

***"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 at the Shareholders' Meeting held on 14 April 2022, until the Shareholders' Meeting for the approval of the financial statements as at 31 December 2024, on the basis of the lists submitted respectively (i) by the majority shareholder LIR S.r.l. - owner of 71.1004% of the subscribed and paid-up capital - and (ii) by a group of asset management companies - whose total shareholding is equal to 1.3676% of the subscribed and paid-up capital of Geox S.p.A.. The auditors selected from the majority list are Fabrizio Colombo and Gabriella Covino; Sonia Ferrero was appointed from the minority list, and was appointed as Chair. The appointed alternate auditors are Francesca Salvi (majority list) and Filippo Antonio Vittore Caravati (minority list).

In accordance with the TUF and the Legislative Decree No. 39/2010, the independent audit was entrusted to KPMG S.p.A. by the Shareholders' Meeting of 22 April 2021 for the 2022-2030 term. The assignment also included the asseveration of the sustainability disclosure, pursuant to Article 3(10) of Legislative Decree No. 254/2016. 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 2024, presented in the specific section of the report on operations.

During the financial year 2024, the Board of Statutory Auditors also carried out the supervisory activity provided by law (and, specifically, by Article 149 of the TUF), by the Rules of Conduct for Boards of Statutory Auditors of Listed Companies issued by the National Board of Chartered Accountants and Auditors, by CONSOB recommendations on corporate supervision and board of statutory auditors activities (specifically, notice No. DAC/RM 97001574 of 20 February 1997 and notice No. DEM 1025564 of 6 April 2001, as subsequently supplemented with notice No. DEM/3021582 of 4 April 2003 and notice No. DEM/6031329 of 7 April 2006) and by the provisions contained in the Corporate Governance Code (January 2020 edition) to which the Company adhered on 25 February 2021.

**Auditing on compliance with the law and the articles of association**

During the financial year ending on 31 December 2024, 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.

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

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 2024, the Board of Statutory Auditors held a total of 11 meetings to carry out its checks, sometimes jointly with the Audit, Risk, and Sustainability Committee, and received information from the heads of the various corporate departments.

In addition, the Board of Statutory Auditors:

- attended the only Shareholders' Meeting;
- attended the Board of Directors' meetings (10 in total in 2024);
- attended all the meetings of the Audit, Risk, and Sustainability Committee (7 in 2024);
- attended the meetings of the Appointment and Remuneration Committee (9 in 2024);
- attended the meetings of the Executive Committee (14 in 2024).

#### **Auditing on compliance with the principles of good administration**

The Board of Statutory Auditors reports that, also by attending meetings of the Board of Directors and of the Executive Committee, it has obtained from the directors, in compliance with the frequency required by law, the due information on the activities carried out and on the most significant economic, equity and financial transactions undertaken by the Company and the Group.

In accordance with the information so obtained by the Board of Statutory Auditors, the resolutions and the transactions subsequently carried out are compliant with the law and the Articles of Association and do not show any conflicts of interest with the Company, are not manifestly imprudent, hazardous, atypical, or unusual, nor are they in breach of resolutions adopted by the Shareholders' Meeting or such as to jeopardise the integrity of the company's assets or contrary to the interests of the Company.

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

The Statutory Auditors draw attention to the fact that, on 19 December 2024, the Board of Directors approved the New Business Plan, which includes forecasts for the time frame 2025-2029 and joins the previous plan 2022-2024. In this context, the Company has 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. In summary, these actions take the form described here (hereinafter, the 'Financial Manoeuvre'):

- rescheduling of the amortisation schedules of the outstanding medium/long-term loans with some of the Banks, with extension of the respective final maturities by 24 months and rescheduling of the final repayment schedules;

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

- asset contribution for the benefit of the Company to be made between the beginning of 2025 (for EUR 30 million) and the autumn of 2026 (for an additional EUR 30 million), with commitments made by the controlling shareholder LIR.

The Financial Manoeuvre, together with the capital reinforcement guaranteed by the contribution of the shareholder LIR S.r.l., will determine the substantial coverage of the Company's financial requirements, while at the same time ensuring that liquid assets are maintained at levels that guarantee adequate support in relation to the size and complexity of the Company's business. On 30 December 2024, the Company and the Banks involved in the Financial Manoeuvre signed a framework agreement regulating in binding terms the terms and conditions of its execution, as well as the additional accompanying documentation (see press release published on 30 December 2024 and available on the Company's internet website in the Investor Relations - Press Releases section).

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 New Business Plan for the period 2025-2029; 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 revenue (affected by the negative performance of the multi-brand and franchising channels) and by financial and 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, also as a result of the finalisation of the Financial Manoeuvre. 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 2024, the Statutory Auditors acknowledge that, in the first part of January 2025, the controlling shareholder LIR S.r.l. paid the Company:

- a) an amount of EUR 21.3 million, relating to its 71.1% share of the countervalue of the new shares, as a payment on account of future capital increase; and
- b) a non-interest-bearing shareholders' loan in the amount of EUR 8.7 million, i.e., the difference between EUR 30 million and the amount paid in pursuant to point (a) above, pledged to guarantee the full subscription of the portion of the capital increase option that may not be subscribed by the market, in accordance with the commitments undertaken with the Financial Manoeuvre described above.

On 28 February 2025, the Company's Board of Directors resolved to convene an Extraordinary Shareholders' Meeting for 17 April 2025, which is called - among other things - to resolve on the proposed share capital increase, against payment, for a total maximum amount of EUR 60 million including any share premium, structured as follows:

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

- i. a first tranche, on a divisible basis, for a total maximum amount of EUR 30 million, including any share premium, through the issue of ordinary shares, with no express par value, cum warrants, with regular dividend rights and the same characteristics as the ordinary shares outstanding at the issue date, to be offered as an option to shareholders pursuant to Article 2441(1) of the Italian Civil Code and to be subscribed by the deadline of 30 June 2025, and
- ii. a second tranche, on a divisible and progressive basis, for a total maximum amount of EUR 30 million, including any share premium, through the issue, in one or more tranches, of ordinary shares, with no express par value with regular dividend rights and the same characteristics as the ordinary shares in circulation at the issue date, to be subscribed by the final date of 31 October 2026 to service the exercise of the warrants referred to in point (i) above.

#### **Auditing on the adequacy of the organisational structure**

In the course of its audits, the Board of Statutory Auditors monitored the adequacy of the organisational structure - in terms of structure, procedures, competences and responsibilities - with regard to the size of the Company and the nature and methods of pursuit of its corporate purpose. In this regard, the Board of Statutory Auditors believes that, to the extent of its competence, the organisational structure is, on the whole, adequate. The Board of Statutory Auditors notes that the Board of Directors is responsible for establishing the organisational structure of the company, defining the corporate structure of the Group, and verifying the existence of the internal controls necessary to monitor the performance of the company and the Group. The Management Report, to which reference is made, explains these aspects in detail.

The Board of Statutory Auditors reports that it has supervised the organisational and procedural activities implemented pursuant to Italian Legislative Decree no. 231/2001, verifying the updating of the 231 Model and maintaining a periodic exchange of information with the Supervisory Body (also holding joint meetings). The Board of Statutory Auditors examined the half-year report and the 2024 annual report of the Supervisory Body and has no observations regarding them.

#### **Auditing on the adequacy of the internal control system**

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

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

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

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

The Board of Statutory Auditors examined the half-year reports of the Internal Audit Department on the work undertaken during 2024 and the audit reports.

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

In addition, in line with the control systems described previously, the Company has obtained 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 Act"), the Company has implemented a suitable global whistleblowing system which is integrated at Group level, with the aim of promptly ascertaining and handling any illegal conduct and/or violations regarding suspicious conduct which does not conform to what is established by the Company's Code of Ethics.

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

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

The Corporate Governance and Ownership Structure Report for financial year 2024 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 05 March 2025. 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

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

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.

Considering the supervisory activity carried out, and having regard to the evaluations on the adequacy, effectiveness and actual functioning of the internal control system made by the Audit, Risk, and Sustainability Committee and by the Board of Directors, the Board of Statutory Auditors holds that, to the extent of its remit, this system is overall adequate.

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

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

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

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

During the financial year ending on 31 December 2024, the Board of Statutory Auditors regularly met the auditing firm, KPMG S.p.A., to exchange data and information that are relevant under Article 150, paragraph 3 of the TUF.

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

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

The Board of Statutory Auditors also evaluated the work plan prepared by KPMG S.p.A. and has found it adequate having regard to the characteristics and size of the Group and has overseen the effectiveness of the

process of statutory audit and found that the same has been carried out in compliance with the statutory auditing plan and with the International Standard Audit.

The reports of the company KPMG S.p.A. on the financial statements and the consolidated financial statements were issued on 26 March 2025 pursuant to Article 14 of Legislative Decree No. 39 of 27 January 2010 and Article 10 of Regulation (EU) No. 537 of 16 April 2014.

As regards the statements and certifications, the auditing firm:

- issued a statement that Geox's financial statements (included consolidated) provide a truthful and correct representation of the equity and financial situation of Geox and of the Group as of 31 December 2024, 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 2024, as well as some specific information contained in the Report on Corporate Governance and Ownership Structure referred to in Article 123-*bis*, paragraph 4, of the TUF, for which the Company's directors are responsible, are drafted in compliance with the law; and
- stated that, based on the knowledge and understanding of the company's business and related background information acquired during the audit, no remark needs to be made regarding possible significant errors in the management reports.

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

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

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

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

The Board of Statutory Auditors supervised the application of the provisions of the ESEF Regulation by the Directors and confirms that the auditing company expressed an opinion on the conformity of the draft financial

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

statements and the consolidated financial statements, included in the annual financial report, with the provisions of the ESEF Regulation.

On 26 March 2025, the independent auditors also presented the additional report envisaged to the Board of Statutory Auditors, in its capacity as Internal Control and Audit Committee, the additional report required by Article 11 of Regulation (EU) No. 537/2014, which shows that no significant shortfalls in the internal control system concerning the financial reporting process deserve to be brought to the attention of those responsible for the corporate governance. The Board of Statutory Auditors will inform the Board of Directors of the Company regarding the outcome of the statutory audit, transmitting the additional report for this purpose, together with any observations, under Article 19 of Legislative Decree No. 39/2010. As regards the previous financial year, the Board of Statutory Auditors informed the Board of Directors on the outcome of the statutory audit, as required by law.

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

During the year ended on 31 December 2024, the Company engaged KPMG S.p.A. for two non-audit tasks: one related to verifying research and development expenditures for 2023 (amounting to EUR 75,000) and another concerning the verification of non-financial reporting (also amounting to EUR 75,000).

Considering the declaration of independence issued by KPMG S.p.A., and the fact that the amount of the non-audit task does not exceed the limit provided for in Regulation (EU) 537/14, as well as the fact that no tasks were assigned to companies belonging to its network by the Company and the Group companies, we do not believe that there are any critical issues regarding the independence of KPMG S.p.A. (also as sustainability auditing firm).

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

### **Consolidated Sustainability Reporting Directive (CSRD)**

The European Union, in recent years, has undertaken a series of reforms with the aim of achieving a leading position in sustainable transition compared to the rest of the world. With its commitment to climate neutrality to be achieved by 2050, the arrival of structural measures linked to the Industrial Green Deal and the presentation of the roadmap for Sustainable Finance by the EBA (European Banking Authority), Europe is working towards the creation of an increasingly sustainable economic and financial system, aimed at making companies aware of and responsible for their impact on the planet. In the context of the European Green Deal is the approval and publication on 16 December 2022 in the EU Official Journal of Directive No. 2022/2464 on corporate sustainability reporting (Corporate Sustainability Reporting Directive - **CSRD**). The CSRD

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



amended Directive 2013/34/EU on the disclosure of non-financial information for large companies. Italy implemented the Directive with Legislative Decree No. 125 of 6 September 2024, which was published in the Official Journal on 10 September 2024 and entered into force on 25 September 2024. (hereinafter, "Legislative Decree No. 125/2024").

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.

Sustainability reporting has been included in the Management Report of the consolidated financial statements, in order to ensure greater integration between financial and non-financial information.

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 the EFRAG - 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 "dual materiality".

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 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, supervised by the former, 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 Management Report has been prepared in accordance with the standards of reporting applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council, of 26 June 2013, and the legislative decree adopted in implementation of article 13 of Law 21 February 2024, no. 15 and with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

The Sustainability Report is subject to limited assurance.

Legislative Decree No. 125/2024 provides that the appointments conferred pursuant to Article 3(10) of Legislative Decree No. 254/2016 shall remain valid until their agreed expiry date for the purpose of performing

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

the attestation activities referred to in the decree, except for the possibility of early termination, with the assignment of a new appointment. The Board of Statutory Auditors informs the Shareholders that the Board of Directors has deemed it appropriate not to award a new assignment, deeming it in the best interest of the Company and the Geox Group to consider the assignment already awarded to KPMG S.p.A. as valid. (as referred to in the Foreword). In view of the additional procedures that the auditor was called upon to perform in connection with the new CSRD provisions, the originally agreed remuneration was supplemented by an amount of EUR 75,000 for each remaining year of the mandate.

The definition of the integration of the remuneration took place following a negotiation between the competent corporate structures and KPMG S.p.A., based on the criteria defined at the time of the assignment of the original mandate; therefore, it was not necessary to submit the decision on such integration to the Shareholders' Meeting, as the Board of Directors, as the competent body, had provided for it.

The Board of Statutory Auditors met with the representatives of the auditing firm and read the consolidated sustainability reporting issued on 26 March 2025 pursuant to Article 14-*bis*, of Legislative Decree No. 39/2010. Since the activity carried out by KPMG Italia S.p.A. involves a limited review of the Sustainability Report, the opinion is provided in negative form of expression.

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 2024 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");
- 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 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 2024, approved by the Board of Directors on 05 March 2025 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 English version of this report constitutes a non-official version, which has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

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 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 the focus on reporting prior to Board meetings. The Board of Statutory Auditors will ensure that the new recommendations for 2025, such as the transparency and effectiveness of the remuneration policy and the adequate justification of the choice of an executive role for the chairman, are given due consideration.

#### **Auditing on relations with subsidiaries and parent companies**

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

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

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

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

### **Auditing on related party transactions**

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

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

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

### **Omissions and reprehensible facts noted**

During financial year 2024, no complaints under Article 2408 of the Italian Civil Code have been received nor any other complaint filed by third parties.

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

### **Opinions issued**

During the financial year ending on 31 December 2024 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 allocation of remuneration to directors vested with special assignments, pursuant to Article 2389(3) of the Civil Code;

on the approval of the annual activity plan prepared by the head of the Internal Audit function, pursuant to Article 6, Recommendation No. 33, letter (c) of the Corporate Governance Code;

- the assessment of the correct use of accounting standards and their uniformity for the purposes of preparing the consolidated financial statements, carried out by the Control and Risk Committee, pursuant to Article 6, Recommendation No. 35, letter (a), of the Corporate Governance Code, in agreement with the Executive in Charge of Financial Reporting.

### **Self-assessment**

The Board of Statutory Auditors has provided for the self-assessment of the independence of its members, the results of which confirmed the existence of the conditions required by law and by the Corporate Governance

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

Code; it attested to the fact that no statutory auditor had interests, on their own account or for third parties, in any operation of the Company during the 2024 financial year.

With reference to the 2024 financial year, the Board of Statutory Auditors also proceeded to carry out the self-assessment process on the composition and report on the functioning of the collective body, the outcome of which has been reported to the Board of Directors.

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

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

**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 2024.

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 2024, prepared by the Directors pursuant to law, and duly submitted to the Board of Statutory Auditors (together with the Management Report and the Explanatory Notes) show losses for the financial year equal to 34,156,997.12 Euros.

Also considering the results of the activity performed by the auditing firm, insofar as falling within its remit, the Board of Statutory Auditors has not found any reason that would prevent the approval of the financial statements as of 31 December 2024, as drafted and approved by the Board of Directors in the meeting of 05 March 2025, or the approval of the proposed carrying forward of the loss for the year by the Board of Directors.

Milan, 26 March 2025

The Board of Statutory Auditors

Sonia Ferrero - Chair

Fabrizio Colombo - Statutory Auditor

Gabriella Covino - Statutory Auditor

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