



GEOX S.p.A.

with registered office in Biadene di Montebelluna (TV), Via Feltrina Centro 16, enrolled
with the Treviso Companies Register, Tax Code and VAT no. 03348440268, share capital
Euro 25,920,733.10 fully paid up

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF GEOX S.P.A. ON ITEM 13 ON THE AGENDA OF THE
ORDINARY SHAREHOLDERS' MEETING CONVENED FOR 17 APRIL 2025 IN A SINGLE CALL, PREPARED PURSUANT
TO ARTICLES 125-TER AND 114-BIS OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED**

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Explanatory Report of the Board of Directors of GEOX S.p.A. prepared pursuant to Articles 125-ter and 114-bis of Italian Legislative Decree no. 58 of 24 February 1998, as amended (the “TUF”)

- 13. Approval pursuant to Article 114-bis of Legislative Decree no. 58/1998 of a new Incentive plan also based on financial instruments “2025-2027 Equity (Stock Grant) & Cash-Based Plan” concerning the free assignment of the Company’s ordinary shares to the recipients of the plan; related and consequent resolutions.**

Dear Shareholders,

With reference to item 13 on the agenda, you have been convened to discuss and deliberate on the proposal to approve a Stock Grant Plan called “2025-2027 Equity (Stock Grant) & Cash-Based Plan” (hereinafter the “**2025-2027 LTI Plan**” or the “**Plan**”) addressed to the Chief Executive Officer, Executives with Strategic Responsibilities as well as the Executives and Key People of Geox S.p.A. (“**Geox**” or the “**Company**”) and its subsidiaries within the meaning of Article 2359(1) of the Italian Civil Code (The “**Geox Group**” or “**Group**”) holding key organizational roles and positions for the Geox Group, and the decision to grant to the Board of Directors the powers required for the implementation thereof.

The purpose of this report (the “**Report**”), prepared pursuant to article 125-ter and article 114-bis of the TUF, is to provide an explanation of the reasons for the aforementioned proposal.

The Report is made available to the public at the Company's registered office, on the Company's website at www.geox.biz/it/, in the Governance/Shareholders' Meeting/Shareholders' Meeting April 2025 section, and at the authorized storage mechanism “eMarket Storage” (www.emarketstorage.com) within the terms and in the manner provided for by the regulations in force.

The 2025-2027 Plan will be implemented through the allocation, free of charge, of rights to receive Geox ordinary shares (hereinafter the “**Shares**”). The Recipients’ Rights (as defined below) will be satisfied through the allocation of treasury Shares purchased and/or held by Geox.

The information document concerning the 2025-2027 LTI Plan, prepared in accordance with Article 84-bis and Annex 3A, Scheme 7, of the Issuers’ Regulation, will be made available to the public within the terms prescribed by law and will be accessible on the Company’s website at www.geox.biz, in the “*Governance*” Section, together with this Report (hereinafter the “**Information Document**”).

1. Reasons behind the approval of the 2025-2027 LTI Plan

Share-based remuneration plans, according to market best practices adopted by companies listed on a national and international level, represent an effective incentive and retention tool for individuals holding key positions and for employees to maintain and improve performance and contribute to increasing the growth and success of the company.

The adoption of share-based remuneration plans also meets the recommendations of the Corporate Governance Code, Recommendation no. 28 of which recognizes that such plans represent a suitable tool to allow the alignment of the interests of the company’s key resources with those of the shareholders, enabling the pursuit of the priority objective of value creation in the medium to long term.

Through the implementation of the 2025-2027 LTI Plan, Geox intends to promote and pursue the following objectives:

- (i) involve and incentivize the Recipients whose activities are deemed to be of fundamental importance for the achievement of the Group’s objectives;
- (ii) foster the loyalty of the Recipients, encouraging them to stay within the Group;

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- (iii) share and align the interests of the Recipients with those of the Company and shareholders in the medium to long term, acknowledging the management's contribution in increasing the Company's value.

2. Purpose and methods of implementation of the 2025-2027 LTI Plan

The 2025-2027 LTI Plan provides for the allocation, free of charge, to each of the Recipients listed in the following paragraph, of the right to receive Geox ordinary Shares from the Company (also free of charge) (hereinafter the **"Right"**). Each Right assigned corresponds to one Share.

The 2025-2027 LTI Plan provides for the allocation of a maximum total of 10,436,654 Shares.

As stated in the introduction, the 2025-2027 LTI Plan will be implemented through the allocation, free of charge, of the Right to receive Geox ordinary Shares. The Recipients' Rights (as defined below) will be satisfied by using Shares purchased and/or otherwise held by the Company, based on the authorization by the Ordinary Shareholders' Meeting to purchase and dispose of treasury Shares pursuant to Articles 2357 et seq. of the Italian Civil Code.

The maximum number of Shares serving the 2025-2027 LTI Plan (equal to 10,436,654) will represent a percentage equal to approximately 4% of the Company's share capital (divided into 259,207,331 ordinary Shares) as at the date of this Report.

3. Recipients of the 2025-2027 LTI Plan

The 2025-2027 LTI Plan is addressed to the Chief Executive Officer, Executives with Strategic Responsibilities and Key People (meaning Group's Executives and employees holding key organisational roles and positions for the Group) of the Geox Group, as identified by the Board of Directors following approval of the 2025-2027 LTI Plan by Geox Shareholders' Meeting.

The Recipients of the Rights will be identified by the Board of Directors, on the proposal of the Chief Executive Officer after consulting the Appointment and Remuneration Committee (hereinafter the **"Recipients"**).

4. Duration of and conditions for the implementation of the 2025-2027 LTI Plan

The Plan does not provide for specific cycles of Rights allocation. The Rights may be allocated until 31 December 2026.

In particular, the allocation of Shares (hereinafter the **"Equity Quota"**) is linked to the following targets:

- (i) for a number of Shares equal to 50% of the total number of Rights granted, subject to the fulfilment of the Service Condition, as defined in the Information Document (hereinafter the **'Service Condition'**) and the achievement of a predetermined profitability target (hereinafter the **'Performance Target'**). In particular, a predetermined number of Shares ranging between 30% and 50% of the total Rights granted is assigned on condition that at least 80% of the CUMULATIVE ADJUSTED EBITDA Target is achieved over the period 2025-2027. Therefore, in the event that 80% of this target (minimum threshold) is reached, 30% of the Shares will be allocated, while in the event that 100% (Target) of this target is reached, 50% of the Shares will be allocated. In the event of reaching values between 80% and 100% of the CUMULATIVE ADJUSTED EBITDA Target in the period 2025-2027, the percentage of Shares to be attributed will be determined by applying the linear interpolation method;
- (ii) for a number of Shares equal to 50% of the total number of Rights granted, subject to the fulfilment of the Service Condition and the achievement of a pre-determined financial target (the **'Financial Target'**). In particular, a pre-determined number of Shares between 30% and 50% of the total Rights granted is assigned subject to the achievement of at least 80% of the 2027 NFP Target at the end of the financial year 2027. Therefore, in the event that 80% of this target (minimum threshold) is reached, 30% of the Shares will be allocated, while in the event that 100% (Target) of this target is reached, 50% of the Shares will be allocated. In case of reaching values between

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80% and 100% of the 2027 NFP Target, the percentage of Shares to be attributed will be determined by applying the linear interpolation method.

The LTI 2025-2027 Plan also provides for a cash component (**‘Cash Portion’**) that will be paid out in accordance with the Service Condition and only if the CUMULATIVE ADJUSTED EBITDA Target is reached and exceeded by a maximum of 120% (**‘Overachievement’**). Any achievement of the Performance Target between 100% and 120% entitles supply of the Cash Portion, determined by applying the linear interpolation method.

Allocation of the Equity Quota and disbursement of the Cash Portion will take place with effect from the date of communication to the Recipient by the Company, following the audit carried out on the basis of the financial statements’ data for the financial year ended 31 December 2027.

On 5 March 2025, the Board of Directors of Geox integrated the Industrial Plan scenario approved by the same Board of Directors on 19 December 2024 which establishes the CUMULATIVE ADJUSTED EBITDA Target for the period 2025-2027 to which the Performance Target is linked and the 2027 NFP Target to which the Financial Target is linked.

In particular, the number of Shares to be allocated, represented by the Equity Quota, is shown in the following tables:

Number of Shares linked to the Performance Target and compliance with the Service Condition

Achievement	Shares to be allocated
CUMULATIVE ADJUSTED EBITDA Target < 80%	0% of Rights
CUMULATIVE ADJUSTED EBITDA Target = 80%	30% of Rights
CUMULATIVE ADJUSTED EBITDA Target > 80% and <100%	The percentage of Rights assigned is calculated through linear interpolation
CUMULATIVE ADJUSTED EBITDA Target = 100%	50% of Rights

Number of Shares linked to the Financial Target and compliance with the Service Condition

Achievement	Shares to be allocated
2027 NFP Target < 80%	0% of Rights
2027 NFP Target = 80%	30% of Rights
2027 NFP Target > 80% and <100%	The percentage of Rights assigned is calculated through linear interpolation
2027 NFP Target = 100%	50% of Rights

With regard to the Cash Portion, the amount to be paid is determined in accordance with the following table:

Cash Portion amount

Achievement	Cash component to be allocated
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CUMULATIVE ADJUSTED EBITDA Target > 100% and <120%	The percentage of Cash Portion assigned is calculated through linear interpolation
CUMULATIVE ADJUSTED EBITDA Target = 120%	Maximum percentage of Cash Portion

If the Service Condition is not fulfilled or if the Performance Target and the Financial Target are not achieved, the Recipient shall irrevocably and definitively forfeit the Right to receive the Shares subject to the Equity Quota, the Rights to which, therefore, shall automatically expire and be deprived of any effect. Accordingly, the Company shall be released from any obligation or liability to him/her in connection with the Plan, without any right of the Recipient to indemnity or compensation of any kind.

The Rights granted to the Recipient who has forfeited, in whole or in part, the right to exercise them may be reassigned to the person who will replace the latter Recipient. The Board of Directors, subject to the opinion of the Appointment and Remuneration Committee, may, at its full discretion, assign to the Recipients the Shares subject to the Equity Quota, in whole or in part, even in the absence of the Service Condition or in the event of failure to achieve the Performance Target or the Financial Target.

In the event that the Service Condition is not met or Overachievement has not occurred, the Recipient shall irrevocably and definitively forfeit the right to receive the Cash Portion. Accordingly, the Company shall be released from any obligation or liability to him/her in respect of the Plan, without any right on the part of the Recipient to indemnity or compensation of any kind.

The Board of Directors, subject to the opinion of the Appointment and Remuneration Committee, may, at its full discretion, disburse the Cash Portion, in whole or in part, even in the absence of the Service Condition or in the event that Overachievement does not occur within the terms indicated.

5. Possible support for the Plan by the Special Fund for encouraging employee participation in companies, referred to in Article 4(112), of Law No. 350 of 24 December 2003

The Plan does not receive support from the Special Fund for encouraging employee participation in companies, referred to in Law No. 350 of 24 December 2003.

6. Availability restrictions imposed on Shares

The Rights are personal, assigned free of charge, may not be transferred on any basis whatsoever, except for *mortis causa*, nor can they be pledged as collateral or, more generally, be the subject of agreements of any kind, including derivative contracts.

50% of the Shares allocated to each Recipient of the Equity Quota are subject to a non-transferability restriction and, therefore, they may not be transferred for a period of 12 months from the allocation date. The remaining 50% of the Shares, on the other hand, may be freely transferred, without any restriction, starting from the allocation date.

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7. Proposal submitted to the Ordinary Shareholders' Meeting for approval

In light of the above, the Board of Directors intends to submit the following proposal to the Ordinary Shareholders' Meeting for approval:

"The Extraordinary Shareholders' Meeting of Geox S.p.A.

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- *having heard the Chairman's exposition;*
- *having examined the report of the Board of Directors and the proposals formulated therein;*
- *having examined the information document prepared pursuant to Article 84-bis of the Issuers' Regulations;*

resolves

1. to approve, pursuant to and in accordance with Article 114-bis of Italian Legislative Decree no. 58 of 24 February 1998, the adoption of a Plan called "2025-2027 Equity (Stock Grant) & Cash-Based Plan" concerning the allocation of the right to receive, free of charge, a maximum of 10,436,654 ordinary Shares of the Company, having the characteristics (including the conditions and requirements for implementation) indicated in the explanatory report of the Board of Directors and in the Information Document (the "2025-2027 LTI Plan");

2. to grant the Board of Directors, and on its behalf severally to the Chairman of the Board of Directors and to the Chief Executive Officer, with the right to sub-delegate within the limits of the law, all powers necessary or appropriate for the full and complete implementation of the 2025-2027 LTI Plan and thus, in particular and inter alia, including but not limited to, all powers to identify the Recipients, on the proposal of the Appointment and Remuneration Committee, and to determine the number of Rights to receive, free of charge, the ordinary Shares and Cash Portion to be allocated to each of them, to assess the achievement of the targets for the allocation of the ordinary Shares and the disbursement, if applicable, of the Cash Portion, to allocate the Ordinary Shares to the Recipients, as well as to carry out any actions, requirements, formalities and communications that are necessary and/or appropriate for the purposes of implementing and/or managing the 2025-2027 LTI Plan, including the preparation and approval of the 2025-2027 LTI Plan implementing regulation and any amendments/additions thereto, with the right to delegate their powers, duties and responsibilities regarding the execution and application of the 2025-2027 LTI Plan to the Company's Chief Executive Officer, provided that any decision relating and/or relevant to the assignment of the Rights and Cash Portion to the Chief Executive Officer as a Recipient (as well as any other decision relating to and/or relevant to the management and/or implementation of the Plan in his/her regard) shall remain within the exclusive competence of the Board of Directors;

3. to grant the Chief Executive Officer all powers, with the right to sub-delegate, in order to fulfil any statutory and regulatory requirements resulting from these resolutions."

Biadene di Montebelluna (TV), 5 March 2025

GEOX S.p.A.

The Board of Directors