are mainly related to the characteristics of the sector in which Geox operates. The identification of such impacts allows the Group to prioritize the issues to be taken into account in the management of its value chain and, consequently, to adjust its business strategy. Currently, the Group's practice does not include the direct involvement of workers in the value chain or their representatives in the assessment of impacts that might affect them, but focuses on interaction and

dialogue with representatives of the companies for which they work as well as on the involvement of workers during audits, for a detail of which see section “S2-2: Processes for engaging with value chain workers about impacts.”
The Group has identified workers in the value chain that may be affected by business operations, including those that are exposed to potential impacts, including:

- workers employed in manufacturing activities at suppliers located in regions with varying labor rights regulations;
- workers involved in logistic and distribution processes at sites along the value chain;
- other workers who carry out their activities at the Group premises.

Among these, Geox recognizes that there may be categories of vulnerable workers, particularly women and young workers, who need more careful monitoring in terms of social protection.
With regard to significant adverse impacts related to workers in the value chain, some are linked to potentially inadequate working conditions, including excessive working hours, insufficient wages, and a lack of protection resulting from the absence of social dialogue. Other potential impacts identified include possible human rights violations, workplace accidents, and instances of gender inequality in pay and incidents of harassment. The occurrence of such negative impacts should be considered solely in relation to individual incidents, which the Group is committed to mitigating through independent audits and transparency policies. Two risks have also been identified: on the one hand, related to the potential inadequate management of controls along the supply chain regarding working conditions; and on the other, related to the need to sometimes operate in countries with potentially high geopolitical and socioeconomic risk, where political instability could affect workers’ rights, with possible reputational and operational repercussions for Geox.
As mentioned above, the Group operates in various geographical areas at an international level, for which there are, in addition to geopolitical risks, risks of child labor and forced labor. Aware that these contexts can expose the value chain to social risks, the Group prevents them through compliance tools and audits, also with the support of a special tool that monitors working conditions within suppliers' factories. For further details, please refer to the paragraphs "ESRS 2 – SBM-2: Interests and views of stakeholders"; "ESRS 2 – SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model”; “ESRS 2 - IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities".

S2-1: Policies related to value chain workers

Geox’s commitment to responsible management of the value chain is reflected in a proactive approach to safeguarding working conditions throughout the entire supply chain. These objectives are put into practice through a series of operational procedures rooted in the Supplier Code of Conduct and inspired by the values of the Group’s Code of Ethics, which partners are contractually obligated to adhere to.
These documents, which are shared with Manufacturers, Authorized Vendors (who supply raw materials to Manufacturers), and Subcontractors, are available on the company website with the aim of promoting best practices and aligning suppliers’ practices with the Group’s values and ethical commitments. Implementation takes place through a structured monitoring system that allows for the identification of any critical issues and the development of targeted improvement programs where such issues are identified.
Geox, with the aim of further strengthening its safeguards, has also established a Human Rights Policy, which is based on the main international human rights standards. In this policy, the company explicitly states its commitment to training and raising awareness among suppliers and partners regarding fundamental human rights principles, and to continuously monitoring the implementation of the Policy through audits and internal controls. In particular, for a deeper understanding of worker involvement in the value chain and measures to remedy human rights impacts, see paragraphs “S2-2: Processes for engaging with value chain workers about impacts” and “S2-3: Channels for value chain workers to raise concerns”.
Geox, as stated in its Supplier Code of Conduct and Human Rights Policy, firmly condemns any form of forced, illegal, or involuntary labor, including child labor, and its suppliers must always hire workers in accordance with local legal requirements regarding the minimum age for employment and in compliance with ILO Convention No. 138 of 1973. In general, Geox suppliers are required to protect the human rights of their employees, treating them with dignity and respect, in line with the brand’s ethical principles.
For further details regarding the Group’s policies, please refer to ESRS 2 Policies (MDR-P) “Policies adopted to manage material sustainability issues.”
Over the two-year period, no cases of non-compliance were reported with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises regarding workers in the value chain.

S2-2: Processes for engaging with value chain workers about impacts

Interaction with workers in the value chain takes place primarily through social audits, which are conducted on a regular basis to ensure compliance with safety standards and labor regulations. These audits include direct interviews with workers, conducted both individually and in groups, as well as detailed analyses of working conditions at production sites. Through these audits, Geox also monitors the presence of vulnerable workers, such as pregnant women and migrants, and gathers information on any critical issues. The frequency and intensity of engagement vary depending on the criticality of the issues addressed, with periodic audits, for example, annual ones, and scheduled or follow-up reviews or re-audits should they become necessary. The management of engagement activities is entrusted to the Audit function, which ensures that ethical, social, and environmental audits are conducted periodically and in a timely manner throughout the company. The scope of these audits, as agreed upon with the Audit function, includes conducting interviews with workers in the supply chain. The frequency and intensity of engagement vary depending on the criticality of the issues addressed, with periodic audits, for example, annual ones, and scheduled reviews or follow-up reviews or re-audits should they become necessary. The management of engagement activities is entrusted to the Audit function, which ensures the periodic and timely conduct of ethical, social, and environmental audits through the companies, whose scope of intervention, agreed upon with the aforementioned function, includes conducting interviews with workers in the supply chain. The final reports on audit activities are analyzed to identify priority areas for action, define any corrective measures, and monitor progress, and are integrated into corporate strategies through a decision-making process that collaboratively involves the various corporate functions, providing escalation mechanisms in the event of critical issues to ensure timely intervention.

S2-3: Channels for value chain workers to raise concerns

Geox has developed a multifaceted ecosystem of tools to enable workers to report possible violations or risky conditions securely and confidentially, chief among them the Whistleblowing system, for a detail of which please refer to section "G1-1: Corporate culture and business conduct policies and corporate culture." This platform, which is secure and accessible by all, including supply chain workers, ensures the confidentiality of reports and the protection of whistleblowers. In addition to the tools the company provides, Geox actively promotes the creation and enhancement of reporting systems with suppliers as well, including specific contractual clauses that bind partner companies to the provision of grievance mechanisms (e.g., complaint box). In addition, regular audits are conducted to verify the effective implementation and accessibility of these tools, including whether worker representatives are present.
In addition to requiring these instruments to be made available, Geox, during the audits carried out, verifies that workers have been informed of the existence of such reporting channels and their ability to use them with awareness.

S2-4: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Geox takes a structured approach to prevent, mitigate, and correct negative impacts on workers along its value chain. At the same time, the Group is committed to developing strategies to optimize opportunities for improving working conditions.
In a context where production activities and the sourcing of materials take place primarily in countries classified as "emerging economies" that are exposed to potential social risks, Geox is committed to ensuring that the supplier selection process is structured in such a way as to identify suppliers capable of meeting the Geox Group's standards regarding human and social rights, workers' rights, and the environment. In this context, the Group assesses the ethical, responsible, and transparent profile of its suppliers both during the selection phase and throughout their operations by conducting a specific audit carried out by independent third-party firms, the results of which feed into a continuous improvement program consisting of the identification of dedicated Action Plans and, where necessary, follow-up audits. As mentioned, these audits are conducted by leading firms in compliance auditing services in the areas of Health and Safety, Environment, and Social Responsibility, based on checklists and established methodologies aligned with recognized international standards (e.g., SA8000®, Social Responsibility and Labor Rights Policy; OHSAS 18001 regarding occupational health and safety; ISO 14001 regarding environmental matters); the Geox Group Code of Ethics and the Supplier Code of Conduct; as well as the provisions set forth in the clauses signed by the suppliers themselves within the Manufacturer Agreement.
The planning of the semi-announced audits is based on:

- the definition of a cyclical frequency with which factories must undergo maintenance audits;
- the need to verify through monitoring activities the resolution of the critical issues that emerged during previous audits, which therefore highlighted exceptions and required the definition and implementation of corrective actions.

At the end of each audit activity, specific communication is required to the audited supplier containing any non-conformities found and the plan of corrective actions, subject to subsequent checks through the request for documentary

evidence, certifying the implementation of the aforementioned actions, or through a desktop review and/or a follow-up audit in the presence of significant findings.
Geox is committed to raising awareness in its supply chain to respect the timing of the implementation of the corrective actions themselves with a view to continuous improvement.
In addition, Geox has the possibility, as a last resort, of interrupting the relationship with the supplier in the event that the supplier repeatedly underestimates the requests to comply with the standards required by the Group itself with reference to social, environmental, and health and safety issues in the workplace.
During 2025, Geox has defined and implemented a structured plan of interventions aimed at assessing, as previously mentioned, the profile of ethics, responsibility, and transparency of the suppliers in its supply chain.
In this context, the following were included in the scope of assessments:

- 10 suppliers of the so-called "Tier 1" finished product;
- 2 so-called "appointed" suppliers, relating to the supply of membranes;
- 53 so-called "authorized" suppliers, referring to the production of materials, components, accessories, and packaging.

With specific reference to suppliers of finished products (Tier 1), during the year:

- for 4 suppliers, the validity of the last audit previously carried out according to the criteria defined by the Company was found to expire, and a new audit was therefore conducted;
- for 6 new suppliers, the verification was carried out before the start of production activities.

Of the same 10 suppliers considered, 7 operate in the FTW (Footwear) segment and 3 in the RTW (Ready-to-Wear) segment.
The Geox Group is constantly committed to managing the outcomes of the aforementioned activities. As of the preparation date of this Sustainability Report, findings have been identified with reference to 2 suppliers of finished products concerning areas related to business ethics (Business Ethics), working hours, wages, and benefits (Working Hours, Wages & Benefits), and any potential issues related to the named and authorized suppliers are currently under analysis.
It should also be noted that, during the year, no significant negative, potential, or actual environmental impacts were identified, and during the two-year period 2024-2025, no problems or incidents relating to respect for human rights were reported.
For further details, please refer to the paragraph "G1-2: Management of relationships with suppliers".

S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Geox Group, aware of the importance of worker engagement in the value chain for preventing negative impacts, has renewed its commitment, already undertaken during 2024, to implement a more effective communication system with these workers, consolidating this commitment within the framework of objectives and targets consistent with the MDR-T provisions referenced in this Sustainability Report. In particular, to increase the tools available to these workers aimed at ensuring greater protection and awareness, the Group plans to send specific communications and flyers to provide information on reporting channels and grievance mechanisms, already implemented by the Company pursuant to Italian Legislative Decree 24/2023, that enable workers to raise any issues or needs, including through anonymous reports.
Recognizing the relevance of the topic covered by the ESRS in this section, the Group has initiated a preliminary activity aimed at mapping and defining the main areas with respect to which to identify measurable objectives and targets to manage the related impacts, risks, and opportunities for each. This activity, started during 2025, has enabled the implementation of a specific framework consistent with MDR-T provisions, within which, as of the date of this Sustainability Report, several measurable objectives and targets with different time horizons have already been identified, with related activities to be launched during 2026.

ESRS S3 - Affected communities

ESRS 2-SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

The positive impacts identified by the Group on communities are closely linked to Geox's business model and its value chain and indirectly influence the Group's strategy. Geox, in fact, promotes local development by promoting professional opportunities and through donations and contributions to local associations. The affected communities that benefit from the Group's positive impacts mainly include those who live or work near the sites where Geox operates, in particular with reference to the Montebelluna area, as well as communities along the value chain. The Group has identified an opportunity to build strong relationships with the community and to create strategic partnerships through the creation of corporate social responsibility programs aimed at responding to the needs of the affected communities. Aware that

its activities also affect the communities located along the Group's supply chain, including those who live or work near its suppliers' operational sites and factories, Geox has identified a negative impact deriving from not listening to communities, with possible undesirable repercussions on the protection of their rights. This is an issue of common relevance within the sector in which Geox operates, and the Group is committed to preventing this potential impact through a social responsibility approach that it applies in all its operations.
For further details, see paragraphs "ESRS 2 – SBM-2: views and opinions of stakeholders"; "ESRS 2 – SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model"; "ESRS 2 - IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities".

S3-1: Policies related to affected communities

The Geox Group, recognizing the relevance of the topic covered by the ESRS in this section, has launched a specific project aimed at developing a set of policies designed to manage relevant impacts, risks, and opportunities. This project, started in 2024 and continued into 2025, has enabled the Group, as of the date of this Sustainability Report, to have a Local Communities Policy for internal use only, which will be submitted for approval by the competent bodies during 2026.
As reaffirmed in the Human Rights Policy, the Group recognizes the role of local communities as an integral part of its growth and actively commits to their well-being through specific initiatives aimed at contributing to educational, training, and economic development projects. The Group also acknowledges the importance of protecting the rights of minorities and indigenous communities, respecting their cultures, traditions, and development models to preserve the cultural and environmental heritage of the areas in which it operates.
The Group's Code of Ethics also emphasizes the importance of interactions with local communities and non-profit entities, relations with which they manage to support social and environmental initiatives that reflect the Group's founding values, as well as to ensure the integrity of Geox.
During 2024 and 2025, no cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD guidelines for multinational enterprises involving affected communities were reported in the Group's own operations or upstream and downstream in the value chain.
For further details in relation to the Group's policies, please refer to the paragraph ESRS 2 Policies (MDR-P) "Policies adopted to manage material sustainability issues".

S3-2: Processes for engaging with affected communities about impacts

The Geox Group, although lacking structured processes directly aimed at affected communities, has always considered its impact on these communities through Double Materiality Analysis and Stakeholder Engagement.
Regarding the Montebelluna community, where the Parent Company is located, Geox interacts with local youth through periodic company visits organized with local schools. These encounters, coordinated by the HR function, serve both as a dialogue channel and as a way for the company to respond to students' career guidance needs.

S3-3: Processes to remediate negative impacts and channels for affected communities to raise concerns

The Geox Group's activities and value chain extend internationally, directly or indirectly affecting the communities in the territories where it operates. Aware of this responsibility, Geox has identified the failure to listen to local communities as a potential negative impact and the consequent violation of their fundamental rights. As stated in the Human Rights Policy, the Group adopts a preventive approach, committing to ensuring that its activities do not negatively interfere with the territory and the people who inhabit it. Should any needs or issues arise to be raised, the main channel available to affected communities, so that they can express their concerns directly to the company and receive assistance, is the Whistleblowing system. For detailed information, please refer to section "G1-1: Corporate culture and business conduct policies and corporate culture". It should be noted that no additional specific channels targeted at communities have been set up.

S3-4: Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

Geox's commitment to creating valuable relationships within the territory is demonstrated through the promotion and funding of initiatives and projects aimed at supporting the activities of local charitable organizations. This commitment has mainly materialized in the recognition of donations for initiatives related to social assistance and integration, the environment, local community development, and culture. In 2025, the resources allocated by Geox to support the community amounted to approximately Euro 276,000. Most of the contributions are for the social benefit of employees,

such as the gym and daycare, a minimal portion relates to in-kind donations and cash donations to local associations and institutions, and the remainder concerns sponsorships for the Gran Teatro Geox, one of Italy's most important theaters and a symbol of a significant social and cultural initiative.
Regarding communities located upstream in the Group's value chain, the absence of a structured dialogue or listening process could generate potential social and environmental negative impacts. Geox recognizes the importance of adopting a preventive approach to these issues, both through an ongoing internal process of increasing awareness of the social and environmental dynamics of the affected territories and through the annual update of the Double Materiality Analysis to gain greater awareness of its influence on the territory. Furthermore, the Group provides direct reporting channels to facilitate the timely resolution of any issues. During the two-year period, no serious problems or incidents related to human rights concerning affected communities were reported.

S3-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Geox Group, recognizing the relevance of the topic covered by the ESRS in this section, has initiated a preliminary activity aimed at mapping and defining the main areas with respect to which to identify measurable objectives and targets in order to manage the related impacts, risks, and opportunities for each of these. This activity, started during 2025, has enabled the implementation of a specific framework consistent with MDR-T provisions, within which, as of the date of this Sustainability Report, several measurable objectives and targets with different time horizons have already been identified, with related activities to be launched during 2026.

ESRS S4 - Consumers and end users

ESRS 2-SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

The Group has identified impacts, risks, and opportunities related to end consumers and connected to Geox's business model that guides the Group's strategic evolution, committing to reducing negative impacts and enhancing positive impacts for the benefit of end consumers.
Geox has considered all end consumers and/or users who may experience significant impacts within its materiality analysis; in Geox's case, these are end consumers who purchase in DOS stores (Directly Operated Stores), franchises, and multi-brand stores, as well as those who buy through the Group's online channel or other online shopping platforms. Among the most vulnerable consumers, Geox recognizes the central role of the "children" category, to which it pays particular attention to ensure comfort, practicality, and safety. During the Double Materiality Analysis process, no specific relevant risks or opportunities for this consumer group were identified.
The negative impacts on consumers, which are potential in nature, refer to possible cases of inadequate management of consumers' personal data or misleading communications, and thus to individual cases that the Group promptly prevents through measures such as policies and good management practices, including the adoption of responsible business practices, particularly with reference to transparent communication on sustainability-related issues.
In terms of positive impacts, Geox has always placed the end user at the center of its activities, committing to developing safe and quality products aligned with industry best practices. Consistent with this perspective, the Group carries out a series of activities that have a positive impact on consumers, such as conducting rigorous tests for chemical safety and product quality.
For further details, see paragraphs "ESRS 2 – SBM-2: Views and opinions of stakeholders"; "ESRS 2 – SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model"; "ESRS 2 - IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities".

S4-1: Policies related to consumers and end-users

The Group has always placed the customer at the center of its activities, guided by values of honesty, fairness, integrity, efficiency, reliability, professionalism, and transparency. The Group is committed daily to meeting consumer needs, anticipating their desires, responding promptly to their expectations, and considering them in every decision. To this end, the implementation of corporate policies aimed at managing impacts on consumers and end users represents a key element in Geox's strategic approach. Regarding the topic of confidentiality, the management of customer data and privacy protection is handled internally through the Privacy Manual, which aims to provide Geox personnel with basic knowledge of privacy regulations and instructions for properly managing the impacts of business activities on personal rights and reducing the risks of violations of those rights. The policy applies not only to end consumers but also to employees, candidates, customers, and suppliers, covering all countries in which the company operates, with specific adaptations for countries with particular regulations. The policy is inspired by principles of fairness in the processing of personal data in commercial, advertising, and marketing practices, adopting reasonable measures to ensure confidentiality, lawfulness, transparency, and equity, and enabling the exercise of rights to protect the processed personal data. From the Manual, published on the company intranet, derive specific data processing policies for stakeholders, which are communicated through contact channels (website www.geox.com, www.geox.biz, paper notices, contracts, reserved-access web platforms for certain categories, etc.). Finally, Geox also includes guidelines on confidentiality and data protection in its Code of Ethics, demonstrating how its commitment to this topic is integrated into the Group's organizational model. In 2025, the Company updated its cybersecurity incident management procedure in compliance with the NIS2 Regulation.

Regarding communications to consumers, the Group's Code of Ethics affirms its commitment to providing accurate, truthful, and comprehensive information about the products and services offered, enabling customers to make informed decisions while avoiding any deceptive, evasive, or unfair practices. To this end, Geox follows internal procedures to manage the risks of consumer communication activities, which are incorporated into supplier contracts, communication guidelines, and promotional regulations.

Particular attention is paid to advertising communications for product lines dedicated to children, which include TV and online campaigns targeted at kids; in these cases, communication always fully and rigorously respects the codes of conduct and regulations protecting minors' rights in all countries where the Group operates. Advertising spots are pre-checked by specialized legal consultants and, if required, by local advertising authorities. For promotional materials aimed at minors, Geox requires suppliers to provide the certifications required by the countries where the materials will be distributed (e.g., for games and gadgets distributed as giveaways or gifts with purchase). Promotional actions are governed by regulations drafted by an external specialized consulting firm and published on www.geox.com and in participating stores.

Geox's approach of providing customers with accurate, truthful, and comprehensive information on products and services, also to prevent the risk of complaints, is reflected in the operational workflow used for publishing the texts and images in each product's data sheet. Photos of each item are reviewed and approved before being uploaded to the database, and descriptions, developed from product master data and information provided by the product office, are verified before being translated and loaded into the same database. Product compositions, size indications, and bullet points are generated automatically from the management system containing the product master data.

Geox monitors the quality and safety of its products through rigorous controls and the application of policies such as the Manufacturing Agreement, through which the Group requires its suppliers to comply with chemical product usage standards (for further details on this topic, see paragraph ESRS E2-1 "Policies related to pollution"). The customer experience is also protected through the Defective Return Management Policy, which contains internal guidelines for handling consumer complaints, both for online and offline purchases. The policy enables conscious management of various cases, ensuring customers access high-quality end products and allowing Geox effective management of consumer impacts.

In addition, consumer protection is also addressed through the Human Rights Policy that the Group has prepared, aimed at safeguarding the fundamental rights of its stakeholders and consciously managing the impacts the Group has or may have on them. In particular, with respect to end consumers, the Group declares its commitment to offering conscious shopping experiences, providing transparent information on the quality, origin, and production processes of its products, along with its rigorous policies on personal data protection and business communication based on fairness, inclusivity, and respect. For further details on consumer and end-user involvement and measures to remedy human rights impacts, please refer respectively to sections "S4-2: Processes for engaging with consumers and end-users about impacts" and "S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns". For more details on the Group's policies, see paragraph ESRS 2 Policies (MDR-P) "Policies adopted to manage material sustainability matters".

It should be noted that during 2024 and 2025, the Group did not identify any violations in the downstream value chain of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises affecting end consumers.

S4-2: Processes for engaging with consumers and end-users about impacts

Geox's approach to consumer engagement is structured in multiple phases and leverages both quantitative and qualitative analysis methods, including market research, user experience analysis, and satisfaction metrics. The adopted perspective is multidimensional, viewing the consumer not only as a product recipient but as a co-creator of value, actively involving them and enabling them to express opinions on both the product and the shopping experience. With reference to the Retail channel, the Group has implemented a post-purchase survey system. This activity is part of a broader consumer and end-user engagement process coordinated by specific company functions falling under the Retail Director's area of responsibility. Specifically, engagement occurs through the sending of a questionnaire, in compliance with applicable regulations, that allows Geox to monitor and analyze consumer feedback regarding the product or service, using a dedicated indicator. Among the indicators used is also the response rate to gauge consumer engagement levels in each country. Retail surveys establish a direct relationship between store, Company, and consumer, providing

users the opportunity to express their opinions while enabling the Company to gather relevant insights to develop, where possible, approaches that address specific needs.
Customer engagement and interaction are also supported by the development of the contact strategy. In recent years, thanks to the expansion of digital communication channels, a continuous dialogue with customers has been established, making it increasingly easy for them to contact Geox through various tools: a dedicated toll-free number, a specific email address, various social media platforms, and the website www.geox.com. The aforementioned end-consumer engagement activities (specifically the Contact Strategy and Consumer Care service) are coordinated by specific company functions falling under the responsibility of the Global Head of Omnichannel Customer Performance.
In addition to individual consumer engagement, the Group monitors the interests and opinions of end customers through a structured market research activity, which is activated based on company needs and aimed at gathering feedback from Geox customers and consumers in general.
With regard to the management of privacy issues, the Group has activated direct communication channels with stakeholders, through whom it also receives reports that allow the optimization of the processing of their data and compliance with applicable regulations and its own policies. For further information, please refer to the following paragraph "S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns".
The contact channels are accessible, as well as the www.geox.com website, to people with disabilities.

S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Geox's customer centricity is also manifested through the presence of a Customer Care office, ready to manage any request from its consumers in relation to any purchasing channel. For all customers, Geox guarantees a multi-level customer service, in order to promptly manage the customer's complaint or any contact. Consumers have the opportunity to make a report by contacting the company directly or by contacting the store, where requests are collected by the customer care provider, who takes care of the first level of customer assistance. The supplier constantly receives training, guidelines, and updates on the procedures to be followed by the company's consumer care, and, if in-depth checks by the competent offices are necessary, requests are forwarded to the head office, which will provide management instructions. All consumer reports are taken into consideration, and Geox verifies internally, involving the various competent offices, the requests that may be useful for making improvements to the pre- and post-sales service. Consumers have different contact channels at their disposal, ranging from the store to telephone contact, from the email address/web form to social networks. It is also planned to implement a project to monitor complaints handled in the store, which will be activated in the first half of 2026 with the DOS Italia sales network. The project, for which the extension to the franchising network and/or to other countries will be evaluated at a later date, will allow the Parent Company to verify the actual correctness of rejected complaints, reducing the likelihood of customer dissatisfaction. The management of returns is directly supported by the Quality function, which carries out returns analysis and offers its technical expertise to Customer Service and stores. In fact, consumer well-being also passes through the quality of the products, an essential part of Geox's strategy and a fundamental element in offering the end customer an item that guarantees comfort, durability, functionality, and safety.
Regarding privacy-related impacts, the company has established reporting procedures and remedies for data processing misalignments with regulations or its own policies within the aforementioned policies and related implementation procedures. When a potential misalignment is identified, either through stakeholder reports via company-provided channels or through ongoing internal audits, Geox must, pursuant to internal procedures, take immediate remedial action and provide prompt feedback to the stakeholder. The company publishes on its digital channels the email addresses where stakeholders can report any misalignments privacy@geox.com and dpo@geox.com, the dedicated telephone number, and the contact form available on the website www.geox.com. The effectiveness of the remedy is assessed by the privacy delegate and the DPO (also with support from the Privacy Committee) based on the following considerations: the potential or actual negative impact on personal rights, the remediability through actions or compensation, and the implementation of state-of-the-art corrective measures. The channels available to stakeholders are the email boxes privacy@geox.com and dpo@geox.com, the dedicated telephone number, and the contact form published on the website www.geox.com. The listed channels are communicated on the websites www.geox.com and www.geox.biz and are monitored daily to enable timely management by the competent functions, namely the legal office, privacy delegate, DPO, and security delegate. Thanks to the continuous flow of requests and reports received through the indicated contact channels, the Group confirms its effectiveness and, at the same time, stays constantly updated by analyzing industry best practices to evaluate the opportunity to implement new contact channels. Furthermore, in 2025, following the introduction of the GSPR Regulation, a contact channel was activated, accessible via the email customercare@geox.com, for reporting any product safety issues.
In addition to the channels already mentioned, the Group provides a Whistleblowing channel that consumers can access to make reports anonymously and has set up a Whistleblowing policy to prevent retaliation against stakeholders who make reports. For a more in-depth analysis, please refer to the paragraph "G1-1: Corporate culture and business conduct policies and corporate culture".

S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Geox, thanks to its experience as an established player in the sector and its innovative spirit, applies well-established procedures for managing consumer needs, which are accompanied by new initiatives aimed at continuous improvement and market best practices.

For the Group, moreover, the importance of consumer privacy is more crucial than ever today for building and maintaining the trust of its end customers. In an era where personal data are among the most precious assets, privacy protection goes beyond mere regulatory compliance and represents a fundamental factor in creating a transparent and lasting relationship with customers. To this end, the Group adopts appropriate measures to protect personal data and avoid negative impacts on consumers. In 2025, for example, a DPIA (Data Protection Impact Assessment) was conducted regarding metadata. The Group has adopted all necessary technical and organizational measures to ensure, in particular, that (i) Metadata are not subsequently processed for purposes incompatible with those for which they were collected; (ii) only authorized and adequately trained individuals have access to such Metadata; and (iii) access to them is adequately tracked (see Italian Data Protection Authority, Provision of 6 June 2024 "Guidelines Document. IT programs and services for email management in the workplace context and processing of metadata" - doc web 10026277). The result of the DPIA was that the impact is negligible. These activities are accompanied by continuous monitoring of data processing. Privacy management is also carried out through ongoing data breach incident management, implementing the specific procedure, and the constant handling of requests received through the various contact channels provided by the company. In this regard, the contact channels are constantly active, and all requests received in the reference year were successfully managed thanks to the synergistic intervention of the various interested functions. It is specified that all ongoing or under-evaluation projects are shared with the Legal Affairs function, Privacy Committee, DPO, and Privacy Delegate to ensure compliance. In addition, the Group protects consumers also through clear and unambiguous communication, especially regarding sustainability-related information. For this reason, Geox provides specific details on lower-impact materials used in its products, avoiding the risk of misleading information or greenwashing. In particular, products made partly with recycled materials are marked with a #geoxsustainability hashtag, which indicates the type of material used and includes a QR code that, when scanned, provides access to further details on the Sustainability page in the Geox World section of www.geox.com. Furthermore, within the e-commerce product sheets, the presence of recycled materials is specified in the material details, ensuring clear and accessible information. Pursuant to Regulation (EU) 2023/988 GSPR (General Product Safety Regulation), which entered into force on 13 December 2024 in EU Member States, Geox has published on its geox.com website, in the Product Guide | Geox® page, a detailed product use and maintenance manual available in the various official EU languages, containing all warnings for proper product use. The page is directly accessible by scanning the specific QR code on the product boxes. In 2025, as in previous years, Geox continued quality control and non-conformity monitoring processes, carried out by the dedicated internal function with the support of specialized laboratories. For more details, see paragraph "E2-2: Actions and resources related to pollution."

Finally, to ensure the continuity of the actions undertaken, the Group has allocated adequate resources, both in terms of personnel and investments, to pursue strategic objectives and sustainability commitments. It is reported that during the two-year period, no serious problems or incidents related to human rights concerning end consumers were reported.

S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Group, recognizing the relevance of the topic covered by the ESRS in this section, has initiated a preliminary activity aimed at mapping and defining the main areas with respect to which to identify measurable objectives and targets in order to manage the related impacts, risks, and opportunities for each of these. This activity, started during 2025, has enabled the implementation of a specific framework consistent with MDR-T provisions, within which, as of the date of this Sustainability Report, several measurable objectives and targets with different time horizons have already been identified, with related activities to be launched during 2026

Governance Information

ESRS G1 - Business conduct

G1-1: Corporate culture and business conduct policies and corporate culture

The Geox Group considers Ethical Governance a fundamental pillar of its strategic competitiveness and the creation of value for stakeholders.
Geox has therefore developed an interconnected framework of policies to ensure responsible business conduct, consolidating a corporate culture rooted in the principles of ethics, transparency, sustainability, and compliance, while also respecting corporate integrity and the relevant regulatory framework.
In this context, the Group:

- adopted, since 2005, a Code of Ethics aimed at guiding and promoting commitment and ethical conduct in all activities;
- adopted, starting from 2014, the Supplier Code of Conduct aimed at strengthening the orientation and importance that the control responsible for the supply chain has assumed for the Group;
- adopted, since 2005, the Organization, Management and Control Model pursuant to Italian Legislative Decree 231/2001 and appointed a Supervisory Body tasked with monitoring the implementation of the Model, including the principles of the Code of Ethics.

The monitoring of the compliance of this system is delegated to the control functions provided for by the Company's Internal Control and Risk Management System, with the task of carrying out periodic reviews, promoting specific actions aimed at ensuring compliance with regulatory updates and supervising compliance with corporate governance protocols. The evaluation of the effectiveness of policies is also supported by internal audits and independent assessments conducted by third parties.

In compliance with Italian Legislative Decree 24/2023, the Geox Group has implemented specific measures, governed within the "Whistleblowing Report Management Procedure," which enable the submission of reports, including anonymous ones, regarding activities carried out.
The Geox Group, always focused on a culture of ethics and integrity, has activated the digital platform Geox Integrity Line to align the Company with the regulatory requirements of the aforementioned decree. This whistleblowing system aims to ascertain and promptly manage any unlawful acts, facts, or behaviors that may constitute or lead to violations of laws and regulations, the Organization, Management and Control Model pursuant to Italian Legislative Decree 231/2001 adopted by the Company, the Code of Ethics, the Code of Conduct, and, more generally, company procedures.
Reports can be submitted by internal or external parties to the organization, operating both in Italy and abroad, including by way of example and not exhaustively: employees, collaborators, shareholders, persons performing (even de facto) administrative, management, control, supervisory or representational functions of the company, volunteers and interns (paid and unpaid), and other third parties interacting with the company by providing goods or services or carrying out works (including suppliers, consultants, intermediaries, etc.), as well as trainees, probationary workers, job candidates, and former employees.
Therefore, anyone can submit a duly substantiated report with the guarantee of maximum confidentiality and the assurance that the Geox Group will implement all necessary measures to prohibit retaliatory or discriminatory acts against the whistleblower for reasons directly or indirectly related to the report.
Reports can be sent through the Geox Integrity Line reporting channel, which allows submission of reports in written and oral form, ensuring, also through encryption tools, the confidentiality of the whistleblower's identity, the person involved and/or mentioned in the report, as well as the content of the report and related documentation.
Reports are received by the Group Internal Audit Manager as the first recipient, who is responsible for receiving the report, sending acknowledgment of receipt to the whistleblower within the legal timeframe, conducting a preliminary analysis of the report, and informing the other members of the Whistleblowing Committee of its receipt and content.
The Whistleblowing Committee, composed of the Internal Audit Manager, the General Counsel, and the Head of Human Resources of Geox, has the task of managing, analyzing, verifying, assessing reports, and deciding on the adoption of any measures, with a duty of confidentiality regarding the information acquired.
The management activities of the Reports, including the verifications carried out and any disciplinary measures adopted, are documented in minutes by the Whistleblowing Committee and summarized in a concise, anonymized, and purely informational report sent by the Committee itself:

- on an ongoing basis and in relation to each Report, to the Chief Executive Officer;
- on an annual basis, to the Board of Statutory Auditors, the Control, Risk and Sustainability Committee of the Company and the Board of Directors.

The organization monitors the whistleblowing channel to assess its effectiveness and ensure its proper functioning. The Group also provides specific training on whistleblowing, ensuring that personnel are adequately informed on how to make a report and protect their identity. The aforementioned system is integrated globally, allowing reports to be submitted anonymously or with personal details, guaranteeing the whistleblower's confidentiality and the confidentiality of the information received.

Training is indeed considered a key element for professional growth and awareness of fundamental topics such as business ethics, regulatory compliance, and corruption prevention. Training initiatives are directed at employees, including executives, middle managers, office staff, and store personnel, as well as new hires through induction programs aimed at understanding company values and codes of conduct.

Training on these topics is continuous and mandatory for all personnel, with periodic updates. New hires are also provided with an informational kit on corporate compliance principles, including the Organization, Management and Control Model pursuant to Italian Legislative Decree 231/2001. Additionally, new training and informational needs are periodically assessed.

The main training tools used are Geox Innovation Digital Academy (GIDA), a digital platform offering online courses, webinars, and interactive learning modules; My Training Card, a personalized training path system accessible to all employees for e-learning content; and practical sessions and coaching to integrate theoretical training with real-world applications and case studies. The above reflects Geox's commitment to promoting a work environment based on integrity, transparency, and corporate responsibility.

Regarding the prevention and fight against corruption, the Group has adopted a comprehensive approach to prevent and combat corruption, implementing various policies and tools. The first safeguard activated by the Group is the Model 231, adopted to prevent the commission of offenses contemplated by the aforementioned Decree and overseen by the Supervisory Bodies of the Group's Italian-law companies.

Secondly, Geox has adopted the "Global Compliance Program", a governance tool aimed at the Group's foreign companies to strengthen the Company's ethical and professional commitment and prevent the commission abroad of unlawful acts that could lead to corporate criminal liability and consequent reputational risks.

In compliance with these principles, in 2018, Geox defined the Anti-Corruption Policy, which organically integrates the existing corruption prevention and counteraction rules, with the aim of further raising awareness of the rules and behaviors to be observed. The reference regulations for the Policy are listed in the table above. This Policy is the result of a targeted risk assessment process and a regulatory review of corruption offenses in the countries where the Group operates. Consequently, areas theoretically at risk of corruption were identified, such as relations with Public Administration, suppliers and external consultants, management of donations, sponsorships, gifts, and hospitality, and the adoption of controls to mitigate corruption risk in these particularly sensitive areas was planned. The anti-corruption policy also provided for the preparation of a specific due diligence procedure, in addition to the implementation of an Anti-Corruption Management System. This System consists of a specific Manual and targeted measures to identify and assess corruption risk with the aim of preventing, detecting, and responding promptly, independently, and objectively to corrupt acts. It is continuously monitored, reviewed, and, if necessary, improved along with related processes in compliance with UNI ISO 37001:2016 (Anti-bribery management systems) requirements, which was renewed in 2023 for a further three-year period following audits by the certifying body. Within the standard, the Group conducted a risk analysis, updated in 2025, which includes mapping of sensitive processes and activities. In this context, the functions identified with "medium" residual risk are Indirect Purchases, Supply Chain, and Operations.

In 2025, the Group was subject to a specific audit by the certifier for the maintenance of UNI ISO 37001:2016 (Anti-bribery management systems) certification.

The Group's objective is to minimize corruption risk through strengthening internal controls and compliance with company policies. In relation to this objective, the Group monitors the effectiveness of anti-corruption policies also through verification of the number of attempts and/or confirmed corruption cases. To assess the trend in corruption risk, the Group has identified 2020, the year of obtaining UNI ISO 37001 certification, as the baseline reference year against which to verify the specific trend in attempts and/or confirmed corruption cases.

Corruption risk trend	**2024**	**2025**
Established corruption attempts	-	-
Cases of corruption have been confirmed	-	-
Total	-	-

The aforementioned certification, together with the Anti-Corruption Policy, underpins the Group's objective, and in 2024 and 2025, no instances of active or passive corruption were identified. The Group is also committed to ensuring the maintenance of UNI ISO 37001 certification by adopting practices that comply with international standards and by continuously monitoring business processes.

Through its Supplier Code of Conduct, the Geox Group establishes the obligation to respect animal welfare and to progressively adopt healthy and respectful practices towards animals, in line with laws, regulations, and the best available technologies and standards. In addition, it should be noted that Geox collections include models with padding made from both regenerated down and natural down, which comes from geese and ducks treated ethically and responsibly, underscoring the Group's commitment to selecting down suppliers that comply with specific standards (e.g., China Feather & Down Industrial Association, CFDIA).
The Group also adheres to the Leather Working Group (LWG), an association of manufacturers and distributors in the leather industry that promotes the adoption of sustainable and responsible practices, and likewise complies with the international Fur Free Alliance standard, which requires the exclusion of any kind of animal fur from products. The leather used in the Group's products does not come from protected or endangered species.
For further details on the Group's policies, please refer to section ESRS 2 Policies (MDR-P) "Policies adopted to manage material sustainability matters".
The Group, recognizing the relevance of the topic covered by the ESRS in this section, has initiated a preliminary activity aimed at mapping and defining the main areas with respect to which measurable objectives and targets will be identified, in order to manage the related impacts, risks, and opportunities for each of them. This activity, launched in 2025, has enabled the implementation of a specific framework consistent with MDR-T provisions, within which, as of the date of this Sustainability Report, several measurable objectives and targets with different time horizons have already been identified, with related activities to be launched during 2026.

G1-2: Management of relationships with suppliers

Geox recognizes the importance of effective and sustainable management of its supply chain, and the Group is committed to building solid and transparent relationships with its suppliers, aiming to reduce negative impacts and operational, economic, social, and environmental risks.
Geox has implemented a rigorous and structured process to manage procurement, while maintaining a particular focus on ethics and responsibility.
The Group has adopted a policy on payment practices with standard terms per supplier category. In the event of invoices that are different from the order or contract or where additional documentation needs to be verified, Geox ensures that invoices are approved without compromising the agreed timelines and avoiding delays. For each category of supplier, Geox adapts the management time to the specific needs and conditions agreed upon, processing each invoice appropriately and on time. Payments are made through solutions that ensure punctuality and security in transactions, such as the use of Payment Agency or Letters of Credit (LC), payments by SEPA Direct Debit (DD) and by wire transfer, even with acceptance of transfers of the supplier's credit and additional guarantees such as bank guarantees and blocking of imports if the debts are not paid at the exact deadline.
In managing relations with suppliers, Geox adopts an evolutionary model that goes beyond the purely commercial sphere. In fact, there is a deep-rooted awareness of how fundamental it is to manage relationships with suppliers both in terms of creating value for customers, to guarantee high standards of quality and style, and in terms of environmental protection and Human Rights, with reference also to workers operating in the supply chain. In this regard, the evolutionary model defined by the Group is based on a performance assessment founded on sustainability, quality, cost, and service.
Geox's approach is based on continuous collaboration with suppliers, with a view to creating shared value, and includes the definition of specific standards to guarantee quality, safety, and respect for human rights and the environment. The model provides for the adoption of social and environmental audits, carried out by External Certification Bodies, which are carried out both during the selection phase and during the course of the collaboration, to ensure that the selected partners are aligned with Geox's commitments in terms of sustainability, human rights, and social responsibility.
Geox's audit program focuses on three main areas: social impact, health and safety, and environmental impact, and the ultimate goal is to independently verify working conditions, protect brand reputation, reduce risks, and monitor the quality of the supply chain, avoiding critical issues that are "Zero Tolerance". A further element that enriches the selection process is the inclusion of the certification standard to oversee the custody of the supply chain.
Audits are conducted by specialized companies with international standards, and in the event that non-conformities are found, corrective plans and monitoring through follow-ups are defined. For further information on the methods and types of audits conducted, please refer to the ESRS paragraph "S2-4: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities".

To ensure that service levels and excellent product quality are maintained, Geox maintains a significant percentage of partnerships with long-standing suppliers who know the Group in depth and with whom a path of mutual growth is shared.

G1-3: Prevention and detection of corruption or bribery

Geox adopts a systematic and structured approach to the prevention, detection, and management of episodes of active and passive corruption, implementing a governance model oriented towards transparency and risk mitigation. The compliance system is designed to ensure effective integration between internal controls, risk mitigation strategies, and adherence to the most advanced international regulatory standards, thus strengthening stakeholder trust and promoting a corporate culture based on ethics and integrity. The company has established an articulated regulatory and operational framework, based on a series of regulatory and procedural tools already mentioned in the paragraph "G1-1: Corporate culture and business conduct policies and corporate culture". In general, the system for preventing, detecting, and managing episodes of active and passive corruption is subject to periodic checks through internal and external audits, in order to ensure its effectiveness and alignment with global best practices. Specifically, regarding the procedures for managing allegations and corruption cases, the whistleblowing system ensures centralized handling of reports, which are managed by an independent supervisory body operating outside the company's managerial hierarchy. In addition, the results of investigations are periodically communicated in a structured manner to the Board of Directors and the Board of Statutory Auditors, in order to ensure effective oversight and accountability.

Geox has implemented a structured anti-corruption training program, aimed at ensuring that all employees and key stakeholders understand the regulatory and operational implications of the company's policy on the matter. The training initiatives include:

- mandatory modules for new hires, aimed at integrating ethical and compliance principles from the early stages of company placement;
- refresher sessions for managers and department heads, which include case study analysis and simulations of critical scenarios;
- advanced courses for members of the Board of Directors and the Board of Statutory Auditors, with a focus on regulatory developments and anti-corruption governance tools.

Finally, it should be noted that all company functions, including those "at risk", are involved in the training program against active and passive corruption, which is provided through the Training Card platform. The identification of risk functions is carried out in accordance with the criteria established by the ISO 37001 standard, associating the responsible functions with each sensitive process and activity. In particular, the functions involved in processes and activities characterized by a high level of risk inherent in the field of corruption have been classified as "at risk".

G1-4: Established cases of active and passive corruption

During 2024 and 2025, the Group did not detect any confirmed cases of active or passive corruption, including cases in which its own employees were dismissed or sanctioned and cases relating to contracts with business partners that were terminated or not renewed due to violations related to active or passive corruption.
The number of convictions and the amount of fines imposed for violations of anti-bribery and bribery laws amounts to zero cases. In addition, the Group did not have to take action against violations of anti-corruption procedures and rules. Geox has no public legal proceedings in the field of active or passive corruption brought against it or its employees.

G1-6: Payment practices

Geox recognizes the importance of maintaining solid, transparent, and sustainable relationships with its suppliers, with particular attention to SMEs. Timely payments are a core value for the company, helping to ensure a balanced and reliable supply ecosystem.
For this reason, Geox undertakes to comply with the contractual terms of payment, avoiding delays that may negatively impact the financial stability of its suppliers, as defined on the basis of the Payment Practices Policy described in paragraph "G1-2: Management of relationships with suppliers". The optimization of corporate financial flows, in line with market standards, aims to improve the efficiency of processes and reduce any critical issues in the payment cycle. Geox will continue to monitor and optimize its payment practices, ensuring transparency and fairness in relations with all suppliers.
It should be noted that, in line with the previous year, the average time taken to pay an invoice from the date on which the contractual payment term begins to be calculated is approximately 100 days. The main types of supplies are divided into two macro-categories: purchases of goods and purchases of services. In relation to the supply of goods, payment terms range between 90 and 150 days (about 50% of total purchases), while for the supply of services, payment terms vary between 0 and 90 days (about 50% of the total). All payments are aligned with the predefined contractual terms in 2025 (97% in 2024), reflecting the company's commitment to being a reliable counterpart to its suppliers. It should be noted that the Group has no pending court orders to date due to late payments and that the 3 court orders in 2024 for insignificant amounts have been concluded.

It should be noted that all payments made during the year have been taken into account for the calculation of the average time taken to pay an invoice. The days of deferral, with respect to the invoice date, were calculated by making the weighted average of the values represented by the debt paid.

Annex I – Share of turnover from products or services associated with taxonomy-aligned economics – Disclosure for the year 2025

Financial year 2025	Year 2025			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code(s)	Turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2024	Category enabling activity	Category transitional activity
		EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Of which enabling		-	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Of which transitional		-	0%														0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Turnover of Taxonomy- eligible but not environmentally		-	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		-	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy- non-eligible activities		608,653	100%																
TOTAL		608,653	100%																

	Share of turnover/Total turnover	
	Target-aligned activities	Eligible activities by objective
CCM	0.0%	0.0%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Annex II – Share of capital expenditures arising from products or services associated with taxonomy-aligned economic activities – Disclosure for the year 2025

Financial year 2025	Year 2025			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code(s)	CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2024	Category enabling activity	Category transitional activity
		EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
7.3 Installation, maintenance and repair of energy efficiency equipment	CCM	-	0%	No	No	N/EL	N/EL	N/EL	N/EL	No	No	No	No	No	No	No	0%		
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM	-	0%	No	No	N/EL	N/EL	N/EL	N/EL	No	No	No	No	No	No	No	0%		
7.6 Installation, maintenance and repair of renewable energy technologies	CCM	-	0%	No	No	N/EL	N/EL	N/EL	N/EL	No	No	No	No	No	No	No	0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%	**No**	**No**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	No	No	No	No	No	No	No	0%		
Of which enabling		-	0%	**No**	**No**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	No	No	No	No	No	No	No	0%		
Of which transitional		-	0%							No	No	No	No	No	No	No	0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
7.3 Installation, maintenance and repair of energy efficiency equipment	CCM	744	1.81%	No	No	N/EL	N/EL	N/EL	N/EL	No	No	No	No	No	No	No	2.47%		
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM	11	0.03%	No	No	N/EL	N/EL	N/EL	N/EL	No	No	No	No	No	No	No	0.12%		
7.6 Installation, maintenance and repair of renewable energy technologies	CCM	255	0.52%	No	No	N/EL	N/EL	N/EL	N/EL	No	No	No	No	No	No	No	0.22%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,010	**2.45%**	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.78%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		1,010	**2.45%**	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.78%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		40,215	**97.55%**																
TOTAL		41,225	100%																

	Share of CapEx/Total CapEx	
	Target-aligned	Eligible activities by objective
CCM	0.00%	2.45%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

Annex III – Share of operating expenditure arising from products or services associated with taxonomy-aligned economic activities – Disclosure for the year 2025

Financial year 2025	Year 2025			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code(s)	OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2024	Category enabling activity	Category transitional activity
		EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%	No	No	N/EL	N/EL	N/EL	N/EL	No	No	No	No	No	No	No	0%		
Of which enabling		-	0%	No	No	N/EL	N/EL	N/EL	N/EL	No	No	No	No	No	No	No	0%		
Of which transitional		-	0%							No	No	No	No	No	No	No	0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)(g)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
B. OpEx of Taxonomy- eligible activities (A.1+A.2)		-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non- eligible activities		21,471	100%																
TOTAL		21,471	100%																

	Share of OpEx/Total OpEx	
	Target-aligned activities	Eligible activities by objective
CCM	0,0%	0,0%
CCA	0,0%	0,0%
WTR	0,0%	0,0%
CE	0,0%	0,0%
PPC	0,0%	0,0%
BIO	0,0%	0,0%

Annex IV - Template 1 – Nuclear and fossil gas activities

Activities related to nuclear energy		
1.	The undertaking carries out, finances, or has exposure to research, development, demonstration, and implementation of innovative power generation plants that produce energy from nuclear processes with a minimum amount of fuel cycle waste.	NO
2.	The undertaking carries out, finances, or has exposure to the construction and safe operation of new nuclear power plants for the generation of electricity or process heat, including for district heating purposes or industrial processes such as hydrogen production, and improvements in their safety using the best available technology.	NO
3.	The undertaking carries out, finances, or has exposure to the safe operation of existing nuclear power plants that generate electricity or process heat, including for district heating or industrial processes such as the production of hydrogen from nuclear energy, and improvements in their safety.	NO
Activities related to fossil fuels		
4.	The company carries out, finances, or has exposure to the construction or operation of power generation plants using gaseous fossil fuels.	NO
5.	The company carries out, finances, or has exposure to the construction, upgrading, and operation of combined heat/cool and power generation plants using gaseous fossil fuels.	NO
6.	The company carries out, finances, or has exposure to the construction, upgrading, and operation of combined heat/cool and power generation plants using gaseous fossil fuels.	NO

Treasury shares and equity interests in parent companies

As at 31 December 2025 the Parent Company Geox S.p.A. held a total of 734,041 treasury shares, equal to 0.20% of the share capital, in execution of the resolution passed by the Shareholders' Meeting on 16 April 2019, which launched a buy-back program of Geox shares to be used for the Stock Grant Plan. The buy-back program started on 5 June 2019 and ended in November 2019. In May 2024, 3,262,209 shares were awarded (free of charge) to the beneficiaries of "Equity (Stock Grant) & Cash-Based 2021-2023 Plan", in accordance with the resolution of Geox's Board of Directors of 19 April 2024.

Stock Plan

The Shareholders' Meeting held on April 17, 2025 approved a medium/long-term incentive plan, the 2025-2027 Equity (Stock Grant) & Cash-Based Plan (the "Plan"), which provides for the allocation, free of charge, of a maximum of 10,436,654 ordinary shares of the Company (the "Equity Portion"), as well as the payment of a cash component (the "Cash Portion") for a maximum amount of Euro 855,806 gross in the event of overachievement, to the Chief Executive Officer, Executives with Strategic Responsibilities, as well as Executives and Key People of Geox or other companies of the Group. The Plan has a vesting period of 3 years and, consequently, the shares may be allocated starting from the date of approval of the consolidated financial statements for the year ending 31 December 2027.
The allocation of the Equity Share components to the beneficiaries is subject, in addition to the fulfillment of a permanence condition (remaining in service on the date of approval of 2027 financial statements), to the achievement of a profitability target identified in the cumulative Adjusted EBITDA for the period 2025-2027, as well as a financial target represented by the value of the Group's Net Financial Position as at 31 December 2027. The payment of the Cash Portion is also subject to the overachievement of the cumulative Adjusted EBITDA target. Pursuant to the Plan, the shares to be allocated may be sourced, in accordance with applicable law, from shares purchased on the market and/or held by the Company for other reasons, based on the shareholders' meeting authorization to purchase and dispose of treasury shares pursuant to and for the purposes of Articles 2357 et seq. of the Italian Civil Code. Through the adoption of the Plan, the Company intends to promote and pursue the following objectives: to involve and incentivize beneficiaries whose activities are considered essential to the achievement of the Group's objectives; to promote the loyalty of beneficiaries, encouraging them to remain within the Group; to share and align the interests of beneficiaries with those of the Company and its shareholders in the medium to long term, recognizing the contribution made by management to increasing the value of the Company.
The Board of Directors of Geox S.p.A., which met at the end of the Shareholders' Meeting, resolved to implement the medium/long-term incentive plan, the Equity (Stock Grant) & Cash-Based 2025-2027 Plan, approving the allocation of no. 8,900,070 rights in favor of 8 beneficiaries, including the Chief Executive Officer, Strategic Executives and other executives considered key resources of Geox or other Group companies.
The fair value of the Plan was calculated using the binomial method and amounts to a maximum total of Euro 2,826 thousand.
The assumptions underlying the estimate were as follows:

- Fair value per share on the grant date: Euro 0.315143
- Share value on the grant date: Euro 0.315143
- Expected dividend rate: 0.00%
- Expected turnover rate: 0.00%
- The cash portion was not evaluated because, at the current date, the overachievement threshold is not considered reasonably achievable
- Stock volatility: 29.55% (based on the three-year historical trend).

Based on updated estimates, the fair value of the Plan as of 31 December 2025 amounts to Euro 1,331 thousand. The impact on the 2025 income statement is negative for Euro 444 thousand and, as of 31 December 2025, 4,221,972 rights assigned to 5 beneficiaries are outstanding. The decrease in the fair value is mainly attributable to the change of the Chief Executive Officer.

For further details on information documents relating to the Plans, please refer to the company's website, www.geox.biz, in the 'Governance' section.

Transactions between Related Parties

With regard to transactions carried out with related parties, it should be noted that these do not qualify as either atypical or unusual, as they fall within the normal course of business of Group companies. These transactions are regulated at market conditions.

Information on transactions with related parties is provided in note 37 of the Consolidated Financial Statements.

The parent company Geox S.p.A. is not subject to management and coordination activities carried out by any other person or entity. Although it is 71.16% controlled by Lir S.r.l., Geox S.p.A. has in fact carried out the checks required pursuant to Articles 2497 et seq. of the Italian Civil Code and has ascertained that the parent company has never imposed binding market strategies on the subsidiary, nor has it ever taken upon itself the management of relations with public and private institutions on its behalf, since the Company and its Board of Directors have provided in full autonomy to define its strategic, industrial and financial plans, to examine and approve its financial policies, as well as to assess the adequacy of its organizational, administrative and accounting structure.
Accordingly, also in consideration of the fact that there is no strict contiguity or complementarity between the economic activities of Geox S.p.A. and those of LIR S.r.l., nor is there any instrumentality in the pursuit of a single common interest of the operating programs of these companies, Geox S.p.A. has deemed that there is no concrete existence of any management and coordination activity by LIR S.r.l. over it pursuant to Articles 2497 et seq. of the Italian Civil Code.

Significant events during the year

Share capital increase

The Extraordinary Shareholders' Meeting held on April 17, 2025 approved the proposal to increase the share capital by a maximum of Euro 60 million, including share premium, as part of a broader refinancing plan necessary to implement the actions envisaged in the Business Plan approved by the Board of Directors on December 19, 2024, as well as to ensure a substantial balance between the actions envisaged therein, the sources of financing and the charges arising from existing debt. The Financial Plan was governed by the Framework Agreement signed with the GEOX Group's lending banks on December 30, 2024.
The Capital Increase was approved by the Shareholders' Meeting according to the following structure: a first tranche, divisible, for a total amount of up to Euro 30 million, including any share premium, through the issue of ordinary shares with no par value, with warrants attached free of charge, with regular dividend rights and the same characteristics as the ordinary shares outstanding on the date of issue (the 'Offered Shares'), to be offered for subscription to shareholders pursuant to Article 2441, paragraph 1, of the Italian Civil Code and to be subscribed by June 30, 2025 (the 'Capital Increase with Option Rights'); and a second tranche, which may be divided and issued in stages, for a total amount of up to Euro 30 million, including any share premium, through the issue, on one or more occasions, of ordinary shares with no par value, with regular dividend rights and the same characteristics as the ordinary shares outstanding on the date of issue (the 'Complementary Shares'), to be subscribed by the deadline of October 31, 2026 to service the exercise of the Warrants (the 'Warrant Capital Increase').
On May 22, 2025 the Board of Directors has set the final terms and conditions of the Rights Issue and the Warrant Capital Increase. In particular, the Board of Directors has set the subscription price of the GEOX shares deriving from the Rights Issue at Euro 0.278 per New Share, of which Euro 0.10 to be allocated to share capital and Euro 0.178 to share premium (the subscription price includes a discount of 14.9% compared to the Theoretical Ex-Right Price – so called TERP - calculated according to standard methodologies based on the reference price of GEOX shares on May 22, 2025) and has consequently resolved to issue up to 107,697,200 New Shares (together with an equal number of Warrants granted free of charge), to be offered to shareholders on a pre-emptive basis in the ratio of 5 New Shares for every 12 GEOX shares held. Furthermore, the Board of Directors has set the subscription price of each Warrant Share at Euro 0.342, of which Euro 0.10 to be allocated to share capital and Euro 0.242 to share premium. The Board has also set the exercise ratio at 13 Warrant Shares for every 16 Warrants exercised, resolving to issue up to 87,503,975 Warrant Shares. The Warrant Exercise Price includes a premium of about 4.7% compared to the TERP.
During the subscription period started on May 26, 2025 and ended on June 12, 2025 (both dates included), a total of 251,715,108 Rights were exercised for the subscription of 104,881,295 New Shares, corresponding to approximately 97.385% of the total New Shares, for an aggregate amount of Euro 29,157,000.01. At the same time, 104,881,295 Warrants were granted free of charge.
In execution of the commitments undertaken on December 30, 2024, the shareholder LIR S.r.l. ("LIR") subscribed for no. 76,790,620 New Shares, corresponding to its pro-rata share of the Right Issue, equal to approximately 71.30% of the total New Shares, for a total amount of Euro 21,347,792.36.

The remaining no. 6,758,172 not exercised rights - entitling holders to subscribe for up to no. 2,815,905 newly issued ordinary shares of GEOX each of which paired free of charge with one “Geox 2025-2026 Warrant” – have been sold during the first session of the rights auction on June 16, 2025.
On June 17, 2025 a total of 6,758,136 Unexercised Rights were exercised - out of the 6,758,172 acquired during the Rights Auction held on June 16, 2025 - resulting in the subscription of 2,815,890 New Shares, each accompanied by one “Geox 2025-2026 Warrant”. With regard to the 36 Unexercised Rights not exercised, it is noted that the controlling shareholder, LIR S.r.l., acted as guarantor, pursuant to the commitments undertaken as part of the offering, and subscribed for the remaining 15 New Shares corresponding to such rights based on the subscription ratio. On the same date, the Company announced that the share capital increase has been fully subscribed for a total amount of Euro 29,939,821.60 (of which Euro 10,769,720.00 to be allocated to share capital and Euro 19,170,101.60 to share premium) and with the issuance of 107,697,200 newly issued GEOX shares, each accompanied by one “Geox 2025-2026 Warrant,” for a total of 107,697,200 Warrants.

Change of Chief Executive Officer

It is noted that on July 23, 2025 the Board of Directors of Geox S.p.A. approved the agreement for the consensual termination of the employment and management relationship with Enrico Mistron, with effect from the same day.
On the same date, the Board of Directors of Geox S.p.A. appointed Dr. Francesco Di Giovanni as Chief Executive Officer.

Signing of an agreement with trade unions regarding the Group's operational restructuring plan

It is noted that during the second half of 2025 an agreement was reached and signed with the Trade Unions regarding the management of redundancies. The agreement provides for the use of social safety nets such as solidarity contracts and the adoption of a voluntary redundancy incentive plan. It should be noted that the termination of solidarity contracts, initially scheduled for April 2026, has been brought forward to February 2026.

International and macroeconomic update

The global macroeconomic environment continues to be highly uncertain in the short and medium term, impacting the main drivers of our reference market and, more broadly, the durable consumer goods sector.
In this scenario, the introduction of new trade barriers among major global economies has further fueled uncertainty, generating significant instability effects on the real economy as well, with repercussion on consumers’ confidence and their willingness to spend, which remained strongly impacted by this unfavorable context during 2025.
At the same time, ongoing geopolitical tensions and growing instability in several regions of the world continue to have significant humanitarian, social, and economic impacts, particularly affecting local economies and trade flows.
In these countries, Geox’s business is primarily conducted through third parties, including wholesale and franchising channels, with limited and non-material direct exposure in markets such as Ukraine and the Middle East.

Regarding Russia, sales in the region declined compared to last year, amounting to approximately Euro 39.1 million in 2025, representing around 6.4% of consolidated sales.
The net invested capital of the Russian subsidiary amounts to Euro 21.4 million (Euro 21.7 million in 2024), comprises mainly fast-moving net working capital and accounted for, in December 2025, approximately 5.3% of the net Group total (5.4% in 2024).
Likewise, the situation of receivables from customers operating in the area is constantly monitored and has a residual balance of Euro 7.3 million (Euro 5.0 million in 2024). Non-current assets in Russia, which are mainly referred to directly operated shops, amount to Euro 6.3 million, of which Euro 3.4 million Right-of-use (Euro 6.5 million in 2024, of which Euro 3.2 million Right-of-use). The value of inventories in Russia amounts to Euro 9.4 million (Euro 11.3 million in 2024). The Group has no suppliers or production plants in the area.

Significant subsequent events after 31 December 2025

No significant events occurred after 31 December 2025.

Outlook

The challenging macroeconomic environment, the sector dynamics of the Group's reference market, and the ongoing evolution of the international geopolitical landscape all contribute to the overall climate of uncertainty and, consequently, continue to affect consumption expectations in our sector.
In this context, the 2026 Budget was approved in December 2025, confirming margins in line with the 2025-2029 Industrial Plan, even in a context of predictably declining sales.
The sales expected for 2026, indeed, are estimated to decline compared to those achieved in 2025, by approximately a low single-digit, thus lower as well compared to those forecasted in the Industrial Plan. The 2026 sales forecast took also into account the effects of the significant rationalization, initiated during 2025, of those web sales channels, whose margins proved to be poorly remunerative and continue to be closely monitored.

In preparing the 2026 Budget, consideration was given both to the effects of the downsizing of the Group's operating structure and the related ongoing efficiency initiatives - which are expected to have a positive impact on the cost structure, estimated in the range of Euro 8-9 million, and to the effects of the numerous other industrial and commercial initiatives that have already been launched and are expected to have further effectiveness during the new financial year. Consequently, despite the estimated decrease in sales compared to what originally envisaged in the afore-mentioned Industrial Plan, it is expected that the combined effect of the business dynamics outlined above will enable the Group to confirm, in 2026, the forecasts set out in the Industrial Plan in terms of both operating margin (adjusted EBIT margin equal to 2-3%) and bank debt, which is expected to settle in the range of Euro 80-85 million.
These forecasts remain subject to significant uncertainty, given the current macroeconomic and geopolitical context.
In light of the evolving scenarios, management has already initiated preparatory activities for an update of the Industrial Plan, which will be finalized during the spring of 2026.

Biadene di Montebelluna, 11 March 2026

For the Board of Directors
The Chairman
Mr. Mario Moretti Polegato

CONSOLIDATED FINANCIAL STATEMENTS AND EXPLANATORY NOTES

Income statement

(Thousands of Euro)	Notes	2025	of which related party (note 37)	2024	of which related party (note 37)
Sales	4	**608,653**	493	**663,761**	949
Cost of sales	5	(298,309)	4	(328,561)	108
Gross margin	5	**310,344**		**335,200**	
Selling and distribution costs	6	(32,767)		(33,574)	
Advertising and promotion costs	6	(20,036)	(164)	(25,794)	(150)
General and administrative expenses	7	(264,512)	(102)	(284,130)	(107)
Other revenues	8	3,843	85	4,068	98
EBIT		**(3,128)**		**(4,230)**	
Financial income	12	5,591		2,146	
Financial expenses	12	(15,556)	(1,459)	(23,858)	(1,525)
PBT		**(13,093)**		**(25,942)**	
Income tax	13	(3,115)		(4,401)	
Net result		**(16,208)**		**(30,343)**	
Earning/(Loss) per share (Euro)	14	(0.05)		(0.12)	
Diluted earning/(loss) per share (Euro)	14	(0.05)		(0.12)	

Statement of comprehensive income

(Thousands of Euro)	Notes	2025	of which related party	2024	of which related party
Net income	25	**(16,208)**		**(30,343)**	
Other comprehensive income that will not be reclassified subsequently to profit or loss:					
Net gain (loss) on actuarial defined-benefit plans	25	108	-	(84)	-
Other comprehensive income that may be reclassified subsequently to profit or loss:					
Gain (loss) on Cash Flow Hedge	25	(8,504)	-	7,556	-
Tax effects on items that may be later reclassified to profit or loss	25	2,041		(1,813)	
Currency translation	25	(84)	-	1,993	-
Net comprehensive income		**(22,647)**		**(22,691)**	

Statement of financial position

(Thousands of Euro)	Notes	Dec. 31, 2025	of which related party (note 37)	Dec. 31, 2024	of which related party (note 37)
ASSETS:					
Intangible assets	15	20,829		25,902	
Property, plant and equipment	16	28,030		29,285	
Right-of-use assets	17	208,961		228,098	
Deferred tax assets	18	27,912		25,236	
Non-current financial assets	23	27		27	
Non-current lease assets	29	-		366	
Other non-current assets	19	5,298		5,788	
Total non-current assets		**291,057**		**314,702**	
Inventories	20	225,794		243,732	
Accounts receivable	21	69,011	243	70,640	439
Other current assets	22	9,699	1	13,901	1
Current financial assets	23-36	3,774		16,340	
Cash and cash equivalents	24	18,302		26,653	
Current assets		**326,580**		**371,266**	
Total assets		**617,637**		**685,968**	
LIABILITIES AND EQUITY:					
Share capital	25	36,690		25,921	
Reserves	25	54,612		72,321	
Net result	25	(16,208)		(30,343)	
Equity		**75,094**		**67,899**	
Employee benefits	26	1,505		1,710	
Provisions for liabilities and charges long-term	27	4,222		4,254	
Non-current financial liabilities	28	71,132		82,281	
Non-current lease liabilities	29	177,296	54,259	194,469	59,213
Other non-current liabilities	30	807		973	
Total non-current liabilities		**254,962**		**283,687**	
Trade payables	31	159,062	69	209,972	1,720
Other current liabilities	32	25,252	26	21,553	28
Provisions for liabilities and charges short term	33	3,937		2,235	
Taxes payable	34	5,987		6,935	
Current financial liabilities	28-36	52,519		51,622	
Current lease liabilities	29	40,824	5,438	42,065	5,277
Current liabilities		**287,581**		**334,382**	
Total liabilities and equity		**617,637**		**685,968**	

Cash flows statement

(Thousands of Euro)	Notes	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES:			
Net result	25	**(16,208)**	**(30,343)**
Adjustments to reconcile net income to net cash generate (absorbed) by operating activities:			
Depreciation and amortization and impairment	9-10	66,571	67,460
Income tax	13	3,115	4,401
Net financial expenses	12	9,965	21,712
Share-based payment transactions settled with equity instruments	25	444	-
Other non-cash items		14,594	(17,020)
		94,689	**76,553**
Change in assets/liabilities:			
Accounts receivable	21	4,764	9,146
Other assets	19-22	(554)	7,340
Inventories	20	15,597	30,031
Accounts payable	31	(52,955)	(17,902)
Funds and employee benefits	26-27-33	1,499	(1,471)
Other liabilities	30-32-34	5,711	(1,458)
		(25,938)	**25,686**
Cash flow generated (absorbed) by operating activities		**52,543**	**71,896**
Taxes paid	13	(1,676)	(1,389)
Interests paid	12	(13,495)	(15,740)
Interests received	12	737	1,716
		(14,434)	**(15,413)**
Net cash flow generated (absorbed) by operating activities		**38,109**	**56,483**
CASH FLOW USED IN INVESTING ACTIVITIES:			
Capital expenditure on intangible assets	15	(4,552)	(6,099)
Capital expenditure on property, plant and equipment	16	(9,905)	(10,395)
		(14,457)	**(16,494)**
Disposals	15-16	-	4
(Increase) decrease in financial assets	23	413	1,815
Net cash flow generated (absorbed) by investing activities		**(14,044)**	**(14,675)**
CASH FLOW FROM (USED IN) FINANCING ACTIVITIES:			
Increase (decrease) in short-term bank borrowings, net	28	(23,278)	19,725
Lease liabilities repayment	29	(45,240)	(45,113)
Loans:			
- Proceeds	28	10,000	-
- Repayments	28	(3,448)	(59,757)
Share Capital Increase	28	29,398	-
Net cash flow generated (absorbed) by financing activities		**(32,568)**	**(85,145)**
Increase (decrease) in cash and cash equivalents		**(8,503)**	**(43,337)**
Cash and cash equivalents, beginning of the period	24	**26,653**	**70,146**
Effect of translation differences on cash and cash equivalents		152	(156)
Cash and cash equivalents, end of the period	24	**18,302**	**26,653**

Statement of changes in equity

(Thousands of Euro)	Notes	Share capital	Legal reserve	Share premium reserve	Trans-lation reserve	Cash flow hedge reserve	IFRS 2 reserve	Treasury shares reserve	Retained earnings	Net income	Group equity
Balance at December 31, 2023	25	**25,921**	**5,184**	**37,678**	**(7,611)**	**(984)**	**2,855**	**(5,051)**	**39,049**	**(6,451)**	**90,590**
Allocation of result		-	-	-	-	-	-	-	(6,451)	6,451	-
Other Items of the Comprehensive Income Statement		-	-	-	1,993	5,743	-	-	(84)	-	7,652
Other changes in equity		-	-	-	-	-	(2,855)	4,123	(1,268)	-	-
Net result		-	-	-	-	-	-	-	-	(30,343)	(30,343)
Balance at December 31, 2024	25	**25,921**	**5,184**	**37,678**	**(5,618)**	**4,759**	**-**	**(928)**	**31,246**	**(30,343)**	**67,899**
Allocation of result		-	-	-	-	-	-	-	(30,343)	30,343	-
Share Capital Increase		10,769	-	18,629	-	-	-	-	-	-	29,398
Share-based payment transactions settled with equity instruments		-	-	-	-	-	444	-	-	-	444
Other Items of the Comprehensive Income Statement		-	-	-	(84)	(6,463)	-	-	108	-	(6,439)
Net result		-	-	-	-	-	-	-	-	(16,208)	(16,208)
Balance at December 31, 2025	25	**36,690**	**5,184**	**56,307**	**(5,702)**	**(1,704)**	**444**	**(928)**	**1,011**	**(16,208)**	**75,094**

Explanatory notes

1. Information about the Company: the Group's business activity

The Geox Group develops, schedules and coordinates production and sells Geox-brand footwear and apparel to retailers and end-consumers. It also grants distribution rights and/or use of the brand name to third parties in markets where the Group has chosen not to have a direct presence. Licensees handle production and marketing in accordance with licensing agreements and pay Geox royalties.

Geox S.p.A., the parent company, is a joint-stock company incorporated and domiciled in Italy and is controlled by LIR S.r.l. Geox S.p.A. is a joint-stock company incorporated and domiciled in Italy with registered office at Via Feltrina Centro 16, Biadene di Montebelluna (TV), Italy.

Geox S.p.A. is controlled, with a share of 71.16%, by Lir S.r.l., which has its registered office in Treviso, Italy, and is an investment holding company that belongs entirely to Mario Moretti Polegato and Enrico Moretti Polegato (who respectively own 85% and 15% of the share capital).

Geox S.p.A. is not subject to management and coordination activities exercised by another person or entity for the reasons illustrated in the Directors' Report to which reference should be made.

2. Accounting policies and evaluation methods

Form and contents of the consolidated financial statements

The consolidated financial statements have been prepared by the Board of Directors on the basis of the accounting records updated to 31 December 2025. The consolidated financial statements have been drawn up in compliance with the International Financial Reporting Standards adopted by the European Union (IFRS) in force at the date of preparation, as well as on the basis of the measures issued in compliance with article 9 of Legislative Decree 38/2005 (Consob Resolutions No. 15519 and 15520 of 27 July 2006). Unless otherwise indicated, the accounting standards described below have been applied consistently for all periods included in these consolidated financial statements.
These consolidated financial statements comprise the income statement, the statement of comprehensive income, the statement of financial position, the cash flows statement, the statement of changes in equity, and the notes to the financial statements. It should be noted, as required by IAS 34, in order to avoid duplicating the information already provided, the notes refer exclusively to the consolidated income statements, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and the consolidated statement of cash flows, whose nature and changes are essential in order to understand the financial position and results of operation of the Group.

To facilitate comparison with the previous year, the accounting schedules provide comparative figures with 31 December 2024 for balance sheet accounts and for the year 2024 in the case of the income statement.

The financial statements are presented in Euro and all values are rounded to the nearest thousand.

Scope of consolidation

The consolidated financial statements at 31 December 2025 include the figures, on a line-by-line basis, of all the Italian and foreign companies in which the Parent Company holds a majority of the shares or quotas, directly or indirectly.
The companies taken into consideration for consolidation purposes are listed in the following table:

Name	Location	Year	Currency	Share Capital	% held		
					Directly	Indirectly	Total
- Geox S.p.A.	Biadene di Montebelluna (TV), Italy	Dec. 31	EUR	36,690,453			
- Geox Deutschland Gmbh	Munich, Germany	Dec. 31	EUR	500,000	100%		100%
- Geox Respira SL	Barcelona, Spain	Dec. 31	EUR	1,500,000	100%		100%
- Geox Suisse SA	Lugano, Switzerland	Dec. 31	CHF	200,000	100%		100%
- Geox UK Ltd	London, U.K.	Dec. 31	GBP	1,050,000	100%		100%
- Geox Canada Inc.	Mississauga, Canada	Dec. 31	CAD	23,500,100		100%	100%
- Geox Holland B.V.	Breda, Netherlands	Dec. 31	EUR	20,100	100%		100%
- Geox Retail S.r.l.	Biadene di Montebelluna (TV), Italy	Dec. 31	EUR	100,000	100%		100%
- Geox Hungary Kft	Budapest, Hungary	Dec. 31	HUF	10,000,000	99%	1%	100%
- Geox Hellas S.A.	Athens, Greece	Dec. 31	EUR	220,000	100%		100%
- Geox France Sarl	Sallanches, France	Dec. 31	EUR	15,000,000	100%		100%
- Geox Asia Pacific Ltd	Hong Kong, China	Dec. 31	USD	5,116,418		100%	100%
- XLog S.r.l.	Signoressa di Trevignano (TV), Italy	Dec. 31	EUR	110,000	100%		100%
- Geox Rus LLC	Moscow, Russia	Dec. 31	RUB	60,000,000	100%		100%
- Geox AT Gmbh	Wien, Austria	Dec. 31	EUR	35,000	100%		100%
- Geox Poland Sp. Z.o.o. (*)	Warszawa, Poland	Dec. 31	PLN	5,000		100%	100%
- Technic Development D.O.O. Vranje-U Likvidaciji (*)	Vranje, Serbia	Dec. 31	RSD	802,468,425	100%		100%
- Geox Trading Shanghai Ltd (*)	Shanghai, China	Dec. 31	CNY	136,489,316		100%	100%
- Dongguan Technic Footwear Apparel Design Ltd	Dongguan, China	Dec. 31	CNY	3,795,840		100%	100%
- Technic Development Vietnam Company Ltd	Ho Chi Minh City, Vietnam	Dec. 31	VND	3,403,499,500		100%	100%
- XBalk D.O.O. Vranje-U Likvidaciji (*)	Vranje, Serbia	Dec. 31	RSD	1,200,000		100%	100%

Format of financial statements

The Group presents its income statement by classifying costs by function, a reclassification deemed most representative of the business sector in which the Group. The format chosen is that used for managing the business and for management reporting purposes and is consistent with international practice in the footwear and apparel sector.
For the Statement of financial position, a format has been selected to present current and non-current assets and liabilities.

The Statement of cash flows is presented using the indirect method.

In connection with the requirements of the Consob Resolution No. 15519 of July 27, 2006 as to the format of the financial statements, specific supplementary column has been added for related party transactions so as not to compromise an overall reading of the statements (note 37).

Consolidation principles

The financial statements of the subsidiaries included in the scope of consolidation are consolidated on a line-by-line basis, which involves combining all of the items shown in their financial statements regardless of the Group's percentage interest.

If the companies included in the scope of consolidation are subject to different local regulations, the most suitable reporting formats have been adopted to ensure maximum clarity, truth and fairness. The financial statements of foreign subsidiaries are reclassified where necessary to make their form of presentation more consistent with the criteria followed by the Parent Company. They are also adjusted to ensure compliance with IFRS.

In particular, for the subsidiaries included in the scope of consolidation:

- the book value of equity investments included in the scope of consolidation is eliminated against the equity of the companies concerned according to the full consolidation method. There is no direct or indirect investment that is less than 100%, therefore minority interests are not shown;
- if the amount transferred exceeds the net book value of the related shareholders' equity at the time of acquisition, the difference is allocated to specific assets of the companies acquired, with reference to the fair value at the acquisition date and amortized on a straight-line basis having regard to the useful life of the investment. If appropriate, any amounts which are not allocated are recorded as goodwill. In this case, the amounts are not amortized but subjected to impairment testing at least once a year, or whenever considered necessary;
- if the book value exceeds the purchase cost, the difference is credited to the income statement.

The following are also eliminated:

- receivables and payables, costs and revenues and profits and losses resulting from intragroup transactions, taking into account the related tax effects;
- the effects of extraordinary transactions involving Group companies (mergers, capital contributions, etc). It should be noted that there were no extraordinary transactions in 2025.

Accounting standards, amendments and interpretations applicable since 1 January 2025

The following is a list of IFRS accounting standards, amendments and interpretations that became effective on 1 January 2025:

Title	Issue Date	Effective date	Endorsment Date	Commission regulation and date of publication
Lack of Exchangeability (Amendment to IAS 21)	August 2023	1 January 2025	12 November 2024	(UE) 2024/2862 13 November 2023

Accounting standards, amendments and interpretations not yet mandatorily applicable and not early adopted by the Group:

Title	Issue Date	Effective date	Endorsment Date	Commission regulation and date of publication
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	May 2024	1 January 2026	27 May 2025	(EU) 2025/1047 28 May 2025
Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)	December 2024	1 January 2026	30 June 2025	(EU) 2025/1266 1 July 2025
Annual improvements – Volume 11 (Amendments to IAS 7 and IFRS 1, 7, 9, 10)	July 2024	1 January 2026	9 July 2025	(EU) 2025/1331 10 July 2025
IFRS 18 Presentation and disclsoure in financial statements	April 2024	1 January 2027	13 February 2026	(EU) 2026/338 16 February 2026

The Geox Group will carry out its assessment of the impacts of the new IFRS 18 during 2026; further details will be disclosed in the interim financial report for the period ending June 30, 2026.
The directors do not expect a significant impact on the Group's financial statements from the adoption of these other documents.

Accounting standards, amendments and interpretations not yet endorsed by the European Union

As of the date of this document, the competent authorities of the European Union have not yet concluded the endorsement process necessary for the adoption of the amendments and principles described:

Title	Issue Date	Effective date of IASB document	Approval date by EU
Standards			
IFRS 14 Regulatory deferral accounts	January 2014	1 January 2016	Postponed pending the conclusion of the IASB project on "rate-regulated activities".
IFRS 19 Subsidiaries without public accountability: disclosures	May 2024	1 January 2027	TBD
Amendments			
Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	September 2014	Available for optional adoption/effective date deferred indefinitely	Postponed pending the conclusion of IASB project on the equity method
Amendments to IFRS 19 Subsidiaries without public accountability: disclosures	August 2025	1 January 2027	TBD
Translation to a hyperinflationary presentation currency (Amendments to IAS 21)	November 2025	1 January 2027	TBD
Disclosures about Uncertainties in the Financial Statements (Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37)	November 2025	n/a	Material accompanying IFRS Accounting Standards (i.e., Implementation Guidance, Illustrative Examples) is not an integral part of the Standards and, consequently, the related amendments are not subject to EU endorsement.

Translation of foreign currency financial statements into Euro

The financial statements of foreign companies denominated in currencies other than the Euro are translated as follows:

- income statement items are translated at the average exchange rate for the period, whereas the closing rate is used for balance sheet items, except for net income and equity;
- equity items are translated at the historical exchange rate.

The difference between equity translated at historical rates and the assets and liabilities translated at closing rates is recorded as a "Translation reserve" under "Reserves" as a part of consolidated equity.

The exchange rates applied represent the rates available published by the Italian Bank, with the exception of the Russian Ruble exchange rate, which the ECB has decided to suspend publishing as from 1 March 2022. As of that date, the Group considered the exchange rate published by WMR (World Market Reuters) in London or, alternatively, by Bloomberg (BFIX).

Currency	Average for 2025	As at 12-31-2025	Average for 2024	As at 12-31-2024
US Dollar	1.1293	1.1750	1.0821	1.0389
Swiss Franc	0.9371	0.9314	0.9526	0.9412
British Pound	0.8566	0.8726	0.8466	0.8292
Canadian Dollar	1.5782	1.6088	1.4819	1.4948
Japanese Yen	168.9457	184.0900	163.8174	163.0600
Chinese Yuan	8.1149	8.2262	7.7863	7.5833
Czech Koruna	24.6920	24.2370	25.1189	25.1850
Russian Ruble	94.3351	92.9031	100.4401	117.7480
Polish Zloty	4.2392	4.2210	4.3058	4.2750
Hungarian Forint	397.7893	385.1500	395.4215	411.3500
Macau Pataca	9.0690	9.4208	8.6963	8.3107
Serbian Dinar	117.2078	117.3057	117.0795	116.8022
Vietnam Dong	29,383.7500	30,883.0000	27,105.2500	26,478.0000
Indonesian Rupiah	18,615.7267	19,640.8300	17,154.1283	16,820.8800
HK Dollar	8.8049	9.1464	8.4430	8.0686
Indian Rupia	98.4646	105.5965	90.5307	88.9335

Estimates and assumptions

Drawing up financial statements and notes in compliance with IFRS requires Directors to make estimates and assumptions that can affect the value of the assets and liabilities in the balance sheet, including disclosures on contingent assets and liabilities at the balance sheet date. The estimates and assumptions used are based on experience and other relevant factors.

It is to be noted, however, that forecasts are by their very nature subject to significant factors of uncertainty, especially in the current economic situation characterized by increasing trade frictions, geopolitical tensions involving Russia and Ukraine, and escalating tensions in the Middle East. Therefore, based on the information currently available, actual results may differ from these estimates and could require adjustments that are presently difficult to quantify or foresee.

Estimates and assumptions are revised periodically and the effects of each variation made to them are reflected in the income statement for the period when the estimate is revised. In particular, with regard to asset values, impairment tests were updated, as better described in note 10.

The balance sheet items mainly affected by these uncertainties are:

- intangibles assets, property plan and equipment and Right-of-use assets;
- deferred tax assets;
- provision for returns;
- provision for obsolete and slow-moving inventory;
- provision for bad and doubtful accounts;
- lease liabilities;
- provision for risks and contingent liabilities;
- share-based payments (incentive plans and variable remuneration).

The following summarizes the critical valuation processes and key assumptions used by management in the process of applying accounting standards with regard to the future and which may have significant effects on the values recognized in the financial statements.

Impairment of intangible assets, property, plant and equipment and right-of-use assets (Impairment Test)

The Group has recognized impairment losses against the possibility that the carrying amounts of intangible assets, property, plant and equipment and right-of-use assets may not be recoverable from them by use. The Directors are required to make a significant assessment to determine the amount of asset impairment that should be recognized. They estimate the possible loss of value of assets in relation to the estimated future economic performance closely linked to them and the related discount rate. Further details and the main Directors' assumptions related impairment test are provided in note 10.

Deferred tax assets

Deferred tax assets are recognized for temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts recognized for tax purposes, as well as for tax loss carry-forwards considered recoverable.
The Directors are required to make a significant assessment to determine the amount of recoverable deferred tax assets to the extent that it is probable that there will be adequate future taxable profits against which such losses can be utilized. They have to assess the timing and amount of future taxable income and develop a tax planning strategy for the coming years. The book value of the tax losses that have been recognized is shown in note 18.

Provision for returns

The Group has valued the possibility that products already sold can be returned by customers. To this end, the Group has made certain assumptions based on the quantity of goods returned in the past and their estimated realizable value. The Group took into account the changed economic scenario and made a provision which reflects the assumptions relating to the performance of its customers until the end of the season and therefore of the expected returns. These

estimates were detailed based on the types of agreements entered into with customers (wholesale, franchise and e-commerce).
Further details are provided in note 31.

Inventories - provision for obsolete and slow-moving inventory

The Group has recognized write-downs against the possibility that products in inventory may have to be sold at stock and thus at an estimated realizable value lower than the recorded cost, or macerated.
For this purpose, the Group has developed assumptions regarding the quantity of goods sold at a discount in the past and the possibility of selling them through the Group's own outlets. In particular, the Group reflected in the inventory write-down provision its assumptions regarding the disposal of previous collections inventories and the surplus estimation relating to the current season collections, considering the current scenario of uncertainty.
Further details are provided in note 20.

Provision for bad and doubtful accounts

The provision for bad and doubtful accounts is calculated on the basis of both files in litigation and files that, although not in litigation, show some signs of riskiness due to delayed collections. Furthermore, the provision includes the receivable evaluation according to the lifetime expected credit loss model. The assessment of the overall amount of trade receivables that are likely to be paid requires the development of estimates about the probability of recovery of the aforementioned files, as well as the write-down percentages applied for not in dispute receivables, and therefore it is subject to uncertainties. In particular, Directors took into account the current uncertainty scenario and made a bad debt provision consistent with the situation of the accounts receivable that are partly subject to insurance.
Further details are provided in note 21.

Lease liabilities and Right-of-use assets

The Group records right-of-use assets and lease liabilities. Right-of-use assets are initially valued at cost, and then at cost net of amortization and accumulated losses due to reductions in value and are adjusted in order to reflect revaluations of lease liabilities.
The Group values lease liabilities at the current value of the payments due for lease contracts and not yet paid as at the effective date, discounting them using the incremental borrowing rate defined taking into account the term of the leases, the currency in which they are denominated, the characteristics of the economic environment in which the lease was entered into and the credit adjustment. Lease liabilities are then subsequently increased by the interest that accrues on them and are reduced by the payments made for the leasing. Lease liabilities are also revalued if future payments due for the leasing are altered, due to a change to the index or rate, if there is a change to the amount that the Group believes it will have to pay as a guarantee on the residual value or if the Group alters its valuation with reference to the option to purchase the asset, or to extend or terminate the lease contract.
The Group has estimated the duration of leasing for contracts for which it acts as lessee and that provide for a renewal option.
The Group's assessment as to whether or not it is reasonably certain that the option will be exercised affects the estimate of the duration of the leasing, thereby significantly impacting the amount of the lease liabilities and of the right-of-use assets recorded.
The Group has analyzed all lease contracts, defining the lease term for each by combining the "non-cancellable" period with the effects of any extension or early termination clauses that are expected to be exercised with reasonable certainty. Specifically, for real estate this assessment considered the specific facts and circumstances of each asset.
With regard to other categories of assets, mainly company cars and equipment, the Group generally did not deem it likely for extension or early termination clauses to be exercised, considering the approach normally taken by the Group.
Further details are provided in note 17 with regard to Right-of-use assets and note 29 with regard to lease assets/liabilities.

Provision for risks and contingent liabilities

The Group may be subject to legal and tax litigation concerning a wide range of issues that are subject to the jurisdiction of different countries in which it operates. Lawsuits and litigation against the Group are subject to varying degrees of uncertainty, including the facts and circumstances inherent in each litigation, jurisdiction, and different applicable laws.
In the normal course of business, the Directors consult with their legal advisors and experts in legal and tax matters.
The Group recognizes a liability for such litigation when it believes it is probable that a financial outlay will occur and when the amount of losses that will result can be reasonably estimated.

Share based payments

For a description regarding the determination of the fair value of share-based payments for Geox Group management incentive, please refer to note 35.

Accounting policies

The financial statements are prepared on a historical cost basis, with the exception of derivative instruments measured at fair value, and on the going concern assumption.

The main accounting policies are outlined below:

Intangible assets

Intangible assets with a finite useful life are recorded at purchase or production cost, including directly-related charges, and amortized systematically over their residual useful lives.

The residual value and useful life of intangible assets are reviewed at least at the end of each period end and if, regardless of the amortization already recorded, an impairment loss occurs, the intangible asset is written down accordingly. If the reason for the impairment loss ceases to apply in subsequent years, its value is reinstated.

Amortization is applied systematically over the useful life of the assets based on the period that they are expected to be of use to the Group. The residual value of intangible assets at the end of their useful life is assumed to be zero, unless there is a commitment by a third party to purchase the assets at the end of their useful life or there is an active market for them.
With regard to the key money item, which arose prior to the entry into force of IFRS 16, it should be noted that in France the protections provided to the tenant by specific legal provisions, complemented by market practices, allow the recognition of a value of commercial positions even at the end of the contract. This has led the Directors to estimate a residual value, of the key money paid, at the end of each lease.

The Directors review the estimated useful life of intangible assets at the end of each period.

The following table summarizes the useful life (in years) of the various intangible assets:

Trademarks	10 years
Geox Patents	10 years
Other patents and intellectual property rights	3-5 years
Key money	Period of the rental contract
Other intangible assets	Period of the rental contract

Geox patents include the costs incurred to register, protect and extend new technological solutions in various parts of the world. The other patents and intellectual property rights mainly relate to the costs of implementing and customizing software programs which are amortized in three-five years, taking into account their expected future use.

Key money, which arose before IFRS 16 came into force, includes:

- amounts paid to acquire businesses (shops) that are managed directly or leased to third parties under franchising agreements;
- amounts paid to access leased property by taking over existing contracts or persuading tenants to terminate their contracts so that new ones can be signed with the landlords. The premises were then fitted out as Geox shops.

Goodwill represents the excess cost of acquisition over the fair value of the net assets of the newly acquired business. Goodwill is not amortized; instead, it is subjected to impairment testing at least once a year, and anyway, whenever there is evidence of a loss in value, in order to identify any loss in value of the asset.

Property, plant and equipment

Property, plant and equipment are booked at their purchase or construction cost, which includes the price paid for the asset and any directly-related purchasing costs and start-up costs. Property, plant and equipment are shown at cost, net of accumulated depreciation and write-downs/write backs.
The residual value of the assets, together with their estimated useful life, is reviewed at least once a year at the end of each accounting period and written down if it is found to be impaired, regardless of the amount of depreciation already charged. The value is reinstated in subsequent years if the reasons for the write-down no longer apply.
Maintenance costs, of an ordinary nature, are charged in full to the income statement, whereas improvement expenditure is allocated to the assets to which they relate and depreciated over their residual useful life.

The following table shows the useful life in years related to the depreciation rates applied:

Plant and machinery	3-8 years
Photovoltaic plant	11 years
Industrial and commercial equipment and moulds	2-4 years
Office furniture	8 years
Electronic machines	3-5 years
Motor vehicles	4 years
Internal transport and trucks	5 years
Leasehold improvements	Period of contract *
Shop equipment	Lower of contract period and 8 years
Shop fittings and concept stores	2-5 years

* Depreciated over the lower of the usefule life of the improvements and the residual duration of the lease

Right-of-use assets

Upon signing a contract, the Group assesses whether it is, or contains, a leasing agreement. In other words, if the contract grants the right to use a given asset for a period of time in exchange for a fee.

The Group as lessee

The Group applies a single model to recognize and measure all leasing contracts, with certain exceptions referring to short-term leases and the leasing of assets of modest value. The Group recognizes liabilities relating to payments for leasing and the right-of-use asset representing the right to use the asset underlying the contract.

- *Right-of-use assets*
  The Group recognizes right-of-use assets as at the effective date of the lease. Right-of-use assets are measured at cost, net of accumulated depreciation and impairment losses, and are adjusted for any remeasurement of lease liabilities. Right of use assets are amortized on a straight-line basis from the effective date to the end of the useful life of the right-of-use asset.
  Right-of-use assets are subject to impairment test.

- *Lease liabilities*
  On the effective date of the lease, the Group recognizes lease liabilities by measuring them at the present value of lease payments due but not yet paid at that date. Payments due include fixed payments (including fixed payments in terms of substance) net of any leasing incentives to be received, variable leasing payments that depend on an index or rate and amounts that are expected to be due as a guarantee on the residual value. Lease payments also include the price to exercise the purchase option, if there is reasonable certainty that the Group will exercise said option, and the penalty payments for termination of the lease contract, if the duration of the lease takes into account the Group exercising the option to terminate the lease in question.
  Variable lease payments that do not depend on an index or rate are recognized as costs in the period in which the event or condition that generated the payment occurs.

When calculating the current value of payments due, the Group uses the marginal financing rate as at the start date. After the effective date, the lease liability amount is increased to take into account the interest accruing on said lease liabilities and is reduced to take into account any payments made.
Furthermore, the book value of lease liabilities is recalculated if any changes are made to the lease agreements or if the contractual terms and conditions are reviewed to alter payments; this is also recalculated if there are any changes to the valuation of the option to purchase the underlying asset or to future payments deriving from an alteration to the index or rate used to calculate said payments.

- *Short-term leases and leases for assets of modest value*
  The Group has decided not to recognize right-of-use assets and lease liabilities related to low-value assets and short-term leases. The Group recognizes the related lease payments as an expense over the lease term.

Impairment of property, plant and equipment and intangible assets

The book value of the Geox Group's property, plant and equipment and intangible assets is reviewed whenever there is internal or external evidence that the value of such assets, or group of assets (defined as a Cash Generating Unit or CGU), may be impaired. Goodwill has to be subjected to impairment testing at least once a year.
Impairment tests are performed by comparing the book value of the asset or of the CGU with its realizable value, represented by its fair value (net of any disposal costs) or, if greater, the present value of the net cash flows that the asset or CGU is expected to generate.
If the book value of the asset is greater than its recoverable value, this asset is consequently impaired in order to align it to its recoverable value through use.
Each unit, to which the specific values of assets are allocated (tangible and intangible), represents the lowest level at which the Group monitors such assets. The Group's terms and conditions for reinstating the value of an asset that has previously been written down are those established by IAS 36. Write backs of goodwill are not possible under any circumstances.

Financial instruments

Financial instruments held by the Group are included in the following financial statements items:

- non-current financial assets comprise non-current loans and receivables;
- current financial assets include trade receivables, financial receivables and current securities and derivative financial instruments with a positive fair value;
- cash and cash equivalents include bank deposits, units in liquidity funds and other money market securities that are readily convertible into cash and are subject to an insignificant risk of changes in value;
- financial liabilities refer to financial payables, financial instruments with a negative fair value, trade payables and other payables.

When financial assets do not have a fixed maturity, they are measured at acquisition cost. Receivables with a maturity of more than one year, non-interest-bearing or bearing interest lower than market rates, are discounted using market rates.

Assessments are regularly made to determine whether there is objective evidence that a financial asset or group of assets may be impaired. If there is objective evidence, the impairment loss should be recognized as an expense in the income statement for the period.

Accounts receivables are initially recognized at their current value and then shown net of the provision for bad debt necessary to adjust them in accordance with the impairment model introduced by IFRS 9 (expected losses model). Provision for the doubtful accounts is charged to the income statement.

Receivables subject to impairment are written off when it's confirmed that they are not recoverable.
Receivables sold to the factor without recourse (pro-soluto) have been removed from the balance sheet as the relative contract transfers ownership of the receivables, together with all cash flows generated by said receivable and all related risks and benefits, to the factor.
Except for derivative instruments, financial liabilities are measured at amortized cost using the effective interest method.

Financial assets and liabilities hedged by derivative instruments are measured in accordance with hedge accounting principles applicable to fair value hedges: gains and losses arising from remeasurement at fair value, due to changes in relevant hedged risk, are recognized in the income statement and are offset by the effective portion of the loss or gain arising from remeasurement at fair value of the hedging instrument.

Derivative financial instruments

All derivative financial instruments are measured in accordance with IFRS 9 at fair value.

Derivative financial instruments are used for hedging purposes, in order to foreign exchange and interest rate risk. In accordance with IFRS 9, derivative financial instruments qualify for hedge accounting only when at the inception of the hedge there is formal designation and documentation of the hedging relationship and the hedge relationship is effective on the basis of the "economic relationship" between the hedged item and the hedge instrument.

When derivative financial instruments qualify for hedge accounting, the following accounting treatments apply:

- *Fair value hedge* – Where a derivative financial instrument is designated as a hedge of the exposure to changes in fair value of a recognized asset or liability that is attributable to a particular risk and could affect the income statement, the gain or loss from remeasuring the hedging instrument at fair value is recognized in the income statement. The gain or loss on the hedged item attributable to the hedged risk adjusts the carrying amount of the hedged item and is recognized in the income statement;
- *Cash flow hedge* – Where a derivative financial instrument is designated as a hedge of the exposure to variability in future cash flows of a recognized asset or liability or a highly probable forecasted transaction and could affect income statement, the effective portion of any gain or loss on the derivative financial instrument is recognized directly in equity. The cumulative gain or loss is removed from equity and recognized in the income statement at the same time as the economic effect arising from the hedged item affects income. The gain or loss associated with a hedge or part of a hedge that has become ineffective is recognized in the income statement immediately. When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss realized to the point of termination remains in equity and is recognized in the income statement at the same time as the underlying transaction occurs. If the hedged transaction is no longer probable, the cumulative unrealized gain or loss held in equity is recognized in the income statement immediately.

If hedge accounting cannot be applied, the gains or losses from the fair value measurement of derivative financial instruments are recognized immediately in the income statement.

Inventories

Inventories of finished products are measured at the lower of purchase or production cost and their estimated net realizable or replacement value. For raw materials, purchase cost is calculated at the weighted average cost for the period.
For finished products and goods, purchase or production cost is calculated at the weighted average cost for the period, including directly related purchasing costs and a reasonable proportion of production overheads. Obsolete and slow-moving goods are written down according to the likelihood of them being used or sold.

Employee benefit

Benefits paid to employees under defined-benefit plans on or after termination of employment (employee severance indemnities) are recognized over the period that the right to such benefits accrues. The liability arising under defined benefit plans, net of any assets servicing the plan, is determined using actuarial assumptions and recorded on an accrual basis in line with the work performed to earn the benefits.
The liability is assessed by independent actuaries. The amount reflects not only the liabilities accrued up to the balance sheet date, but also future pay rises and related statistical trends. The benefits guaranteed to employees through defined-contribution plans are recognized on an accrual basis; at the same time, they also give rise to the recognition of a liability at face value.

Share-based payments

The fair value at grant date of the incentives granted to employees in the form of share-based payments, that are equity settled, is usually included in expenses with a corresponding increase in equity over the period during which the employees earn the incentives rights. The amount recognized as an expense is adjusted to reflect the actual number of incentives for which the conditions of continued employment and non-market performance are met, so that the final amount recognized as an expense, is based on the number of incentives that fulfil these conditions at the vesting date. In case the incentives granted as share-based payments whose conditions are not to be considered to maturity, the fair value at the grant date of the share-based payment is measured to reflect such conditions. With reference to the non-vesting conditions, any difference between amounts at the grant date and the actual amounts will have no impact on the Consolidated Financial Statements.
The fair value of the amount payable to employees related to share appreciation rights, settled in cash, is recognized as an expense with a corresponding increase in liabilities over the period during which the employees unconditionally become entitled to receive the payment. The liability is measured at year-end and at the settlement date based on the fair value of the share appreciation rights.
Any changes in the fair value of the liability are recognized in profit or loss for the year.

Provisions for liabilities and charges

Provisions for liabilities and charges are recognized when there is an effective obligation (legal or implicit) deriving from a past event, providing there will probably be an outlay of resources to settle the obligation and the amount of the obligation can be reliably estimated.
Provisions represent the best estimate of the amount that the business would have to pay to settle the obligation or transfer it to third parties at the balance sheet date. Provisions are determined by discounting the expected future cash flows, if the effect of discounting is significant.
Operating globally, the Group is subject to legal and tax risks arising from the conduct of normal business. Based on the information available to date, the Group believes that as of the date of preparation of this document, the provisions set aside in the financial statements are sufficient to ensure a fair presentation of the Consolidated Financial Statements.

Revenues

The Geox Group creates, produces, promotes and distributes Geox-brand footwear and apparel, the main feature of which is the use of innovative and technological solutions that can guarantee the ability to breathe and remain waterproof at the same time. The Group's revenues include:

- sales of goods to customers operating through mono-brand stores (franchising stores) or multi-brand stores (wholesalers);
- sales of goods directly through Geox shops or e-commerce channel;
- royalties

Sale of goods (Wholesale and Franchising)

Revenues from the sale of goods are recognized when control of the asset is transferred to the buyer, i.e. when the asset is delivered to the customer in accordance with contractual provisions and the customer acquires the ability to direct the use of and obtain substantially all of the benefits from the asset. If the sales contract includes retrospective volume-related discounts, the Group estimates the relevant impact and treat it as variable consideration. Group estimates the impact of potential returns from customers. This impact is accounted for as variable consideration, recognizing a liability for returns and the corresponding asset in the statement of financial position. This estimate is based on the Group’s right of return policies and practices along with historical data on returns.
The Group includes in the transaction price the variable considerations estimated (discounts and returns) only to the extent that it is highly probable that a significant reversal in the amount of recognized revenue will not occur in the future.

Sale of goods (Retail)

Retail revenues are recognized upon receipt of the goods by the customer at the retail location. The relevant consideration is usually received at the time of the delivery. Any advance payments or deposits from customers are not recognized as revenue until the product is delivered. Concerning sales through the ecommerce channel, the moment in

which the customer obtains control of the asset is identified based on the specific terms and conditions applied by the on-line sales platforms used by the Group. In some countries, the Group allows customers to return the products for a certain period of time after the purchase: therefore, it estimates the relevant impact by accounting for it as variable consideration, recognizing the relevant assets and liabilities (see Sale of goods (Wholesale and Franchising)).
The estimate is based on the historical trend in returns, accounts for the time elapsed from the purchase date, and is regularly reviewed. The Group includes in the transaction price the variable considerations estimated only to the extent that it is highly probable that a significant reversal in the amount of recognized revenue will not occur in the future. There are no post-delivery obligations other than product warranties, if required by local law; these warranties do not represent a separate performance obligation.

Royalties

The Group licenses the rights to use trademarks and/or patents to third parties and recognizes royalty revenues based on the characteristics of the contracts entered into with customers.

Loyalty programs

The companies of the Retail division offer their customers discount programs or similar loyalty programs with a term of 12 months or greater. Customers who present a valid loyalty card receive a fixed percentage discount off the retail prices for a specified range of products and/or services. Revenue under these arrangements is recognized upon receipt of the products or services by the customer at the retail location.

Rental income

Rental income relates to the Geox Shops owned by the Group and leased to third parties under franchising agreements; rental income is recognized on an accrual basis.

Government Grants

Government grants are recognized in the financial statements when there is reasonable assurance of the Group's compliance with the conditions for receiving such grants and that the grants will be received. Government grants are recognized as income over the periods necessary to match them with the related costs which they are intended to offset.

Income tax

Current income taxes

Current income taxes for the period are calculated on the basis of taxable income in accordance with the tax rules in force in the various countries.
Geox S.p.A. joined, as parent company, a domestic tax consolidation for three years (2014-2016), then renewed. The two Italian subsidiaries Geox Retail S.r.l. and Xlog S.r.l. are included in this tax consolidation scheme.

Deferred taxes

Deferred tax assets and liabilities are recognized on temporary differences between the amounts shown in the balance sheet and their equivalent value for fiscal purposes. Deferred tax assets are also recognized on the tax losses carried forward by Group companies when they are likely to be absorbed by future taxable income earned by the same companies.
Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply in the various countries in which the Geox Group operates in the tax periods when the temporary differences reverse or expire.
The book value of deferred tax assets is reviewed at each balance sheet date and if necessary reduced to the extent that future taxable income is no longer likely to be sufficient to recover all or part of the assets. These write-downs are reversed if the reasons for them no longer apply. Income taxes on the amounts booked directly to equity are also charged directly to equity rather than to the income statement.

Taxes – Pillar II

Legislative Decree No. 209 of 27 December 2023 transposed Directive No. 2022/EU/2523 on 'Global Minimum Tax' (legislation originating from the rules formulated at the OECD and commonly known as 'Pillar II'), with the express purpose of guaranteeing a minimum level of taxation for multinational or domestic groups of companies as of 1 January 2024.
The new rules affect companies located in Italy, which are part of a multinational or domestic group characterized by annual revenues of Euro 750 million or more, a revenue threshold that must be reached in at least two of the four financial years immediately preceding the financial year in question.
Geox Group, included in the consolidation scope of the LIR Group, falls under the Pillar 2 Model Rules.

As is well known, given the complexity of determining the level of effective taxation under the ordinary rules, the "Pillar II" legislation provides, for the first three effective periods (2024-2026), the possibility of applying a simplified regime (so-called "Transitional Safe Harbour") based mainly on accounting information available for each jurisdiction. Specifically, passing at least one of three tests under this simplification results in reduced compliance burden and zero taxes from "Pillar II."
In this regard, it should be noted that the Group has not recorded any global minimum top up tax because, given the information known or reasonably estimable as of 31 December 2025, the Group would not be significantly exposed to taxes arising from the "Pillar" framework primarily on the basis of passing the Transitional Safe Harbors.

The Group has applied a temporary mandatory exception to the recognition of deferred taxes with respect to the global minimum top-up tax, which is recognized under current taxes when incurred.

Earnings per share (EPS)

Basic EPS is calculated by dividing the net income attributable to the Parent Company's shareholders by the weighted average number of ordinary shares outstanding during the period.
Diluted EPS is calculated by dividing the net income attributable to the Parent Company's shareholders by the weighted average number of shares outstanding, taking into account the effects of all potentially dilutive ordinary shares (e.g. with reference to employee stock option plans, if there are vested options not yet exercised).

3. Segment reporting

For the purposes of IFRS 8 "Operating segment," the activity carried out by the Group can be identified in a single operating segment referring to the Geox business.

4. Sales

Consolidated sales for 2025 amount to Euro 608,653 million (Euro 663,761thousand in 2024), down 8.3% compared to the previous year (-8.5% at constant exchange rates). Excluding the impact of the closure of the subsidiaries in China and United States, and of certain non-profitable channels, the decline amounts to Euro 34.4 million (-5.3%).

Sales by product category are shown in the following table:

	2025	2024	Change
Footwear	550,139	597,893	(47,754)
Apparel	58,514	65,868	(7,354)
Total sales	**608,653**	**663,761**	**(55,108)**

Sales by region are shown in the following table:

	2025	2024	Change
Italy	179,177	187,537	(8,360)
Europe	290,748	300,339	(9,591)
Other Countries	138,728	175,885	(37,157)
Total sales	**608,653**	**663,761**	**(55,108)**

With regards to sales made to individual customers, there are no situations of particular concentration as all are under the threshold of 10% of total sales.

Revenues from royalties amounted Euro 1,265 thousand, compared to Euro 1,257 thousand in 2024.

5. Cost of sales and gross margin

The cost of sales, amounting to Euro 298,309 thousand (Euro 328,561 thousand in 2024), was 49.0% of sales, compared to 49.5% in 2024, resulting in a gross margin of 51.0% (50.5% in 2024). It should be noted the cost of sales in 2024 was adjusted by some extraordinary and non-recurring costs of Euro 2,4 million related to the disposal of finished product inventories following the closure of distribution centers in China and the USA. Net of these non-recurring costs, the adjusted gross margin is 50.9%. The stability of the gross margin percentage confirms and consolidates the now well-established conditions of the supply chain.

6. Selling and distribution costs and advertising and promotion costs

Selling and distribution costs amounted to Euro 32,767 thousand (Euro 33,574 thousand in 2024) accounting for 5.4% of sales (5.1% in 2024). These costs include, mainly, the costs of the sales force, both independent and employed, credit management costs, such as the cost of credit insurance, and transportation costs on sales. The decrease is linked to reduction in wholesale turnover and, in particular is attributable to the related transportation costs and sales force costs.
Advertising and promotion costs amounted to Euro 20,036 thousand, accounting for 3.3% on sales, down from Euro 25,794 thousand in 2024 (3.9% the incidence in the previous year).

7. General and administrative expenses

General and administrative expenses are analyzed in the following table:

	2025	2024	Change
Wages and salaries	96,242	96,077	165
Rental and occupancy expenses	8,550	10,445	(1,895)
Services and consulting	32,197	37,365	(5,168)
Depreciation	63,153	63,461	(308)
Samples	4,669	5,990	(1,321)
Maintenance	8,210	8,987	(777)
Other costs	51,491	61,805	(10,314)
Total	**264,512**	**284,130**	**(19,618)**

General and administrative expenses amount to Euro 264,512 thousand in 2025, down compared to Euro 284,130 thousand in 2024. It should be noted that 2025 is affected by some extraordinary costs related to the business model transformation process, which generated expenses mainly associated with workforce reorganization totaling Euro12,099 thousand, compared to Euro 10,607 thousand in 2024.

Wages and salaries went from Euro 96,077 thousand to Euro 96,242 thousand, showing an increase of Euro 165 thousand. The change compared to the previous year is due to a combined effect of an increase in costs related to severance payments made in connection with the restructuring of the Group's workforce, totaling Euro 11,606 thousand, and a reduction in the average number of employees (which decreased from 2,503 in 2024 to 2,342 in 2025).

Rental and service charges include costs related to short term contracts, variable rent on turnover contracts and those related to lease contracts for which the underlying asset is a low-value asset.
Rental and service charges relate to shops, offices and industrial property leased by the Group, and they show in 2025 a decrease of Euro 1,895 thousand.
It should be noted that this item includes service charges of Euro 5,849 thousand (Euro 5,877 thousand in 2024), variable rents of Euro 495 thousand (Euro 1,992 thousand in 2024), short-term leases of Euro 624 thousand (Euro 890 thousand

in 2024) and lease contracts related to low-value assets of Euro 1,065 thousand (Euro 1,324 thousand in 2024).

The item services and consulting, amounting to Euro 32,197 thousand (Euro 37,365 thousand in 2024), includes mainly logistics and warehousing services, outsourcing services, and information systems. In 2024 the item included non-recurring costs for Euro 2,312 thousand, relating to consulting services to support the drafting of the Industrial Plan 2025-2029 and the refinancing plan.

Depreciation, amounting to Euro 63,153 thousand (Euro 63,461 thousand in 2024) includes mainly the depreciation of Right-of-use assets, shops furniture, and software and hardware related to information systems.

The item samples, amounting to Euro 4,669 thousand (Euro 5,990 thousand in 2024) includes costs for samples development.

The item maintenance, amounting to Euro 8,210 thousand (Euro 8,987 thousand in 2024), includes maintenance related to the headquarter, stores and related to information systems.

Other costs increase from Euro 61,805 thousand in 2024 to Euro 51,491 thousand in 2025, showing a decrease of Euro 10,314 thousand. It should be noted that this item includes non-recurring costs totaling Euro 494 thousand, attributable to the change in Chief Executive Officer in July, whereas in fiscal year 2024 the amount was significantly higher, at Euro 3,321 thousand, relating to retroactive commissions paid to SACE following the refinancing plan and to other perimeter-related costs.
The other costs include also utilities and telephone expenses (amounting to Euro 3,991 thousand), consumption materials (amounting to Euro 2,919 thousand), bank commissions and expenses (amounting to Euro 5,103 thousand), company officers' compensation (amounting to Euro 3,951 thousand), travel expenses (amounting to Euro 1,297 thousand), insurance (amounting to Euro 1,626 thousand), and other miscellaneous costs.

Emoluments due to the members of the Board of Directors of the parent company Geox S.p.A. for the year 2025 amounted to Euro 3,433 thousand (Euro 2,660 thousand in 2024). In 2025, the total value of compensation related to Executives with Strategic Responsibilities is Euro 1,936 thousand (Euro 4,594 thousand in 2024). The above amounts also include compensation due for performing these functions in other Group companies.
Emoluments due to the statutory auditors of the parent company Geox S.p.A. for the year 2025 amounted to Euro 127 thousand (Euro 175 thousand in 2024).

It should be noted that the general and administrative expenses include research and development costs. Research and the ongoing conception and implementation of innovative solutions is a significant factor in the Group's strategies because, as already explained in the Directors' report, product innovation is fundamental to maintain and strengthen the Group's competitive advantage. Research and development is a complex corporate process, which ranges from the study of technical solutions involving materials that are able to breathe while remaining waterproof, to the concession of new patents and the development of new product lines.

This process can be broken down into the following stages:

- pure research, which consists of verifying the performance of the materials used in footwear and apparel. This activity's vocation is to create new patents and to implement solutions that use particular materials to make products that can breathe and at the same time remain waterproof;
- applied research, which consists of creating the collections, passing through the various phases of design, prototyping and modeling.

Research and development is therefore a collaborative process that involves the synergistic cooperation of specialized staff, designers, and technicians, who work together from the material research phase through to the industrial production of the product.
R&D costs are all charged to the income statement for the year, between cost of sales and general and administrative expenses and amount to Euro 8,220 thousand (Euro 9,592 thousand in 2024).

8. Other revenues

The following table details other revenues:

	2025	2024	Change
Rental income	1,183	1,527	(344)
Insurance compensation	246	227	19
Government grants	578	413	165
Other	1,836	1,901	(65)
Total	**3,843**	**4,068**	**(225)**

Rental income relates to the Geox Shops owned by the Group and leased to third parties under franchising agreements.

Insurance compensation, amounting to Euro 246 thousand, decreased compared to previous year by Euro 19 thousand.

Government grants, amounting to Euro 578 thousand, mainly refer to a grant for investments in research, development and technological innovation, in relation to the 2024 projects pursuant to Article 1, paragraphs 198-209, of Law No. 160/2019, as well as grants for feed-in tariffs for photovoltaic systems.

The item other includes mainly sales of miscellaneous goods.

9. Depreciation, amortization and payroll costs

The following table includes the total value of depreciation and amortization for the year, presented in the movements in fixed assets shown in notes 15, 16 and 17, net of provisions and releases of impairment funds:

	2025	2024	Change
Industrial depreciation	3,418	3,999	(581)
Non-industrial depreciation and amortization	63,153	63,461	(308)
Total	**66,571**	**67,460**	**(889)**

Industrial depreciation decreased from Euro 3,999 thousand to Euro 3,418 thousand and refers mainly to molds for shoes soles. These costs are included in the cost of sales.

Non-industrial depreciation and amortization went from Euro 63,461 thousand to Euro 63,153 thousand and refer mainly to Right-of-use assets, shops furniture, and software and hardware related to information systems. These costs are included in general and administrative expenses.

Total payroll costs went from Euro 113,758 thousand in 2024 to Euro 114,369 thousand in 2025, showing an increase of Euro 611 thousand. The change compared to the previous year is due to a combined effect of an increase in costs related to severance payments made in connection with the restructuring of the Group's workforce, totaling Euro 11,606 thousand, and a reduction in the average number of employees (which decreased from 2,503 in 2024 to 2,342 in 2025).

The item also includes the notional cost related to the accounting treatment of stock grant plans in accordance with IFRS 2 (note 35). The effect on the income statement in 2025 amounts to Euro 444 thousand, whereas it was nil in 2024.

10. Impairment test

The following describes the approach followed and the assumptions adopted in performing the impairment test, which was conducted to assess the recoverability of the Group's assets and was approved independently and concurrently with these financial statements. The recoverable amount is based on the value in use, determined on the basis of projected future cash flows.
It should be noted that on December 17, 2025, the Board of Directors approved the 2026 Budget, which confirms operating margins in line with the estimates set forth in the 2025–2029 Business Plan approved on December 19, 2024 (hereinafter also referred to as the "Plan"). This is despite the fact that sales for 2026 are estimated to be significantly lower than those in the Plan, to account for the persistence of market conditions, which are expected to continue to negatively impact the trend in sector demand, which is projected to contract. The cash flow projections also take into account the effects of geopolitical tensions, trade restrictions, and inflation.

For this reason, the impairment test was performed using cash flows that reflect:
- the 2026 Budget, approved by the Board of Directors on December 17, 2025;
- the 2027–2029 projections, updated to account for both the expected sales decline in 2026 - while maintaining the volume growth projected in the Plan - and the impact of the downsizing of the operational structure and the efficiency initiatives that have been approved and are already underway.

It should be recalled that the Industrial Plan 2025-2029 is structured into two phases, specifically:

- Phase 1 (2025-2026), "Strategy Re-Rooting and Performance Improvement" will focus on updating Geox's business model pillars through the implementation of the renewed value proposition and enhanced operation efficiency.
- Phase 2 (2027-2029), "Acceleration" will concentrate on strengthening the presence in key markets and driving renewed international expansion.

In estimating growth over the financial forecast period, the Group primarily took into account information obtained from independent external sources, when available, as well as its own internal expectations.

The impairment test included a first phase in which the recoverability of the invested capital referable to each store operated directly by the Group (Direct Operated Stores, DOS) was verified, excluding a very limited number of stores that are flagship. Flagship stores are those stores that, due to their premium locations, contribute to the Group's overall portfolio of CGUs (both physical and digital stores). For the purposes of the impairment test, flagship stores are considered together with the other CGUs in the same country.
At that stage for each of the cash-generating units (CGUs), the recoverable value is based on the value in use, calculated using estimated future cash flows. For each store, the forecast period is in line with the expected duration of the relative lease agreement, making the necessary projections to cover the years following said forecast timeframe.
For each CGU, only those initiatives and plans that management has committed to implementing and for which there is a reasonable degree of certainty regarding the expected benefits within the Plan's time horizon have been considered. Any options to renew IFRS 16 leases have been included only when their exercisability is reasonably certain.

In order to calculate the current value, future cash flows obtained in this way have been discounted using a WACC pre-tax, taking into consideration the specific characteristics and risks of each area in which the Group operates, between 13.7% and 19.7% (19.7% refers to the Russian market).
The Directors therefore proceeded to write down, in whole or in part, assets relating to 17 shops (CGUs), compared to the 8 shops written down as at 31 December 2024.
Regarding the assets of the stores analyzed, total assets of Euro 169 million (of which Right-of-use assets for Euro 143 million) were tested, as of 31 December 2025. This methodology is consistent with what was done last year in which total assets for Euro 180 million (of which Right-of-use assets for Euro 155 million) were tested.
The total impairment provision allocated as an adjustment to fixed assets as of 31 December 2025 amounted to Euro 1,323 thousand, which is basically in line with the figures as of 31 December 2024 (Euro 1,424 thousand).
With reference to the outcomes of the impairment test, it should be noted that the amount of impairments made at is also affected by the gradual process of depreciation of the tested assets (notes 15, 16 and 17). In fact, it should be recalled how the Group continues to depreciate the assets subject to impairment and at the same time proceeds to release the impairment fund, thus not adjusting, as a result of the impairment, the value on which to calculate depreciation.

Changes in the impairment fund for the different categories of fixed assets is shown below:

	Intangible assets	Property, plant and equipment	Right-of-use assets	Total
Impairment fund as at 12-31-2024	**(19)**	**(254)**	**(1,151)**	**(1,424)**
Provisions	(110)	(505)	(405)	(1,020)
Releases	12	186	822	1,020
Utilization for stores closed	6	67	28	101
Translation differences and other movements	1	2	(3)	-
Change in impairment fund	**(91)**	**(250)**	**442**	**101**
Impairment fund as at 12-31-2025	**(110)**	**(504)**	**(709)**	**(1,323)**

The next phase of the impairment test was carried out by the Directors at a higher level in order to assess the recoverability of the Group's net invested capital, amounting to Euro 400,489 thousand, including goodwill amounting to Euro 1,138 thousand.
An asset-side approach was instead used to check the recoverable value of the Group's goodwill and net invested capital, comparing the value in use of each cash generating unit with the relative carrying amount.
As previously indicated, cash flow projections were prepared for the 2026-2029 period assuming a CAGR of +8%. Expected future cash flows after 2029 and used for terminal value were determined using a growth rate ("g-rate") of 2.2%.
The discount rate was calculated using the Weighted Average Cost of Capital ("WACC") and taking into account the changed scenario of the economy and the resulting interest rate implications.
The calculated discount rate is 10.8% and is based on the following assumptions: (i) the risk-free rate adopted is 4.1% and corresponds to the yield on 10-year government bonds of the various countries in which the Group operates; (ii) the equity risk premium of 8.2% is based on the results of long-term analysis related to industrialized countries, Group size, and professional practice; (iii) the beta coefficient was estimated on the basis of a panel of comparable companies and is 0.9; (iv) the cost of debt, 3.3%, was estimated on the basis of the 10-year IRS plus a spread of 170bps; (v) the debt/equity ratio was estimated on the basis of a panel of comparable companies and is 27%. Future flows include annual investments of about Euro 21-25 million.
As a result, the impairment test shows a value in use of Euro 855 million and, therefore, positive coverage, sufficient to support the Group's net invested capital and goodwill. As a result, no further impairment is necessary than those already accounted for with reference to the impairment test on stores.
In addition, the Group conducted the usual sensitivity analyses in order to highlight the effects produced on "value in use" by a change in key assumptions (WACC, growth rate, and EBITDA).
Sensitivity analyses show that in order to make the "value in use" equal to the value of Net Invested Capital, the following parameters would need to change, considered individually and if nothing else changes: i) increase in WACC to 19.8%; ii) growth rate "g" used in terminal value of less than 0; and iii) a reduction in EBITDA of about 36%. Finally, it should be noted that as of 31 December 2025, Geox's market capitalization was well above the book value of equity.

11. Personnel

The average number of employees is shown below:

	2025	2024	Change
Managers	33	43	(10)
Middle managers and office staff	730	838	(108)
Shop employees	1,578	1,621	(43)
Factory workers	1	1	-
Total	**2,342**	**2,503**	**(161)**

The average number of employees for 2025 amounted to 2,342 showing a reduction of 161 compared to 2024 mainly due mainly due to workforce restructuring in Italy (77 employees) and the closure of subsidiaries in the US and China (72 employees).

12. Financial income and Financial expenses

The item is made up follows:

	2025	2024	Change
Financial income	5,591	2,146	3,445
Financial expenses	(15,556)	(23,858)	8,302
Total	**(9,965)**	**(21,712)**	**11,747**

Financial income is made up as follows:

	2025	2024	Change
Interest from banks	136	1,396	(1,260)
Other financial income	921	750	171
Net gains on exchange rate differences	4,534	-	4,534
Total	**5,591**	**2,146**	**3,445**

Other interest income mainly includes the time value effect referring to derivative financial instruments mentioned in note 36.

Net gains on exchange rate differences amount to Euro 4,534 thousand, compared to net losses on exchange rate differences for Euro 5,433 thousand in 2024, and relate mainly to EUR/RUB exchange rate.

Financial expenses are made up as follows:

	2025	2024	Change
Bank interest and charges	422	583	(161)
Interest on loans	5,136	7,776	(2,640)
Interest on leases	5,787	4,942	845
Other financial expenses	1,686	2,623	(937)
Financial discounts and allowances	2,525	2,501	24
Net losses on exchange rate differences	-	5,433	(5,433)
Total	**15,556**	**23,858**	**(8,302)**

Interest on loans decreases by Euro 2,640 thousand compared to previous year. This decrease is primarily due to lower average debt levels during the period, supported by the capital increase.

Other financial expenses mainly include the time value effect referring to derivative financial instruments mentioned in note 36.

Interest on leases relate to the application of the accounting standard IFRS 16. The weighted average of the interest borrowing rate (IBR) of the year is 2.55%.

13. Income tax

Income taxes 2025 amount to Euro 3,115 thousand, compared to Euro 4,401 thousand in 2024.

	2025	2024	Change
Current taxes	(2,594)	(1,063)	(1,531)
Deferred taxes	(521)	(3,338)	2,817
Total	**(3,115)**	**(4,401)**	**1,286**

The following table shows reconciliation between the Group's effective tax burden and its theoretical tax charge, based on the current tax rate in force during the period in Italy (the country of Geox S.p.A., the Parent Company):

	2025	%	2024	%
PBT	(13,093)	100.0%	(25,942)	100.0%
Theoretical income taxes (*)	(3,142)	24.0%	(6,226)	24.0%
Effective income taxes	3,115	(23.8%)	4,401	(17.0%)
Difference due to:	**6,257**	**(47.8%)**	**10,627**	**(41.0%)**
1) different tax rates applicable in other countries	403	(3.1%)	(374)	1.4%
2) permanent differences:				
i) IRAP and other local taxes	26	(0.2%)	483	(1.9%)
ii) writedowns of deferred tax asset	4,370	(33.4%)	8,699	(33.5%)
iii) previous years' taxes and other taxes	1,458	(11.1%)	1,819	(7.0%)
Total difference	**6,257**	**(47.8%)**	**10,627**	**(41.0%)**

(*) Theoretical income taxes based on the tax rates applicable to Geox S.p.A.

It should be noted how the recorded amount of deferred tax assets does not include tax benefits associated with tax losses in fiscal years 2025 and 2024, with the exception of some countries, amounting to Euro 4,370 thousand and Euro 8,699 thousand, respectively, as deferred tax assets have been recognized within the limits of the amounts deemed recoverable over a time horizon of 4/5 years.

14. Earnings per share

EPS is calculated by dividing the net income for the period attributable to the ordinary shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period.
Diluted EPS is calculated by dividing the net income for the period attributable to the Parent Company's shareholders by the weighted average number of shares outstanding during the period, taking into account the effects of all potential dilutive ordinary shares with reference to vested, but not yet exercised, options.

The following table shows the result and the number of ordinary shares used to calculate basic and diluted EPS in accordance with IAS 33:

	2025	2024
Earning/(Loss) per share (Euro)	(0.05)	(0.12)
Diluted earning/(loss) per share (Euro)	(0.05)	(0.12)
Weighted average number of shares outstanding:		
- basic	316,423,190	257,334,735
- diluted	320,645,162	257,334,735

15. Intangible assets

Intangible assets are made up as follows:

	Balance at Dec. 31, 2025	Balance at Dec. 31, 2024	Change
Industrial patents and intellectual property rights	10,180	13,280	(3,100)
Trademarks, concessions and licenses	135	170	(35)
Key money	9,271	10,833	(1,562)
Assets in progress and payments on account	105	481	(376)
Goodwill	1,138	1,138	-
Total	**20,829**	**25,902**	**(5,073)**

The following table shows the changes in intangible assets during 2025:

	Industrial patents and intellectual property rights	Trademarks, concessions and licenses	Key money	Assets in progress and payments on account	Goodwill	Total
Historical value at 12-31-2024	119,684	115,705	59,974	481	1,789	297,633
Accumulated depreciation at 12-31-2024	(106,404)	(115,535)	(49,122)	-	(651)	(271,712)
Impairment fund at 12-31-2024	-	-	(19)	-	-	(19)
Net book value at 12-31-2024	**13,280**	**170**	**10,833**	**481**	**1,138**	**25,902**
Additions	4,449	6	-	97	-	4,552
Disposals	(1,047)	-	(2,445)	-	-	(3,492)
Translation differences and other movements	466	-	2	(473)	-	(5)
Change in historical value	**3,868**	**6**	**(2,443)**	**(376)**	**-**	**1,055**
Amortization	(8,021)	(41)	(1,465)	-	-	(9,527)
Decreases	1,047	-	2,439	-	-	3,486
Translation differences and other movements	6	-	(2)	-	-	4
Change in amortization fund	**(6,968)**	**(41)**	**972**	**-**	**-**	**(6,037)**
Provisions	-	-	(110)	-	-	(110)
Releases	-	-	12	-	-	12
Utilization for stores closed	-	-	6	-	-	6
Translation differences and other movements	-	-	1	-	-	1
Change in impairment fund	**-**	**-**	**(91)**	**-**	**-**	**(91)**
Total change in the period	**(3,100)**	**(35)**	**(1,562)**	**(376)**	**-**	**(5,073)**
Historical value at 12-31-2025	123,552	115,711	57,531	105	1,789	298,688
Accumulated depreciation at 12-31-2025	(113,372)	(115,576)	(48,150)	-	(651)	(277,749)
Impairment fund at 12-31-2025	-	-	(110)	-	-	(110)
Net book value at 12-31-2025	**10,180**	**135**	**9,271**	**105**	**1,138**	**20,829**

Investments mainly concern:

- personalization of the IT system and software utilization licenses for a total of Euro 4,336 thousand, costs incurred for registration, extension and protection of patents in various parts of the world for Euro 113 thousand;
- assets in progress relating to further implementations and customizing of the IT system still in progress.

The decreases concern, mainly, the abandonment of trademarks and patents filed in some countries and the divestment of key money as a result of store closures.

Movements in the impairment fund are the result of performing impairment tests on non-current assets referable to stores, as more fully described in note 10.

16. Property, plant and equipment

Details of property, plant and equipment are shown in the following table:

	Balance at Dec. 31, 2025	**Balance at Dec. 31, 2024**	**Change**
Plant and machinery	1,856	2,472	(616)
Industrial and commercial equipment	1,964	2,720	(756)
Other assets	7,269	7,322	(53)
Leasehold improvements	16,826	16,396	430
Assets in progress and payments on account	115	375	(260)
Total	**28,030**	**29,285**	**(1,255)**

The following table shows the changes in property, plant and equipment during 2025:

	Plant and machinery	**Industrial and commercial equipment**	**Other assets**	**Leasehold improvements**	**Assets in progress and payments on account**	**Total**
Historical value at 12-31-2024	26,450	35,143	54,378	77,685	375	194,031
Accumulated depreciation at 12-31-2024	(23,978)	(32,421)	(46,986)	(61,107)	-	(164,492)
Impairment fund at 12-31-2024	-	(2)	(70)	(182)	-	(254)
Net book value at 12-31-2024	**2,472**	**2,720**	**7,322**	**16,396**	**375**	**29,285**
Additions	93	1,862	3,114	4,733	103	9,905
Disposals	(2)	(6,431)	(3,228)	(3,559)	-	(13,220)
Translation differences and other movements	-	(6)	(65)	104	(363)	(330)
Change in historical value	**91**	**(4,575)**	**(179)**	**1,278**	**(260)**	**(3,645)**
Amortization	(709)	(2,617)	(3,122)	(4,173)	-	(10,621)
Decreases	2	6,430	3,164	3,382	-	12,978
Translation differences and other movements	-	4	283	(4)	-	283
Change in amortization fund	**(707)**	**3,817**	**325**	**(795)**	**-**	**2,640**
Provisions	-	-	(269)	(236)	-	(505)
Releases	-	1	60	125	-	186
Utilization for stores closed	-	1	9	57	-	67
Translation differences and other movements	-	-	1	1	-	2
Change in impairment fund	**-**	**2**	**(199)**	**(53)**	**-**	**(250)**
Total change in the period	**(616)**	**(756)**	**(53)**	**430**	**(260)**	**(1,255)**
Historical value at 12-31-2025	26,541	30,568	54,199	78,963	115	190,386
Accumulated depreciation at 12-31-2025	(24,685)	(28,604)	(46,661)	(61,902)	-	(161,852)
Impairment fund at 12-31-2025	-	-	(269)	(235)	-	(504)
Net book value at 12-31-2025	**1,856**	**1,964**	**7,269**	**16,826**	**115**	**28,030**

Investments mainly concern:

- the purchase of machinery for the logistics center in Signoressa;
- the purchase of industrial equipment (mainly molds for shoe soles) by the parent company Geox S.p.A.;
- Geox shop, office and head office fittings and hardware;
- leasehold improvements relating to industrial buildings and offices and to premises fitted out as Geox Shop;
- asset in progress mainly related to the amounts paid for the purchase of furniture for the restyling of some Geox Shops.

Decreases concern, mainly, scrapping of molds no longer in use and fully depreciated, furniture and improvements of stores closed during the period.

Other movements concern, mainly, hardware infrastructure purchased in 2024 and put into operation during 2025.

Movements in the impairment fund are the result of the impairment test on non current assets relating to the stores, as further described in note 10.

The item other assets is made up as follows:

	Balance at Dec. 31, 2025	**Balance at Dec. 31, 2024**	**Change**
Electronic machines	1,304	1,843	(539)
Furniture and fittings	5,805	5,213	592
Motor vehicles and internal transport	160	266	(106)
Total	**7,269**	**7,322**	**(53)**

17. Right-of-use assets

Right-of-use assets are made up as follows:

	Balance at Dec. 31, 2025	**Balance at Dec. 31, 2024**	**Change**
Right-of-use - Apartments	447	629	(182)
Right-of-use - Building	207,655	226,402	(18,747)
Right-of-use - Cars and Trucks	859	1,067	(208)
Total Right-of-use	**208,961**	**228,098**	**(19,137)**

The following table shows the changes in Right-of-use assets during 2025:

	Right-of-use - Apartments	**Right-of-use - Building**	**Right-of-use - Cars and Trucks**	**Total**
Historical value at 12-31-2024	1,574	441,356	2,387	445,317
Accumulated depreciation at 12-31-2024	(945)	(213,803)	(1,320)	(216,068)
Impairment fund at 12-31-2024	-	(1,151)	-	(1,151)
Net book value at 12-31-2024	**629**	**226,402**	**1,067**	**228,098**
Additions	94	26,320	354	26,768
Disposals	(146)	(22,107)	(617)	(22,870)
Translation differences and other movements	-	183	1	184
Change in historical value	**(52)**	**4,396**	**(262)**	**4,082**
Amortization	(276)	(45,584)	(563)	(46,423)
Decreases	146	22,079	617	22,842
Translation differences and other movements	-	(80)	-	(80)
Change in amortization fund	**(130)**	**(23,585)**	**54**	**(23,661)**
Provisions	-	(405)	-	(405)
Releases	-	822	-	822
Utilization for stores closed	-	28	-	28
Translation differences and other movements	-	(3)	-	(3)
Change in impairment fund	**-**	**442**	**-**	**442**
Total change in the period	**(182)**	**(18,747)**	**(208)**	**(19,137)**
Historical value at 12-31-2025	1,522	445,752	2,125	449,399
Accumulated depreciation at 12-31-2025	(1,075)	(237,388)	(1,266)	(239,729)
Impairment fund at 12-31-2025	-	(709)	-	(709)
Net book value at 12-31-2025	**447**	**207,655**	**859**	**208,961**

The increases recorded during the year mainly relate to renegotiations of existing contracts.

Movements in the impairment fund are the result of the impairment test on non-current assets relating to the stores, as further described in note 10.

18. Deferred tax

The following table analyses the change in deferred tax assets and the nature of the items and temporary differences that gave rise to them. The Group has offset the deferred tax assets and liabilities as the law permits the compensation of fiscal assets with fiscal liabilities.

	Balance at Dec. 31, 2025	Balance at Dec. 31, 2024	Change
Carry-forward tax losses	5,593	7,030	(1,437)
Depreciation and amortization and impairment	4,860	4,424	436
Derivative financial instruments	538	-	538
Provision for obsolescence and slow-moving inventory and returns	11,881	9,534	2,347
Provision for agents' severance indemnities	255	291	(36)
Bad debt provision	3,172	3,725	(553)
Risk provision	702	146	556
Other	1,236	1,890	(654)
Deferred tax assets	**28,237**	**27,040**	**1,197**
Derivative financial instruments	-	(1,503)	1,503
Other	(325)	(301)	(24)
Deferred tax liabilities	**(325)**	**(1,804)**	**1,479**
Total deferred taxes	**27,912**	**25,236**	**2,676**

Deferred tax assets have been recognized to the extent that it is considered probable that sufficient future taxable income will be available to allow for their recovery.
The deferred tax assets on tax losses mainly relate to the tax loss generated during 2019 by the parent company Geox S.p.A. as part of the domestic tax consolidation with the Italian subsidiaries Geox Retail S.r.l. and Xlog. S.r.l., amounting to Euro 4,153 thousand. It should be noted that no deferred tax assets have been recognized in respect of the tax losses of the parent company and of the other Italian subsidiaries, for the years 2020-2025, for a total amount of Euro 46,188 thousand, as well as those of the foreign subsidiaries, mainly in Canada, for which, at the date of this report, there is no reasonable certainty that taxable income, over the financial forecast horizon, will allow for their recovery.

Derivatives that are defined as cash flow hedges and measured at fair value booked directly to equity require all related taxes also to be booked directly to equity and not to the income statement. The deferred tax liabilities booked directly to equity amount to Euro 538 thousand (deferred tax assets amounting to Euro 1,503 thousand as at 31 December 2024).

19. Other non-current assets

Other non-current assets are made up as follows:

	Balance at Dec. 31, 2025	Balance at Dec. 31, 2024	Change
Accounts receivable from others in 1 to 5 years	4,149	4,469	(320)
Accounts receivable from others in more than 5 years	1,149	1,319	(170)
Total	**5,298**	**5,788**	**(490)**

Other non-current assets mainly relate to guarantee deposits for utilities and shop leases.

20. Inventory

The following table shows the breakdown of inventories:

	Balance at Dec. 31, 2025	Balance at Dec. 31, 2024	Change
Raw materials	3,714	4,930	(1,216)
Finished products and goods for resale	221,988	238,694	(16,706)
Furniture and fittings	92	108	(16)
Total	**225,794**	**243,732**	**(17,938)**

Inventories of finished products also include goods in transit acquired from countries in the Far East and the costs related to the expected returns on sales.

The value of finished product inventories decreases for Euro 16,706 thousand compared to the previous year, thanks to a careful inventory management policy that focused on selling existing inventories, also stock sales, limiting at the same time, as far as possible, new purchases.

Furniture and fittings relate to furnishings that will be used or sold to franchisees for opening new Geox Shops.

The book value of inventories is not significantly different from their current cost at the end of the period.

Inventories are shown net of the provision for obsolete and slow-moving inventory, deemed appropriate for the measurement at estimated realizable value of finished products from previous collections and raw materials no longer used.

The provision for obsolete and slow-moving inventory is analyzed below:

Balance at January 1	**17,370**
Provisions	15,923
Translation differences	103
Utilizations	(12,569)
Balance at December 31	**20,827**

The increase of the fund reflects the adjustment to the value deemed recoverable of inventories in light of the sales forecasts.

21. Accounts receivable

Accounts receivables are made up as follows:

	Balance at Dec. 31, 2025	**Balance at Dec. 31, 2024**	**Change**
Gross value	83,913	86,888	(2,975)
Provision for bad and doubtful accounts	(14,902)	(16,248)	1,346
Net value	**69,011**	**70,640**	**(1,629)**

Accounts receivable amounted to Euro 83,913 thousand at 31 December 2025, showing a decrease of Euro 2,975 thousand compared to 31 December 2024.

It has to be noted that this item, during 2025, was influenced by non-recourse factoring transactions, amounting to Euro 7,303 thousand (Euro 21,743 thousand in 2024).

The following is an ageing analysis of accounts receivable as of 31 December 2025:

	Not yet due	**Past due 0 - 90 days**	**Past due 91 - 180 days**	**Past due over 180 days**	**Total**
Gross value of accounts receivable at December 31, 2025	54,140	13,121	2,925	13,727	**83,913**
Gross value of accounts receivable at December 31, 2024	49,875	18,352	3,561	15,100	**86,888**

With regards to sales made to individual customers, there are no situations of particular concentration as all are under the threshold of 10% of total sales.

The book value of trade receivables coincides with their fair value.
The Group continues to maintain tight control over credit. This management practice ensures that the investment in working capital is limited. Accounts receivables are adjusted to their estimated realizable value by means of a provision for bad and doubtful accounts based on a review of individual outstanding balances. The provision at year end represents a prudent estimate of the current collection risk.

Changes in the provision during the year are as follows:

Balance at January 1	**16,248**
Provisions	2,668
Translation differences	11
Utilizations	(4,025)
Balance at December 31	**14,902**

The risk of customer insolvency is significantly mitigated as specific contracts with leading credit insurance companies cover credit risk on most of the turnover. The clauses provide that, initially, the insurance is configured solely as a request to accept the credit risk up to previously agreed credit limits. The insurance does become operating only after a formal communication of non-payment within the stipulated time.

22. Other current assets

This item is made up as follows:

	Balance at Dec. 31, 2025	**Balance at Dec. 31, 2024**	**Change**
Tax credits	1,178	3,144	(1,966)
VAT recoverable from tax authorities	958	847	111
Advances to vendors	2,010	1,587	423
Other receivables	2,750	2,988	(238)
Accrued income and prepaid expenses	2,803	5,335	(2,532)
Total	**9,699**	**13,901**	**(4,202)**

Receivables from the tax authorities for VAT refer, mainly, to the VAT credit balance determined in the VAT settlement and to the credit for foreign VAT claimed for refund.

Prepaid expenses mainly include prepayments for rentals and maintenances.

23. Current and non-current financial assets

The book value of the financial assets shown below coincides with their fair value.

The following table shows the breakdown of this item:

	Balance at Dec. 31, 2025	Balance at Dec. 31, 2024	Change
Term bank deposits	27	27	-
Total non current financial assets	**27**	**27**	**-**

	Balance at Dec. 31, 2025	Balance at Dec. 31, 2024	Change
Fair value derivative contracts	139	12,634	(12,495)
Other current financial assets	3,635	3,706	(71)
Total current financial assets	**3,774**	**16,340**	**(12,566)**

The term bank deposits of Euro 27 thousand include amounts lodged to guarantee rent contracts on foreign shops.

As regards the mark-to-market derivative contracts, see the comments in note 36.

The item other current financial assets amounting to Euro 3,635 thousand mainly includes sums temporarily unavailable related to the e-commerce business.

24. Cash and cash equivalent

The amount of Euro 18,302 thousand relates to: short term deposits for Euro 4,248 thousand, to current account in Euro for Euro 9,015 thousand, in US Dollar for Euro 434 thousand, in Canadian Dollar for 768 thousand, in Hungarian Forint for Euro 996 thousand, in Chinese Yuan for Euro 667 thousand, in Polish Zloty for Euro 798 thousand, other currencies for the rest.

It should be noted that the book value of cash and cash equivalents coincides with their fair value.

25. Equity

Share Capital

As of 31 December 2025 the share capital amounted to Euro 36,690 thousand (Euro 25,921 thousand as of December 31, 2024), fully subscribed and paid up, consisting of 366,904,531 ordinary shares with no par value. At that date, the Company held a total of 734,041 treasury shares, equal to 0.20% of the share capital.

The Extraordinary Shareholders' Meeting held on April 17, 2025 approved the proposal to increase the share capital by a maximum of Euro 60 million, including share premium, as part of a broader refinancing plan necessary to implement the actions envisaged in the Business Plan approved by the Board of Directors on December 19, 2024, as well as to ensure a substantial balance between the actions envisaged therein, the sources of financing and the charges arising from existing debt. The Financial Plan was governed by the Framework Agreement signed with the GEOX Group's lending banks on December 30, 2024.

The Capital Increase was approved by the Shareholders' Meeting according to the following structure:

- a first tranche, divisible, for a total amount of up to Euro 30 million, including any share premium, through the issue of ordinary shares with no par value, with warrants attached free of charge, with regular dividend rights and the same characteristics as the ordinary shares outstanding on the date of issue (the 'Offered Shares'), to be offered for subscription to shareholders pursuant to Article 2441, paragraph 1, of the Italian Civil Code and to be subscribed by June 30, 2025 (the 'Capital Increase with Option Rights'); and
- a second tranche, which may be divided and issued in stages, for a total amount of up to Euro 30 million, including any share premium, through the issue, on one or more occasions, of ordinary shares with no par value, with regular dividend rights and the same characteristics as the ordinary shares outstanding on the date

of issue (the 'Complementary Shares'), to be subscribed by the deadline of October 31, 2026 to service the exercise of the Warrants (the 'Warrant Capital Increase').

On May 22, 2025 the Board of Directors has set the final terms and conditions of the Rights Issue and the Warrant Capital Increase.
In particular, the Board of Directors has set the subscription price of the GEOX shares deriving from the Rights Issue at Euro 0.278 per New Share, of which Euro 0.10 to be allocated to share capital and Euro 0.178 to share premium (the subscription price includes a discount of 14.9% compared to the Theoretical Ex-Right Price – so called TERP - calculated according to standard methodologies based on the reference price of GEOX shares on May 22, 2025) and has consequently resolved to issue up to 107,697,200 New Shares (together with an equal number of Warrants granted free of charge), to be offered to shareholders on a pre-emptive basis in the ratio of 5 New Shares for every 12 GEOX shares held.
Furthermore, the Board of Directors has set the subscription price of each Warrant Share at Euro 0.342, of which Euro 0.10 to be allocated to share capital and Euro 0.242 to share premium. The Board has also set the exercise ratio at 13 Warrant Shares for every 16 Warrants exercised, resolving to issue up to 87,503,975 Warrant Shares. The Warrant Exercise Price includes a premium of about 4.7% compared to the TERP.

During the subscription period (the "Subscription Period"), started on May 26, 2025 and ended on June 12, 2025 (both dates included), a total of 251,715,108 Rights were exercised for the subscription of 104,881,295 New Shares, corresponding to approximately 97.385% of the total New Shares, for an aggregate amount of Euro 29,157,000.01. At the same time, 104,881,295 Warrants were granted free of charge.

In execution of the commitments undertaken on December 30, 2024, the shareholder LIR S.r.l. ("LIR") subscribed for no. 76,790,620 New Shares, corresponding to its pro-rata share of the Right Issue, equal to approximately 71.30% of the total New Shares, for a total amount of Euro 21,347,792.36.
The remaining no. 6,758,172 not exercised rights - entitling holders to subscribe for up to no. 2,815,905 newly issued ordinary shares of GEOX each of which paired free of charge with one "Geox 2025-2026 Warrant" – have been sold during the first session of the rights auction on June 16, 2025.

On June 17, 2025 a total of 6,758,136 Unexercised Rights were exercised - out of the 6,758,172 acquired during the Rights Auction held on June 16, 2025 - resulting in the subscription of 2,815,890 New Shares, each accompanied by one "Geox 2025-2026 Warrant". With regard to the 36 Unexercised Rights not exercised, it is noted that the controlling shareholder, LIR S.r.l., acted as guarantor, pursuant to the commitments undertaken as part of the offering, and subscribed for the remaining 15 New Shares corresponding to such rights based on the subscription ratio.
On the same date, the Company announced that the share capital increase has been fully subscribed for a total amount of Euro 29,939,821.60 (of which Euro 10,769,720.00 to be allocated to share capital and Euro 19,170,101.60 to share premium) and with the issuance of 107,697,200 newly issued GEOX shares, each accompanied by one "Geox 2025-2026 Warrant," for a total of 107,697,200 Warrants.

In accordance with Article 2444 of the Italian Civil Code, the certification of completion of the Rights Issue has been filed with and registered in the Companies' Register of Treviso - Belluno on 30 June 2025, along with the new version of GEOX's bylaws, updated with the new amount of share capital.

Following the full execution of the Rights Offering, the Company's share capital amounts to Euro 36,690 thousand and is divided into 366,904,531 Geox ordinary shares with no indication of nominal value.

The current composition of the Company's share capital is shown below, with the previous share capital highlighted

	Current Share Capital			Previous Share Capital			Variation		
	Euro	No. of shares	Par Value	Euro	No. of shares	Par Value	Euro	No. of shares	Par Value
Ordinary shares (regular dividend rights: 01/01/2025 - current coupon number: 15)	36,690,453.10	366,904,531	With no expressed par value	25,920,733.10	259,207,331	With no expressed par value	10,769,720.00	107,697,200	-

	No. of securities converted/exercised	No. of outstanding securities	New total nominal value
Warrant	-	107,697,200	-

Other reserves

This item is made up as follows:

	Balance at Dec. 31, 2025	Balance at Dec. 31, 2024	Change
Legal reserve	5,184	5,184	-
Share premium reserve	56,307	37,678	18,629
Translation reserve	(5,702)	(5,618)	(84)
Reserve for cash flow hedges	(1,704)	4,759	(6,463)
Reserve IFRS 2	444	-	444
Reserve for treasury shares	(928)	(928)	-
Retained earnings	1,011	31,246	(30,235)
Total	**54,612**	**72,321**	**(17,709)**

The legal reserve amounts to Euro 5,184 thousand. This reserve is not distributable.

The share premium reserve was set up mainly in 2004 as a result of the public offering of shares which increased the share capital by Euro 850 thousand, then this reserve was increased following the exercise of the stock option plans reserved for management. During 2025, this reserve increased by Euro 19,170 thousand following the Capital Increase with Option Rights. Proceeds from the market sale of option rights not exercised in the amount of Euro 70 thousand were also recognized as an increase of the Share Premium Reserve, pursuant to art. 2441, paragraph 3 of the Italian Civil Code. The share premium reserve also includes, as a reduction, the costs of the capital increase transaction that meet the requirements of IAS 32, for an amount of Euro 611 thousand.

The reserve for cash flow hedges, negative for Euro 1,704 thousand, originated as a result of valuing the financial instruments defined as cash flow hedges at 31 December 2025. Fair value valuation of cash flow hedges is stated net of the tax effect as explained in greater detail in note 36. This reserve is not distributable.

The increase of IFRS 2 reserve for Euro 444 thousand is due to the accounting treatment of the Equity (Stock Grant) & Cash-Based 2025-2027 Plan.

Reserve for treasury shares, for Euro 928 thousand (unchanged compared to 31 December 2024), originated during 2019 in execution of a program to purchase treasury shares to service the Stock Grant Plans.

The decrease reported in 2025 in the item Retained earnings mainly refers to the carryforward of the loss recorded in 2024.

26. Employee benefits

Employee benefits at 31 December 2025 amount to Euro 1,505 thousand as shown below:

Balance at 31 December 2024	**1,710**
Reversal of 0.50% withholding	(225)
Reversal of 17% flat-rate tax	-
Payments to supplementary pension schemes	(1,294)
Advances granted to employees	(223)
Provision for the period	3,461
Payments to supplementary pension schemes run by INPS net of amounts paid to leavers	(1,833)
Change as a result of actuarial calculations	(91)
Translation differences	-
Balance at 31 December 2025	**1,505**

Changes in the item, during 2025, show a utilization of Euro 1,294 thousand for payments to supplementary pension funds and one of Euro 1,833 thousand for net payments to supplementary pension schemes run by INPS. This is because, based on Law 296/06, with effect from 30 June 2007, severance indemnities accruing after 1 January 2007 have to be paid by companies (with more than 50 employees) to a special treasury fund set up by INPS or, if the employee prefers, to a supplementary pension fund that complies with D.Lgs 252/05.

Companies book a short-term payable which is then cancelled when the amount is paid over to INPS.

The actuarial valuation is carried out on the basis of the Projected Unit Credit Method in accordance with IAS 19. This method involves measurements that reflect the average present value of the pension obligations that have accrued on the basis of the period of service that each employee has worked up to the time that the valuation is carried out, without extrapolating the employee's pay according to the legislative amendments introduced by the recent Pension Reform.

The various stages of the calculation can be summarized as follows:

- for each employee on the books at the date of the valuation, an extrapolation of the severance indemnity already accrued up to the time that it will probably be paid;
- for each employee, a calculation of the expected future payments of severance indemnity by the Company when the employee leaves due to dismissal, resignation, disability, death and retirement, as well as if an advance is requested;
- discounting, to the valuation date, of each expected future payment.

The actuarial model used for the valuation of the provision for severance indemnities is based on various assumptions, some demographic, others economic and financial. The main assumptions used in the model are as follows:

- mortality rates: ISTAT 2022
- disability rates: INPS tables split by age and gender
- employee turnover rate: 2.00%

- discount rate (index Iboxx Corporate AA con duration 10+): 3.79%
- rate of severance indemnities increase: 3.00%
- inflation rate: 2.00%

The following table shows the effect that there would be on the obligation for the defined benefit obligation as a result of changes of significant actuarial assumptions at the year-end:

Changes in assumptions	
+1% employee turnover rate	15
-1% employee turnover rate	(16)
+1/4% inflation rate	23
-1/4% inflation rate	(23)
+1/4% discount rate	(35)
-1/4% discount rate	36

27. Provision for liabilities and charges long term

This item is made up as follows:

	Balance at Dec. 31, 2024	Utilization	Provisions	Trans. Diff.	Reclassifi-cation	Actuarial adj	Balance at Dec. 31, 2025
Provision for agents' severance indemnities	2,800	(475)	282	9	-	41	2,657
Other	1,454	-	195	(11)	(73)	-	1,565
Total	**4,254**	**(475)**	**477**	**(2)**	**(73)**	**41**	**4,222**

The provision for agents' severance indemnities is provided for on the basis of legislative rules and collective agreements that regulate situations in which agency mandates may be terminated. Provisions represent the best estimate of the amount that the business would have to pay to settle the obligation or transfer it to third parties at the balance sheet date. The cumulative effect of the actuarial valuation carried out in accordance with IAS 37 amounts to Euro 466 thousand.

The item other reflects mainly an estimate of the risks involved in outstanding disputes, as well as the estimated restoration costs.

28. Current and non-current financial liabilities

This item is made up as follows:

	Balance at Dec. 31, 2025	Balance at Dec. 31, 2024	Change
Non current bank loans	71,070	82,219	(11,149)
Other loans	62	62	-
Total	**71,132**	**82,281**	**(11,149)**

Non-current financial liabilities amount to Euro 71,132 thousand compared to Euro 82,281 thousand at 31 December 2024 and are all due within 3 years.

Current financial liabilities is made up as follows:

	Balance at Dec. 31, 2025	Balance at Dec. 31, 2024	Change
Bank accounts	7,610	10,605	(2,995)
Current bank loans	21,441	3,181	18,260
Advances against orders	13,500	36,000	(22,500)
Fair value derivative contracts	9,134	347	8,787
Other current financial liabilities	834	1,489	(655)
Total	**52,519**	**51,622**	**897**

Current financial liabilities amount to Euro 52,519 thousand compared to Euro 51,622 thousand at 31 December 2024.

The item loans includes the portion due within 12 months of medium-to long-term loans.

Regarding the item fair value derivative contracts, refer note 36.

It should be noted that bank loans include:

	Balance at Dec. 31, 2025	Balance at Dec. 31, 2024	Change
Non current bank loans	71,070	82,219	(11,149)
Current bank loans	21,441	3,181	18,260
Total bank loans	**92,511**	**85,400**	**7,111**

The terms and conditions of the bank loans are as follows:

	Currency	Nominal interest rate	Year of maturity	Nominal value 12-31-2025	Book value 12-31-2025	Nominal value 12-31-2024	Book value 12-31-2024
Secured bank loans	Euro	Euribor +0.65-1.40%	2027-2028	73,719	72,714	76,580	75,074
Non secured bank loans	Euro	Euribor +1.20%	2028	9,931	9,797	10,252	10,060
Non secured bank loans	Euro	Euribor +2.00%	2026	10,000	10,000	-	-
Non secured bank loans	CHF	Fixed rate 1.50%	2028	-	-	266	266
Total bank loans				**93,650**	**92,511**	**87,098**	**85,400**

As of 31 December 2025 the Group has seven loan agreements with a total residual nominal value of Euro 93,650 thousand maturing within the next 3 years, five of which, amounting to Euro 73,719 thousand, assisted by SACE guarantees "Garanzia Italia" and "Supportitalia" on 90% of the amount. These loans are mainly intended to support personnel costs and investments, as well as working capital dynamics for production plants and business activities located in Italy.

Changes in bank loans during the year are shown below:

	Balance at Dec. 31, 2024	Proceeds	Repayments	Other movements	Translation differences	Balance at Dec. 31, 2025
Non current bank loans	82,219	-	(267)	(10,883)	1	71,070
Current bank loans	3,181	10,000	(3,181)	11,441	-	21,441
Total bank loans	**85,400**	**10,000**	**(3,448)**	**558**	**1**	**92,511**

These agreements require compliance with financial covenants (to be calculated before IFRS 16), measured on a semi-annual basis in June and December, with reference to the Group's consolidated figures. The values vary over the term of the contract and can also be possibly remedied by Equity Cure transactions. It should be noted that as of 31 December 2025, these financial parameters have been met.
It should be recalled that, at the end of 2024, the Company and the banks finalized a refinancing plan, which provides in summary:

- Rescheduling of medium- to long-term loan repayment plans, extending final maturities by 24 months and adjusting repayment schedules with specific banks.
- Equity contribution to the Company, amounting to Euro 30 million at the beginning of 2025 and an additional Euro 30 million in the autumn of 2026, backed by the commitment undertaken by the controlling shareholder, LIR S.r.l..

The refinancing plan, combined with the capital strengthening ensured by LIR's contribution makes it possible to cover the Group's financial needs.

The net financial position as defined by the new ESMA Guidelines of 4 March 2021 (Consob Warning notice no. 5/21 to the Consob Communication DEM/6064293 of 28 July 2006) is detailed below:

(Thousands of Euro)	Dec. 31, 2025	Dec. 31, 2024
A. Cash	18,302	26,653
B. Cash equivalents	-	-
C. Other current financial assets	3,774	16,340
D. Liquidity (A + B + C)	**22,076**	**42,993**
E. Current financial debt	(81,902)	(90,506)
F. Current portion of non-current financial debt	(11,441)	(3,181)
G. Current financial indebtedness (E + F)	**(93,343)**	**(93,687)**
H. Net current financial indebtedness (G + D)	**(71,267)**	**(50,694)**
I. Non current financial debt	(248,339)	(276,295)
J. Debt instruments	-	-
K. Non-current trade and other payables	(62)	(62)
L. Non-current financial indebtedness (I + J + K)	**(248,401)**	**(276,357)**
M. Total financial indebtedness (H + L)	**(319,668)**	**(327,051)**

It should be noted that the non-current financial debt is shown net of non-current financial assets.

29. Lease assets and lease liabilities

The item refers to the present value of the payments due for rents following the application of IFRS 16 Accounting Standard.

The item is made as follows:

	Balance at Dec. 31, 2025	Balance at Dec. 31, 2024	Change
Non-current lease assets – third parties	-	366	(366)
Total lease assets	**-**	**366**	**(366)**
Non-current lease liabilities - third parties	123,037	135,256	(12,219)
Non-current lease liabilities - related parties	54,259	59,213	(4,954)
Total non-current lease liabilities	**177,296**	**194,469**	**(17,173)**
Current lease liabilities - third parties	35,386	36,788	(1,402)
Current lease liabilities - related parties	5,438	5,277	161
Total current lease liabilities	**40,824**	**42,065**	**(1,241)**
Total lease liabilities	**218,120**	**236,534**	**(18,414)**
Total net lease liabilities	**218,120**	**236,168**	**(18,048)**

Non-current lease liabilities amount to Euro 177,296 thousand, of which Euro 112,449 thousand are due within 5 years, and Euro 64,848 thousand beyond 5 years.

The following table shows the changes lease liabilities during 2025:

	Balance at Dec. 31, 2024	Net increases	Transl. Diff.	Payments	Balance at Dec. 31, 2025
Total Lease liabilities	236,534	26,685	141	(45,240)	**218,120**

Increases refer to new lease contracts signed during the period, mainly for stores, or renegotiations of existing contracts. The weighted average of the interest borrowing rate (IBR) of the year is 2.55%.

30. Other non-current liabilities

This item is made up as follows:

	Balance at Dec. 31, 2025	Balance at Dec. 31, 2024	Change
Guarantee deposits	305	297	8
Accrued expenses and deferred income	502	676	(174)
Total	**807**	**973**	**(166)**

The guarantee deposits refer to amounts received from third parties to guarantee business lease contracts (for Geox Shops).

31. Trade payables

The item is made as follows:

	Balance at Dec. 31, 2025	Balance at Dec. 31, 2024	Change
Accounts payable	135,313	188,865	(53,552)
Provision for returns	23,749	21,107	2,642
Total	**159,062**	**209,972**	**(50,910)**

Accounts payable at 31 December 2025 amount to Euro 135,313 thousand, showing a decrease of Euro 53,552 thousand if compared with 31 December 2024.

All amounts are due within the next 12 months. The terms and conditions of the liabilities listed above are as follows:

- accounts payables were settled, in 2025, in an average period of about 100 days, in line with those observed in 2024;
- the terms and conditions applied to related parties are the same as those applied to third parties.

The book value of accounts payable coincides with their fair value.

The Group also has a reverse factoring agreement under which suppliers can choose to have their invoices advanced by a banking institution, which plays the role of payment agent. Under the agreement, this banking institution pays suppliers the amounts related to the invoices they issued to the Group. The Group will reimburse the banking institution at a later date, corresponding to the original due date of the invoice. The main purpose of the arrangement is to offer suppliers conditions of earlier payments than the payment date stated on the invoice.
The Group has not derecognized the original trade payables to which the agreement applies because the original liability has not changed as a result of the agreement.
For the Group, in fact, the agreement does not entail a change in payment terms beyond the normal payment terms agreed with other suppliers who do not join, but it does offer the affected suppliers the benefit of early payment.
In addition, the Group does not have to pay additional interest to the banking institution on the amounts due to suppliers. The amounts under the agreement are classified as current trade payables because the nature and function of the liabilities do not differ from those of other trade payables and are due within the next 12 months.
The table below provides additional information:

	Balance at Dec. 31, 2025	**Balance at Dec. 31, 2024**
Book value of Trade payables subject to reverse factoring included in Trade payables	**44,808**	**40,053**
-of which suppliers who received payments from the banking institution	38,817	37,338
Payment term deadlines		
Trade payables subject to reverse factoring (days of grace period from invoice date)	**120-150**	**120-150**
Comparable trade payables (days of grace period from invoice date)	**90-150**	**90-150**

The book value of the reverse factored trade debts did not show significant non-monetary changes. It should be noted that payments to the banking institution are classified as cash flows arising from operational activities, since they continue to be an integral part of the normal operating cycle of the Company and their main nature is operational, being related to the purchase of finished product.

Changes in the refund liabilities during 2025 are as follows:

Balance at 1 January	**21,107**
Provisions	23,449
Translation differences	101
Utilizations	(20,908)
Balance at 31 December	**23,749**

The provision for returns has been estimated based on the potential returns and credit notes arising from the trade agreements signed with customers, in particular with franchising ones. The provision is allocated mainly to the last selling season at retailers, thus explaining the dynamics of provisions and utilization of the provision.

32. Other current liabilities

This item is made up as follows:

	Balance at Dec. 31, 2025	Balance at Dec. 31, 2024	Change
Social security institutions	3,612	4,298	(686)
Employees	15,603	10,109	5,494
Other payables	5,113	6,225	(1,112)
Accrued expenses and deferred income	924	921	3
Total	**25,252**	**21,553**	**3,699**

The amounts due to social security institutions mainly relate to pension contributions for 2025, paid in 2026.

The amounts due to employees include payroll, bonuses and accrued vacation not yet taken as of 31 December 2025.

Other payables are mainly advances received from customers and the short-term part of the guarantee deposits received from third parties.

33. Provision for for liabilities and charges short-term

Provision for liabilities and charges short term, amounting to Euro 3,937 thousand (Euro 2,235 thousand in 2024) include, mainly, an estimate of the risks involved in outstanding disputes, task risks as well as the estimated restoration costs.

	Balance at Dec. 31, 2024	Utilization	Provisions	Trans. Diff.	Reclassifi-cation	Balance at Dec. 31, 2025
Personnel risks fund	161	(296)	2,184	-	-	2,049
Other provisions	2,074	(281)	29	(7)	73	1,888
Total	**2,235**	**(577)**	**2,213**	**(7)**	**73**	**3,937**

The provision for personnel risks includes an estimate of ongoing litigation and an estimate of severance to be paid to employees in connection with termination proceedings that had not yet been finalized at year-end.

The other provisions item includes an estimate of other ongoing litigation as well as the estimated restoration costs.

34. Taxes payable

The item is made up as follows:

	Balance at Dec. 31, 2025	Balance at Dec. 31, 2024	Change
Withholding taxes	2,924	3,274	(350)
VAT payable and other taxes	3,063	3,661	(598)
Total	**5,987**	**6,935**	**(948)**

35. Share based payments

In accordance with IFRS 2, the adoption of a share-based payment plan implies the accounting recognition of a cost equal to the fair value of the options at the grant date. This cost is charged to the income statement over the vesting period, and a specific equity reserve is booked. The fair value of these options has been determined by an independent expert using the binomial method, at the time they are granted.

The Shareholders' Meeting held on April 17, 2025 approved a medium/long-term incentive plan, the 2025-2027 Equity (Stock Grant) & Cash-Based Plan (the "Plan"), which provides for the allocation, free of charge, of a maximum of 10,436,654 ordinary shares of the Company (the "Equity Portion"), as well as the payment of a cash component (the "Cash Portion") for a maximum amount of Euro 855,806 gross in the event of overachievement, to the Chief Executive Officer, Executives with Strategic Responsibilities, as well as Executives and Key People of Geox or other companies of the Group. The Plan has a vesting period of 3 years and, consequently, the shares may be allocated starting from the date of approval of the consolidated financial statements for the year ending 31 December 2027.
The allocation of the Equity Share components to the beneficiaries is subject, in addition to the fulfillment of a permanence condition (remaining in service on the date of approval of 2027 financial statements), to the achievement of a profitability target identified in the cumulative Adjusted EBITDA for the period 2025-2027, as well as a financial target represented by the value of the Group's Net Financial Position as at 31 December 2027. The payment of the Cash Portion is also subject to the overachievement of the cumulative Adjusted EBITDA target. Pursuant to the Plan, the shares to be allocated may be sourced, in accordance with applicable law, from shares purchased on the market and/or held by the Company for other reasons, based on the shareholders' meeting authorization to purchase and dispose of treasury shares pursuant to and for the purposes of Articles 2357 et seq. of the Italian Civil Code. Through the adoption of the Plan, the Company intends to promote and pursue the following objectives: to involve and incentivize beneficiaries whose activities are considered essential to the achievement of the Group's objectives; to promote the loyalty of beneficiaries, encouraging them to remain within the Group; to share and align the interests of beneficiaries with those of the Company and its shareholders in the medium to long term, recognizing the contribution made by management to increasing the value of the Company.
The Board of Directors of Geox S.p.A., which met at the end of the Shareholders' Meeting on 17 April 2025, resolved to implement the medium/long-term incentive plan, the Equity (Stock Grant) & Cash-Based 2025-2027 Plan, approving the allocation of no. 8,900,070 rights in favor of 8 beneficiaries, including the Chief Executive Officer, Strategic Executives and other executives considered key resources of Geox or other Group companies.
The fair value of the Plan was calculated using the binomial method and amounts to a maximum total of Euro 2,826 thousand.
The assumptions underlying the estimate were as follows:

- Fair value per share on the grant date: Euro 0.315143
- Share value on the grant date: Euro 0.315143
- Expected dividend rate: 0.00%
- Expected turnover rate: 0.00%
- The cash portion was not evaluated because, at the current date, the overachievement threshold is not considered reasonably achievable
- Stock volatility: 29.55% (based on the three-year historical trend).

Based on updated estimates, the fair value of the Plan as of 31 December 2025 amounts to Euro 1,331 thousand. The impact on the 2025 income statement is negative for Euro 444 thousand and, as of 31 December 2025, 4,221,972 rights assigned to 5 beneficiaries are outstanding. The decrease in the fair value is mainly attributable to the change in the Chief Executive Officer.

For further details on information documents relating to the Plans, please refer to the company's website, www.geox.biz, in the 'Governance' section.

36. Risk management: objectives and criteria

Credit risk

Geox Group policy is to insure its trade receivables, thereby minimizing the risk of bad debts due to non-payment and/or significant payment delays on the part of customers. The policy of insuring against credit risk is applied to the main part of the Geox Group's accounts receivable from third parties.

The maximum risk involved in the Group's financial assets, which include cash and cash equivalents, derivative and other financial assets, is the book value of these assets in the event of counterparty insolvency.

Interest rate risk

Indebtedness to the banking system exposes the Group to the risk of interest rate fluctuations. Floating rate loans, in particular, run the risk of cash flow variations. At 31 December 2025 the Group's indebtedness to the banking system amounts to Euro 113.6 million and is mainly floating rate.

The Group, in the past, decided to put in place specific policies to hedge against the risk of changes in interest rates on medium/long-term loans which, as of 31 December 2025, are almost all past due. As of 31 December 2025, the Group holds an Interest Rate Swap (IRS) for Euro 1.5 million, also with the specific aim of being able to remove, on part of the notional amount, the initial floor condition at zero in relation to Euribor included in the variable rate.

In terms of sensitivity analysis, we would emphasize that a positive (negative) variation of 50 b.p. in the level of interest rates applicable to short-term variable-rate financial liabilities that are not hedged would have resulted in a higher (lower) annual financial burden, gross of tax, of approximately Euro 656 thousand.

Exchange risk

The Geox Group also carries on its activity in countries outside the Euro-zone, which means that exchange rate fluctuations are an important factor to be taken into consideration.

The principal exchange rates to which the Group is exposed are the following:

- EUR/USD, in relation to purchases of finished product in U.S. dollars, made by Geox S.p.A., typically in the Far East, where the U.S. dollar is the reference currency for trade;
- EUR/GBP, EUR/CHF in relation to sales in the British and Swiss territories.

The Group initially calculates the amount of exchange risk, from trading transactions forecast for the coming 12 months, that is involved in the budget for the coming period. It then gradually hedges this risk during the process of order acquisition to the extent that the orders match the forecasts. These hedges take the form of specific forward contracts and options for the purchase and sale of the foreign currency. Group policy is not to arrange derivative transactions for speculative purposes.
With regard to the Russian market, where transactions between the parent Geox S.p.A. and the Russian subsidiary are exposed, it should be noted that starting from the second half of 2022, in particular from the Fall/Winter 22 sales season, trade relations of sales of finished products were settled in EUR currency, as a result of the impossibility of hedging transactions on RUB currency. So, to date, the transactional exchange risk between EUR and ruble for the Group is mainly

present in the balance sheet of the Russian company that purchases finished product in EUR currency.

The management believes that the risk management policies adopted by the Geox Group are appropriate.

Group companies may find themselves with trade receivables or payables denominated in currencies other than the functional currency of the entity holding them. In addition, companies may incur debt or use funds in currencies other than the functional currency. Changes in exchange rates may result in exchange gains or losses arising from these situations. It is the Group's policy to hedge fully, whenever possible, the exposure resulting from receivables, payables and securities denominated in foreign currencies different than the functional currency.
Some of the Group's subsidiaries are in countries that are not members of the European monetary union. As the Group's reference currency is the Euro, the income statements of those entities are translated into Euro using the average exchange rate for the period, and while revenues and margins are unchanged in local currency, changes in exchange rates may lead to effects on the converted balances in Euro.

The assets and liabilities of consolidated companies whose functional currency is different than the Euro may acquire converted values in Euro which differ based on the fluctuation in exchange rates. The effects of these changes are recognized directly in the translation reserve, included in other comprehensive income.

There have been no substantial changes in 2025 in the nature or structure of exposure to currency risk or in the Group's hedging policies.

The Group's financial statements could be materially affected by fluctuations in the exchange rates, mainly referred to the US dollar and Ruble.
The impact on the Group's result at 31 December 2025 resulting from a hypothetical, unfavorable and instantaneous change of 10% in the exchange rates of the leading foreign currencies with the Euro would have been approximately Euro 1.2 million, while in case of a favorable change of 10% in exchange rates the impact would have been approximately Euro 1.0 million, almost all of which relating to RUB.
Receivables, payables and future trade flows whose hedging transactions have been analyzed were not considered in this analysis. It is reasonable to assume that changes in exchange rates will produce the opposite effect, of an equal or greater amount, on the underlying transactions that have been hedged.

Liquidity risk

The sector in which the Group operates is very seasonal in nature. The year can be split into two collections (Spring/Summer and Fall/Winter), which basically coincide with the first and second half. On the one hand, purchases and production are concentrated in the three months prior to the half-year in question, leading to an increase in inventory and, subsequently, the absorption of cash. On the other hand the wholesale and franchising sales are concentrated in the first three months of the half-year in question, transforming inventory into receivables. The same period sees the completion of payment of accounts payable. As described in note 31, the Group enters into a reverse factoring agreement with the aim of offering interested suppliers conditions of payments that are earlier than the payment date stated on the invoice. This arrangement does not imply for the Group a change in payment terms beyond the normal payment terms agreed with other suppliers who do not enter into the agreement. In fact, the terms of payment of invoices for suppliers who adhere to the agreement is in line with the ordinary deadlines defined with other finished product suppliers (note 31). Receipts from customers and end consumers, on the other hand, are collected before the end of the half-year in question.
These situations bring about very strong seasonal trends, also in the Group's financial cycle, which leads to peaks of absorption of financial resources from January to April and from July to October.
The Group manages liquidity risk by maintaining tight control over the various components of working capital, especially inventory and accounts receivable. The Group's credit risk hedging policies guarantee short-term collection of all accounts receivable, even those from customers in financial difficulty, eliminating almost entirely the risk of insolvency. In addition, the finished products left in stores at the end of the season are then disposed of in a planned way in the outlets owned by the Group and through promotional sales to third parties.
The Group is exposed to the risk of not being able to achieve cash flows and income margins that are adequate and time-consistent with respect to cash outflows and debt-related costs, also in light of covenants in financial contracts involving limitations on the use of financial resources.
As of 31 December 2025, the Group's net financial position was Euro 319.7 million, (Euro 327.1 million as of 31 December 2024) of which the non-current portion of the Group's debt was Euro 248.4 million (Euro 276.4 million as of 31 December 2024). The Group's net financial position excluding IFRS 16 impact as of 31 December 2025 was Euro 101,5 million (of which the non-current portion was Euro 71.1 million), and Euro 90.9 million as of 31 December 2024 (of which the non-current portion was Euro 82.3 million).

As of the date of these financial statements, there is a risk that, should the financial covenants (linked to the Group's economic performance and debt levels) set forth in the loan agreements not be met on the verification dates, this would entail, in the absence of a waiver from the banks, the consequent obligation to early repay the debt related to these loans. Should these loans be withdrawn in whole or in part as a result of the Group's failure to meet its commitments, the Group itself would be forced to find alternative forms of financing in order to meet its financial needs. In such assumptions, the Group could face difficulties in finding new sources of financing on the banking and/or financial market in a timely manner, also in light of the current supply of credit by the credit/financial system and the macroeconomic environment, or it could obtain them on more onerous terms and conditions than those of the previous loan agreements, with consequent negative effects on the sustainability of the Group's financial debt, as well as on its economic, equity and financial situation.
In view of the financial forecasts based on the actual results 2025 and on the 2026 Budget, the Directors believe that the Group is able to meet its payment commitments.

The contractual maturities of financial liabilities (notes 28 and 29) at the end of the period are shown in the following table:

	Within 12 months	**1-2 years**	**2-5 years**	**Beyond 5 years**	**Balance at Dec. 31, 2025**
Secured bank loans	11,177	20,306	41,231	-	72,714
Non secured bank loans	10,264	2,514	7,019	-	19,797
Other loans	-	-	62	-	62
Bank accounts	7,610	-	-	-	7,610
Advances against orders	13,500	-	-	-	13,500
Fair value derivative contracts	9,134	-	-	-	9,134
Other financial liabilities	834	-	-	-	834
Lease liabilities	40,824	35,399	77,049	64,848	218,120
Total financial liabilities	**93,343**	**58,219**	**125,361**	**64,848**	**341,771**

The contractual maturities of the trade debts (note 31), at the end of the financial year, are set out in the following table:

	Within 12 months	**1-2 years**	**2-5 years**	**Beyond 5 years**	**Balance at Dec. 31, 2025**
Trade payables	159,062	-	-	-	159,062
Total trade payables	**159,062**	**-**	**-**	**-**	**159,062**

Fair value and related hierarchy

As at 31 December 2025 financial instruments are as follows:

	Notional value 12-31-25	Positive Fair value on 12-31-25	Negative Fair value on 12-31-25	Notional value 12-31-24	Positive Fair value on 12-31-24	Negative Fair value on 12-31-24
FX Forward buy agreements to hedge exch. rate risk	26,524	120	(108)	23,725	454	(7)
FX Forward sell agreements to hedge exch. rate risk	34,108	20	(111)	46,761	117	(322)
FX Currency Option agreem. to hedge exch. rate risk	195,745	-	(8,914)	250,265	12,063	-
Target Forward FX Trans. To hedge exch. rate risk	1,500	-	(2)	7,500	-	(18)
Total	**257,877**	**140**	**(9,135)**	**328,251**	**12,634**	**(347)**

In relation to financial instruments recognized in the statement of financial position, IFRS 13 establishes a hierarchy that classifies the inputs of valuation techniques adopted to measure fair value into levels. The levels provided, set out in hierarchical order, are as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date;
- Level 2: these are variables other than quoted prices included in Level 1 that are directly or indirectly observable for assets or liabilities;
- Level 3: are unobservable variables for assets or liabilities.

It should be noted that all the financial assets and liabilities measured at fair value at 31 December 2025 are classified on Level 2. In 2025 there were no transfers from Level 1 to Level 2 or to Level 3 or vice versa.

The Group holds the following derivatives to cover exchange rate fluctuations at 31 December 2025:

- FX forward exchange agreements to hedge future purchases and sales of foreign currency;
- FX Currency Option agreements for future purchases and sales of foreign currency.

These agreements hedge future purchases and sales planned for the upcoming seasons.

The fair value measurement of the derivatives being analyzed was carried out by means of independent valuation models on the basis of the following market data posted on 31 December 2025:

- Short-term interest rates on the currencies in question as quoted on www.euribor.org and www.bba.org.uk;
- The spot exchange rates taken directly from the European Central Bank's website and the relative volatility posted by Bloomberg.

With regard to derivative financial instruments to hedge the interest rate risk, at 31 December 2025, the Group held one Interest Rate Swap (IRS), used to alter the profile of original interest rate risk exposure from variable rate to fixed rate. On set dates, such IRS exchange interest flows with the counterparties, calculated on the basis of a reference notional value, at the agreed fixed and variable rates.

Risks related to climate change

Geox Group monitors changes in the external environment - which it considers a key factor in shaping its strategic direction - in order to:

- identify and assess potential emerging risks, primarily of an environmental nature
- proactively manage these impacts wherever possible
- seize any related opportunities, and
- comply with constantly evolving legal and regulatory requirements.

Geox Group closely monitors issues that are directly and/or indirectly related to so-called "climate change," which are also currently the subject of increasing attention by legislators and regulatory authorities in the countries where the Group operates, in line with its value chain, with reference, by way of example and without limitation, to the marketing and distribution of products as well as their production activities.
As reported in the Sustainability Report included in the 2025 Annual Report, the Geox Group is constantly and progressively gaining a deeper understanding of the impacts, risks, and opportunities associated with the sustainability issues it considers material, through the updating of its Double Materiality Analysis.

Furthermore, during the 2025, the Group - through the analysis of climate scenarios - guided and consolidated its short- medium- and long-term assessment of so-called "Physical Risks" and "Transition Risks."

With specific reference to Climate Change, the results of these processes have made it possible to identify:

- physical risks related to endogenous and/or exogenous events and, as such, uncontrollable (e.g., natural disasters) that could potentially jeopardize business continuity;
- transition risks related, on the one hand, to potential regulatory non-compliance regarding obligations to monitor and/or report emissions and, on the other hand, to uncontrollable exogenous climate-related events (e.g., sustainable innovation) that could potentially prevent the achievement of specific objectives.

With regard to the aforementioned risks, Geox Group has established mitigation measures through specific initiatives as well as insurance policies to cover the loss of integrity of company assets.
For further details, please refer to the sections "E1-SBM-3 Significant impacts, risks, and opportunities and their interaction with the strategy and business model" and "IRO-1 Description of the process for identifying and assessing significant climate-related impacts, risks, and opportunities" in the "Sustainability Reporting" section of the 2025 Annual Report.
With regard to the risks and opportunities outlined above, Geox Group confirms that the primary current financial impact is as previously reported in section "2. Accounting Principles and Evaluation methods – Inventories - provision for obsolete and slow-moving inventory" and in Note 20 "Inventories" of the 2025 Annual Report.

Finally, the Group always pays the utmost and increasing attention:

- to its own activities and the activities of third parties that collaborate with the Group itself that could be characterized by a potential social, ethical and environmental risk profile;
- the behavior of its stakeholders (e.g. consumers, employees) and the increasing attention they pay to the above issues;
- the impact that products may have with reference to ethical, environmental, social aspects, etc;
- the aforementioned evolutions, including those of a legislative and regulatory nature, adapting and/or implementing - constantly and promptly - mitigation factors.

Material climate-related impacts and risks have been taken into account, where relevant, in the cash flow projections used for the impairment test, in the estimates of the net realizable value of inventory, and in the assessment of the recoverability of deferred tax assets.

37. Related-party transactions

Pursuant to IAS 24, the Group's related parties are companies and people who are able to exercise control or significant influence and associated companies. Finally, are considered related parties the members of the Board of Directors, the Statutory Auditors and Executives with strategic roles of the Group and their families (note 7 and 9).

The Regulation governing related party transactions is available on the website www.geox.biz Governance section.

The Group has dealings with the ultimate parent company (LIR S.r.l.), with affiliated companies (mainly Diadora S.p.A. for the portion related to revenues on royalties and Domicapital S.r.l. for the portion related to leases on capital properties) and other related parties. Commercial relations with these parties are based on the utmost transparency and on market terms and conditions. The economic transactions held with related parties in 2025 and 2024 are summarized in the following tables:

	2025	**Parent company**	**Affiliated company**	**Other related parties**	**Total of which related parties**	**Effect on Total (%)**
Sales	**608,653**	-	493	-	**493**	**0.1%**
Cost of sales	**(298,309)**	-	4	-	**4**	**(0.0%)**
Advertising and promotion costs	**(20,036)**	(164)	-	-	**(164)**	**0.8%**
General and administrative expenses	**(264,512)**	(12)	(64)	(26)	**(102)**	**0.0%**
Other revenues	**3,843**	45	40	-	**85**	**2.2%**
Financial expenses	**(15,556)**	(75)	(1,384)	-	**(1,459)**	**9.4%**

	2024	**Parent company**	**Affiliated company**	**Other related parties**	**Total of which related parties**	**Effect on Total (%)**
Sales	**663,761**	-	949	-	**949**	**0.1%**
Cost of sales	**(328,561)**	-	108	-	**108**	**(0.0%)**
Advertising and promotion costs	**(25,794)**	(150)	-	-	**(150)**	**0.6%**
General and administrative expenses	**(284,130)**	(3)	(100)	(4)	**(107)**	**0.0%**
Other revenues	**4,068**	51	47	-	**98**	**2.4%**
Financial expenses	**(23,858)**	(43)	(1,482)	-	**(1,525)**	**6.4%**

	Sales 2025	Cost of sales 2025	Advertising and promotion 2025	General and administrative expenses 2025	Other revenues 2025	Financial expenses 2025
Lir S.r.l.	-	-	(164)	(12)	45	(75)
Total Parent company	**-**	**-**	**(164)**	**(12)**	**45**	**(75)**
Domicapital S.r.l.	-	-	-	(32)	40	(1,384)
Diadora S.p.A.	493	4	-	(16)	-	-
Ca' D'Oro 3 S.r.l.	-	-	-	(16)	-	-
Total Affiliated company	**493**	**4**	**-**	**(64)**	**40**	**(1,384)**
Other related parties	-	-	-	(26)	-	-
Total Other related parties	**-**	**-**	**-**	**(26)**	**-**	**-**
Total of which related parties	**493**	**4**	**(164)**	**(102)**	**85**	**(1,459)**

	Sales 2024	Cost of sales 2024	Advertising and promotion 2024	General and administrative expenses 2024	Other revenues 2024	Financial expenses 2024
Lir S.r.l.	-	-	(150)	(3)	51	(43)
Total Parent company	**-**	**-**	**(150)**	**(3)**	**51**	**(43)**
Domicapital S.r.l.	-	-	-	(33)	47	(1,482)
Diadora S.p.A.	949	108	-	(22)	-	-
Ca' D'Oro 3 S.r.l.	-	-	-	(46)	-	-
Total Affiliated company	**949**	**108**	**-**	**(100)**	**47**	**(1,482)**
Other related parties	-	-	-	(4)	-	-
Total Other related parties	**-**	**-**	**-**	**(4)**	**-**	**-**
Total of which related parties	**949**	**108**	**(150)**	**(107)**	**98**	**(1,525)**

The main effects on financial statement of the transactions with these parties at 31 December 2025 and at 31 December 2024 are summarized below:

	Balance at Dec 31, 2025	Parent company	Affiliated company	Other related parties	Total of which related parties	Effect on Total (%)
Accounts receivable	**69,011**	9	234	-	**243**	**0.4%**
Other current assets	**9,699**	1	-	-	**1**	**0.0%**
Non-current lease liabilities	**177,296**	1,491	52,768	-	**54,259**	**30.6%**
Accounts payable	**159,062**	51	7	11	**69**	**0.0%**
Other current liabilities	**25,252**	-	26	-	**26**	**0.1%**
Current lease liabilities	**40,824**	326	5,112	-	**5,438**	**13.3%**

	Balance at Dec. 31, 2024	Parent company	Affiliated company	Other related parties	Total of which related parties	Effect on Total (%)
Accounts receivable	**70,640**	-	439	-	**439**	**0.6%**
Other current assets	**13,901**	1	-	-	**1**	**0.0%**
Non-current lease liabilities	**194,469**	1,806	57,407	-	**59,213**	**30.4%**
Accounts payable	**209,972**	243	1,476	1	**1,720**	**0.8%**
Other current liabilities	**21,553**	-	28	-	**28**	**0.1%**
Current lease liabilities	**42,065**	307	4,970	-	**5,277**	**12.5%**

	Accounts receivables 2025	Other current assets 2025	Non-current lease liabilities 2025	Accounts payables 2025	Other current liabilities 2025	Current lease liabilities 2025
Lir S.r.l.	9	1	1,491	51	-	326
Total Parent company	**9**	**1**	**1,491**	**51**	**-**	**326**
Domicapital S.r.l.	-	-	52,768	1	26	5,112
Diadora S.p.A.	234	-	-	6	-	-
Ca' D'Oro 3 S.r.l.	-	-	-	-	-	-
Total Affiliated companies	**234**	**-**	**52,768**	**7**	**26**	**5,112**
Other related parties	-	-	-	11	-	-
Total Other related parties	**-**	**-**	**-**	**11**	**-**	**-**
Total related parties	**243**	**1**	**54,259**	**69**	**26**	**5,438**

	Accounts receivables 2024	Other current assets 2024	Non-current lease liabilities 2024	Accounts payables 2024	Other current liabilities 2024	Current lease liabilities 2024
Lir S.r.l.	-	1	1,806	243	-	307
Total Parent company	**-**	**1**	**1,806**	**243**	**-**	**307**
Domicapital S.r.l.	-	-	57,407	1,451	28	4,970
Diadora S.p.A.	439	-	-	13	-	-
Ca' D'Oro 3 S.r.l.	-	-	-	12	-	-
Total Affiliated companies	**439**	**-**	**57,407**	**1,476**	**28**	**4,970**
Other related par	-	-	-	1	-	-
Total Other related parties	**-**	**-**	**-**	**1**	-	-
Total related parties	**439**	**1**	**59,213**	**1,720**	**28**	**5,277**

38. Commitments and contingent liabilities

The future rental payments under lease contracts, excluded from the application of IFRS 16, as of 31 December 2025 are as follows:

	12-31-2025
Within 1 year	6,751
Within 1-5 years	13,457
Beyond 5 years	5,266
Total	**25,474**

The Group has decided not to recognize right-of-use assets and lease liabilities related to low-value assets and short-term leases. The Group recognizes the related lease payments as an expense over the lease term.

39. Disclosure pursuant to Art. 149-duodecies of the Issuer's Regulations

Pursuant to Art. 149-duodecies of the Issuer's Regulations the fees paid to the independent auditor are set forth below:

Type of services	Entity that provided the services	Beneficiary	Fees 2025 (Euro/1000)
Auditing	Auditors of the Parent Company	Parent Company	212
Attestation services	Auditors of the Parent Company	Parent Company	98
Tax advisory services	Same network as the Parent Company's auditor	Parent Company	-
Other services	Auditors of the Parent Company	Parent Company	-
Total			**310**
Auditing	i) Auditors of the Parent Company	Subsidiaries	26
	ii) Same network as the Parent Company's auditor	Subsidiaries	84
Attestation services	i) Auditors of the Parent Company	Subsidiaries	-
	ii) Same network as the Parent Company's auditor	Subsidiaries	-
Tax advisory services	i) Auditors of the Parent Company	Subsidiaries	-
	ii) Same network as the Parent Company's auditor	Subsidiaries	-
Other services	i) Auditor of the Parent Company	Subsidiaries	-
	ii) Same network as the Parent Company's auditor	Subsidiaries	-
			110
Total			**420**

40. Information provided pursuant to Italian Law no. 124/2017

In relation to the requirements imposed by Italian Law no. 124/2017, it should be noted that, during 2025 and with reference to its Italian companies, the Group received Euro 891 thousand, broken down as follows:

- Euro 358 thousand relating to the tax credit for investments in research, development and technological innovation referred to in Article 1, paragraphs 198-209, of Law no. 160/2019;
- Euro 11 thousand thousand relating to the tax credit for investments in new capital goods pursuant to Article 1, paragragh 188, of Law no. 160/2019;
- Euro 33 thousand relating to the tax credit for investments in new capital goods pursuant to Article 1, paragraphs 1056-1057 and 1057-bis, of Law no.178/2020;
- Euro 297 thousand relating to the tax credit for textiles, fashion, and accessories referred to in Article 48-bis of Decree-Law No. 34 of May 19, 2020, converted, with amendments, by Law No. 77 of July 17, 2020, previously repaid through a voluntary disclosure;
- Euro 5 thousand from Fondirigenti for the GIDA EXECUTIVE training program and safety training courses for management at Geox;
- Euro 42 thousand from Fondimpresa for the training program on Digital Human Resources Development, Agile Coaching, and Security;
- Euro 145 thousand from the electricity services provider (GSE S.p.A.) relating to tariff incentives for photovoltaic systems.

It is hereby specified that these benefits have been recorded based on the cash accounting principle, meaning that the aforementioned amounts include subsidies, grants, paid positions and any other kind of economic benefits that where cashed in during 2025, without considering the period to which they refer.

With regard to compliance with the aforementioned requirements, in relation to any other grants received that may fall within the defined categories, please also refer to the dedicated national Register, which is available to the public.

41. Atypical and/or unusual transactions

It should be noted that, during 2025, the Group had no positions or transactions arising from atypical and/or unusual transactions.

42. Significant subsequent events after 31 December 2025

No significant events occurred after 31 December 2025.

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Biadene di Montebelluna, 11 March 2026

For the Board of Directors
The Chairman
Mr. Mario Moretti Polegato

ATTACHMENTS

Attachment 1

Biadene di Montebelluna, 11 March 2026

ATTESTATION

OF THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ART. 154-BIS OF LEGISLATIVE DECREE NO. 58/98

The undersigned Francesco Di Giovanni, Chief Executive Officer of Geox S.p.A. and Adrea Maldi, Financial Reporting Manager of Geox S.p.A., attest, bearing in mind the provisions of art. 154-bis, paras. 3 and 4 of Legislative Decree 58 of February 24, 1998:

- the adequacy in relation to the characteristics of the enterprise and
- the effective application

of the administrative and accounting procedures for preparing the consolidated financial statements during 2025.

They also confirm that the consolidated financial statements:

a) agree with the books of account and accounting entries;

b) are prepared in accordance with the International Financial Reporting Standards adopted by the European Union, as well as the provisions issued to implement art. 9 of Legislative Decree 38/2005 and to the best of their knowledge, they are able to give a true and fair view of the assets and liabilities, results and financial position of the Issuer and of the other enterprises included in the consolidation;

c) provide a fair and correct representation of the financial conditions, results of operations and cash flows of the Company as of 31 December 2025 and for the year 2025;

d) Director's report includes a reliable operating and financial review of the Company as well as a description of the main risks and uncertainties to which it is exposed.

Francesco Di Giovanni	Andrea Maldi
CEO	Financial Reporting Manager

Attachment 2

Biadene di Montebelluna, 11 March 2026

ATTESTATION

OF SUSTAINABILITY REPORTING PURSUANT TO ARTICLE 81-TER, PARAGRAPH 1, OF CONSOB REGULATION NO. 11971 OF MAY 14, 1999, AND SUBSEQUENT AMENDMENTS AND INTEGRATIONS

The undersigned, Francesco Di Giovanni, as Chief Executive Officer of Geox S.p.A. and Andrea Maldi, as Financial Reporting Manger of GEOX S.p.A., certify, pursuant to the provisions of Article 154-bis, paragraph 5-ter, of Legislative Decree no. 58 of 24 February 1998, that the sustainability reporting included in the Directors' Report has been prepared:

- in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and Council of 26 June 2013, and Legislative Decree no. 125 of 6 September 2024;
- with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and Council of 18 June 2020.

Francesco Di Giovanni CEO	Andrea Maldi Financial Reporting Manager

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(The accompanying translated consolidated financial statements of the Geox Group constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of
Geox S.p.A.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the Geox Group (the "group"), which comprise the statement of financial position as at 31 December 2025, the income statement and statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Geox Group as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the consolidated financial statements*" section of our report. We are independent of Geox S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of non-current assets

Notes to the consolidated financial statements: note "2. Accounting policies and evaluation methods – Estimates and assumptions" and note "10. Impairment test"

Key audit matter	Audit procedures addressing the key audit matter
The consolidated financial statements at 31 December 2025 include non-current assets located at shops of €169 million, recognised net of accumulated impairment losses of €1.3 million. It also includes goodwill of €1.1 million. The group tested the non-current assets allocated to each directly operated shop for impairment (first-phase) to check whether their carrying amount exceeded their recoverable amount. It also carried out an impairment test at a higher level to check the recoverability of goodwill and other non-current assets relating to the entire group. The group calculates the recoverable amount of the non-current assets allocated to shops, which are cash-generating units (CGUs) for the first-phase impairment testing purposes, goodwill and other non-current assets using the discounted cash flow model. The process and methods for measuring and determining each CGU's recoverable amount (based on its value in use) are very complex and entail the use of estimates which, by their very nature, are uncertain and subjective about: • the expected cash flows, including for each shop, calculated by taking into account the general economic performance and that of the group's sector, the actual cash flows for the last few years and the projected growth rates; • the financial parameters used to calculate the discount rate of the expected cash flows, which also consider the different levels of risk of the country in which the group operates. For the above reasons, we believe that the recoverability of the non-current assets allocated to shops, goodwill and other non-current assets is a key audit matter.	Our audit procedures, which also involved our own specialists, included: • understanding the process adopted to prepare the impairment tests; • understanding the process adopted for the preparation of the 2026-2029 financial projections approved by the parent's board of directors on 11 March 2026 from which the expected cash flows used for impairment testing have been inferred; • checking the accuracy of the CGUs' scope and of the allocation of the carrying amounts of the non-current assets to the individual CGUs; • analysing the main assumptions used by the directors in estimating the expected cash flows (broken down by CGU), including the analysis of any discrepancies between the 2025 forecast and actual figures; • assessing the reasonableness of the assumptions used by the directors to determine the value in use of the non-current assets, including the discount rates and perpetual growth rate, and including by means of a comparison with external data and information; • checking the mathematical accuracy of the models used to calculate the value in use of the non-current assets; • assessing the appropriateness of the disclosures provided in the notes about the impairment tests.

Measurement of inventories of finished products

Notes to the consolidated financial statements: note "2. Accounting policies and evaluation methods – Estimates and assumptions" and note "20. Inventory"

Key audit matter	Audit procedures addressing the key audit matter
The consolidated financial statements at 31 December 2025 include inventories of finished products of €222.0 million, net of the allowance for inventory write-down of €20.3 million, part of the total provision of €20.8 million. The process and methods for measuring and determining this allowance are very complex and entail the use of estimates which, by their very nature, are uncertain and subjective about: • the characteristics of the Group's business sector; • the distribution channels' selling ability; • the price policies adopted, especially for sales at stock prices. For the above reasons, we believe that the measurement of inventories of finished products is a key audit matter.	Our audit procedures included: • understanding the process for the measurement of inventories and assessing the design and implementation of material controls; • analysing documents and discussing the assumptions adopted to calculate the allowance for inventory write-down with the relevant internal departments, in order to understand the assumptions underlying the expectations of how goods will be sold, including those from expected returns based on current trade agreements; • checking the completeness and mathematical accuracy of the databases used for the calculation of the allowance for inventory write-down; • evaluate the appropriateness of the net realisable value to the inventories by checking management reports on sales and the expectations of how goods will be sold; • assessing the appropriateness of the disclosures provided in the notes about inventories.

Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 22 April 2021, the parent's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2022 to 31 December 2030.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the parent in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The parent's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements at 31 December 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements at 31 December 2025 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The parent's directors are responsible for the preparation of the group's directors' report and report on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the directors' report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the consolidated financial statements;
- express an opinion on the consistency of the directors' report, excluding the section that includes the consolidated sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;

- issue a statement of any material misstatements in the directors' report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the directors' report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the group's consolidated financial statements at 31 December 2025.

Moreover, in our opinion, excluding the section which includes the consolidated sustainability statement, the directors' report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Our opinion on compliance with the applicable law does not extend to the section of the directors' report which includes the consolidated sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Treviso, 26 March 2026

KPMG S.p.A.

(signed on the original)

Matteo De Bortoli
Director of Audit

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' limited assurance report on the consolidated sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

To the shareholders of
Geox S.p.A.

Conclusion

Pursuant to articles 8 and 18.1 of Legislative decree no. 125 of 6 September 2024 (the "decree"), we have been engaged to perform a limited assurance engagement on the 2025 consolidated sustainability statement of the Geox Group (the "group") prepared in accordance with article 4 of the decree, presented in the specific section of the report on operations (the "sustainability statement").

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the group's 2025 sustainability statement has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, "ESRS");
- the information presented in the "Information on Article 8 of Regulation (EU) 2020/852 (European Taxonomy)" section required by article 8 of Regulation (EU) 2020/852 of 18 June 2020 (the "taxonomy regulation") of the sustainability statement has not been prepared, in all material respects, in accordance with article 8 of the taxonomy regulation.

Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under that standard are further described in the "*Auditors' responsibilities for the consolidated sustainability assurance engagement*" section of our report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors and audit committee of Geox S.p.A. (the "parent") for the sustainability statement

The directors are responsible for designing and implementing the procedures to identify the information included in the sustainability statement in accordance with the ESRS (the "materiality assessment process") and for the description of these procedures in the "ESRS 2 - IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities" section of the consolidated sustainability statement.

The directors are also responsible for the preparation of a sustainability statement in accordance with article 4 of the decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in the "Information on Article 8 of Regulation (EU) 2020/852 (European Taxonomy)" section with article 8 of the taxonomy regulation.

Moreover, the directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a sustainability statement in accordance with article 4 of the decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

Inherent limitations in preparing the sustainability statement

For the purpose of disclosing forward-looking information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the sustainability statement, regarding future events and the group's actions that are not necessarily expected to occur. Actual results are likely to be different from the forecast sustainability information since anticipated events frequently do not occur as expected and the variation could be material.

The disclosures provided by the Group about greenhouse gas Scope 3 emissions are subject to more inherent limitations than those on Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative Scope 3 information from value chain.

Auditors' responsibilities for the sustainability assurance engagement

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with SSAE (Italia), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;
- designing and performing procedures to address disclosures where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- directing, supervising and performing the sustainability limited assurance engagement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

Summary of the work performed

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

The procedures performed are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the consolidated sustainability statement, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

We have performed the following main procedures:

- we gained an understanding of the group's business model, strategies and operating environment with regard to sustainability matters;
- we gained an understanding of the process adopted by the group to identify and assess material sustainability-related impacts, risks and opportunities (IROs), based on the double materiality principle. Moreover, on the basis of the information acquired, we evaluated any emerging inconsistencies that may indicate the presence of sustainability matters not addressed by the group in its materiality assessment process; Specifically, mostly through inquiries, observations and inspections, we gained an understanding of how the group:
  - considered the interests and opinions of the stakeholders involved;
  - identified the sustainability-related IROs, assessing their consistency with our knowledge of the group and its sector;
  - defined and assessed the relevant IROs by analysing the qualitative and quantitative materiality thresholds it determined;

- we gained an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the consolidated sustainability statement, including the reporting boundary, through interviews and discussions with the group's personnel and selected procedures on documentation;
- we identified disclosures where a material misstatement was likely to occur, whether due to fraud or error;
- we designed and performed procedures, based on our professional judgement, to respond to identified risks of material misstatement, including:
    - for information gathered at a group level:
        - with reference to qualitative information and, in particular, the sustainability-related policies, actions and objectives, we held inquiries and performed limited procedures on documentation.
        - with reference to quantitative information, we carried out analytical procedures, inspections, observations and recalculations on a sample basis;
    - with reference to certain subsidiaries, we held interviews with the personnel of Geox Retail S.r.l. and Xlog S.r.l., which we selected on the basis of their business and contribution to the metrics of the consolidated sustainability statement. During interviews we obtained documentary evidence supporting the methods used to calculate the metrics;
- we gained an understanding of the process adopted by the group to determine taxonomy-eligible economic activities and whether they were aligned under the taxonomy regulation and checked the related disclosures presented in the consolidated sustainability statement;
- we checked the consistency of the disclosures contained in the sustainability statement with the those included in the group's consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records or the accounting management figures;
- we checked the structure and presentation of disclosures included in consolidated sustainability statement in accordance with the ESRS;
- we obtained the representation letter.

Treviso, 26 March 2026

KPMG S.p.A.

(signed on the original)

Matteo De Bortoli
Director of Audit

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

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

Introduction: legislative, regulatory and ethical sources

The Board of Statutory Auditors was appointed by the Shareholders of Geox S.p.A. (the "**Company**") at the Shareholders' Meeting held on 17 April 2025, until the Shareholders' Meeting for the approval of the financial statements as at 31 December 2027, on the basis of the list submitted by the majority shareholder LIR S.r.l. - owner of 71.1004% of the subscribed and paid-up capital – while minority lists were not presented. The auditors elected from the majority list are Valeria Conti (Chair), Giovanni Naccarato, and Fabio Tempestini. The alternate auditors are Francesca Salvi and Matteo Toffolatti.

In accordance with the TUF and the Legislative Decree No. 39/2010, the independent audit was entrusted to KPMG S.p.A. by the Shareholders' Meeting of 22 April 2021 for the 2022-2030 term. Pursuant to Articles 8 and 18, paragraph 1, of Legislative Decree no. 125 of 6 September 2024, KPMG S.p.A. has been appointed to perform the limited assurance engagement of the consolidated sustainability reporting of the Geox Group relating to the year ended 31 December 2025, presented in the specific section of the Directors' Report.

During 2025, the Board of Statutory Auditors, also acting as the Committee for Internal Control and Audit, carried out the supervisory activity provided by law (and, specifically, by Article 149 of the TUF), by the Rules of Conduct for Boards of Statutory Auditors of Listed Companies issued by the National Board of Chartered Accountants and Auditors, by CONSOB recommendations on corporate supervision and board of statutory auditors' activities (specifically, notice No. DAC/RM 97001574 of 20 February 1997 and notice No. DEM 1025564 of 6 April 2001, as subsequently supplemented with notice No. DEM/3021582 of 4 April 2003 and notice No. DEM/6031329 of 7 April 2006) and by the provisions contained in the Corporate Governance Code (January 2020 edition) to which the Company adhered on 25 February 2021.

Auditing on compliance with the law and the articles of association

During the year ending on 31 December 2025, the Board of Statutory Auditors, in both its current and previous composition, monitored compliance with the law and Articles of Association in force as well as compliance with the principles of sound management.

To this end, the Board of Statutory Auditors used the information flows generated by the Company, which are considered suitable to ensure that the Statutory Auditors can check the compliance of the organisational structure, internal procedures, corporate documents and management bodies' resolutions with legal provisions, Articles of Association, and applicable regulations.

Subsequent to its appointment the Board of Statutory Auditors, together with the new members of the Board of Directors, took part in a specific induction session to introduce the sector in which the Company works, at the head office in Montebelluna, as well as in other dedicated induction sessions for members of the administration and control bodies on specific themes.

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In 2025, the Board of Statutory Auditors held a total of 14 meetings (of which 10 in its current composition) to carry out its checks, sometimes jointly with the Audit, Risk, and Sustainability Committee, and received information from the heads of the various corporate departments.

In addition, the Board of Statutory Auditors:

- attended the only Shareholders' Meeting;
- attended the Board of Directors' meetings (13 in 2025);
- attended all the meetings of the Audit, Risk, and Sustainability Committee (11 in 2025);
- attended the meetings of the Appointment and Remuneration Committee (8 in 2025);
- attended the meetings of the Executive Committee (10 in 2025).

Auditing on compliance with the principles of good administration

The Board of Statutory Auditors reports that, also by attending meetings of the Board of Directors and of the Executive Committee, it has obtained from the directors, in compliance with the frequency required by law, the due information on the activities carried out and on the most significant income, equity and financial transactions undertaken by the Company and the Group.

In accordance with the information so obtained by the Board of Statutory Auditors, the resolutions and the transactions subsequently carried out are compliant with the law and the Articles of Association and do not show any conflicts of interest with the Company, are not manifestly imprudent, hazardous, atypical, or unusual, nor are they in breach of resolutions adopted by the Shareholders' Meeting or such as to jeopardise the integrity of the Company's assets or contrary to the interests of the Company.

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

The Board of Statutory Auditors, in its current composition, draws attention to the fact that, on 19 December 2024, the previous Board of Directors approved the New Business Plan for 2025-2029 (the "**Plan**"). In this context, the Company defined with the main financing banks a series of actions aimed at guaranteeing a substantial balance between the actions envisaged by the same, the financing sources and the charges deriving from the outstanding debt.

On 17 April 2025 the Extraordinary Shareholders' Meeting, in compliance with the provisions of the Plan, approved a paid-up share capital increase of a maximum total of Euro 60 million including any premium, structured as follows:

i. a divisible first tranche, for a total maximum amount of Euro 30 million, including any premium, through the issue of ordinary shares without any express nominal value, cum warrant, with regular dividend rights and the same characteristics as the ordinary shares in circulation at the issue date, to be optioned to shareholders pursuant to article 2441, paragraph 1, of the Italian Civil Code and to be subscribed by 30 June 2025, and

ii. a divisible and progressive second tranche, for a total maximum amount of Euro 30 million, including any premium, through the issue, on one or more occasions, of ordinary shares without any express nominal value, with regular dividend rights and the same characteristics as the ordinary shares in circulation at the issue date, to be subscribed by the deadline of 31 October 2026 to service the exercise of the warrants as set out in point (i) above.

The first tranche of the approved increase, subject to approval of the Prospectus, was placed as from 26 May 2025 and completed on 12 June 2025 with the placement of over 97% of new shares for a value of Euro 29,157 m.

During its meetings, the Board of Directors monitored the Company's performance, also in relation to the Plan figures and targets, as well as in relation to respect of the agreements with the lending banks.

In the draft financial statements ended as at 31 December 2025 (also the "**Financial statements**") the directors note that the second half saw the implementation of "*a plan to resize the Company's operating structure which, combined with the cost-cutting initiatives that have been in place for some months, enabled the realisation of further savings on the structure of operating costs*". In the Financial statements note is also taken, having taken into consideration the aforementioned cost-cutting measures, of the industrial and commercial initiatives undertaken by management which also envisaged "*… an update of the Industrial Plan which will be finalised in spring 2026*".

The Board of Statutory Auditors also draws attention to the approach followed and the assumptions adopted for the execution of the impairment test, aimed at verifying the recoverability of the Company's assets (approved autonomously and at the same time as the financial statements) and carried out on the basis of the 2026 Budget approved by the Board of Directors on 17 December 2025 and the Plan's cash flow forecast updated to take account of the Group budget for 2026; to this end, please refer to Note 10 of the Individual Financial Statements.

As far as the result for the year is concerned, the Board of Statutory Auditors notes that this was strongly influenced by the reduction in revenues (affected by the negative performance of the multi-brand and franchising channels) and by extraordinary expenses.

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

With regard to significant events occurring after 31 December 2025, the Statutory Auditors note that no significant facts and/or events were recorded.

Auditing on the adequacy of the organisational structure

In the course of its audits, the Board of Statutory Auditors monitored the adequacy of the organisational structure – in terms of structure, procedures, competences and responsibilities – with regard to the size of the Company and the nature and methods of pursuit of its corporate purpose.

In this regard, as noted, during the second half of 2025, management implemented a plan to resize the operational structure which, together with the ongoing cost-cutting initiatives, made it possible to make a significant reduction in operating costs. In particular, an agreement was signed with the unions for the management of the staff cuts identified which envisaged, among other things, the use of social security nets, such as job security agreements, as well as the adoption of a plan of incentives for voluntary redundancy.

In light of the checks carried out and the information acquired, the Board of Statutory Auditors believes that, leaving to one side the reorganisation initiatives described above, the Company's organisational structure is, on the whole, adequate given the nature and size of the business.

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

The Board of Statutory Auditors reports that it has supervised the organisational and procedural activities implemented pursuant to Italian Legislative Decree no. 231/2001, maintaining a periodic exchange of information with the Supervisory Body with which it verified the updating of the 231 Model. The Board of Statutory Auditors also examined the half-year report and the 2025 annual report of the Supervisory Body and has no observations regarding them.

Auditing on the adequacy of the internal control system

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

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

To oversee the adequacy of the Company's internal control system, the Board of Statutory Auditors coordinated its work with the Audit, Risk, and Sustainability Committee (also holding joint meetings), the Chief Executive Officer, the head of the Internal Audit Department, and the Supervisory Body.

The Board of Statutory Auditors participated at the meetings of the Appointment and Remuneration Committee, acquiring information that is useful to perform the supervisory activities for which it is responsible.

The Board of Statutory Auditors also declares that the Audit, Risk, and Sustainability Committee operated in compliance with the provisions of the Corporate Governance Code. The collaboration with the Audit, Risk, and Sustainability Committee was satisfactory and effective and, among other things, made it possible to coordinate their respective activities and carry out a joint evaluation and an effective coordination of the overall internal audit and risk management system.

The Board of Statutory Auditors examined the half-year reports of the Internal Audit Department on the work undertaken during 2025 and the audit reports.

The Statutory Auditors carried out the verifications for which they are responsible regarding the process of preparing the half-year financial report and the annual financial statements and evaluated, through regular meetings with the independent auditors, the adequacy of the accounting standards and their consistency for the purposes of the half-year financial report and the annual financial statements.

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

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

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

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

The Corporate Governance and Ownership Structure Report for 2025 reports the conclusions reached by the Directors regarding the confirmation of the adequacy and effectiveness of the organisational, administrative, and accounting structure of the Company and of the main subsidiaries.

The Directors prepared the Report on the Remuneration Policy and remuneration paid, approved by the Board of Directors on 17 March 2026. In the Report, the Directors also described the principles adopted to determine the remuneration of the members of the management or control bodies and of the managers with strategic responsibilities. Furthermore, the report contains a table showing the remuneration paid to the members of the management and control bodies and the other managers with strategic responsibilities, as well as the schedule concerning the information on the interests in the Company's share capital that they hold.

Considering the supervisory activity carried out, and having regard to the evaluations on the adequacy, effectiveness and actual functioning of the internal control system made by the Audit, Risk, and Sustainability Committee and by the Board of Directors, the Board of Statutory Auditors holds that, to the extent of its remit, this system is overall adequate.

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

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

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

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

During the year ending on 31 December 2025, the Board of Statutory Auditors regularly met the independent auditors, KPMG S.p.A., to exchange data and information that are relevant under Article 150, paragraph 3 of the TUF.

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

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

The reports of the company KPMG S.p.A. on the financial statements and the consolidated financial statements were issued on 26 March 2026 pursuant to Article 14 of Legislative Decree No. 39 of 27 January 2010 and Article 10 of Regulation (EU) No. 537 of 16 April 2014.

As regards the statements and certifications, the independent auditors:

- issued a statement that Geox's financial statements and consolidated financial statements provide a truthful and correct representation of the equity and financial situation of Geox and of the Group as of 31 December 2025, of the operating result and cash flows for the year ended on that date, in compliance with the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union, as well as the provisions issued pursuant to Article 9 of Legislative Decree No. 38/2005;
- issued a statement of consistency pursuant to which the directors' reports accompanying the financial statements and the consolidated financial statements as of 31 December 2025, as well as some specific information contained in the Report on Corporate Governance and Ownership Structure referred to in Article 123-*bis*, paragraph 4, of the TUF, for which the Company's directors are responsible, are drafted in compliance with the law; and
- stated that, based on the knowledge and understanding of the Company's business and related background information acquired during the audit, no remark needs to be made regarding possible significant errors in the directors' reports.

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

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

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

On 26 March 2026, the independent auditors also presented to the Board of Statutory Auditors, in its capacity as Internal Control and Audit Committee, the additional report required by Article 11 of Regulation (EU) No. 537/2014, which shows that no significant shortfalls in the internal control system concerning the financial reporting process need to be brought to the attention of those responsible for corporate governance. The Board of Statutory Auditors will inform the Board of Directors of the Company regarding the outcome of the statutory audit, transmitting the additional report for this purpose, together with any observations, under Article 19 of Legislative Decree No. 39/2010.

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

The independent auditors also declared (i) the non-audit services provided during the year and that (ii) no non-audit services prohibited under Article 5, section 1 of Regulation (EU) 537/2014 were provided.

Auditing on the Consolidated Sustainability Reporting Directive (CSRD)

Regarding the Corporate Sustainability Reporting Directive (**CSRD**) which amended Directive 2013/34/EU on the disclosure of non-financial information for large companies, the Board of Statutory Auditors recalls that this was transposed in Italy through Legislative Decree No. 125 of 6 September 2024 (hereinafter "**Leg. Decree no. 125/2024**").

In order to guarantee greater integration between financial and non-financial information the aforementioned sustainability report is included in the Directors' Report of the consolidated financial statements.

The main objective of CSRD is to improve sustainability reporting, thus not only equating the relevance of ESG results with those reported in traditional statutory financial statements, but also recognising their natural connection.

In order to ensure greater comparability between disclosures, it was necessary to adopt the European Sustainability Reporting Standard (ESRS), the development of which is delegated to EFRAG (the European Financial Reporting Advisory Group).

A sustainability matter is material for the company when it meets the criteria defined for impact materiality or financial materiality or both: companies are in fact obliged to provide sustainability information both about the impact of their activities on people and the environment (inside-out approach), and about how sustainability factors affect them and their results (outside-in approach), with an approach defined as "double materiality".

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

The supervisory body must monitor compliance with the provisions of Legislative Decree No. 125/2024.

In the course of this activity, the Board of Statutory Auditors monitored the existence of an adequate organisational, administrative, reporting and control system set up by the Company to allow for a correct and complete representation of the sustainability report. For this purpose, the Board met with the Sustainability Manager and external consultants who form part of the working group tasked with preparing the Sustainability Report. The job involves acquiring information on the Company-commissioned materiality analysis to define the areas of the Sustainability Report relevant to the geox Group, on the involvement of subsidiaries and on the procedures and operating tools used for the collection of data/information and its subsequent analysis, control and consolidation.

The Chief Executive Officer and the Financial Reporting Officer have certified that the sustainability reporting included in the Directors' Report has been prepared in accordance with the standards of reporting applied pursuant to the law in force.

The Sustainability Report is subject to limited assurance by the independent auditors KPMG S.p.A.

The Board of Statutory Auditors read the consolidated sustainability reporting issued on 26 March 2026 pursuant to Article 14-*bis*, of Legislative Decree No. 39/2010.

The report states, in fact, that on the basis of the work carried out, KPMG S.p.A. did not receive any evidence to suggest that:

- the consolidated sustainability reporting of the Geox Group for the year ended 31 December 2025 has not been prepared, in all significant aspects, in accordance with the reporting standards adopted by the European Commission pursuant to Directive 2013/34/EU (European Sustainability Reporting Standards, "ESRS");

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- the information contained in the paragraph "Disclosure in respect of Article 8 of Regulation (EU) 2020/852 (European Taxonomy)" of the consolidated sustainability reporting has not been prepared, in all material respects, in accordance with Article 8 of Regulation (EU) No. 852 of 18 June 2020 (hereinafter also "Taxonomy Regulation").

The Board of Statutory Auditors will report to the Company's Board of Directors on the outcome of the sustainability certification process (as required by Article 19, paragraph 1, letter (a) of Legislative Decree No. 39/2010).

Auditing on the concrete implementation of corporate governance rules

As mentioned, the Company has agreed to abide by the Corporate Governance Code for listed companies of Borsa Italiana S.p.A., as resulting from the Corporate Governance and Ownership Structure Report for 2025, approved by the Board of Directors on 16 March 2026 and made available on the Company website (the "**Report**"). This Report was drafted in accordance with the instructions of the Market Regulations organised and managed by Borsa Italiana S.p.A.

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

In particular, the Board of Statutory Auditors acknowledges verifying the evolution of governance also in the light of the considerations contained in the Report regarding the recommendations contained in the letter of the Chair of the Corporate Governance Committee of 17 December 2024 and, in this context, it has positively assessed the interest shown by the Company in the topics covered by these recommendations, such as remuneration policies and the adequate justification of the choice to attribute an executive role to the chairman. The Board of Statutory Auditors will ensure that the new recommendations for 2026, as set out in the letter of the chair of the Corporate Governance Committee of 18 December 2025, such as the measurability of the components of the remuneration policy and the development of dialogue with other relevant stakeholders, are given due consideration.

Auditing on relations with subsidiaries and parent companies

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

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

Furthermore, the Board of Directors of the Company has a Global Compliance Program (last updated on 9 November 2022) aimed at the Group's foreign companies. It is a governance tool aimed at reinforcing the ethics and professionalism of the Company and to prevent commissions of crimes abroad (such as, for example, offences against the public administration, fraudulent accounting, money laundering, offences contrary to occupational safety laws, environmental offences) that could lead to criminal corporate liability and the ensuing reputational damage risks. The Global Compliance Program was drawn up considering the main legal sources and considering the Group's current corporate structure and the specific applicable legislation in the various legal systems in which the Geox Group companies operate.

Auditing on related party transactions

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

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

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

Omissions and reprehensible facts noted

During 2025, no complaints under Article 2408 of the Italian Civil Code were received nor any other complaint filed by third parties.

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

Opinions issued

During the year ending on 31 December 2025 and as at the date of this Report, the Board of Statutory Auditors issued the following favourable opinions:

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

Self-assessment

The Board of Statutory Auditors, in its current composition and on appointment, has provided for the self-assessment of the independence of its members, the results of which confirmed the existence of the conditions required by law and

by the Corporate Governance Code; it attested to the fact that no statutory auditor had interests, on their own account or for third parties, in any operation of the Company during 2025.
With reference to 2025, the Board of Statutory Auditors also proceeded to carry out the self-assessment process on the composition and functioning of the collective body, the outcome of which will be reported to the Board of Directors.
The members of the Board of Statutory Auditors have complied with the collection of assignments provided for in Article 144-*terdecies* of the Issuers' Regulations.

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

The Board of Statutory Auditors examined the draft financial statements as at 31 December 2025.
The Board of Statutory Auditors verified that the provisions of law concerning the preparation of the directors' report have been complied with and has no specific remarks in relation thereto.
The financial statements as of 31 December 2025, prepared by the Directors pursuant to law, and duly submitted to the Board of Statutory Auditors (together with the Directors' Report and the Explanatory Notes) show losses for the year equal to Euro 19,656,016.23.
Also considering the results of the work performed by the independent auditors, insofar as falling within its remit, the Board of Statutory Auditors has not found any reason that would prevent the approval of the financial statements as of 31 December 2025, as drafted and approved by the Board of Directors in the meeting of 11 March 2026, or the approval of the proposed carrying forward of the loss for the year by the Board of Directors.

Milan, 27 March 2026

The Board of Statutory Auditors

Valeria Conti - Chair

Giovanni Naccarato - Statutory Auditor

Fabio Tempestini - Statutory Auditor

Company's data and information for Shareholders

Registered office

Geox S.p.A. – Joint Stock Company
Via Feltrina Centro, 16
31044 Biadene di Montebelluna (TV) - Italy

Legal data

Via Feltrina Centro, 16
31044 Biadene di Montebelluna (TV) - Italy
Share Capital: Euro 36,690,453.10 fully paid
Economic and Administrative Database no 265360
Treviso-Belluno Commercial Register and Taxpayer's Code 03348440268

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Documents for Shareholders

www.geox.biz
(Sezione Investor Relations)