

**REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE
SHAREHOLDERS' MEETING CALLED
FOR THE APPROVAL OF THE FINANCIAL STATEMENTS AS OF 31 DECEMBER
2021**

(Article 153 of the Italian Legislative Decree no. 58 of 24 February 1998, "TUF")

Dear Shareholders:

1. Introduction

This report covers the activities performed by the Board of Statutory Auditors of Geox S.p.A. ("Geox" or the "Company") during the financial year ended on 31 December 2021, pursuant to the applicable law provisions.

The Board of Statutory Auditors was appointed by the Shareholders' Meeting on 16 April 2019, and the Board of Statutory Auditors will therefore end its mandate with the next Shareholders' Meeting to approve the financial statements as of 31 December 2021.

In accordance with Legislative Decree No. 58/1998 ("TUF" - Consolidated Law on Finance) and No. 39/2010, the independent audit was entrusted to Deloitte & Touche S.p.A. by the Shareholders' Meeting of 6 May 2013 for the 2013-2021 term, which will therefore end its mandate with the next Shareholders' Meeting to approve the financial statements as of 31 December 2021.

2. Supervisory activity

During the financial year 2021, the Board of Statutory Auditors 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 undertaking all the necessary compliance activities.

2.1. During the financial year ending on 31 December 2021, the Board of Statutory Auditors monitored compliance with the law and Articles of Association in force as well as compliance with principles of sound management.

To such purpose, the Board of Statutory Auditors used the information flows generated by the Company, which are considered suitable to ensure that the Statutory Auditors can check the compliance of the organisational structure, internal procedures, corporate documents and management bodies' resolutions with legal provisions, Articles of Association, and applicable regulations.

In 2021, the Board of Statutory Auditors held a total of 14 meetings to carry out its checks, sometimes jointly with the Audit, Risk, and Sustainability Committee, and received information from the heads of the various corporate departments. Regarding the administrative and accounting system and its suitability to correctly represent the management facts, in addition to obtaining necessary information from the corporate departments, the Board of Statutory Auditors gathered information through regular meetings with the legal auditing firm.

In addition, the Board of Statutory Auditors:

- Participated at the only Shareholders' Meeting;
- Participated at the Board of Directors' meetings (9 in total in 2021), during which it was informed on the business carried out and on the main economic, asset and financial transactions carried out 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 Shareholders' Meeting or such as to jeopardise the integrity of the company's assets;
- Participated at all the meetings of the Audit, Risk, and Sustainability Committee (11 in 2021);
- Participated at the meetings of the Nomination and Remuneration Committee (8 in 2021);
- Participated at the meetings of the Executive Committee (14 in 2021);

- Regularly met the Executive in Charge of the Accounting Documents (the “Executive in Charge”);
- Regularly met the company in charge of the legal audit of the financial statements and consolidated financial statements, Deloitte & Touche S.p.A.;
- Met the company in charge of the certification of the non-financial statement, BDO Italia S.p.A..

The activities of the control bodies (including that of Internal Audit) were partly undertaken remotely, owing to the ongoing Covid-19 pandemic, especially in the first few months of the year; it is believed that this means of operating did not impact on the quality of the activities carried out or on the formulation of the judgments expressed.

Regarding the decision-making process of the Board of Directors, the Board of Statutory Auditors monitored the compliance with the law and the Articles of Association of the management transactions carried out by the Directors and checked that the resolutions adopted were not contrary to the interests of the Company.

Regarding this, the Board of Statutory Auditors acquired information and monitored, to the extent of their remit, the compliance with the principles of sound management and the adequacy of the administrative structure of the Company to ensure observance of the principles.

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

2.2. The Board of Statutory Auditors acquired from the Directors, including by taking part in the meetings of the Board of Directors and the Executive Committee, periodical information on general performance and its likely development (considering the continuing Covid-19 pandemic), as well as on the most significant transactions carried out by the Company, considering their value or characteristics, including through subsidiaries.

Among the significant events of the year, the Board of Statutory Auditors brings to the attention of Shareholders the fact that on 1 December 2021 the Board of Directors approved the Strategic Plan 2022-2024, the main assumptions of which are considered as a reference point to support the assessments on the financial statements which you are called on to approve.

In mid-2021 the factory in Serbia was closed; the closure falls under the definition of “Discontinued Operations” envisaged by IFRS 5 and the financial statements show the impact of the operation also for comparative purposes with 2020.

To conclude, the Board of Statutory Auditors notes that the Company suggested suspending payment of some rents while stores were temporarily closed and then began to pay rent in proportion to sales performance following their re-opening, until an agreement with the landlord was eventually reached. A significant number of these agreements had been concluded on 31 December 2021, and the few that were still not completed were at an advanced stage.

More generally, 2021 was still significantly impacted by the ongoing Covid-19 pandemic which, in the first part of the year, led to frequent suspensions of non-essential commercial activities in numerous countries.

However, between 2020 and 2021 the Group undertook significant rationalisation of unprofitable activities (including the closure of 20% of the stores and, as mentioned, the production plant in Serbia), established a more streamlined organisational structure, included new managerial figures in the most important areas of the business, and accelerated the most important investments for future growth (digital infrastructure, staff training and sustainability). In parallel to these actions, the Group started a program to relaunch the importance of the brand supported by an increase in investment in advertising and in all the activities needed to establish a product portfolio and a distribution structure which are more targeted and focussed on Geox’ core customers.

Among the significant events after the year-end as of 31 December 2021, the Board of Statutory Auditors highlights that, at the time of the Board of Directors approving the draft financial statements, the crisis between Russia and Ukraine had just turned into aggression by the former against the latter. The Directors’ Report in the financial statements sets out the following considerations in this regard.

The major geo-political tensions concerning Russia, Belarus and Ukraine may lead to situations of international, humanitarian, and social crisis of significant importance with an ensuing strongly adverse impact on the populations of these countries. It is reasonable to expect that the current events, which are extraordinary in terms of their nature and extent, will have direct and indirect repercussions on economic activity, with potential effects on: i) supply chains, especially in reference to the supply and prices of raw materials and energy, ii) development in demand on international markets and iii) trends in inflation and interest rates are not foreseeable.

In reference to the above, it is to highlight that in 2021 the Group had a turnover in this area of around 51 million Euro in Russia and 5 million Euro in Ukraine (the turnover in Belarus is negligible). In particular, the Group operates on the Russian market with its own branch which distributes products to independent, multi-brand and franchise clients and through its own network of 29 direct stores which as of 31 December 2021 were mainly located in Moscow and St Petersburg. In Ukraine, instead, distribution is managed by Geox S.p.A. through an external distributor.

As mentioned, Russia, Ukraine, and Belarus in 2021 accounted for just 9% of the Group's turnover and it is therefore held that the uncertainties arising from the above situation do not change the grounds for business continuity adopted to draw up these financial statements. The Group believes that it will achieve the parent company's gross margin for the 2022 Spring/Summer Collection of these areas, and the order book for the 2022 Autumn/Winter Collection remains at double-digit growth, even imagining complete cancellation of the part referring to the aforementioned countries.

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

The Management Report prepared by the Directors contains adequate information on the intracompany transactions and on related-party transactions, which are all fair, in the interest of the Company and regulated at market conditions. The financial impact of the related-party transactions is shown in Note 36 to the Company's financial statements and Note 34 to the consolidated financial statements. Their impact on financial flows is reported directly in the cash flow statement.

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

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

2.5. During the financial year ending on 31 December 2021, 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 Legislative Decree no. 58/1998, for independent directors;
- on the approval of the annual activity plan prepared by the head of the Internal Audit function, pursuant to Article 6, Recommendation No. 33, letter (c) of the Corporate Governance Code;
- the assessment of the correct use of accounting standards and their uniformity for the purposes of preparing the consolidated financial statements, carried out by the Control and Risk Committee, pursuant to Article 6, Recommendation No. 35, letter (a), of the Corporate Governance Code, in agreement with the Executive in Charge of Financial Reporting.

The Board of Statutory Auditors acknowledges that, before the draft financial statements were approved, the Directors approved the results of the impairment test and verified that they complied with the requirements of the IAS 36. In relation to the results of the impairment activities, see also the subsequent section 3, “Financial Statements”.

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

The Board of Statutory Auditors has also 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 also attested to the fact that no statutory auditor had interests, on their own account or for third parties, in any operation of the Company during the 2021 financial year.

With reference to the 2021 financial year, the Board of Statutory Auditors also proceeded to carry out the self-assessment process on the composition and report on the functioning of the collective body, the outcome of which has been reported to the Board of Directors.

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

2.6. During financial year 2021, no complaints under Article 2408 of the Italian Civil Code have been received nor any other complaint filed by third parties.

2.7. 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.

To oversee the adequacy of the Company's internal control system, the Board coordinated its work with the Audit, Risk, and Sustainability Committee, the Director in charge of the supervision of the Internal Audit and risk Management system correct functioning, with the head of the Internal Audit Department and with the Supervisory Body.

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

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.

The Board of Statutory Auditors confirmed that the last version of the Company's code of ethics was approved by the Board of Directors on 23 February 2018.

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

The Board of Statutory Auditors examined the 2021 annual report of the Supervisory Board and has no observations regarding it.

The Board of Statutory Auditors participated at the meetings of the Nomination and Remuneration Committee, acquiring information that is useful to perform the supervisory activities for which it is responsible.

The Board of Statutory Auditors also declared that the Audit, Risk, and Sustainability Committee operated in compliance with the provisions of the Corporate Governance Code. The collaboration with the Audit, Risk, and Sustainability Committee was satisfactory and effective and, among other things, made it possible to co-ordinate their respective activities and carry out a joint evaluation and an effective co-ordination of the overall internal audit and risk management system.

The Board of Statutory Auditors examined the annual report of the Internal Audit Department on the work undertaken during 2021 and the audit reports.

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

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.

2.8. The Board of Statutory Auditors oversaw the adequacy of the directives from the Company to its subsidiaries in accordance with Article 114, paragraph 2 of the TUF, and the correct flow of information between the Company and the subsidiaries and holds that the Company can comply with the communication obligations under the law. The information flow towards the central external auditor, comprising the various levels of the corporate control chain, which has been operating over the entire financial year and which is necessary for the control of the annual and periodic accounts, has been considered effective.

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. It is a governance tool aimed at reinforcing the ethics and professionalism of the Company and to prevent commissions of crimes abroad (such as, for example, offences against the public administration, fraudulent accounting, money laundering, offences contrary to occupational

safety laws, environmental offences) that could lead to criminal corporate liability and the ensuing reputational damage risks. The Global Compliance Program was drawn up considering applicable law and considering the Group's corporate structure and the specific applicable legislation in the various legal systems in which the Geox Group companies operate.

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

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

2.9. As mentioned, the Company has agreed to abide by the Corporate Governance Code issued by the corporate governance committee for listed companies of Borsa Italiana S.p.A., as resulting from the Corporate Governance and Ownership Structure Report for financial year 2021, approved by the Board of Directors on 24 February 2022 and made available on the Company website. This Report was drafted in accordance with the instructions of the Market Regulations organised and managed by Borsa Italiana S.p.A..

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

In particular, the Board of Statutory Auditors acknowledges verifying the evolution of governance also in the light of the considerations contained in the Corporate Governance Report regarding the recommendations contained in the letter of the Chair of the Corporate Governance Committee of 3 December 2021 and, in this context, it has positively assessed the attention paid by the Company to sustainability issues and the remuneration policy.

The Corporate Governance and Ownership Structure Report for financial year 2021 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.

During the oversight activity, no omissions, inappropriate conduct, or irregularities have emerged such as to require reporting to the relevant external control and surveillance bodies or to deserve being reported herein.

2.10. The Directors also prepared the Report on the Remuneration Policy and remuneration paid, approved by the Board of Directors on 24 February 2022. In the Report, the Directors also described the principles adopted to determine the remuneration of the members of the management bodies and the managers with strategic responsibilities. Furthermore, the report contains a table showing the remuneration paid to the members of the management and control bodies and the other managers with strategic responsibilities, as well as the schedule concerning the information on the interests in the Company that they hold.

2.11. 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 Executive in Charge of the Accounting and the heads of the relevant departments, examining the documents prepared by the Company and analysing the work made by the statutory auditing firm.

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

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

2.12. During the financial year ending on 31 December 2021, the Board of Statutory Auditors regularly met the auditing firm, Deloitte & Touche S.p.A., to exchange data and information that are relevant under Article 150, paragraph 3 of the TUF.

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

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

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

The reports of the company Deloitte & Touche S.p.A. on the financial statements and the consolidated financial statements were issued on 22 March 2022 pursuant Articles 14 and 16 of Legislative Decree No. 39 of 27 January 2010.

As regards the statements and certifications, the auditing firm:

- issued a statement that Geox's financial statements (included consolidated) provide a truthful and correct representation of the equity and financial situation of Geox and of the Group as of 31 December 2021, of the operating result and cash flows for the financial year ended on that date, in compliance with the International Financial Reporting Standards adopted by the European Union, as well as the provisions issued pursuant to Article 9 of Legislative Decree No. 38/2005;
- issued a statement of consistency pursuant to which the management reports accompanying the financial statements and the consolidated financial statements as of 31 December 2021, as well as some specific information contained in the Report on Corporate Governance and Ownership Structure referred to in Article 123-bis, paragraph 4 of the TUF, for which the Company's directors are responsible, are drafted in compliance with the law; and

- stated that, based on the knowledge and understanding of the company's business and related background information acquired during the audit, no remark needs to be made regarding possible significant errors in the management reports.

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

The key aspects of the audit (which did not undergo any changes compared to the previous year) are the following: (i) the specific economic situation and its effects on the impairment test, (ii) the valuation of the stocks of the previous collections (due both to the relevance of the discretionary element inherent in the estimate which is a feature of the provision and due to the significance of the amount of stocks recorded) and (iii) the valuation of liabilities for returns and credits to customers.

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 Legislative Decree No. 58/1998 (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, including the annual financial report, with the provisions of the ESEF Regulation.

The Board of Statutory Auditors supervised the application of the provisions of the ESEF Regulation by the directors and confirms that the auditing company, in its report pursuant to Article 14 of Legislative Decree No. 39/2010, 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 22 March 2022, the independent auditors also presented the additional report envisaged to the Board of Statutory Auditors, in its capacity as Internal Control and Audit Committee, the additional report required by Article 11 of Regulation (EU) No. 537/2014, which shows that no significant shortfalls in the internal control system concerning the financial reporting process

deserve to be brought to the attention of those responsible for the corporate governance. The Board of Statutory Auditors will inform the Board of Directors of the Company regarding the outcome of the statutory audit, transmitting the additional report for this purpose, together with any observations, under Article 19 of Legislative Decree No. 39/2010. As regards the previous financial year, the Board of Statutory Auditors informed the Board of Directors on the outcome of the statutory audit, as required by law.

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

2.14. During the year ended on 31 December 2021, the Company conferred a single non-audit tasks to Deloitte & Touche S.p.A. for a 13,000 Euro consideration (service related to the attestation for Research and Development activities).

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

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

2.15. Legislative Decree No. 254/2016, which implemented the EU Directive on non-financial and diversity information, requires large public interest entities (PIEs) to report specific non-financial information and applies to financial statements relating to financial years starting on 1 January 2017. This information concerns environmental and social issues, employee-related issues, respect for human rights, anti-corruption, diversity on the Board of Directors and other aspects concerning sustainability. The Board of Statutory Auditors stated that the Company, in accordance with the recommendations of the Corporate Governance Code and in consideration of the value attributed to corporate social responsibility, expanded the operations of the Audit and Risks Committee, entrusting it with the supervision of processes,

initiatives and activities to keep the Company' commitment for sustainable development, renaming the same "Audit, Risk, and Sustainability Committee".

The Board of Statutory Auditors also pointed out that the responsibility for ensuring that the report is drafted and published in compliance with the provisions of the law rests with the Directors. The Board of Directors must monitor compliance with the provisions of Legislative Decree No. 254/2016.

The Board Of Directors of the Company approved the consolidated non-financial statements on 4 March 2022.

As part of this supervisory activity, the Board of Statutory Auditors pointed out that the Board of Directors tasked the auditing firm BDO Italia S.p.A. with the auditing of non-financial information. The task assigned pursuant to Article 3, paragraph 10 of Legislative Decree No. 254/2016 relates to the limited assurance engagement concerning the consolidated non-financial statements of Geox and the Group companies. The Board of Statutory Auditors met with the representatives of the auditing firm and read the report of the independent auditing firm on the consolidated non-financial statement issued on 23 March 2022 pursuant to Article 3, paragraph 10 of Legislative Decree No. 254/2016 and Article 5 of CONSOB Regulation No. 20267.

Since the activity carried out by BDO Italia S.p.A. involves a limited review, the opinion is provided in negative form of expression. More specifically, in its report, BDO Italia S.p.A. stated that, based on the work carried out, no aspects emerged that indicate that the non-financial statement of the Geox Group for the year ended on 31 December 2021 was not drafted, in all material respects, in compliance with the requirements of Articles 3 and 4 of Legislative Decree No. 254/2016 and with the Global Reporting Initiative Standards.

2.16 It is noted that with the approval of the financial statements on 31 December 2021, the mandate of the independent auditors conferred for the period 2013-2021 by Geox on Deloitte & Touche S.p.A. ended. In this regard, during 2020 Geox carried out the procedure to choose the new independent auditors to whom to entrust the related engagement for the period 2022-2030, in conformity with the law in force.

The Shareholders' Meeting of 22 April 2021 decided to assign the engagement for the period 2022-2030 to KPMG S.p.A..

3. Financial Statements

The Board of Statutory Auditors examined the draft financial statements as of 31 December 2021 and reviewed the consolidated financial statements on the same date. To the best of their knowledge and understanding, the Board of Statutory Auditors holds the following, in preparing the financial statements.

Particular attention has been paid by Directors to impairment testing, which included verifying the possibility of recovering the capital invested in reference to each store managed directly by the Group in Italy (Direct Operated Stores, DOS). In this stage, for each of the cash-generating units (CGUs) identified, the recoverable value is based on its value in use determined based on the estimate of the forecast future cash flows. As part of the Strategic Plan 2022-2024, substantial stability is envisaged in the total number of physical stores, but with a further optimisation of the direct operated stores which will be more than offset by new openings of franchise stores. For stores in existence at the financial statement date, for 2022 a gradual recovery in sales compared to 2019 is foreseen. In addition, for each store a time horizon is considered which is in line with the envisaged duration of the lease, making the due forecasts needed to cover the years beyond the horizon of the forecasts.

In order to determine the present value, the future cash flows thus obtained have been discounted at a rate (WACC) at the reference date of the test, taking account of the specific features and risks of each area where the Company operates, and which is set at 8.67%. The Directors therefore wrote down, in full or in part, the assets in reference to 20 stores (CGUs), compared to the 22 stores written down on 31 December 2020. The carrying out of this test did not lead to a net additional write-down compared to the amount allocated in 2020. The provision for impairment which was allocated to write down the fixed assets on 31 December 2021 was 1,148 thousand Euros, while it was 2,327 thousand Euros on 31 December 2020. The reduction compared to the previous year was mainly due to the closure of stores.

Subsequently the impairment test was also carried out on the carrying value of investments, considering the cash flows by market arising from the Strategic Plan 2022-2024 itself. The forecasts of the cash flows considered for the purposes of impairment testing were made considering a five-year time horizon, imagining for 2025 and 2026 to continue with the trend forecast in 2024 and forecasting a growth rate (“g” rate) of 1.71%.

In consideration of the forecasts in the Strategic Plan 2022-2024, the extreme volatility of the forecasts and the pre-existing amount of deferred tax assets, the directors decided not to proceed with further allocations.

The Directors, in consideration of the forecasts contained in the Strategic Plan 2022-2024, the current lines of credit that are available and unused, as well as of the bank loans obtained during 2020, believe that there are no problems regarding the Company and the Group's ability to meet their obligations in the foreseeable future and, in particular, over the next twelve months. On these bases, as well as given the capital which the Company can call on, the Directors assessed that, despite the difficult economic and financial context, there are no significant uncertainties over the presumption of business continuity.

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

The financial statements as of 31 December 2021, prepared by the Directors pursuant to law, and duly submitted to the Board of Statutory Auditors (together with the Management Report) show losses for the financial year equal to 64,824 Euros.

4. Conclusions

Also considering the results of the activity performed by the auditing firm, insofar as falling within its remit, the Board of Statutory Auditors has not found any reason that would prevent the approval of the financial statements as of 31 December 2021, as drafted and approved by the Board of Directors in the meeting of 24 February 2022, or the approval of the proposed carrying forward of the loss for the year by the Board of Directors.

Finally, considering that the three-year term of office of the Board of Statutory Auditors and the Board of Directors ends with the approval of the financial statements submitted to this Shareholders' Meeting, the Shareholders are invited to take the necessary measures. On this occasion, the Auditors would like to thank the Company and its Shareholders for the trust placed in them to date.

Milan, 23 March 2022

THE BOARD OF STATUTORY AUDITORS

Sonia Ferrero (Chair)

Fabrizio Colombo (Standing Auditor)

Francesco Gianni (Standing Auditor)