GEOX

ANNUAL REPORT
2024

CONTENTS

Geox S.p.A.
Registered Offices in Italy - Via Feltrina Centro 16, Biadene di Montebelluna (Treviso)
Share Capital - Euro 25,920,733.1 fully paid
Tax Code and Treviso Companies Register No. 03348440268

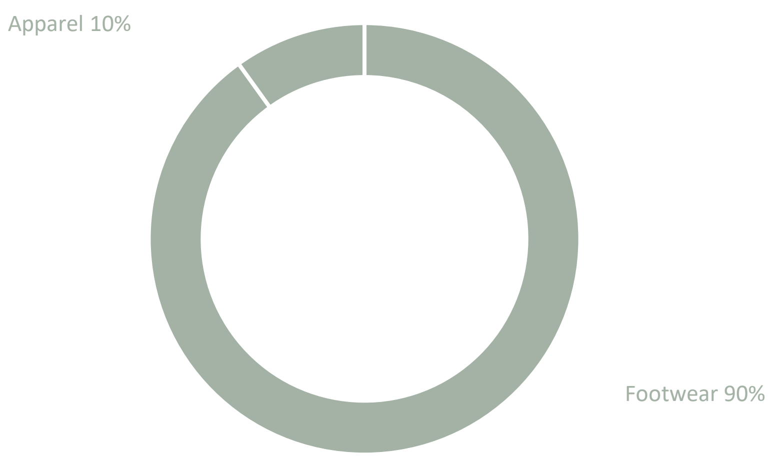
DIRECTORS' REPORT

Profile

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

The extraordinary success that Geox has achieved is due to the technological characteristics of its shoes and apparel. Thanks to a technology that has been protected by 61 different patents and by 5 more recent patent applications, "Geox" products ensure technical characteristics that improve foot and body comfort in a way that consumers are able to appreciate immediately.

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



Research and development

The applied research carried out by Geox in 2024 was directed to the identification of innovative solutions for improving products and manufacturing processes, through the study of the active breathing element of shoe soles, the development of new products for footwear and apparel and certification of the materials used.

This experimentation has allowed Geox to develop footwear and apparel that combine comfort and well-being with a greater ability to breathe, to be waterproof and to be highly resistant.

The continuous innovation process has also allowed the study and development of new projects, based on the amplification of the concepts of comfort, breathability and well-being.

In particular, in 2024 an innovative footwear component was developed, more specifically a spoiler to be applied in the upper heel area in order to facilitate the user's fit without the use of shoehorns or hands.
As far as apparel is concerned, the study of a new technological solution inserted inside the jacket, continued also for the winter season. This technological solution, without the usual perforations on the shoulders and/or back, results more sustainable as it allows a reduction in components and a simplification of the construction process. Its additional properties are breathability and ventilation.

New waterproof and breathable membranes that are more sustainable for the environment have been tested for Geox's perforated sole technologies for footwear and aeration band for outerwear.

Geox innovation is protected by 61 patents and 5 recent patent applications, granted or filed in more than 60 countries.

Research and development costs are charged to the profit and loss account for the year and total Euro 9,592 thousand (Euro 10,058 thousand in 2023).

The distribution system

Geox distributes its products through about 9,000 multi-brand selling points and also through a Geox shops network (Franchising and DOS – directly operated stores).

As of 31 December 2024, the overall number of "Geox Shops" came to 616, of which 240 operated directly, 249 in franchising and 127 under license agreement.

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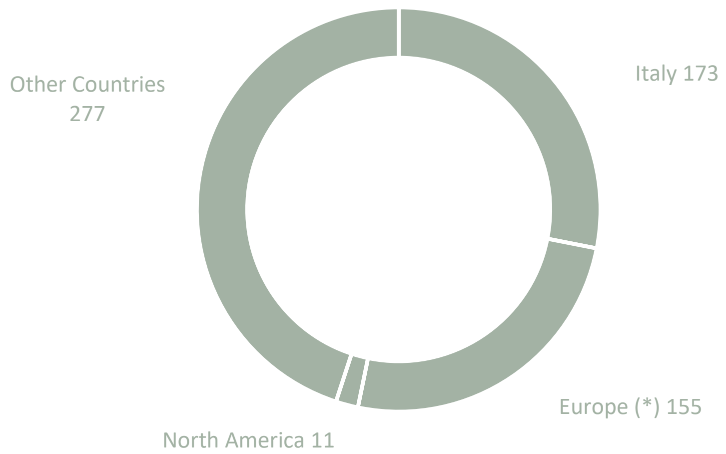


Geox Shops

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

The production system

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

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

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

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

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

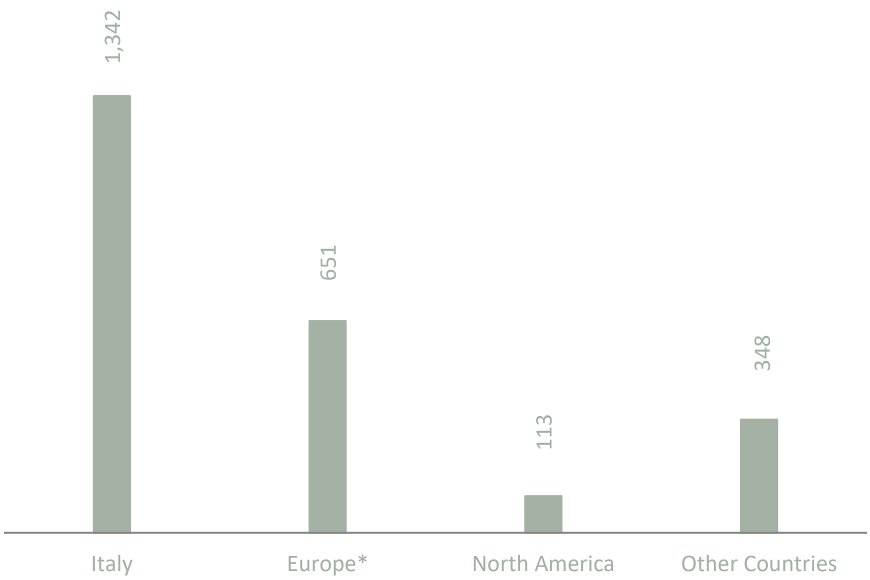
Human Resources

As of 31December 2024 the Group had 2,454 employees, showing a decrease of 127 employees compared with 2,581 employees at 31 December 2023.

As of 31 December 2024, the employees were split as follows:

Level	31-12-2024	31-12-2023
Managers	41	45
Middle Managers and office staff	794	874
Shop Employees	1,618	1,661
Factory Workers	1	1
Total	**2,454**	**2,581**

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



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

Shareholders

Financial communication

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

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

Geox on the Stock Exchange

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

Share price and stock market information	**2024**	**2023**	**2022**
Earnings per share [Euro]	(0.12)	(0.02)	(0.05)
Equity per share [Euro]	0.26	0.35	0.42
Dividend per share [Euro]	-	-	-
Pay-out ratio [%]	-	-	-
Dividend yield (at 12.31)	-	-	-
Year-end price [Euro]	0.55	0.73	0.80
MTA high [Euro]	0.76	1.18	1.12
MTA low [Euro]	0.49	0.62	0.69
Price per share/EPS	(4.66)	(29.29)	(15.74)
Price per share/Equity per share	2.08	2.09	1.92
Stock market capitalization [thousands of Euro]	141,527	188,962	212,550
Number of shares making up the share capital	259,207,331	259,207,331	259,207,331
Number of treasury shares held by the Group	734,041	3,996,250	3,996,250

Control of the Company

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

LIR S.r.l. holds a controlling interest in the share capital of Geox S.p.A. with a shareholding of 71.10%. LIR S.r.l., with registered offices in Montebelluna (TV), Italy, is an investment holding company that belongs entirely to Mario Moretti Polegato and Enrico Moretti Polegato (who respectively own 85% and 15% of the share capital).

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

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

Shareholder structure (*)	**Number of shareholders**	**Number of shares**
from 1 to 5,000 shares	11,298	14,900,345
from 5,001 to 10,000 shares	927	7,108,618
10,001 shares and over	853	245,290,890
Lack of information on disposal of individual positions previously reported		(8,092,522)
Total	**13,078**	**259,207,331**

(*) As reported by Computershare S.p.A. on 31 December 2024

Shares held by directors and statutory auditors

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

Directors, statutory auditors and executives with strategic responsibilities have submitted declarations that they hold 491,139 shares of the Company as of 31 December 2024. These shares are held exclusively by key management executives.

Company Officers (*)

Board of Directors

Name	Position and independent status (where applicable)
Mario Moretti Polegato (1)	Chairman and Executive Director
Enrico Moretti Polegato (1)	Vice Chairman and Executive Director
Enrico Mistron (1)	CEO and Executive Director
Claudia Baggio	Director
Lara Livolsi (3)	Director
Alessandro Antonio Giusti (2)	Director
Francesca Meneghel (2) (4)	Independent Director
Silvia Zamperoni (3)	Independent Director
Silvia Rachela (2) (3)	Independent Director

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

(*) effective 1 March 2024 and as subsequently reconfirmed on 19 April 2024.

Board of Statutory Auditors

Name	Position
Sonia Ferrero	Chairmain
Gabriella Covino	Statutory Auditor
Fabrizio Colombo	Statutory Auditor
Fabio Antonio Vittore Caravati	Statutory Auditor
Francesca Salvi	Statutory Auditor

Independent Auditors

KPMG S.p.A.

Reference to report on corporate governance and ownership structure

Corporate Governance

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

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

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

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

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

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

Main characteristics of the risk management and internal control systems

The internal control system and the company risk management are processes designed by the Board of Directors, management and others in the corporate structure; they consist of a set of rules, procedures and organizational structures designed to identify, measure, manage and monitor the main risks; they ensure that the management of the business is in line with the corporate objectives, and they help protecting the business wealth, the efficiency and effectiveness of the business processes, the reliability, accuracy and promptness of the financial reporting, the compliance with laws and rules as well as with the article of associations and internal procedures.

In compliance with Law n. 262/2005, the Group has therefore put in place procedures aimed to increase the transparency of the company disclosure and to make more effective the internal control system and in particular the controls related to the financial reporting.

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

The CEO and the Financial Reporting Manager, in accordance with the principles of operation of the Internal Control System and Risk Management for the financial reporting process, identify the main risks therein levied annually in a prudent and careful way (so-called scoping activities). The identifying risks process passes through the identification of the group companies and operating flows subject to material errors or fraud, with reference to the economic variables included in the financial statements of Geox S.p.A. and/or the consolidated financial statement. Companies and significant processes in relation to the financial reporting process are identified through quantitative and qualitative analysis.
The identification of risks is operated through a classification based on the main sources of risk identified by the CEO and periodically submitted to the Board of Directors. Control activities are policies and procedures that ensure the proper implementation of management responses to risk. The control activities are implemented throughout the organization, at

every hierarchical and functional level. The assessment of control procedures is made by analyzing the appropriate design of the control activities themselves and their effective and efficient implementation over time. In relation to the financial reporting process, control activities are evaluated in two semi-annual sessions followed, where appropriate, by as many follow-up phases if some critical issues are identified.

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

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

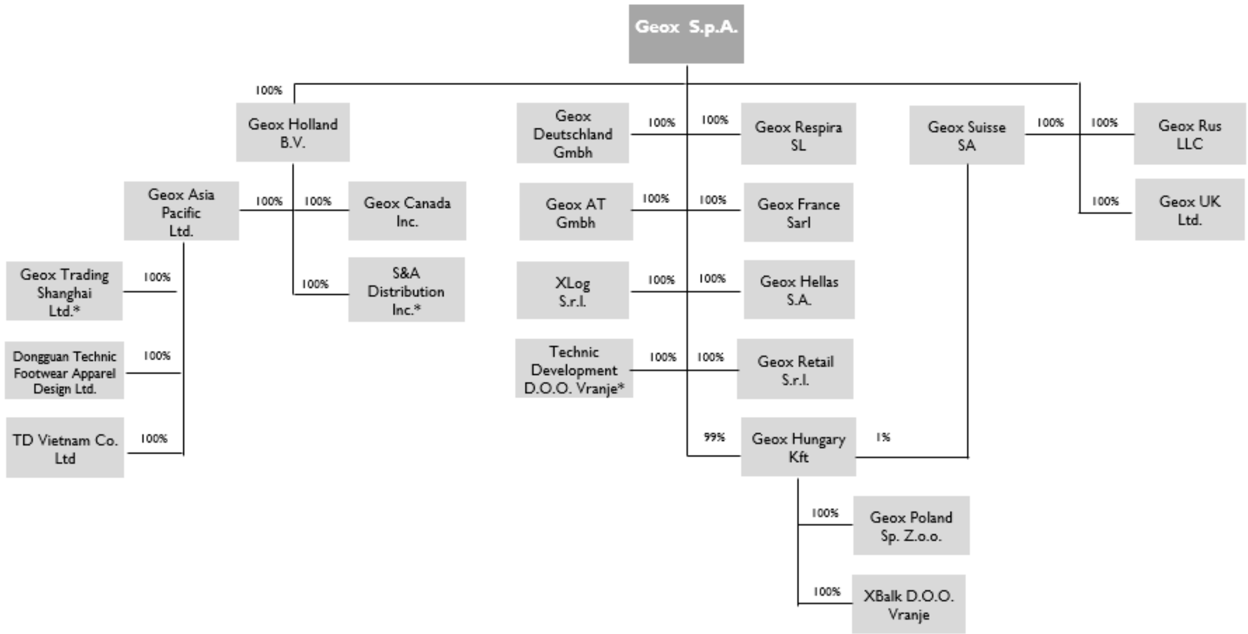
The financial reporting is protected by a series of controls that are carried out during the various corporate processes that lead to the formation of the figures shown in the financial statements.

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

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

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

Group Structure



(*) Company under liquidation

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

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

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

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

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

Geox Group, with reference to the conduct of its business model and with respect to the definition and implementation of corporate strategies is exposed to different types of risks (e.g. strategic, operational), endogenous and exogenous, which could potentially preclude or compromise the achievement of the Group's strategic, economic and financial objectives.
The Group identifies and assesses the aforementioned risks as part of the Enterprise Risk Management ("ERM") Process in order to prioritize the most relevant ones also in consideration, where possible, of the management and mitigation safeguards defined and implemented, as well as with the aim of identifying possible and additional mitigation actions that would allow the risks to be brought back within the acceptability thresholds defined and updated annually as provided for in the ERM Process.
These risks are, likewise, monitored by the Control, Risk and Sustainability Committee and periodically (at least once a year) submitted to the Board of Directors.
In addition - as required by the Corporate Sustainability Reporting Directive (CSRD) - this year the ERM Process was further integrated and linked with the assessments carried out with reference to the Double Materiality analysis, preparatory to the identification of the main Impacts, Risks and Opportunities of the Geox Group in relation to sustainability issues.

For further details, please refer to the section 'ESRS 2 - IRO-1: Description of the process for identify and assess material impacts, risks and opportunities.

Business risks

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

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

- the image, perception and recognition of the Geox brand by its consumers;
- any uncertainties and difficulties of management in successfully outlining and implementing its strategy;
- any uncertainties related to the ability to retain, attract and motivate qualified resources;

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

Cyber and technology risks

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

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

Risks related to climate change

Geox Group monitors the evolutions of the external context - as it is also considered a significant aspect with reference to its strategic directions - in order to identify potential emerging risks mainly of an environmental nature and, more generally, attributable directly and/or indirectly to the so-called "climate change". The purpose is also to manage the impacts, where possible and proactively, to seize the related opportunities and to be compliant with the continuously evolving legal and regulatory aspects, attributable to the climate change itself.

The Group carefully monitors issues related to climate change that are also the subject of current and growing attention by legislators and supervisory authorities in the countries within which the Group, consistently with its value chain, operates, even if only with reference to product commercial activities or their production.
Geox Group, as reported in the Consolidated Sustainability Reporting, has gained greater awareness through a specific process related to the Dual Materiality analysis and to the identification of Impacts, Risks and Opportunities.
Specifically, the outcomes of the aforementioned processes made it possible to identify, with reference to Climate Change, specific physical risks - in particular uncontrollable endogenous or exogenous events (e.g., natural disasters) that could preclude business continuity - and transitional risks – in particular the risk of noncompliance with the regulatory obligations to monitor and report emissions and uncontrollable exogenous events of climatic nature that could preclude the achievement of sales targets with particular reference to the Retail channel.
Geox Group, with reference to the aforementioned risks, provides mitigation methods through specific initiatives as well as insurance policies to cover the loss of integrity of company assets.
For further details see paragraphs "E1-1-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model" and "IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities" in the section "Consolidated Sustainability Reporting".

With reference to the above risks and opportunities, the Group identifies, as expected current financial effect, what has already been reported in the section "2. Accounting policies and evaluation methods – Inventories – provision for obsolete and slow-moving inventory" and in note 20 "Inventories".

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

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

Financial risks

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

Credit risks

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

Risks connected to fluctuations in interest rates

Indebtedness to the banking system exposes the Group to the risk of interest rate fluctuations. Floating rate loans, in particular, run the risk of cash flow variations.
The Group decided to implement specific policies to hedge against the risk of changes in interest rates on medium-/long-term loans. The Group, as of 31 December 2024, holds an Interest Rate Swap (IRS) for remaining Euro 7.5 million, also with the specific aim of being able to remove, on part of the notional amount, the initial floor condition at zero in relation to Euribor included in the variable rate.

Risks connected to fluctuations in exchange rates

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

Liquidity risk

This risk can arise when a company is unable to obtain the financial resources it needs to support its operational activities in a timely manner and at reasonable economic conditions. The cash flows, funding requirements and liquidity of the Geox Group are constantly monitored at central level under the control of the Group treasury in order to ensure effective and efficient management of financial resources.
The Directors in view of the financial forecasts and, in particular following the signing of the agreement with the banks and

the controlling Shareholder signed on 30 December 2024, do not believe that the Group is unable to meet its payment commitments. Further details are provided in the section Significant events during the year.

Alternative performance measures

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

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

Economic results

Economic results summary

2024 was impacted by a sales decline of approximately Euro 56 million (-7.8%) compared to the previous year, which had a direct effect on profitability. This contraction led to a reduction in adjusted gross margin of approximately Euro 27 million.

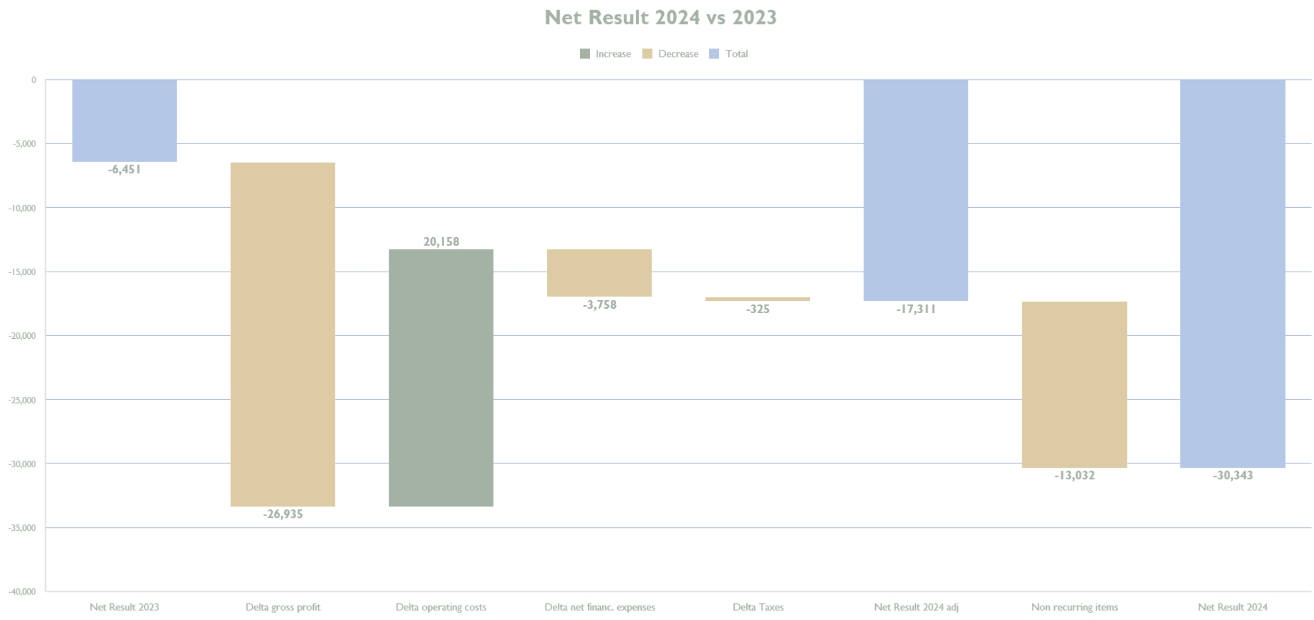
In response to these challenges, management implemented an efficiency plan aimed at containing and reducing the operating costs structure, generating significant savings of approximately Euro 20 million compared to 2023. Thanks to these measures and their timely execution, the decline in operating performance, net of non-recurring costs (Adjusted EBIT), was limited to approximately Euro 7 million year-on-year, with Adjusted EBIT amounting to Euro 8.8 million.

The net result was also affected by extraordinary costs related to the ongoing strategic transformation process, which generated non-recurring expenses totaling Euro 13 million, including:

- Business model transformation: Euro 4.0 million.
- Closure of subsidiaries in China and the USA: Euro 4.4 million, mainly related to:
  - ✓ The disposal of finished product inventories following the closure of distribution centers (Euro 2.4 million).
  - ✓ Indemnities paid for contract terminations, including those for local employees (Euro 2.0 million).
- Group workforce restructuring: Euro 1.3 million.
- Retroactive commissions paid to SACE: Euro 1.7 million, following the refinancing plan which rescheduled the medium- to long-term loans repayment plans, extending final maturities by 24 months and adjusting repayment schedules with specific banks.
- Other perimeter-related costs: Euro 1.6 million.

Additionally, tax expenses increased by Euro 3.8 million compared to 2023, primarily due to the reversal of deferred tax assets, mainly linked to balance sheet provisions. While this impact did not result in a cash outflow, it further weighed on the net result.

The following chart shows the reconciliation between the net result 2023 and 2024:



Here below the Summary of Group Results:

- Sales: Euro 663.8 million, down 7.8% compared to 2023.
- Adjusted EBITDA (excluding IFRS 16 impact): Euro 26.2 million, compared to Euro 37.0 million in 2023.
- Adjusted Operating Result (EBIT): Euro 8.8 million, compared Euro 15.6 million in 2023.
- Adjusted Net Result: Euro -17.3 million, compared to Euro -6.5 million in 2023.

The consolidated income statement is shown below:

(Thousands of Euro)	**2024**	**Non recurring items**	**2024 Adjusted**	**%**	**2023**	**%**
Sales	**663,761**	**-**	**663,761**	**100.0%**	**719,571**	**100.0%**
Cost of sales	(328,561)	2,425	(326,136)	(49.1%)	(355,011)	(49.3%)
Gross margin	**335,200**	**2,425**	**337,625**	**50.9%**	**364,560**	**50.7%**
Selling and distribution costs	(33,574)	-	(33,574)	(5.1%)	(36,206)	(5.0%)
Advertising and promotion costs	(25,794)	-	(25,794)	(3.9%)	(32,806)	(4.6%)
General and administrative expenses	(280,062)	10,607	(269,455)	(40.6%)	(279,969)	(38.9%)
EBIT	**(4,230)**	**13,032**	**8,802**	**1.3%**	**15,579**	**2.2%**
Net financial expenses	(21,712)	-	(21,712)	(3.3%)	(21,387)	(3.0%)
PBT	**(25,942)**	**13,032**	**(12,910)**	**(1.9%)**	**(5,808)**	**(0.8%)**
Income tax	(4,401)	-	(4,401)	(0.7%)	(643)	(0.1%)
Net result	**(30,343)**	**13,032**	**(17,311)**	**(2.6%)**	**(6,451)**	**(0.9%)**
EBITDA	**63,230**		**76,262**	**11.5%**	**89,024**	**12.4%**
EBITDA excl. IFRS 16	**13,198**		**26,230**	**4.0%**	**37,045**	**5.1%**

Sales

Consolidated sales for the 2024 amounted to Euro 664 million, marking a 7.8% decline compared to the previous year (-7.1% at constant exchange rates). This performance was primarily impacted by the negative trend in the Multibrand and Franchising channels, which was only partially offset by the positive performance of the DOS digital channel.
Fourth-quarter sales reached Euro 138 million, showing a slight improvement of +0.5% at current exchange rates compared to the same period in the previous year.

Sales by Distribution Channel

(Thousands of Euro)	2024	%	2023	%	Var. %
Wholesale	**325,454**	**49.0%**	**371,830**	**51.7%**	**(12.5%)**
Franchising	49,794	7.5%	60,217	8.4%	(17.3%)
DOS* - B&M	226,900	34.2%	236,223	32.8%	(3.9%)
DOS* - Digital	61,613	9.3%	51,301	7.1%	20.1%
Geox Shops	**338,307**	**51.0%**	**347,741**	**48.3%**	**(2.7%)**
Total Sales	**663,761**	**100.0%**	**719,571**	**100.0%**	**(7.8%)**

* DOS – B&M: Directly Operated Store Brick & Mortar
** DOS – Digital: Directly Operated Store Digital

Wholesale channel accounted for 49.0% of the Group's total sales (51.7% in 2023), amounting to Euro 325 million, down from Euro 372 million in 2023 (-12.5% at current exchange rates, -11.7% at constant exchange rates). This result was driven by both the negative performance of the SS24 and FW24 collections, which declined sharply compared to the corresponding collections of the previous year, and a lower number of active customers.

Franchising channel sales, representing 7.5% of the Group's total sales, stood at Euro 50 million, marking a 17.3% decline compared to 2023. This performance was impacted by both a reduction in the number of stores, resulting in a negative perimeter effect of Euro 5.3 million, and negative comparable sales (LFL) of -1.1%. The number of franchised stores decreased from 280 in December 2023 to 249 in December 2024.

Sales from directly operated stores (DOS), both brick and mortar and digital, accounted for approximately 43.5% of the Group's total sales, reaching Euro 289 million, slightly increasing compared to Euro 288 million in 2023.

Specifically, sales from the brick and mortar store network declined by 3.9% (-3.3% at constant exchange rates), despite comparable sales (LFL) growth of 1.9% compared to 2023. The negative perimeter effect of Euro 14.3 million was primarily linked to store closures carried out during 2023.

The number of brick & mortar DOS decreased from 255 stores in December 2023 to 240 in December 2024. This reduction significantly impacted DOS sales, which, despite positive comparable sales (LFL) of +1.9%, closed 2024 with a total decline of Euro 9.3 million compared to 2023.

Sales from directly managed digital channels (own website and brand-managed spaces on third-party marketplaces) continued to grow, posting an increase of 20.1%. This result was achieved thanks to both strong comparable sales growth (LFL) of +8.3% and an expanded perimeter due to the opening of new marketplaces.

Sales by region

(Thousands of Euro)	2024	%	2023	%	Var. %
Italy	187,537	28.3%	200,760	27.9%	(6.6%)
Europe (*)	300,339	45.2%	304,632	42.3%	(1.4%)
North America	23,961	3.6%	27,199	3.8%	(11.9%)
Other countries	151,924	22.9%	186,980	26.0%	(18.7%)
Total Sales	**663,761**	**100.0%**	**719,571**	**100.0%**	**(7.8%)**

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

Sales generated in Italy accounted for 28.3% of the Group's total sales (27.9% in 2023), amounting to Euro 188 million, down 6.6% compared to Euro 201 million in 2023. This decline was mainly attributable to the performance of the Multibrand channel (-13.5%) and the Franchising channel (-14.8%), only partially offset by the positive performance of the DOS digital channel (+9.6%). Physical DOS performance showed a slight decline (-1.3%).

Sales generated in Europe accounted for 45.2% of the Group's total sales (42.3% in 2023), amounting to Euro 300 million, compared to Euro 305 million in 2023, reflecting a slight decrease of 1.4%, mainly driven by weaker performances in the German and Iberian markets. Comparable sales in directly operated physical stores in Europe remained in line with the previous year, while sales from the Wholesale and Franchising channels recorded significant declines of 7.3% and 16.7%, respectively.

North America recorded sales of Euro 24 million, down 11.9% (-11.0% at constant exchange rates) compared to 2023, impacted by negative performances in both the Wholesale and Direct channels. As previously communicated, operations in the United States were terminated during 2024.

Other Countries recorded a sales decline of 18.7% compared to 2023 (-16.1% at constant exchange rates), primarily due to negative performances across all major sales channels.

Sales by product category

(Thousands of Euro)	2024	%	2023	%	Var. %
Footwear	597,893	90.1%	646,879	89.9%	(7.6%)
Apparel	65,868	9.9%	72,692	10.1%	(9.4%)
Total Sales	**663,761**	**100.0%**	**719,571**	**100.0%**	**(7.8%)**

Footwear accounted for 90.1% of consolidated sales, reaching Euro 598 million, marking a 7.6% decline (-7.0% at constant exchange rates) compared to 2023. Sales from apparel and accessories represented 9.9% of consolidated sales, amounting to Euro 66 million, down 9.4% at current exchange rates (-7.8% at constant exchange rates) compared to 2023.

Mono-brand store network – Geox shops

As at 31 December 2024 the total number of "Geox Shops" was 616 of which 240 DOS. During 2024, 37 new Geox Shops were opened and 76 were closed, in line with the planned optimization of shops in the more mature markets and an expansion in countries where the Group's presence is still limited but developing positively.

	12-31-2024		12-31-2023		2024		
	Geox Shops	of which DOS	Geox Shops	of which DOS	Perimeter Change	Openings	Closings
Italy	173	107	174	107	(1)	6	(7)
Europe (*)	155	87	173	88	(18)	4	(22)
North America	11	11	11	11	-	-	-
Other countries (**)	277	35	297	49	(20)	27	(47)
Total	**616**	**240**	**655**	**255**	**(39)**	**37**	**(76)**

Group performance: other income statement items

The 2024 results are presented adjusted for certain non-ordinary and non-recurring costs, as previously outlined, to ensure comparability with the previous year.

Below are the key highlights:

COGS and gross margin

The adjusted cost of sales amounted to 49.1% of sales, compared to 49.3% in 2023, resulting in an adjusted gross margin of 50.9% (50.7% in 2023).

As a result, the gross margin percentage increased slightly (+20 bps year-on-year), benefiting from a favorable channel mix effect, and confirming the now stabilized supply chain conditions.

Operating expenses

Total operating costs for 2024 amounted to Euro 339.4 million, compared to Euro 348.9 million in 2023, including non-recurring costs of approximately Euro 10.6 million.

The incidence on sales, net of non-recurring costs, stood at 49.5%, compared to 48.5% in 2023.

Management remained focused on implementing and consolidating key efficiency and rationalization measures.

Specifically:

- Selling and distribution costs amounted to Euro 33.6 million (Euro 36.2 million in 2023), reflecting an absolute reduction of Euro 2.6 million. These costs represented 5.1% of sales (5.0% in 2023).

- Advertising and promotion expenses totaled Euro 25.8 million, accounting for 3.9% of sales, marking a reduction of Euro 7.0 million compared to Euro 32.8 million in 2023 (4.6% in 2023), primarily due to lower marketing costs.
- Adjusted general and administrative expenses amounted to Euro 269.5 million, down Euro 10.5 million, with an incidence on sales of 40.6%, compared to Euro 280.0 million in 2023 (38.9% in 2023).

EBITDA and EBIT

The adjusted EBITDA stood at Euro 76.3 million (11.5% of sales), compared to Euro 89.0 million in 2023 (12.4% of sales).
EBITDA before the application of IFRS 16 and adjusted for the previously mentioned extraordinary costs amounted to Euro 26.2 million (Euro 37.0 million in 2023).
Adjusted EBIT stood at Euro 8.8 million, compared to Euro 15.6 million in 2023.

Financial income and expenses

Net financial income and expenses amounted to Euro -21.7 million, remaining broadly in line with 2023 (Euro -21.4 million).

The main components include:

- Negative exchange rate differences of approximately Euro 5.4 million (Euro 6.0 million in 2023), primarily related to Geox RUS, due to fluctuations in the EUR/RUB exchange rate.
- Interest expense on financial debt amounted to Euro 8.3 million, up from Euro 7.0 million in 2023, due to a higher average borrowing rate (+0.7%) and a stable average debt level compared to 2023.
- IFRS 16 financial costs of Euro 4.9 million (Euro 4.2 million in 2023).

Income taxes

Income taxes for the 2024 amounted to Euro 4.4 million, compared to Euro 0.6 million in 2023. This non-cash charge was primarily due to the reversal of deferred tax assets, mainly related to balance sheet provisions.

IFRS 16 effects on 2024 Profit and Loss

In order to give a clearer representation of the Group's performance and to improve the level of transparency for the financial community, a reconciliation between the income statement figures for 2024 and those excluding the accounting effects resulting from the application of IFRS 16 is presented below:

(Thousands of Euro)	2024 Reported	IFRS 16 impact	2024 excl. IFRS 16	%	2023 excl. IFRS 16	%
Sales	**663,761**	**-**	**663,761**	**100.0%**	**719,571**	**100.0%**
Cost of sales	(328,561)	-	(328,561)	(49.5%)	(355,011)	(49.3%)
Gross margin	**335,200**	**-**	**335,200**	**50.5%**	**364,560**	**50.7%**
Selling and distribution costs	(33,574)	(1,301)	(34,875)	(5.3%)	(37,497)	(5.2%)
Advertising and promotion costs	(25,794)	(283)	(26,077)	(3.9%)	(33,083)	(4.6%)
General and administrative expenses	(280,062)	(4,357)	(284,419)	(42.8%)	(280,884)	(39.0%)
EBIT	**(4,230)**	**(5,941)**	**(10,171)**	**(1.5%)**	**13,096**	**1.8%**
Net interest	(21,712)	4,942	(16,770)	(2.5%)	(17,155)	(2.4%)
PBT	**(25,942)**	**(999)**	**(26,941)**	**(4.1%)**	**(4,059)**	**(0.6%)**
Income tax	(4,401)	-	(4,401)	(0.7%)	(643)	(0.1%)
Net result	**(30,343)**	**(999)**	**(31,342)**	**(4.7%)**	**(4,702)**	**(0.7%)**
EBITDA adjusted	**63,230**	**(50,032)**	**13,198**	**2.0%**	**37,045**	**5.1%**

The item IFRS 16 impact includes mainly the following effects:

- elimination of depreciation and write-downs for Euro 44,091 thousand, relating to Right-of-use assets;
- higher rent and lease costs for Euro 50,032 thousand;
- lower financial expenses related to financial lease liabilities for Euro 4,942 thousand.

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

The Group's financial performance

The Group's financial performance

The following table summarizes the reclassified consolidated balance sheet data:

(Thousands of Euro)	Dec. 31, 2024	Dec. 31, 2023
Intangible assets	25,902	30,433
Property, plant and equipment	29,285	31,269
Right-of-use assets	228,098	235,491
Other non-current assets - net	30,051	36,410
Total non-current assets	**313,336**	**333,603**
Net operating working capital	**104,400**	**116,706**
Other current assets (liabilities), net	**(16,822)**	**(15,913)**
Net invested capital	**400,914**	**434,396**
Equity	67,899	90,590
Provisions for severance indemnities, liabilities and charges	5,964	6,739
Net financial position	327,051	337,067
Net invested capital	**400,914**	**434,396**

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

(Thousands of Euro)	Dec. 31, 2024	Dec. 31, 2023
Inventories	243,732	275,979
Accounts receivable	70,640	72,076
Trade payables	(209,972)	(231,349)
Net operating working capital	**104,400**	**116,706**
% of sales for the last 12 months	***15.7%***	***16.2%***
Taxes payable	(6,935)	(6,564)
Other non-financial current assets	13,901	17,238
Other non-financial current liabilities	(23,788)	(26,587)
Other current assets (liabilities), net	**(16,822)**	**(15,913)**

Net operating working capital stood at approximately Euro 104 million, down from Euro 117 million as of December 2023.
Inventory levels amounted to approximately Euro 244 million, reflecting a reduction of Euro 32 million compared to Euro 276 million as of 31 December 2023.
Trade receivables decreased by Euro 1 million compared to December 2023. Given the stable collection times, this reduction is attributable to lower sales volumes and different invoicing timing.
Trade payables amounted to Euro 210 million, down Euro 21 million from 31 December 2023. Average payment terms remained in line with those observed in 2023.

The working capital trend is consistent with the Group's consolidated supply chain efficiency, ensuring on-time product deliveries while maintaining a balanced payment cycle. However, it was also impacted by lower sales volumes.

As a result, the Net Working Capital-to-sales ratio for the last 12 months stood at 15.7% (16.2% as of December 2023).

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

(Thousands of Euro)	**Dec. 31, 2024**	**Dec. 31, 2023**
Cash and cash equivalents	26,653	70,146
Current financial assets - excluding derivatives	3,706	5,341
Current financial liabilities - excluding derivatives	(51,275)	(89,293)
Net financial position - current portion	**(20,916)**	**(13,806)**
Non-current financial assets	27	27
Long-term loans	(82,281)	(76,304)
Net financial position - non-current portion	**(82,254)**	**(76,277)**
Net financial position - prior to fair value adjustment of derivatives and IFRS 16 impact	**(103,170)**	**(90,083)**
Net lease liabilities	(236,168)	(243,945)
Net financial position - prior to fair value adjustment of derivatives	**(339,338)**	**(334,028)**
Fair value adjustment of derivatives	12,287	(3,039)
Net financial position	**(327,051)**	**(337,067)**

Net lease liabilities amount to Euro -236.2 million (Euro -243.9 million in 2023) of which Euro -194.1 million are non-current (Euro -201.4 million in 2023).
The combination of implemented actions and strict working capital control allowed the Group to maintain a stable net financial position, which stood at Euro -90.9 million (pre-IFRS 16 and after fair-value adjustments on derivatives), compared to Euro -93.1 million in December 2023. Net bank debt amounted to Euro -103.2 million (Euro -90.1 million in December 2023), reflecting working capital dynamics.

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

Description	Net result for the period 2024	Equity 12-31-2024	Net result for the period 2023	Equity 12-31-2023
Parent company's equity and net income	**(34,157)**	**63,459**	**(3,941)**	**91,913**
Differences between the carrying value of the investments in subsidiaries and the Group share of their equity	9,195	4,690	6,486	8,809
Group share of affiliates' results	(1,482)	(1,482)	(5,533)	(5,533)
Elimination of intragroup transactions on inventories	2,077	(6,484)	(2,880)	(11,136)
Elimination of intragroup dividends and investments write-off	(1,394)	-	(1,693)	-
Other adjustments	(4,582)	7,716	1,110	6,537
Group equity and net income	**(30,343)**	**67,899**	**(6,451)**	**90,590**

IFRS 16 effects on the Group's financial performance

In order to provide a clearer representation of the Group's financial performance and to improve the level of transparency for the financial community, a reconciliation between the balance sheet values as at 31 December 2024 and those excluding the accounting effects resulting from the application of the IFRS 16 is presented below:

(Thousands of Euro)	**December 31, 2024**	**IFRS 16 impact**	**December 31, 2024 excluding IFRS 16**	**December 31, 2023 excluding IFRS 16**
Intangible assets	25,902	1,421	27,323	32,087
Property, plant and equipment	29,285	1,039	30,324	32,323
Right-of-use assets	228,098	(228,098)	-	-
Other non-current assets - net	30,051	-	30,051	36,410
Total non-current assets	**313,336**	**(225,638)**	**87,698**	**100,820**
Net operating working capital	**104,400**	**-**	**104,400**	**116,706**
Other current assets (liabilities), net	**(16,822)**	**-**	**(16,822)**	**(15,913)**
Net invested capital	**400,914**	**(225,638)**	**175,276**	**201,613**
Equity	67,899	10,530	78,429	101,752
Provisions for severance indemnities, liabilities and charges	5,964	-	5,964	6,739
Net financial position	327,051	(236,168)	90,883	93,122
Net invested capital	**400,914**	**(225,638)**	**175,276**	**201,613**

The item IFRS 16 Impact mainly includes the following effects:

- elimination of Non-current assets for Euro 225,638 thousand, mainly related to Right-of-use assets;
- elimination of Financial lease liabilities for leasing for Euro 236,168 thousand.

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

Consolidated cash flow statement and investments of the period

The following table shows the reclassified consolidated cash flow statement:

(Thousands of Euro)	**2024**	**2023**
Net result	**(30,343)**	**(6,451)**
Depreciation, amortization and impairment	67,460	73,445
Other non-cash items	(14,365)	8,600
Cash flow from economics	**22,752**	**75,594**
Change in net working capital	21,275	(35,312)
Change in other assets/liabilities	4,493	13,810
Cash flow from operations	**48,520**	**54,092**
Capital expenditure	(16,494)	(18,702)
Disposals	4	-
Net capital expenditure	**(16,490)**	**(18,702)**
Free cash flow	**32,030**	**35,390**
Increase in right-of-use assets	(37,518)	(61,978)
Change in net financial position	**(5,488)**	**(26,588)**
Initial net financial position - prior to fair value adjustment of derivatives	**(334,028)**	**(308,038)**
Change in net financial position	(5,488)	(26,588)
Translation differences	178	598
Final net financial position - prior to fair value adjustment of derivatives	**(339,338)**	**(334,028)**
Fair value adjustment of derivatives	12,287	(3,039)
Final net financial position	**(327,051)**	**(337,067)**

Consolidated capital expenditures are analyzed in the following table:

(Thousands of Euro)	**2024**	**2023**
Trademarks and patents	234	349
Opening and restructuring of Geox Shop	5,707	6,079
Industrial plant and equipment	2,592	3,208
Logistics	1409	809
Information technology	5,384	7,058
Offices furniture, warehouse and fittings	1,168	1,199
Total cash capex	**16,494**	**18,702**
Right-of-Use	37,704	62,130
Total capex	**54,198**	**80,832**

IFRS 16 effects on consolidated cash flow statement

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

(Thousands of Euro)	**2024**	**IFRS 16 impact**	**2024 excluding IFRS 16**	**2023 excluding IFRS 16**
Net result	**(30,343)**	**(999)**	**(31,342)**	**(4,702)**
Depreciation, amortization and impairment	67,460	(44,091)	23,369	23,949
Other non-cash items	(14,365)	-	(14,365)	8,600
Cash flow from economics	**22,752**	**(45,090)**	**(22,338)**	**27,847**
Change in net working capital	21,275	-	21,275	(35,312)
Change in other current assets/liabilities	4,493	-	4,493	13,810
Cash flow from operations	**48,520**	**(45,090)**	**3,430**	**6,345**
Capital expenditure	(16,494)	(79)	(16,573)	(19,881)
Disposals	4	-	4	-
Net capital expenditure	**(16,490)**	**(79)**	**(16,569)**	**(19,881)**
Free cash flow	**32,030**	**(45,169)**	**(13,139)**	**(13,536)**
Increase in right-of-use assets	(37,518)	37,518	-	-
Change in net financial position	**(5,488)**	**(7,651)**	**(13,139)**	**(13,536)**
Initial net financial position - prior to fair value adjustment of derivatives	**(334,028)**	**243,945**	**(90,083)**	**(75,714)**
Change in net financial position	(5,488)	(7,651)	(13,139)	(13,536)
Translation differences	178	(126)	52	(833)
Final net financial position - prior to fair value adjustment of derivatives	**(339,338)**	**236,168**	**(103,170)**	**(90,083)**
Fair value adjustment of derivatives	12,287	-	12,287	(3,039)
Final net financial position	**(327,051)**	**236,168**	**(90,883)**	**(93,122)**

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

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

Consolidated Sustainability Reporting

General information

Drafting criteria

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

This section of the Management Report represents the consolidated Sustainability Report (hereinafter also "Sustainability Reporting") of the Geox Group (hereinafter also "Group" or "Geox"), prepared following Legislative Decree No. 125 of 6 September 2024 (hereinafter referred to as "Decree") implementing Directive 2022/2464/EU (hereinafter referred to as "CSRD Directive" or "CSRD"), in line with the European Sustainability Reporting Standards (hereinafter referred to as "ESRS") for the period from 1° January 2024 to 31 December 2024 (hereinafter also "reporting period").
The perimeter of environmental, social, and governance data and information is the same as in the Geox Group's consolidated financial statements as of December 31, 2024.
The information contained in the Sustainability Report reflects what emerged as relevant from the analysis of Double Materiality (hereinafter "Double Materiality" or "DM") regarding own operations and the value chain.
The Group has taken advantage of the transitional measures for reporting information and data unavailable at the reporting date (so-called "Phase-in"), aware of the need to implement the necessary measures to integrate the above data and information into future Sustainability Reports.
The Group does not omit high-level information on intellectual property, know-how, the results of innovation, and – as provided for by Article 19 bis, paragraph 3, and Article 29 bis, paragraph 3, of Directive 2013/34/EU – imminent developments or issues under negotiations. However, concerning specific strategic information, it reserves the right to maintain confidentiality.

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

In defining time horizons, the Group does not deviate from those defined in section 6.4 of ESRS 1 - General requirements (EU Delegated Regulation 2023/2772).
The short-term time horizon corresponds to the reporting period, the medium-term horizon extends from the end of the short-term reference period to five years, and, finally, the long-term horizon extends beyond the end of the medium-term period.
For a correct representation of the performance and to guarantee the reliability of the data, the use of estimates has been limited as far as possible, which, if present, are based on the best available methodologies and are appropriately reported. The potential causes of measurement uncertainty relating to quantitative metrics in the Sustainability Report concern metrics relating to electricity and gas consumption, to the quantification of direct and indirect emissions ("ESRS E1-5 - Energy consumption and mix", "ESRS E1-6 - Gross Scopes 1,2,3 and Total GHG emissions"), to incoming resources and to waste generated ("ESRS E5 – Resource use and circular economy"). In particular, for the calculation of electricity and gas consumption, as well as direct and indirect emissions, where data relating to the 12 months of the year are not available, the latter have been estimated based on the months of the previous year, and if not available, based on current year consumption, using a kWh/mq consumption index representative of the types of assets under consideration. For the quantification of indirect emissions resulting from the category "Employee home-work commuting", an estimate of the modes of transport was used based on the distance they need to travel (scenario analysis by kilometer range). For the "Franchising" category, the electricity consumption of individual assets has been estimated based on the area in square meters from the CURB database. Regarding the purchases of some Raw materials necessary to produce footwear products (hereinafter "FTW") – cotton, nylon, polyester, polyurethane, and wool – in the absence of specific information, an overall increase of approximately 25 % (scale up 25%) has been applied. Regarding the waste generated from business operations, for the local units where no supporting data was provided, the waste has been estimated based on recognized disposal scenarios using emission factors differentiated according to the type of waste and the disposal method applied. Further details on the estimation methods used are specifically outlined in the relevant sections, which are referenced.

Information included regarding other parts of the Management Report is as follows:
- ESRS 2 – SBM-1: Strategy, business model and value chain (paragraph 40 a).

Governance

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

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

- Shareholders' Meeting, with deliberative powers on fundamental issues for corporate life;
- Board of Directors (hereinafter also "BoDs.") to define and approve company objectives, policies and strategies, evaluating the integration of sustainability criteria into company decisions, overseeing IRO management), including environmental and social IROs, monitoring the effectiveness of the Internal control and risk Management System, also with regard to ESG issues;
- Executive Committee, with powers of ordinary and extraordinary administration;
- Board of Statutory Auditors, which monitors compliance with the current legislation;
- Supervisory Body, which monitors the implementation of the Organizational, Management, and Control Model under Legislative Decree 231/2001 (hereinafter also referred to as 'Model 231');"
- The Committee of Control, Risk and Sustainability (hereinafter also "CCRS"), responsible for overseeing sustainability issues by supporting the Board of Directors in monitoring the effectiveness of the projects implemented;
- Committee on Ethics and Sustainable Development, which promotes ethical conduct and sustainable development in the Group, ensuring respect for the principles of integrity and transparency;
- Committee for Nominations and Remuneration (hereinafter also "CNR"), which assists the Board of Directors in its activities, including the definition of the optimal composition of the Board of Directors and its committees (for further details on the other activities, see art. 4, Recommendation 19 of the Corporate Governance code) and the definition of remuneration policies to encourage the achievement of sustainability objectives (for further details on other activities, please refer to art. 5 Recommendation 25 of the Corporate Governance code).

As of December 31, 2024, the BoDs is composed as shown in the table below:

Members	Gender		Directors			Committees	
	Man	Woman	Executive	Non-executive	Independent	CNR	CCRS
Mario Moretti Polegato (*President*)	✓		✓				
Enrico Moretti Polegato (*Vice-President*)	✓		✓				
Enrico Mistron (*Managing Director*)	✓		✓				
Claudia Baggio (*Board Member*)		✓		✓			
Alexander A. Giusti (*Board Member*)	✓			✓			✓
Lara Livolsi (*Board Member*)		✓		✓		✓	
Francesca Meneghel (*Board Member*)		✓		✓	✓		✓
Silvia Rachela (*Board Member*)		✓		✓	✓	✓	✓
Silvia Zamperoni (*Board Member*)		✓		✓	✓	✓	

Gender Diversity BoDs	**4**	**5**
	45%	**55%**

The percentage of independent members of the Board of Directors is about 33%. In addition, the average ratio between male and female members is 0,8 %.

As of December 31, 2024, the Board of Statutory Auditors is composed as shown in the table below:

Members	Gender	
	Man	Woman
Sonia Ferrero		✓
Gabriella Covino		✓
Fabrizio Colombo	✓	
Francesca Salvi		✓
Filippo Antonio Vittore Cavarati	✓	

Gender diversity Board of Statutory Auditors	**2**	**3**
	40%	**60%**

Since 2017, the Board of Directors has adopted the Diversity Policy for the composition of the Administration, Management and Control bodies, through which it aims to ensure the proper functioning of the corporate bodies by regulating their composition and by providing that the members of the same are in possession of personal and professional requirements that determine the highest degree of heterogeneity and competence, including the gender balance.

No representatives of employees are present, as required by Italian law, within the Board of Directors.

The monitoring of the issues covered by this report takes place through the identification of any changes integrated in the annual reports, of any internal investigations conducted by the CCRS and through the implementation of incentive mechanisms, which link part of the variable remuneration of managers to the sustainability objectives.

Geox ensures that the members of the Board of Directors and other corporate bodies have access to appropriate expertise on sustainability issues. In particular, the above bodies include members with the necessary competencies about specific issues related to the typical business of the Group, such as experience relating to the business sector of belonging, to the products and geographical areas of the company, as well as issues of risk management and corporate sustainability.

In addition, Geox also uses external collaboration by participating in networks and specific initiatives of the reference sector aimed at dealing with leading practices and, increasing the heritage of its competences, strengthening the management competences with reference, for example, to monitoring and evaluation of impacts, of the most significant risks and opportunities for the Group.

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

The regular frequency of informing the Group's governing, management, and supervisory bodies on sustainability issues is achieved through structured governance that integrates IRO management into business strategies and decision-making processes.

In particular, the Board of Directors receives periodic updates, at least annually, on sustainability issues with the support of the Committee of Control, Risk and Sustainability, which has the task of overseeing the integration of sustainability into company management, monitoring the implementation of policies, and evaluating the effectiveness of the actions undertaken. During the year, the CCRS conducted numerous analyses relating to the transposition of the CSRD into Italian law and the activities of alignment with prescriptive content by the Group. The focus on IROs is integrated into business strategies, decision-making, and risk management processes through various governance tools, including the Code of Ethics, the Code of Conduct for suppliers and the Policy of Engagement with Shareholders, which outline how the company addresses sustainability issues, as well as the criteria for assessing strategic decisions. Regarding diversity and inclusion within the organization, the company has adopted measures and promoted concrete actions for equal treatment and opportunities in line with the Corporate Governance Code and international sustainability best practices.

The Group's administrative, management, and control bodies and their respective committees have treated and integrated in the company's decision-making process some of the IROs considered to be particularly important, including:

- Generation of GHG emissions and energy consumption: Geox has developed strategies to reduce the environmental footprint, optimizing energy consumption and improving production efficiency;

- Respect for workers' rights and human rights: The organization has drawn up a Human Rights Policy to formalize responsible business relationship management practices, as well as implementing periodic supply chain audits to verify compliance with high ethical and environmental standards;
- Creation of an inclusive working environment: The organization has pursued objectives of inclusion and diversity, promoting female leadership and meritocracy in the processes of selection and development of personnel also through the achievement of the UNI PDR 125:2022 certification in 2024;
- Non-compliance with health and safety legislation and local environmental legislation: The Group has strengthened its corporate compliance system to ensure compliance, among others, with environmental, anti-corruption and transparency rules.

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

The Compensation Policy – the report of which is available on the Company's website (www.geox.biz) – contributes to corporate strategy and the pursuit of long-term interests through the adoption of a medium to long-term incentive plan that reinforces the variable component with a view to retention and alignment of management with the achievement of the objectives contained in the Business Plan.
The aforementioned Policy also includes, in the quantitative part of the short-term variable component, the attribution of objectives of a financial nature related to profitability, and, in the qualitative part, of non-financial objectives related to strategic activities and projects both corporate and of the specific area of competence as well as to sustainability issues. In particular, there is a short-term variable incentive process for management based on a "Management By Objectives" (hereinafter also "MBO") reward system differentiated by type of corporate population ("structure," "retail," and "sales force"). For the staff of the structure, whose target groups are the business managers and the resources considered strategic for the pursuit of the business objectives, the annual variable incentive is based on quantitative and qualitative objectives, linked to individual performances and Group results. Otherwise, the system is defined by individual and collective quantitative targets for retail staff, differentiated according to the role and type of store managed, and by personal quantitative targets for the sales force. In the short-term variable incentive system of the CEO and strategic managers, specific objectives are set out concerning sustainability issues, relating to the reduction of greenhouse gas emissions (scope 1 and scope 2) in relation to turnover and the use of RES energy (Renewable energy sources), the number of sustainable references in footwear and the use of sustainable materials in clothing and related packaging. Generally, these objectives are present in the qualitative part of the short-term variable treatment with a total weight of 20% of the theoretical premium.
The approval of incentive systems is the responsibility of the Board of Directors with regard to the CEO and strategic managers. The approval of the remaining reward systems is the responsibility of the CEO, with the support of the Human Resources Director.

ESRS 2 – GOV-4: Statement on due diligence

Prior to the Sustainability Report, the Group, based on its activities, has started a process aimed at identifying, mitigating and reporting actual or potential negative impacts (so-called due diligence for sustainability issues), reporting the main insights of these within the paragraphs shown in the table below.
The above process - which will be consolidated in the preparatory activities for the next sustainability reports - represents a first contribution in the definition of a wider reference framework for the management of the actual and potential impacts of the Group in the environmental, social and governance fields.

Key elements of due diligence for sustainability issues	Paragraphs in the sustainability statement
(a) Integrate due diligence into governance, strategy, and business model	• ESRS 2 – GOV-1: Role of administrative, management and supervisory bodies • ESRS 2 – GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies • ESRS 2 – GOV-3: Integration of sustainability-related performance in incentive schemes • ESRS 2 – SBM-1: Strategy, business model and value chain • ESRS 2 – SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
(b) Involve stakeholders in all key stages of due diligence	• ESRS 2 – SBM-2: Interests and views of stakeholders • ESRS 2 – SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model • Risk and impact opportunity Management: IRO-1, IRO-2 • ESRS S1, S2, S4
(c) Identify and evaluate negative impacts	• ESRS 2– SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
(d) Take action to deal with negative impacts	• ESRS 2 – GOV-5: Risk management and internal controls over sustainability reporting • ESRS E1, E2, E3, E4, S1, S2, S3, S4, G1 – 2 (Policies) • ESRS E1, E2, E3, E4, S1, S2, S3, S4, G1 – 3 (Actions)
(E) Monitor effectiveness of interventions and communicate	• ESRS E1, E2, E3, E4, S1, S2, S3, S4, G1 – 2 (Policies) • ESRS E1, E2, E3, E4, S1, S2, S3, S4, G1 – 3 (Actions)

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

In 2024 the Group started a project to define a system of Internal Control and Risk Management on Sustainability Reporting (known as Internal Control of Sustainability Reporting "ICSR") to meet the obligations arising from the CSRD and Legislative Decree 125/2024 in relation to the drafting of sustainability reporting and related attestation obligations, as well as to strengthen and consolidate existing reporting practices. It contains the set of internal procedures and tools adopted to enable the company's objectives of reliability, accuracy, reliability, and timeliness of the information, as well as the correct use of ESG reporting standards. This system is developed according to the Committee Of Sponsoring Organization Framework (hereinafter "COSO") Internal Control and Risk Management System (hereinafter "SCIGR,"), which is the benchmark for defining, monitoring and evaluating each component of the Group's internal control system into which it is integrated, and operates in accordance with applicable regulations and corporate governance principles. The implementation of the ICSR, which when fully implemented will be supported by periodic reviews of the operational effectiveness of the controls supporting the sustainability reporting attestation process, was initiated by the Group through the Executive in Charge and with the support of the Head of Internal Audit. In particular, the system has been designed based on the following main components:

- a process for defining the scope of the Group companies to be included in the evaluation and the system of control and reporting of sustainability information, determined in relation to their specific level of relevance;
- a process of identifying the main risks related to the process of preparing the sustainability reporting and the identified risk controls, which are represented in the Risk Control Matrix and describe, among other things, the ESG risks and the Control activities associated with them for each of the reporting indicators;
- a company procedure governing the drafting, approval, publication, and filing of Sustainability Reporting;
- a process of monitoring the adequacy and effective application of relevant business procedures through periodic verification of the design and effective operation of key controls (testing) with the definition of any corrective action plans and/or improvement plans (not yet implemented in 2024);
- a structured reporting process toward the BoDs and the CCRS, which is able to inform appropriately on the results of the monitoring activities carried out on the relevant business procedures;

- an internal attestation process, which requires the function managers to send statements to the responsible Executive Officer and the IARS Officer about the completeness and reliability of the relevant information flows and the correct functioning of the internal control system for the preparation of sustainability reporting;
- an external certification process based on the reports and statements of the Responsible Officer pursuant to Article 154-bis, paragraph 5-ter of Legislative Decree 58/1998.

The Group's ICSR will be subject to a continuous process of updating and maintenance to ensure that the preparation of sustainability reporting is adequate and consistent over time, following any changes in the business, organization, and business processes.
Through the analysis of the data collection flows relating to the identified information obligations, the Group has defined and formalized the types of risks and the related control points for mitigation, defining the nature, frequency, and the subjects responsible for their execution.
As part of the process of drafting, approving, and publishing Sustainability Reporting, the risks associated with the failure to meet control objectives are analyzed to ensure that the reporting complies with the regulations and principles governing its preparation, as well as to minimize the likelihood and impact of any critical issues. In fact, the ICSR is based on a thorough assessment of the risk of error in reporting, developed on qualitative and quantitative criteria. In particular, material ESG issues identified during the Double Materiality analysis were defined as materiality thresholds, which identified the degree of mapping priority of the control system underlying the indicators to be reported quantitatively relevant, taking into account the potential impact of the information. For further details, please refer to "ESRS 2 – SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model".
The main potential reporting risks identified include non-accuracy, non-completeness, non-traceability, non-comparability of collected data, errors in the calculation of indicators, and non-alignment with ESRS requests. For these, the Risk Control Matrix will define mitigation strategies and related controls, which will be subject to specific periodic testing activities, coordinated by the Internal Audit function starting in the next reporting year, and aimed at verifying the adequacy of the design and effectiveness of the controls in place to mitigate and reduce the identified risks. These tests allow for the identification of possible remedial actions, such as the introduction of compensating controls or changes to operational processes, to ensure adequate control over critical areas.
The results of risk assessment and internal controls are integrated into business processes through a continuous process of monitoring and periodic verification of the operation of key controls. This process includes collaboration with corporate bodies such as BoDs., CCRS, and Internal Audit function.
The Executive in Charge interacts and collaborates regularly with the administrative, management, and control bodies and the company's organizational structures in order to ensure the correct and effective performance of the assignment received. Therefore, the Executive in Charge informs the Board of Directors, the CCRS and the Board of Statutory Auditors periodically, at least annually on the findings about the performance of the activity for which they are in charge, highlighting any critical issues that have emerged and the actions taken or prepared to overcome them, coordinating with the CEO. It also informs the latter of facts that, because of their criticality or seriousness, might require urgent decisions to be taken by the BoDs. This reporting makes it possible to monitor the effectiveness of the internal control system and ensures that the administration, management, and control bodies have timely and accurate information. This process not only ensures compliance with regulations and corporate governance principles but also supports alignment with sustainability goals by providing a solid foundation for integrated risk management and transparency in reporting.

Strategy

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

For information regarding the Group profile, research and development, the distribution system and the number of employees, please refer to the relevant paragraphs of the Management Report.
Geox recognizes sustainability as the fundamental pillar of the company strategy, aware of its centrality within a responsible and innovative business model. The company is committed to combining quality, innovation, and respect for the environment, developing products and processes that reduce the ecological impact and promote a conscious use of resources. In fact, Geox has started a sustainability-oriented path that involves different areas of the company, integrating initiatives already in place with new strategies in the definition phase. Technological innovation and the reduction of environmental impact are at the center of its offer of products, in particular footwear and clothing, with a focus on advanced materials that improve breathability and comfort while guaranteeing high standards of safety and quality for customers. The company is progressively introducing more sustainable solutions, such as the use of materials with less environmental impact and the optimization of logistics to reduce emissions, and it has implemented specific energy efficiency programs in stores, such as relamping.

At the same time, Geox continues to invest in improving the customer experience through digital tools, loyalty programs, and market analysis, enabling active dialog with consumers to meet their needs. Transparency and brand reputation monitoring remain central, while strengthening social, ethical, and environmental audit processes aims to ensure adequate working conditions and respect for human rights along the supply chain. Looking to the future, Geox sets itself the goal of accelerating the transition to production models with lower environmental impact, integrating circular economy strategies, and increasing transparency in the supply chain with more audits. It also aims to develop new solutions for energy saving and carbon footprint reduction, accompanied by more effective communication on sustainability issues to engage consumers more.
Through the active involvement of customers, employees, suppliers and stakeholders, Geox aims to create shared value, consolidating a sustainable and lasting growth path. The table below summarizes some of the key elements of the company's strategy related to sustainability issues concerning products, customers, and geographic areas that most characterize its business:

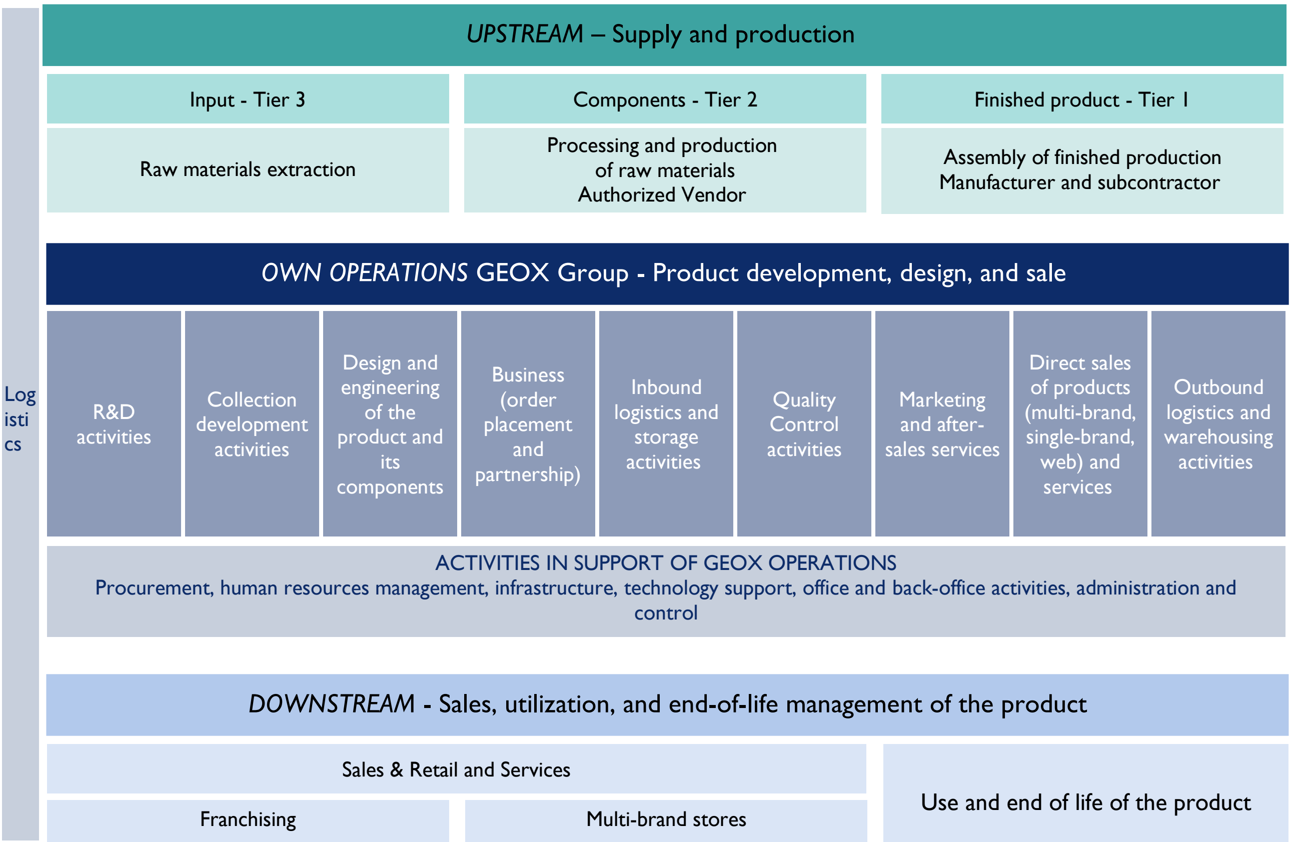
Categories	Key elements of the business strategy related to sustainability issues
Products and services	Geox is committed to developing increasingly sustainable and innovative products, reducing environmental impact throughout its entire life cycle, from the selection of responsible materials to production and distribution. The company adopts more efficient processes to reduce energy consumption and emissions, aiming for greater operational sustainability. In addition, product quality and safety remain a priority, ensuring high standards and transparency to protect customer well-being.
Customer categories	For end customers, Geox has implemented loyalty strategies such as the Benefeet program, which rewards loyalty and improves the shopping experience, both online and in physical stores.
Geographical areas and relations with stakeholders	Geox's growth strategy includes consolidation in core markets, such as Italy, France, Spain, and Germany, and development in emerging areas through new distribution strategies, communication investments, and improved customer experience. Furthermore, dialog with stakeholders is a central element: The company involves customers, employees, and suppliers through surveys and dedicated channels to gather feedback and drive continuous improvement. Finally, in-house training is a pillar of corporate sustainability, with programs like the Geox Innovation Digital Academy, which foster employee reskilling and upskilling with a focus on digitization and sustainable innovation.

Geox's value chain involves a broad ecosystem of actors both upstream and downstream, creating a continuous stream of resources, materials, and services necessary for the development and distribution of its products. It includes all the activities, resources and relationships on which the enterprise is based to design, produce and distribute its products, creating value throughout the process, from conception to delivery, consumption and end of life.
Every activity and relationship along this chain is designed to create value, ensuring continuous innovation and product excellence. Value chain mapping is the result of a continuous analysis process that integrates internal knowledge, consumer feedback, and industry best practices, enabling a comprehensive and strategic view of business operations and the interconnections between the various players in the chain, both upstream and downstream. This allows to optimize each phase, valuing how each contributes to an overall added value and responding to the increasingly challenging needs of the market.
In particular, an analysis of value chain IROs was conducted. In this process of identification and integration of IROs, all relevant actors (both in direct and indirect relations) have been taken into account, focusing on the highest risk relationships that expose the Group to the likelihood of impacts on people and/or the environment, these can in turn be sources of risk and opportunity, and the actors to whom the business model has key dependencies in terms of products or services, thereby generating risks and opportunities for the Group. In the process of defining the metrics to be reported concerning the Group's value chain, the results of the Double Materiality analysis were taken into account, from which the relevant IROs linked to the value chain emerge.
A key element of Geox's value chain is its approach to sustainability and technological innovation, which is reflected in its manufacturing processes and product design. Geox was born from an innovative idea that aims to guarantee quality and well-being. The "breathing shoe" (also known as "*La scarpa che respira*" in Italian) is an inspiration, an idea, a promise that from its first intuition has become the core of Geox's mission of absolute comfort and well-being. Key benefits for stakeholders are described as follows:

- Geox's approach provides employees with a stimulating work environment with safe and sustainable production processes. Attention to innovation promotes professional growth and the development of new skills, while sustainability contributes to improving working well-being. In addition, a strong and responsible business strategy increases job stability and a sense of belonging.

- Two essential elements of Geox's strategy are innovation, aimed at increasing product sustainability and excellence, and strict commitment to quality and safety to offer the final consumer a breathable and waterproof product of quality, which also guarantees comfort, functionality and security.
- Geox is a contemporary footwear and clothing company with a competitive positioning based on solid assets, the success of which is due to technology protected by 61 patents and 5 more recent patent applications.
- Geox promotes long-term relationships of trust with its suppliers, in particular of finished products, enhancing the collaboration that goes beyond the simple commercial sphere and that is based on a mutual sharing of values and objectives, they aim to promote and pursue responsible and sustainable business development and create a positive impact across the value chain.

A detail of the main stages of the Group's value chain follows.



Procurement and production

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

- Indirect suppliers (*Authorized Vendors*), which supply materials such as hides, fabrics, and soles;
- Direct suppliers (*Manufacturers*), which supply Finished goods as footwear and clothing; and
- Subcontractors (*Subcontractors*), which support in production.

Product development, design, and sale

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

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

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

Logistics

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

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

The Group's attention to the quality of its relations with internal and external stakeholders, which finds expression in a proactive approach to the plurality of stakeholders with whom it interacts daily through numerous points of contact, is aimed at understanding their different points of view, expectations and needs and the relative adjustment of its service model. This relationship, based on constant and constructive dialogue and the active involvement of its stakeholders, is an expression of Geox's responsibility towards the social context of reference.
During 2024, the stakeholder mapping and relevance process was renewed, allowing 11 distinct categories to be identified, as shown in the table below. These stakeholders were divided into two main groups: those who are or could be affected, positively or negatively, by the company's activities and business relationships (affected stakeholders) and those who benefit from financial reporting and sustainability statements (users of sustainability statements). This update has enabled Geox to refine its engagement strategy, responding in a more targeted way to the needs and expectations of each type.
Geox conducts a series of activities, through dedicated listening and communication channels, periodic meetings, and collaborations on specific projects, to gather the positions of its main stakeholders on the most important sustainability issues, integrating them and reorganizing them with the themes already identified by the competent functions.

The table below summarizes the engagement actions by stakeholder categories.

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

The stakeholder involvement activities, in addition to representing a significant opportunity for discussion and awareness of the sustainability issues that characterize the Group's business activities, allow Geox to become aware of their expectations to integrate them into the company's decision-making process and contribute to improving the social impact.
In carrying out the Double Materiality analysis conducted in 2024, the Group involved a sample of suppliers, employees, and strategic customers in the impact assessment process. Through this activity, and in general through the activities listed above, the interests and opinions of the relevant stakeholders are considered in the definition of the wider business strategy.
The management and control bodies are informed of the opinions and interests of stakeholders involved in the field of sustainability through the presentation and approval of the results of the analysis of the Double Materiality, where the results of the stakeholder engagement activity are also included.

Risk and impact opportunity management

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

Main IRO – Environment (time horizons considered: short, medium, long term)
Climate change (e.g., adaptation and mitigation to climate change, energy) Main impacts: energy consumption from renewable and non-renewable sources and generation of direct and indirect GHG emissions (scope 1, 2, and 3) deriving from its business activities and the value chain. Main risks: emission non-compliance risks, asset damage and recovery costs due to climate change, and adverse weather conditions affecting retail sales. Main opportunities: less environmental impact from reduced product carbon footprint, logistics efficiency, and the transition to more efficient buildings.
Pollution (e.g., air, water, soil pollution, and substances of concern) Main impacts: potential contribution to air, water, and soil pollution due to production activities and the use of worrisome/extremely worrying substances along the value chain.
Water and marine resources (e.g., water) Main impacts: use of water in production processes with repercussions on the availability of the water resource and potential release of pollutants with contamination of the soil and groundwater as a result of a non-optimal management of water discharges in the upstream value chain. Main risks: overexploitation of water resources, supply chain interruptions, unforeseen costs due to suppliers with high water consumption, inefficient and not in compliance with environmental regulations.
Biodiversity and ecosystems (e.g., Direct impact factors on biodiversity loss, impacts on the extent and condition of ecosystems, impacts and dependencies in terms of ecosystem services) Main impacts: impact of business activities along the value chain on environmental components that can lead to consequences on the state of biodiversity and ecosystems. Main risks: risk of increased costs and/or reduced availability of raw materials for products and risks related to species loss and degradation of ecosystems.
Circular economy (e.g., Resource inflows, including resource use, product and service-related resource outflows, waste) Main impacts: reduction of the environmental impact, also regarding the upstream value chain, thanks to the use of environmental-friendly packaging, sustainable supply of the raw materials, enhancement of the R&D component, negative impact along the whole value chain linked to the generation of waste, in addition to the potential production inefficiency that generates scrap in the production phases. Main risks: risk of not identifying sustainable raw materials promptly, of late or insufficient adoption of eco-design, and inadequate management of the unsold. Main opportunities: opportunities deriving from the development of circular models, from the sustainable management of the unsold, and from technological innovation.
Main IRO – Social (time horizons considered: short, medium, long term)
Own workforce (e.g., Working conditions, equal treatment and opportunity for all, other rights related to employment) Main impacts: positive impacts arising from the promotion of fair and ethical treatment of employees, from a focus on work-life balance, from the development of skills, and from the creation of an inclusive and stimulating environment. Negative impacts in terms of workplace injuries as well as potential incidents of discrimination and privacy violations. Main opportunities: opportunities linked to investments in training, in the development of resources, and in their attraction and retention. Benefits of promoting a culture based on diversity, equity, and inclusion, as well as respect for human rights and the creation of high-quality work environments.
Workers in the value chain (e.g., Working conditions, other labor-related rights) Main impacts: potential cases of human rights violations along the value chain and cases of injury in the workplace. Main risks: risks linked to the need to operate in countries potentially at geo-political risk.

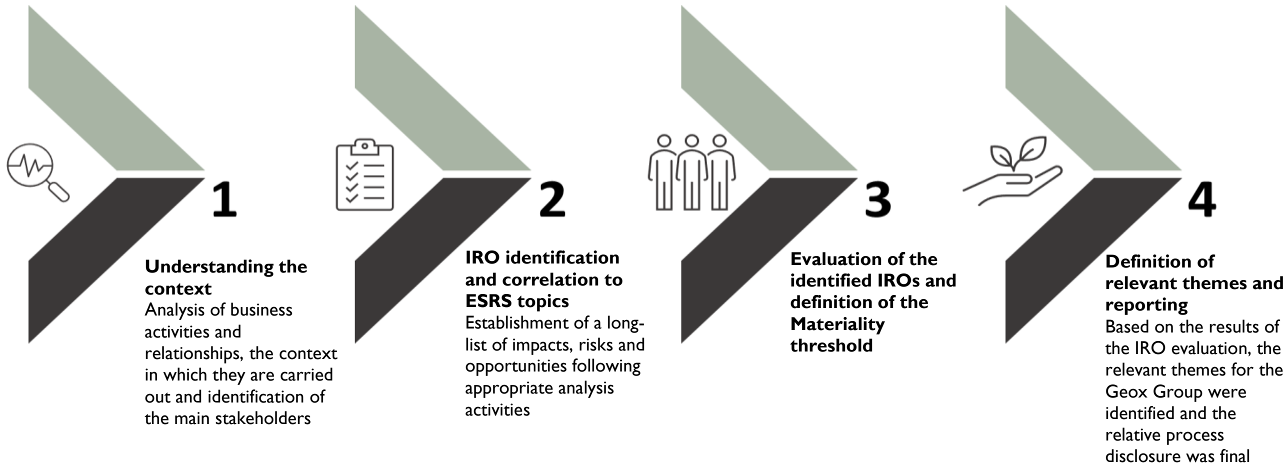
Interested Communities (e.g., Economic, social, and cultural rights of communities) Main impacts: promoting local development through contributions and donations to local associations, encouraging professional opportunities and positive economic impacts on communities along the Group's value chain. Main opportunities: developing corporate social responsibility programs aimed at meeting the needs of communities represents an opportunity for the Group in the process of creating long-term value.
Consumers and end-users (e.g., Information-related impacts for consumers and/or end-users, personal safety of consumers and/or end-users, social inclusion of consumers and/or end-users) Main impacts: Development of products that comply with quality and safety criteria and attention to the customer, which manifests itself, for example, through responsible commercial practices, active listening to feedback, and attention to vulnerable categories. Potential negative impacts related to poor management of end-user computer safety as well as possible inadequate handling of complaints. Main risks: risks related to the non-interception of changes in consumer preferences toward sustainable products and possible non-transparent/misleading communication in relation to product communication and labeling. Main opportunities: opportunities linked to the interception of changes in consumer purchasing sensitivity and habits and the increase in demand for sustainable products.
Main IRO – Governance (time horizons considered: Short, medium, long term)
Conduct of business (e.g., Business culture, protection of informers, animal welfare, management of relations with suppliers, including payment practices, active and passive corruption) Main impacts: positive impacts generated by the commitment to create a certified chain of shared value and to promote a culture of ethics and inclusiveness along the entire value chain. Potential negative impact with failure to meet ESG standards in the supply chain, with consequences for the environment, society, and economy. Main risks: risks related to non-compliance with ESG targets and commitments or non-ethical business conduct. Moreover, with reference to the upstream value chain, risks related to logistic delays, the impossibility of foreseeing a timely nearshoring strategy, and risks related to the traceability and transparency of the product chain are identified. Main opportunities: opportunities linked to the collaborations with suppliers and commercial partners and industry associations in the ESG area, also concerning the ever-greater integration of the principles of sustainability and of an ethical conduct of the business in the Group's practices and policies and along its value chain.

The negative impacts of Geox, such as greenhouse gas emissions, pollution, and natural resource consumption, can damage the environment and human health. However, these harmful effects can be reduced by contributing to the positive impacts of circular economy practices, technological innovation, and social responsibility, promoting a more sustainable future. In addition, the company's ability to ethically manage its value chain, ensure adequate working conditions, and promote the welfare of workers largely determines its social impact, countering potential negative impacts from human rights violations, corruption, and discrimination.
The outcomes of the materiality assessment by the Group and the key stakeholders have made it possible to identify the relevant IROs linked to their own and value chain activities, allowing management to better understand where to focus efforts to enhance corporate sustainability in every aspect. This involves intervening in the decision-making process, minimizing risks, seizing the opportunities that arise, and acting on the Group's strategy to reduce negative impacts and orient itself toward positive impacts.
Geox devotes part of its resources to pursue the IRO goals identified and defined by each business function. In the future, the effects of these will become progressively more significant, both inside and outside the company, therefore, the company is implementing sustainability strategies related to improving energy efficiency and reducing emissions, promoting the health and well-being of workers, and respect for human rights along the value chain.
With respect to the risks and opportunities described above, the Group identifies the current financial effect that has already been reported in section '2. Accounting Policies and Valuation Criteria - Inventory Impairment Provision' and in Note 20 'Inventories'.
Geox – although it has not yet carried out a formal and quantitative analysis of the resilience of its strategy and business model, also regarding climate change - as foreseen by ESRS-E1 and ESRS-2-SMB-3, 19 and 48 lett. F) – conducted a qualitative analysis of its business model in relation to climate risks and global sustainable transition scenarios. The company has identified key risk and opportunity factors through a stakeholder engagement process as well as an analysis of regulatory and market trends, with particular attention to new European sustainability regulations and changes in consumer preferences. The analysis, therefore, does not include quantitative data, but is based on a strategic observation of market and regulatory changes, which will guide future business decisions in terms of product innovation, supply chain management, and competitive positioning in the reference industry.
Following the analysis of Double Materiality, Geox has not identified IROs that are not related to reporting requirements set by ESRS standards.

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

In line with the CSRD, Geox has adopted a structured approach to determining the relevant information to be disclosed. This approach has enabled it to guide its business decisions, taking into account the most relevant ESG factors, fostering continuous alignment with sustainability goals, and proactively responding to stakeholder needs. Compared to the previous reporting period, the Materiality Analysis process has been significantly expanded, both from a methodological and process perspective, by adding to the already existing impact materiality (updated to better meet regulatory requirements) a focus on financial materiality assessment, conducted from scratch, exploiting synergies with what the Group was already doing in ERM. This change was introduced to ensure a more comprehensive and integrated analysis of impacts, risks, and opportunities, reflecting the growing relevance of sustainability in the strategic and operational context of the company. The process was updated in FY 2024, resulting in no significantly different outcomes from the analysis previously conducted in terms of relevant macro areas, and future reviews are planned on an annual basis to ensure alignment with best practices, recent developments, and regulatory and organizational changes.

The Group's Double Materiality analysis was divided into 4 main phases:



The Group first analyzed the overview of its activities and commercial relations, the context in which they are carried out, and the identification of the main stakeholders as key elements for identifying the IROs of the company. In order to identify the potentially relevant, positive and negative, current and potential impacts that the Group causes or contributes to in relation to the environment, the economy, and people (including impacts relating to the human rights sphere), sector analysis has been carried out in particular[1], analysis of the regulatory context[2] and benchmark analysis with the main peers and competitors, monitoring with attention also the Group's value chain and all the themes, sub-themes and sub-sub-themes defined by the Application Requirement (hereinafter also "AR") 16 of ESRS 1, in order to understand any additional or different issues that could arise in the specific context of the enterprise.

Also with regard to the preliminary identification of risks and opportunities, a series of preliminary analyses were conducted, both internal and external. Internal analyses included an in-depth study of Geox's Enterprise Risk Management (ERM) and the involvement of the Internal Audit function to identify and correlate ESG risks to specific topics of the ESRS Standards, including regarding the value chain. Risks of various kinds, from geopolitical to human capital and product risks, were analyzed to assess their influence on the ESG areas of the Organization.

External analyses included an industry-wide benchmark analysis, an analysis of the Committee Of Sponsoring Organization (hereafter also "COSO") Enterprise Risk Management (hereafter also "ERM") Framework (concerning the strategic, operational, financial, and compliance risk categories defined by the latter) as well as an analysis of the Global Risk Report 2024 prepared by the World Economic Forum (hereafter also "WEF"), the transition and physical risks and opportunities identified according to the Task Force for Climate Related Financial Disclosure (hereafter also "TCFD")

1 Among the sources useful for analysis: S&P, SASB, DATAMARAN, MSCI ESG industry materiality map, Encore, fashion CEO agenda, the fashion act, Ellen MacArthur Foundation's make fashion circular, fashion industry charter for climate action.

2 Among the sources useful for the analysis: Analyzed sources: Ecodesign for Sustainable Products Regulation (EXPR) (2024), a new Action Plan for the circular Economy (2020), proposal for a Directive on empowering consumers for the green transition (2022), Amendment of Annex XVII to Regulation (EC) No. Regulation (EC) No 1907/2006 of the European Parliament and of the Council on the registration, evaluation, authorization and restriction of chemicals (reach) in respect of synthetic polymer microparticles.

and the European Environmental Taxonomy, to verify the coverage of risks vis-à-vis global and sectoral dynamics. In identifying risks and opportunities, the presence of dependencies on natural resources was also considered.
The IRO evaluation was carried out in different ways (both qualitative and quantitative), which involved, depending on the need, different groups of stakeholders.
The long-list of impacts identified in the preliminary investigation phases was first of all validated and analyzed qualitatively by the Head of Internal Audit, taking advantage of the consolidated knowledge of the Group and the subjects being evaluated. The above analysis has allowed to obtain an evaluation basis, for each impact, of starting and functional, preliminary to the subsequent quantitative evaluations that have also involved some clusters of stakeholders of the Group, among which the Top Management, an extensive selection of Manager, Data Owner, employees and a panel of more significant customers and suppliers, to effectively manage the external perspective of the Group.
For each of these clusters, specific tools and methods of evaluation have been defined depending on how the impacts submitted to the vote and the categories of stakeholders involved are selected and sampled to guarantee a complete and representative view. In the case of the most granular and detailed assessments possible, all the parameters of significance (purpose, scope, character of irremediability) and probability were taken into account.
As far as the Financial Materiality is concerned, the long-list of risks and opportunities identified in the preliminary investigation phase was also the subject of a qualitative analysis, carried out also by exploiting the consolidated experience gained in the previous years of updating the company's ERM.
The risks and opportunities identified, relating to environmental, social and governance issues, appropriately attributed by competence to the risk Data Owners involved, have been quantitatively assessed according to the Group's ERM scales, in particular by using the parameters of magnitude (financial effect) and probability, concerning the inherent risk component (short-term – 12 months) and the residual risk component, assessed over all time perspectives (short, medium, long).
The evaluation made it possible to identify the IROs most relevant to the Group. In order to define the information to be disclosed, Geox has adopted a structured process based on the identification and evaluation of issues relevant to the material IROs. This process has provided for the application of thresholds of relevance, determined by quantitative and qualitative criteria, to select the information to be communicated.
In particular, a conservative threshold was adopted equal to half the scale used in the evaluation phase (scale 1 to 5). Thresholds have been defined to ensure that the data disclosed are significant to stakeholders and accurately represent the company's impact on the economic, environmental, and social contexts. Information about topics, subtopics, or sub-subtopics below the established threshold was not included.
The entire process of analysis of Double Materiality was followed and coordinated by the Head of Internal Audit and involved some of the Group's highest functions in the evaluation process. The process and preliminary results were shared with the BoDs through an information passage on November 14, 2024.

IRO-1: Description of the process to identify and assess material impacts, risks and opportunities.

In the course of the analysis of Double Materiality, Geox examined its business model, operations, and value chain, supported by external consulting and environmental experts. This analysis has led to the identification of negative impacts from energy consumption and the generation of direct and indirect greenhouse gas emissions (GHG), which affect the whole value chain, including the Group's operations. In 2024, Geox began to quantify the emissions of climate-altering gases not only produced by the Group but also those upstream and downstream of its value chain to gain a greater awareness of the impact generated by GHG emissions. For a more in-depth analysis of the latter point, see paragraph "E1-6: Gross Scopes 1,2,3 and Total GHG emissions".
Regarding the identification of transition risks, for a detailed description, see paragraph "ESRS 2 – SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model", although Geox has not conducted a quantitative analysis through the use of climate scenarios, it has contemplated, qualitatively, considerations of the importance of compliance with evolving environmental regulations, including EU regulations on the measurement and reduction of CO_2 emissions, which could lead to financial penalties and operational restrictions in the relevant markets, as well as reduced access to any ESG financial instruments, such as green bonds, or subsidized financing, together with the more widespread loss of credibility with investors, regulators, and especially consumers. Geox recognizes that the growing attention of customers and investors to environmentally friendly companies can influence brand perception. Failure to define and/or achieve emission reduction targets could reduce consumer confidence and the company's competitiveness. Compliance with emission regulations could also require significant investments in emission reduction technologies, environmentally friendly production processes, and emission compensation, weighing, if not planned, the company's performance is also impacted if specific products and/or raw materials are no longer in compliance with the new environmental standards, further causing devaluations or disposal.
With regard to the identified opportunities for mitigation and adaptation strategies, Geox has already launched initiatives to consolidate the use of electricity from renewable sources and intends to launch initiatives to reduce greenhouse gas emissions, in line with international commitments for the containment of climate change, by implementing emission control and monitoring tools to improve the transparency and accuracy of ESG reporting, reducing the risk of non-

compliance. However, Geox recognizes that extreme natural events, such as floods or heat waves, could cause significant damage to stores, warehouses, and operations, resulting in high recovery and repair costs. Increasing the frequency and intensity of climate events could lead to higher insurance costs and, in some cases, to a limitation of coverage for natural events, thereby increasing financial risk for the company, resulting in effects on the availability and cost of raw materials, as well as on transport, increasing the risk of production and distribution outages.

With regard to pollution, Geox provides for careful monitoring of the environmental impacts generated along the value chain, with particular attention to the upstream and downstream phases. The Group analyzed the activities carried out, and this examination showed that the negative impacts identified and linked to pollution are mainly related to the operations upstream of the value chain, where the production activities are located.
As far as air pollution is concerned, upstream production activities can generate significant emissions of pollutants contributing to climate change. Similarly, water and soil pollution are a potential negative impact, with the possibility of contamination resulting from the poor management of water discharges by suppliers. A further critical factor is the possible use of substances that are worrying and extremely worrying, which can lead to the release of pollutants with negative impacts on the environment, both upstream and downstream of the value chain.
In the light of these elements, the Group continues to strengthen its commitment to the responsible management of the value chain, with a particular focus on upstream activities, promoting responsible production practices, compliance with environmental regulations, and the adoption of measures aimed at minimizing environmental impacts.

The Group recognizes the importance of responsible water management across the entire value chain, aware of the significant impacts that inefficient and unregulated water use can have on the availability of this resource, the ecosystem, and overall operation, also taking into account the challenges of climate change and the risk of scarcity in some geographical areas. In particular, the Group takes into account the use of water resources in production phases, as excessive or inefficient water consumption can lead to risks linked to the overexploitation of water resources and the environmental consequences.
Relying on suppliers who use water-intensive manufacturing processes in water-hazardous areas could have serious implications, including potential supply chain outages, inefficiencies, and unforeseen costs. To minimize these negative impacts and risks, Geox is committed to selecting and collaborating with partners that adopt sustainable water management policies and promote more efficient water-consumption production processes.
In addition, regarding the management of water discharges, the Group sensitizes its suppliers to prevent soil and groundwater contamination, a negative impact that could result from the inadequate management of water discharges. For this reason, Geox works closely with its suppliers to verify compliance with exhaust regulations and to ensure that all stages of production meet the most stringent environmental standards.

With reference to the topic of Biodiversity and ecosystems, the Double Materiality process showed that the main impacts and risks related to biodiversity arise from upstream activities, where sourcing and production operations are concentrated. On this front, the Group is aware of the significance of biodiversity and the role its activities can have on ecosystems.
In particular, negative impacts and risks that could contribute to the loss of biodiversity have been identified, such as the alteration of pre-existing environmental conditions and the conversion of natural ecosystems, as well as the emission of greenhouse gases (GHGs) that accelerate climate change, resulting in damage to ecosystems.
While recognizing that the main impacts and risks on biodiversity arise from upstream activities, the Group has analyzed its relevant sites and identified a biodiversity-sensitive area, the Montello protected area, which is located near two of the Group's relevant sites, the headquarters of Geox S.p.A. located in Biadene di Montebelluna and the Xlog S.r.l. warehouse, located in Signoressa di Trevignano (TV).
The activities related to these sites do not negatively and directly affect these areas, as they are regulated administrative and logistical activities, and the Group takes a responsible approach through, for example, solutions for energy efficiency, transportation efficiency, and waste minimization.
As part of the double materiality analysis process, an analysis of the Group's dependencies was also conducted, with fiber and other organic materials required to create products and water resources used during upstream processing among the main ones.

With regard to the theme of circular economy and use of resources, the Group recognizes the importance of promoting a circular economy through technological innovation, aware of the positive impacts deriving from the application of innovative solutions in the field of production and research.
The introduction of advanced technologies, the improvement of production processes, and the adoption of materials with low environmental impact are key elements in minimizing the Group's impacts and strengthening competitiveness on the market, thus responding to the challenges of sustainability.
Continued Research and development in these areas is critical to ensuring long-term goals are achieved while helping to create new business opportunities in a rapidly changing global environment. In this context, risk management is a priority

for the Group, which is committed to integrating a responsible approach into the phases of the production cycle to ensure full compliance with regulations and market expectations.
The Group is also aware of the impacts related to the responsible management of production waste and unsold goods and is committed to implementing safe and efficient disposal practices. In the context of the Double Materiality analysis, the Group has identified the impacts, risks, and opportunities related to the topic of resources and the circular economy, which are mainly related to the production activities carried out in the upstream value chain, where transformation into finished product takes place.

With regard to business conduct, the Group has taken into account all the criteria considered relevant in its process to identify impacts, risks, and relevant opportunities, including the geographical position, the type of activity, the Governance structure, the business model, and the corporate structure of the Group.
In particular, Geox is committed to ensuring business conduct that reflects the highest standards of ethics, transparency, and accountability that are fundamental to the business model. As a leading player in the footwear industry, Geox implements a strategy for transparency and shared value generation for all stakeholders involved. The company's commitment is realized in the systematic integration of the ESG criteria along the entire value chain, with particular attention to the processes of supplier selection, risk management, and institutional communication.

For further details, see paragraphs "ESRS 2 – SBM-2: Interests and views of stakeholders"; "ESRS 2 – SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model".

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

The table below lists all ESRS reporting obligations in ESRS 2 and in the topical standards considered material for the Group, which have guided the preparation of the Sustainability Report.
Geox has opted for the so-called application of the gradual adjustment provided for in data point 10.4: "Transitional provision: List of Disclosure Requirements that are phased-in" and declined in Appendix C of the Managing Regulation (EU) 2023/2772. The reference to the reporting obligations that the Group will omit – as far as possible by the transitional provisions – is given in the column "Document Reference and Notes" in the following table.

ESRS	Disclosure obligation	Document reference and Notes
ESRS 2 - Drafting criteria	BP-1 General basis for preparation of sustainability statements	32
	BP-2 Disclosure in relation to specific circumstances	32
ESRS 2 - Governance	ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	33-34
	ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	34-35
	ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	35
	ESRS 2 GOV-4 Statement on due diligence	35-36
	ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting	36-37
ESRS 2 - Strategy	SBM-1 Strategy, business model and value chain	37-40
	SBM-2 Interests and views of stakeholders	40-41
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	42-43, 67, 79, 83-84, 94-95, 97, 98 *Expected financial effects: Phase-in in accordance with Appendix C "List of gradually introduced reporting requirements" (ESRS 1) of the 2023/2772 Delegate Regulation (EU)*
ESRS 2 - Impact, risk and opportunity management	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	44-47
	IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	47-65

ESRS	Disclosure obligation	Document reference and Notes
European Taxonomy	Information on Article 8 of Regulation (EU) 2020/852 (Taxonomy)	65-67, 106-109
ESRS E1 - Climate change	ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	35
	E1-1 Transition plan for climate change mitigation	67
	E1-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	42-43, 67
	IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	44-46
	E1-2 Policies related to climate change mitigation and adaptation	67-68
	E1-3 Actions and resources relating in relation to climate change policies	68-69
	E1-4 Targets related to climate change mitigation and adaptation	69
	E1-5 Energy consumption and mix	69-70
	E1-6 Gross Scopes 1,2,3 and Total GHG emissions	70-76
	E1-7 GHG removals and GHG mitigation projects financed through carbon credits	*Not applicable*
	E1-8 Internal carbon pricing	*Not applicable*
	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	*Phase-in in accordance with Appendix C "List of gradually introduced reporting requirements" (ESRS 1) of the 2023/2772 Delegate Regulation (EU)*
ESRS E2 - Pollution	IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	44-46
	E2-1 Policies related to pollution	76
	E2-2 Actions and resources related to pollution	77
	E2-3 Targets related to pollution	77
	E2-4 Pollution of air, water and soil	*Phase-in in accordance with the transitional provisions relating to Chapter 5 value Chain (ESRS 1) of the Delegate Regulation (EU) 2023/2772*
	E2-5 Substances of concern and substances of very high concern	*Phase-in in accordance with the transitional provisions relating to Chapter 5 value Chain (ESRS 1) of the Delegate Regulation (EU) 2023/2772*
	E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities	*Phase-in in accordance with Appendix C "List of gradually introduced reporting requirements" (ESRS 1) of the 2023/2772 Delegate Regulation (EU)*
ESRS E3 - Water and marine resources	IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	44-46
	E3-1 Policies related to water and marine resources	77-78
	E3-2 Actions and resources related to water and marine resources	78
	E3-3 Targets related to water and marine resources	78
	E3-4 Water consumption	*Phase-in in accordance with the transitional provisions relating to Chapter 5 value Chain (ESRS 1) of the Delegate Regulation (EU) 2023/2772*

ESRS	Disclosure obligation	Document reference and Notes
	E3-5 Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	*Phase-in in accordance with Appendix C "List of gradually introduced reporting requirements" (ESRS 1) of the 2023/2772 Delegate Regulation (EU)*
ESRS E4 - Biodiversity and ecosystems	E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	78
	E4-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	42-43, 79
	IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	44-46
	E4-2 Policies related to biodiversity and ecosystems	79
	E4-3 Actions and resources related to biodiversity and ecosystems	79
	E4-4 Targets related to biodiversity and ecosystems	79
	E4-5 Impact metrics related to biodiversity and ecosystems change	*Phase-in in accordance with the transitional provisions relating to Chapter 5 value Chain (ESRS 1) of the Delegate Regulation (EU) 2023/2772*
	E4-6 Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	*Phase-in in accordance with Appendix C "List of gradually introduced reporting requirements" (ESRS 1) of the 2023/2772 Delegate Regulation (EU)*
ESRS E5 - Resource use and circular economy	IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	44-47
	E5-1 Policies related to resource use and circular economy	79
	E5-2 Actions and resources relating to the use of resources and the circular economy	80-81
	E5-3 Targets related to resource use and circular economy	81
	E5-4 Resource inflows	81-82
	E5-5 Resource outflows	82-83
	E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	*Phase-in in accordance with Appendix C "List of gradually introduced reporting requirements" (ESRS 1) of the 2023/2772 Delegate Regulation (EU)*
ESRS S1 - Own workforce	S1-SBM-2 Interests and views of stakeholders	40-41
	S1-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	*42-43, 83-84*
	S1-1 Policies related to own workforce	84-85
	S1-2 Processes for engaging with own workers and workers' representatives about impacts	85-86
	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	86-87
	S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	87-88
	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	88-89
	S1-6 Characteristics of the undertaking's employees	89-90

ESRS	Disclosure obligation	Document reference and Notes
	S1-7 Characteristics of non-employee workers in the undertaking's own workforce	*Phase-in in accordance with Appendix C "List of gradually introduced reporting requirements" (ESRS 1) of the 2023/2772 Delegate Regulation (EU)*
	S1-8 Collective bargaining coverage and social dialogue	90-91
	S1-9 Diversity metrics	91
	S1-10 Adequate wages	92
	S1-11 Social protection	*Phase-in in accordance with Appendix C "List of gradually introduced reporting requirements" (ESRS 1) of the 2023/2772 Delegate Regulation (EU)*
	S1-12 Persons with disabilities	*Phase-in in accordance with Appendix C "List of gradually introduced reporting requirements" (ESRS 1) of the 2023/2772 Delegate Regulation (EU)*
	S1-13 Training and skills development metrics	92
	S1-14 Health and safety metrics	92-93
	S1-15 Work-life balance metrics	93
	S1-16 Compensation metrics (pay gap and total compensation)	93-94
	S1-17 Incidents, complaints and severe human rights impacts	94
ESRS S2 - Workers in the value chain	S2-SBM-2 Interests and views of stakeholders	40-41
	S2-SBM-3 Material impacts, risks and opportunities and their interaction of with strategy and business model	42-43, 94-95
	S2-1 Policies related to value chain workers	95
	S2-2 Processes for engaging with value chain workers about impacts	95
	S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	96
	S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	96
	S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	96-97
ESRS S3 - Affected communities	S3-SBM-2 Interests and views of stakeholders	40-41
	S3-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	42-43, 97
	S3-1 Policies related to affected communities	97
	S3-2 Processes for engaging with affected communities about impacts	97
	ESRS S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	97
	S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	97-98
	S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	98

ESRS	Disclosure obligation	Document reference and Notes
ESRS S4 - Consumers and end-users	S4-SBM-2 Interests and views of stakeholders	40-41
	S4-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	42-43, 98
	S4-1 Policies related to consumers and end-users	99-100
	S4-2 Processes for engaging with consumers and end-users about impacts	100
	S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	100-101
	S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	101
	S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	102
ESRS G1 - Business conduct	GOV-1 The role of the administrative, supervisory and management bodies	33-34
	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	44-45, 47
	G1-1 Corporate culture and business conduct policies and corporate culture	102-104
	G1-2 Management of relationships with suppliers	104
	G1-3 Prevention and detection of corruption and bribery	104-105
	G1-4 Confirmed incidents of corruption or bribery	105
	G1-5 Political influence and lobbying activities	Not applicable
	G1-6 Payment practices	105

List of information items covered by cross-cutting and thematic principles resulting from other EU legislation

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

Disclosure Requirement and related datapoint	SFDR Reference (3)	Pillar reference (4)	Benchmark Regulation reference (5)	EU Climate Law reference (6)	Document reference and Notes
ESRS 2 GOV-1 Board's gender diversity paragraph 21(d)	Annex I, Table 1, Indicator No. 13		Commission Delegated Regulation (EU) 2020/1816 (7), Ann. II.		33-34
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21(e)			Delegated Regulation (EU) 2020/1816, Annex II		33
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Annex I, Table 3, Indicator No. 10				35-36
ESRS 2 SBM-1 Involvement of activities related to fossil fuel activities paragraph 40(d)(I)	Annex I, Table 1, Indicator No. 4	Article 449a Regulation (EU) No 575/2013; Reg. Co mmission implementing Regulation (EU) 2022/2453 (8), tab. 1 - qualitative information on environmental risk and tab. 2 - Social qualitative i nformation on risk	Delegated Regulation (EU) 2020/1816, Annex II		*Not applicable*
ESRS 2 SBM-1 Involvement of activities related to chemical production paragraph 40(d)(ii)	Annex I, Table 2, Indicator No 9		Delegated Regulation (EU) 2020/1816, Annex II.		*Not applicable*

3 Regulation (EU) No 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the Financial Services Sustainability Disclosure (SFDR) (OJ L 317, 9.12.2019, p. 1).
4 Regulation (EU) No. Regulation (EC) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 1249/94 648/2012 (Capital requirements Regulation) (OJ L 176, 27.6.2013, p. 1).
5 Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as reference indices in financial instruments and financial contracts or for the measurement of the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 1408/2002 596/2014 (OJ L 171, 29.6.2016, p. 1).
6 Regulation (EU) No 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing a framework for achieving climate neutrality and amending Regulation (EC) No 1249/96 Regulation (EC) No 401/2009 and Regulation (EC) No 2018/1999 (European Climate Act) (OJ L 243, 9.7.2021, p. 1).
7 Commission Regulation (EU) No 2020/1816 of 17 July 2020 supplementing Regulation (EU) No 2016/1011 of the European Parliament and of the Council as regards the explanation in the reference index declaration of the way in which environmental factors, Social and governance are reflected in each published reference index (OJ L 406, 3.12.2020, p. 1).
8 Commission implementing Regulation (EU) No 2022/2453 of 30 November 2022 amending the technical implementing rules laid down in implementing Regulation (EU) No 2021/637 as regards information on environmental, social and governance risks (OJ L 324, 19.12.2022, p. 1).

Disclosure Requirement and related datapoint	**SFDR Reference** ([3])	**Pillar reference** ([4])	**Benchmark Regulation reference** ([5])	**EU Climate Law reference** ([6])	**Document reference and Notes**
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40(d)(iii)	Annex I, Table 1, Indicator No 14		Article 12(1) of Delegated Regulation (EU) 2020/1818 ([9]) and Annex II to Delegated Regulation (EU) 2020/1816		*Not applicable*
ESRS 2 SBM-1 Involvement of activities related to cultivation and production of tobacco paragraph 40(d)(iv)			Article 12(1) of Delegated Regulation (EU) 2020/1818, and Annex II to Delegated Regulation (EU) 2020/1816		*Not applicable*
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Article 2(1) of Regulation (EU) 2021/1119	67
ESRS E1-1 Undertakings excluded from Paris-aligned benchmark paragraph 16(g)		Art. 449 bis of Reg. (EU) No. 575/2013; Reg. Co mmission implementing measures (EU) 2022/2453 Model 1: Banking portfolio - indicators of potential transition risk related to climate change: Credit quality of exposures by sector, emissions, and residual maturity	Article 12(1)(a)(d) to (g) and (2) of the Delegated Regulation (EU) 2020/1818		67

9 Commission Regulation (EU) No 2020/1818 of 17 July 2020 supplementing Regulation (EU) No 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU reference indices for climate transition and for EU reference indices aligned with the Paris Agreement (OJ L 406, 3.12.2020, p. 17).

Disclosure Requirement and related datapoint	SFDR Reference (3)	Pillar reference (4)	Benchmark Regulation reference (5)	EU Climate Law reference (6)	Document reference and Notes
ESRS E1-4 GHG emission reduction targets paragraph 34	Annex I, Table 2, Indicator No 4	Article 449(a) of Regulation (EU) No 575/2013; Commission implementing Regulation (EU) 2022/2453, Model 3: Banking portfolio - indicators of potential transition risk related to climate change: Alignment metrics	Article 6 of the Delegated Regulation (EU) 2020/1818		69
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high-climate impact sectors) paragraph 38	Annex I, Table 1, Indicator Annex No. 5 and I, Table 2, Indicator No. 5				69
ESRS E1-5 Energy consumption and mix paragraph 37	Annex I, Table 1, Indicator No 5				69
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Annex I, Table 1, Indicator No 6				70
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG paragraph 44	Annex I, Table 1, Indicators Nos. 1 and 2	Article 449(a) of Regulation (EU) No 575/2013; Commission implementing Regulation (EU) 2022/2453, Model 1: Banking portfolio - indicators of potential transition risk related to climate change: Credit quality of exposures by sector, emissions and residual maturity	Articles 5(1), 6 and 8(1) of the Delegated Regulation (EU) 2020/1818		70-71

Disclosure Requirement and related datapoint	SFDR Reference (3)	Pillar reference (4)	Benchmark Regulation reference (5)	EU Climate Law reference (6)	Document reference and Notes
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Annex I, Table 1, Indicator No 3	Article 449(a) of Regulation (EU) No 575/2013; Commission implementing Regulation (EU) 2022/2453, Model 3: Banking portfolio - indicators of potential transition risk related to climate change: Alignment metrics	Article 8(1) of delegated Regulation (EU) 2020/1818		71
ESRS E1-7 GHG removal and carbon credits paragraph 56				Article 2(1) of Regulation (EU) 2021/1119	*Not applicable*
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Annex II to Delegated Regulation (EU) 2020/1818 and Regulation II Delegate of (EU) 2020/1816		*Phase-in in accordance with Appendix C "List of gradually introduced reporting requirements" (ESRS 1) of the 2023/2772 Delegate Regulation (EU)*
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a) ESRS E1-9 Location of significant assets at physical risk paragraph, 66(c)		Article 449(a) of Regulation (EU) No 575/2013; points 46 and 47 of Commission implementing Regulation (EU) 2022/2453; Model 5: Banking portfolio - indicators of potential physical risk related to climate change: Exposure subject to physical risk			*Phase-in in accordance with Appendix C "List of gradually introduced reporting requirements" (ESRS 1) of the 2023/2772 Delegate Regulation (EU)*

Disclosure Requirement and related datapoint	**SFDR Reference (3)**	**Pillar reference (4)**	**Benchmark Regulation reference (5)**	**EU Climate Law reference (6)**	**Document reference and Notes**
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy efficiency classes paragraph 67(c)		Article 449(a) of Regulation (EU) No 575/2013; point 34 of Commission implementing Regulation (EU) 2022/2453; Model 2: Banking portfolio - indicators of potential transition risk related to climate change: Real estate loans - energy efficiency of real guarantees			*Phase-in in accordance with Appendix C "List of gradually introduced reporting requirements" (ESRS 1) of the 2023/2772 Delegate Regulation (EU)*
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Annex II to the delegated Regulation (EU) 2020/1818		*Phase-in in accordance with Appendix C "List of gradually introduced reporting requirements" (ESRS 1) of the 2023/2772 Delegate Regulation (EU)*
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Annex I, Table 1, Indicator No 8; Annex I, Table 2, Indicator No 2; annex 1, table 2, indicator no. 1; Annex I, Table 2, Indicator No 3				*Transitional provision for Chapter 5 value chain, DP 133 b) of the Delegate Regulation (EU) 2023/2772*
ESRS E3-1 Water and marine resources paragraph 9	Annex I, Table 2, Indicator No 7				77-78
ESRS E3-1 Dedicated policy paragraph 13	Annex I, Table 2, Indicator No 8				77-78
ESRS E3-1 Sustainable oceans and seas paragraph 14	Annex I, Table 2, Indicator No 12				77-78

Disclosure Requirement and related datapoint	SFDR Reference (3)	Pillar reference (4)	Benchmark Regulation reference (5)	EU Climate Law reference (6)	Document reference and Notes
ESRS E3-4 Total water recycled and reused paragraph 28(c)	Annex I, Table 2, Indicator No 6.2				*Transitional provision for Chapter 5 value chain, DP 133 b) of the Delegate Regulation (EU) 2023/2772*
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Annex I, Table 2, Indicator No 6.1				*Transitional provision for Chapter 5 value chain, DP 133 b) of the Delegate Regulation (EU) 2023/2772*
ESRS 2 SBM-3 - E4 paragraph 16(a)(I)	Annex I, Table 1, Indicator No 7				79
ESRS 2 SBM-3 - E4 paragraph 16(b)	Annex I, Table 2, Indicator No 10				79
ESRS 2 SBM-3 - E4 paragraph 16(c)	Annex I, Table 2, Indicator No 14				79
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Annex I, Table 2, Indicator No 11				79
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Annex I, Table 2, Indicator No 12				79
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Annex I, Table 2, Indicator No 15				79
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Annex I, Table 2, Indicator No 13				83
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Annex I, Table 1, Indicator No 9				83

Disclosure Requirement and related datapoint	SFDR Reference ([3])	Pillar reference ([4])	Benchmark Regulation reference ([5])	EU Climate Law reference ([6])	Document reference and Notes
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour paragraph paragraph 14 (f)	Annex I, Table 3, Indicator No 13				83-84
ESRS 2 - SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Annex I, Table 3, Indicator No 12				83-84
ESRS S1-1 Human rights policy commitments paragraph 20	Annex I, Table 3, Indicator No 9 and Annex I, Table I, Indicator No. 11				84-85
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Commission Delegate Regulation (EU) 2020/1816, Annex II.		84-85
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Annex I, Table 3, Indicator No 11				84-85
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Annex I, Table 3, Indicator No 1				84-85
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Annex I, Table 3, Indicator No 5				86-87
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Annex I, Table 3, Indicator No 2		Commission Delegate Regulation (EU) 2020/1816, Annex II.		92-93

Disclosure Requirement and related datapoint	SFDR Reference ([3])	Pillar reference ([4])	Benchmark Regulation reference ([5])	EU Climate Law reference ([6])	Document reference and Notes
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Annex I, Table 3, Indicator No 3				92-93
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Annex I, Table 1, Indicator No 12		Commission Delegate Regulation (EU) 2020/1816, Annex II.		93-94
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Annex I, Table 3, Indicator No 8				93-94
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Annex I, Table 3, Indicator No 7				94
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Annex I, Table 1, Indicator No 10 and Annex I, Table 3, Indicator No 14		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		94
ESRS 2 SBM-3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11(b)	Annex I, Table 3, Indicators Nos. 12 and 13				94-95
ESRS S2-1 Human rights policy commitments Paragraph 17	Annex I, Table 3, Indicator No 9 and Annex I, Table 1, Indicator No. 11				95
ESRS S2-1 Policies related to value chain workers paragraph 18	Annex I, Table 3, Indicators Nos. 11 and 4				95

Disclosure Requirement and related datapoint	SFDR Reference (3)	Pillar reference (4)	Benchmark Regulation reference (5)	EU Climate Law reference (6)	Document reference and Notes
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Annex I, Table 1, Indicator No 10		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818		95
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Commission Delegate Regulation (EU) 2020/1816, Annex II.		95
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Annex I, Table 3, Indicator No 14				96
ESRS S3-1 Human rights policy commitments paragraph 16	Annex I, Table 3, Indicator No 9 and Annex I, Table 1, Indicator No. 11				97
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Annex I, Table 1, Indicator No 10		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of delegated Regulation (EU) 2020/1818		97
ESRS S3-4 Human rights issues and incidents paragraph 36	Annex I, Table 3, Indicator No 14				97-98
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Annex I, Table 3, Indicator No 9 and Annex I, Table 1, Indicator No. 11				99-100

Disclosure Requirement and related datapoint	SFDR Reference (3)	Pillar reference (4)	Benchmark Regulation reference (5)	EU Climate Law reference (6)	Document reference and Notes
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Annex I, Table 1, Indicator No 10		Annex II to Delegated Regulation (EU) 2020/1816 and Article 12(1) of delegated Regulation (EU) 2020/1818		99-100
ESRS S4-4 Human rights issues and incidents paragraph 35	Annex I, Table 3, Indicator No 14				101
ESRS G1-1 United Nations Convention against Corruption paragraph 10(b)	Annex I, Table 3, Indicator No 15				102-104
ESRS G1-1 Protection of whistle-blowers paragraph 10(d)	Annex I, Table 3, Indicator No 6				102-104
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24(a)	Annex I, Table 3, Indicator No 17		Annex II to the Delegated Regulation (EU) 2020/1816		105
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24(b)	Annex I, Table 3, Indicator No 16				105

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

The documents in the table may refer to the entire Group or, as specified, only certain companies. In addition, the relevant policies are referred to in the respective chapters according to the material topics reported.

Code of Ethics	
Description	The Code of Ethics, approved by the Board of Directors, is an official document that defines the principles of conduct in business, ensuring compliance, accountability and prevention of regulatory violations. The recipients operate with loyalty, diligence, impartiality, fairness and transparency, in full compliance with the laws in force, adopting in their mutual relations a behavior based on cooperation, respect and good education.
Relevant topics	ESRS E1, ESRS E2, ESRS E3, ESRS E5, ESRS S1, ESRS S2, ESRS S3, ESRS S4, ESRS G1
Perimeter	Geox assembly
Responsible for implementation	Supervisory bodies of each Group company and Internal Audit function
Reference to third-party standards or initiatives	International Labor Standards (ILS) covered by the International Labor Organization (ILO) fundamental conventions; UN Convention on the Rights of the Child; D. Lgs 231/2001

Parties involved	Members of the Board of Directors; Managers; Group employees; entities and companies operating on behalf of Geox; Consultants; Public Administration; Agents; consumers; Suppliers
Availability	Corporate website and intranet portal
Supplier Code of Conduct	
Description	A code of conduct to ensure that Geox suppliers comply with the minimum legal compliance, ethics, and business integrity requirements, with a focus on human rights, working conditions, health and safety, and environmental issues. It aims to promote fair working conditions and responsible management of social issues throughout the supply chain, requiring suppliers to adopt an appropriate management system and to disseminate the Code to their workers and partners
Relevant topics	ESRS E1, ESRS E2, ESRS E3, ESRS E5, ESRS S2, ESRS G1
Perimeter	Geox assembly
Responsible for implementation	Internal Audit function
Reference to third-party standards or initiatives	International Labor Organization (ILO)
Parties involved	Supply chain; permanent workers; temporary agents; workers with different forms of pay; young workers (minors); part-time workers, night-time workers, and migrants
Availability	Corporate website
Anti-corruption policy	
Description	Geox's Anti-Corruption Policy reflects the Board's commitment to the prevention of corruption, recognizing its fundamental role in strengthening transparent contractual relations and promoting ethical values among a wide network of stakeholders
Relevant topics	ESRS G1
Perimeter	Geox S.p.A.
Responsible for implementation	Compliance function for the prevention of corruption
Reference to third-party standards or initiatives	• UNI ISO 37001:2016 • Anti-corruption laws: Italian penal code and in particular art. 2635 DC; D. 231/2001; Foreign corrupt Practices Act (FCPA); UK Bribery Act 2010 (Bribery Act); OECD Convention on the fight against Corruption of Foreign Public Officials in International Trade transactions; United Nations Convention against Corruption.
Parties involved	Employees; directors; members of the administrative and control bodies; consultants; contractors; third parties operating with or on behalf of Geox and non-Italian companies
Availability	Corporate website
Model 231	
Description	Model 231 by Geox is a management system designed to prevent the organization from committing crimes and to guarantee administrative responsibility. It is based on clear rules of conduct, a supervisory body, and a system of penalties for infringements
Relevant topics	ESRS G1
Perimeter	Geox S.p.A., Geox Retail S.r.l., Xlog S.r.l.
Responsible for implementation	Supervisory body
Reference to third-party standards or initiatives	Legislative Decree 231/2001
Parties involved	Employees; directors; consultants; contractors, and anyone who acts on behalf of Geox in sensitive activities identified by the model
Availability	Corporate website
Payment Policy	
Description	Payment terms policy, which defines the means of payment accepted, the types of supplies and the corresponding payment standards
Relevant topics	ESRS G1
Perimeter	Geox S.p.A., Xlog S.r.l., Geox Retail S.r.l.
Responsible for implementation	-

Reference to third-party standards or initiatives	-
Parties involved	Companies of the Group (in particular Geox S.p.A., Xlog S.r.l., Geox Retail S.r.l.) and suppliers
Availability	Internal document
Human rights policy	
Description	Geox's human rights policy establishes the company's commitment to respect and promote fundamental rights in all its operations. Geox is committed to protecting the dignity and rights of workers by supporting safe and healthy working conditions and promoting equality and freedom of expression, while respecting the rights of the human being.
Relevant topics	ESRS S1, ESRS S2, ESRS S3, ESRS S4
Perimeter	Geox assembly
Responsible for implementation	Internal Audit function
Reference to third-party standards or initiatives	International Charter of United Nations Rights; Universal Declaration of Human Rights; Charter of Fundamental Rights of the European Union; decent working standards established by the International Labor Organization (ILO) conventions; OECD Guidelines for multinational Enterprises; United Nations Convention on the Rights of the Child; United Nations Convention on the elimination of all Forms of discrimination against Women; principles of the United Nations Guide on Business and Human Rights; the 10 principles of the United Nations Global Compact; United Nations Sustainable Development Goals (SDGs); Modern Slavery Act; California transparency in Supply chains Act; Q. Lgs 231/200
Parties involved	-
Availability	Internal document
Health and Safety Policy Geox Retail S.r.l.	
Description	Health and Safety policy aims to ensure a safe and healthy working environment for all stakeholders, integrating the principles of ethics, equity, solidarity and sustainability. The company is committed to implementing a management system according to the UNI EN ISO 45001:2018 standard, focusing on continuous improvement, risk analysis, and health and safety promotion.
Relevant topics	ESRS S1
Perimeter	Geox Retail S.r.l.
Responsible for implementation	Employer
Reference to third-party standards or initiatives	UNI EN ISO 45001 and D.lgs.81/08 and s.m.i.
Parties involved	-
Availability	Internal document
Health and Safety Policy Xlog S.r.l.	
Description	Health and Safety policy aims to ensure a safe and healthy working environment for all stakeholders, integrating the principles of ethics, equity, solidarity and sustainability. The company is committed to implementing a management system according to the UNI EN ISO 45001:2018 standard, focusing on continuous improvement, risk analysis, and health and safety promotion.
Relevant topics	ESRS S1
Perimeter	Xlog S.r.l.
Responsible for implementation	Employer
Reference to third-party standards or initiatives	UNI EN ISO 45001 and D.lgs.81/08 and s.m.i.
Parties involved	-
Availability	Internal document
Privacy Manual	
Description	• It aims to provide Geox personnel with basic knowledge of privacy regulations. • The objective is to provide operating instructions for compliance with the rules in the management of the enterprise to (a) properly manage the impact of the business on personal rights and (b) reduce the risks of violation of such rights.

Relevant topics	ESRS S1, ESRS S4
Perimeter	The policy applies in all countries where the business is carried out, with specific declinations for countries with special regulations (e.g., Vietnam and Canada).
Responsible for implementation	Privacy Delegate
Reference to third-party standards or initiatives	GDPR
Parties involved	Consumers, employees, candidates, customers, suppliers
Availability	Corporate Intranet
It equipment usage policy	
Description	Objective: To establish an organic framework on the correct use of company information resources, with the aim of protecting its information assets by minimizing the risks of, but not limited to, unauthorized access and use, loss, theft, introduction of viruses, unavailability of data and services, accidental errors, etc.
Relevant topics	ESRS S1, ESRS S4
Perimeter	Geox assembly
Responsible for implementation	Director of Information Technology, Director of Human Resources and Organization
Reference to third-party standards or initiatives	GDPR, Law 300/1970, Legislative Decree 231/01
Parties involved	Employers and collaborators
Availability	Corporate Intranet
Return-to-default management policy	
Description	The document contains all the necessary guidelines for assessing the defectiveness of footwear
Relevant topics	ESRS S4
Perimeter	Geox Group (official sales channels, both offline and online)
Responsible for implementation	-
Reference to third-party standards or initiatives	Consumer protection rules
Parties involved	End consumers
Availability	StepX platform
Policy Diversity-as Uniquity & inclusion	
Description	The policy on DEI develops in specific actions that, starting from the analysis of the composition of the company population and the collection of the relative needs, acts mainly on the policies and that have a direct impact in the development and management of the people: development plans, meritocratic policy, training activities, wellbeing, working environment.
Relevant topics	ESRS S1
Perimeter	Geox assembly
Responsible for implementation	Chief Executive Officer and Director of Human Resources
Reference to third-party standards or initiatives	Code of Corporate Governance, art. 2, Recommendation 8
Parties involved	-
Availability	Corporate website and corporate intranet
Diversity policy for the composition of administrative, management and control bodies	
Description	The Policy aims to ensure the proper functioning of the corporate bodies by regulating their composition and by providing that the members of the bodies are in possession of personal and professional requirements that determine the highest degree of heterogeneity and competence.
Relevant topics	ESRS S1
Perimeter	Geox S.p.A.
Responsible for implementation	Board of Directors

Reference to third-party standards or initiatives	The Policy has been drawn up taking into account the Italian and European regulatory framework in this area.
Parties involved	Administrative, management and control bodies
Availability	Corporate website
Policy on remuneration and remuneration paid	
Description	Policy defining guidelines for the compensation of administrative bodies and strategic managers.
Relevant topics	ESRS S1
Perimeter	Geox assembly
Responsible for implementation	Board of Directors
Reference to third-party standards or initiatives	The Policy has been drawn up taking into account the Italian and European regulatory framework in this area.
Parties involved	Strategic Directors and Executives
Availability	Corporate website

Environmental information

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

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

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

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

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

The environmental objectives set by the Taxonomy are:

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

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

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

Regulation (EU) 2021/2178, published in July 2021, supplemented Article 8 of Regulation (EU) 2020/852, specifying the content and format of the reporting of the KPIs, as well as the measurement methodologies and qualitative information to be included. Subsequently, in 2023, Annex V to Regulation (EU) 2023/2486 made further updates to the KPI reporting models. For the reporting of the KPIs for the year 2024, the Group is required to report eligible and aligned economic activities for all six climate and environmental objectives.

The analysis carried out by Geox

In order to satisfy the above-mentioned requests, an analysis of the list of the Group's own activities included in the technical reference documents for the six objectives of Article 9 of the Taxonomy Regulation was first carried out, by carrying out a timely screening and a comparison with the respective NACE/ATECO codes of the Group's Legal entities as well as with the descriptions of the activities. When it was considered necessary, ad hoc investigations were also carried out with the company's contacts for further evaluations on the identification of the economic activities being analyzed, thus ensuring an accurate mapping of the activities to be considered in the context of the Taxonomy. This internal analysis is accompanied annually by a benchmark analysis of the main peers and competitors in the sector to identify the economic activities considered eligible. This approach allows the Group to compare its practices with those of other companies, ensuring a complete vision that is constantly aligned with the regulations and best practices of the sector.
On the basis of the requirements applicable to date, the prevailing economic activities of the Group (ideation, marketing of footwear, accessories, and clothing articles) are not included in the scope of the reference legislation and consequently cannot be considered within the Taxonomy framework. The Group continues to monitor closely the evolution of the regulatory framework to assess possible future inclusions of the textile sector in the European Taxonomy.
On the other hand, to consider any activities relating to the purchase of products from economic activities eligible for taxonomy and individual measures that enable activities to achieve low carbon emissions or to achieve reductions in greenhouse gases, other economic activities in terms of CapEx and OpEx related to energy efficiency activities have been considered. Investment and expenditure data were provided by the Administration, Finance, and Control function (hereinafter also "AFC") and were analyzed on time to identify any items that could have been associated with energy efficiency activities.

Methodology for calculating the KPIs provided for in the Taxonomy Regulation

In accordance with the Taxonomy Regulation and applicable reference regulations, the Group carried out an analysis of the turnover, investments and operating expenses for the financial year 2024 for the calculation of the KPIs, as described below.

Revenue

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

CAPEX

In line with the regulations, for the KPI on capital expenditures under Article 8(2)(b) of Regulation (EU) 2020/852 in the denominator were considered the additions to tangible and intangible assets during the year considered before depreciation, amortization, and any revaluation, including those resulting from restatements and impairments, for the year in question, and excluding changes in fair value. The denominator also includes additions to tangible and intangible assets resulting from business combinations. In particular, capital expenditure includes costs accounted for in the consolidated financial statements on the basis of: (A) IAS 16 "Property, plant, and equipment", point 73(e), sub-points (I) and (iii); (b) IAS 38 "intangible assets", point 118(e), sub-point (I); (c) IAS 40 "investment property", point 76(a) and (b) (for fair value model); (d) IAS 40 "investment property", point 79(d), sub-points (I) and (ii) (for cost model); (e) IAS 41 "Agriculture", point 50(b) and (e); (f) International Financial Reporting Standards 16 "Leasing", point 53(h). Leases that do not determine the recognition of a right to use the asset have not been counted as capital expenses. As far as the numerator is concerned, the investments that have enabled the Group to reduce emissions into the atmosphere, including mainly the investments supported for energy efficiency, were considered eligible for Taxonomy. For the reduction of energy consumption of buildings and stores and the implementation of renewable energy plants, related to economic activities "7.3 Installation, maintenance and repair of energy efficiency devices", "7.5 Installation, maintenance and repair of measuring instruments and devices, the regulation and control of the energy performance of buildings", "7.6 Installation, maintenance and repair of renewable energy technologies".
As a result, the remaining part of the increases in tangible, intangible, and usage rights considered in the denominator were considered ineligible. If for these items it was possible to consider eligibility, it was not possible to consider its alignment with the Taxonomy because at the moment the Group does not have all the necessary elements for the purpose. However, the criteria for the technical examination of the economic activities identified through inquiry with

the reference functions have been considered, while as regards the activities preparatory to the verification of the DNSH criteria and minimum safeguard clauses, the Group has already planned, next year, to carry out all the activities necessary for this purpose. For further details, please refer to Annex II to this report.

OPEX

For the calculation of the operating expenditure indicator (OPEX) on the denominator, account was taken of all non-capitalized direct costs related to research and development, measures for the restructuring of buildings, short-term lease and variable lease rates, maintenance and repair and any other direct costs related to daily maintenance of property, plant, and equipment necessary to ensure the continuous and effective operation of these assets. Expenses related to the daily operation of property, plant, and equipment such as raw materials, cost of employees using the machine, electricity, or fluids necessary for the operation of such assets are not included. As far as the numerator is concerned, no proportion of operating expenditure associated with economic activities considered eligible and aligned has been identified. For further details, please refer to Annex III of this report.
With reference to the information under art. 8(6) and (7) of Delegate Regulation (EU) 2021/2178 providing for the use of the models provided in Annex XII for the communication of nuclear and fossil-gas related activities, it should be noted that the Group has not reported these models as eligible and/or aligned activities have not been identified in relation to these areas. With reference to the information in accordance with art. 8(6) and (7) of Delegate Regulation (EU) 2021/2178 providing for the use of the models provided in Annex XII for the communication of nuclear and fossil-gas related activities, it should be noted that the Group has not reported these models as eligible and/or aligned activities have not been identified in relation to these areas. For further details, please refer to Annex IV of this report.

ESRS E1 - Climate change

E1-1: Transition plan for climate change mitigation

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

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

Geox has not yet done a formal analysis of the resilience of its strategy and business model in the face of climate change, but also considers assessments made by implementing actions to reduce environmental risks.

In the process of analyzing Double Materiality and of the annual updating of the company's ERM, in fact, the Group has identified significant risks related to climate change, both of transition and of a physical nature.

- Risk of non-compliance with regulatory emissions monitoring and reporting requirements (long-term transition risk);
- Risk related to the non-controllable exogenous variable “weather,” which may preclude the attainment of the retail channel sales objectives (long-term transition risk);
- Risk linked to non-controllable endogenous or exogenous events (e.g., natural disasters) that can preclude operational continuity (e.g., “business continuity”), for example, company logistics flows (medium/long-term physical risk).

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

At present, the Group has not defined a specific policy in this area, however, Geox recognizes the importance of this issue and is working on the definition of a Sustainability Plan and related policies in order to effectively manage the Group's impacts, risks, and material opportunities. In fact, within the Code of Ethics, Geox addresses the issue of environmental protection by considering this issue as important in a view of sustainable development of the territory in which it operates and for this reason, believes that any business activity or practice should not involve directly or indirectly the irremediable alteration of natural ecosystems. In every activity, the operative solution must be sought that allows to reduce as much as possible the waste of natural resources and energy. To this end, the Group, in the strictest respect of the current environmental legislation, pays particular attention to the promotion of processes and activities

as safe and environmentally friendly as possible using advanced criteria and technologies in the field of environmental protection, energy efficiency, and sustainable use of resources. Geox aims to favor the use of energy from renewable sources, both from the production of proprietary plants and through the purchase from third parties, and to implement initiatives aimed at the energy efficiency of structures. The approach also includes the use of logistics services with a low environmental impact, as well as from providers that focus on the energy efficiency of their activities and the compensation of emissions into the atmosphere.
In addition, Geox stresses in the Supplier Code of Conduct that all emissions must be handled in an appropriate and transparent manner in accordance with relevant local laws and regulations, and that suppliers must present a complete, written inventory. Accurate and reliable sources of air emission with evidence of the source, type, and quantity of pollutants. In addition, air emission sources must be equipped with pollution control devices that remove or filter contaminants before release, as required.
For further details regarding the Group's policies, see paragraph ESRS 2 Policies (MDR-P) "Policies adopted to manage material sustainability matters".

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

The commitment to respect for environmental protection enunciated within the Code of Ethics has led the Group first of all to focus its actions on the first three fronts, thus, employing advanced technologies in environmental protection, installing facilities for the production and use of renewable energy, and pursuing initiatives aimed at energy efficiency in the Group's facilities.
At the end of March 2024, Geox's investments in this field led to the activation of the photovoltaic plant on the roofs of the Biadene headquarters in Montebelluna. The plant, with a peak power of 633,86 kWp, is expected to produce 771.166 kWh in a calendar year, but the expected results are not comparable at the moment. Production after 6 months was 480.546 kWh, partly covering the building's energy needs. The installation and use of heat pumps for the heating of the premises of the logistics center of Signoressa and of the head office has helped to improve the energy efficiency of the structures by discontinuing the use of the old boilers and allowing the avoidance of the use of 12.000 liters of fossil fuels per year. Further efficient interventions implemented in the above-mentioned premises concern the adoption of thermoregulation systems for office environments. The use of digital thermostats connected to *Building Automation* hardware and software systems for monitoring temperatures and hysteresis in rooms where fan coil systems are mainly present has improved thermoregulation with a significant reduction in thermal energy consumption. Moreover, within the EMEA footwear product Showroom of the head office, the replacement of the existing lighting bodies equipped with halogen or metal halide bulbs with similar LED technology has allowed the reduction of about 50% of the existing electricity consumption in the area.

As far as the Group's Retail section is concerned, store restyling projects started in 2024 and will end in 2025. This initiative has led to the introduction of advanced environmental protection technologies in 10 existing DOS outlets and 6 new outlets (3 DOS and 3 AO). The technologies implemented include:

- LED lighting fixtures;
- Stoneware floor certified UNI EN ISO 10545/15 for the release of lead and cadmium;
- VOC emission test_indoor air comfort GOLD certified wall papers;
- Carpets produced with recycled material and carbon Neutral.

Next, in 2025, the project will include 13 existing DOS outlets and 10 new DOS openings.
In order to cope with climate change mitigation, over the years, Geox has carried out actions of improvement from the point of view of energy consumption with the maintenance and renewal of air conditioning systems and relamping projects in the numerous stores of the brand. In addition, over the years, the Group:

- program training courses and staff awareness initiatives to encourage individual employees to adopt responsible behavior and to minimize waste;
- has started the progressive replacement of the current company car park with hybrid and electric cars;
- replaced the fuel cards with the innovative "DKV Climate" cards. By signing the agreement for the supply of such cards, DKV certifies the compensation of CO2 emissions generated by the fuel consumption purchased through the card. In addition, by purchasing fuel with this card, Geox participates in an innovative and concrete project in the field of global environmental protection: for each liter of fuel purchased, DKV will contribute to projects such as the construction of wind turbines in Turkey, the use of biomass stoves in China or the use of solar stoves in Madagascar;
- has monitored and calculated, using the information system made available by the supplier, the quantity of CO2 resulting from the transport of all the waste produced by the plants and has carried out actions to compensate it, obtaining carbon-neutral certificates through the supplier itself;

- has started a company car-pooling program, reserving a number of parking spaces for employees who share their car with one or more colleagues. It is a habit that has brought great environmental and economic advantages: on average 484 km per day are saved, which in one year corresponds to the planting of a small forest of 1500 trees[10];
- has promoted the use of the bicycle to go to work by using parking areas for bicycles and making available to employees a dressing room with shower;
- has joined GLS's Climate Protect initiative, which provides for the allocation of a share of the price of their services to the foresting of different areas of the Earth in order to reduce the environmental impact of emissions from its shipments;

Besides the points mentioned above, it should be noted that there are no specific action plans at the moment; the Group, also in view of the forthcoming adoption of the Sustainability Plan, is committed to integrating them.

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

At present, the Group has not yet set specific measurable targets to address climate change. However, the Group is aware of the importance of setting these objectives to ensure significant progress in this area. For this reason, Geox is committed to creating a Sustainability Plan that will include concrete objectives and effective monitoring processes to manage impacts, risks, and opportunities related to climate change, in line with stakeholders' expectations.

E1-5: Energy consumption and mix

	2024	UoM
Total power consumption	**20.991**	**MWh**
Total energy consumption from fossil sources	**8.022**	**MWh**
Fuel consumption from coal and coal-based products	-	MWh
Fuel consumption from crude oil and petroleum products	2.990	MWh
Fuel consumption from natural gas	2.823	MWh
Fuel consumption from other fossil sources	-	MWh
Electricity, heat, steam, or cooling consumption purchased or purchased from fossil sources[11]	2.209	MWh
Share of fossil sources on total energy consumption	**38%**	%
Energy consumption from nuclear sources	**-**	**MWh**
Share of consumption from nuclear sources on total energy consumption	**-**	%
Energy consumption from renewable sources	**12.969**	**MWh**
Fuel consumption from renewable sources (biodiesel)	4	MWh
Consumption of electricity, heat, steam and cooling from purchased or acquired renewable sources	11.269	MWh
Consumption of renewable energy not self-produced fuel	1.695	MWh
Share of renewable energy sources in total energy consumption	**62%**	%
Production of energy from non-renewable sources	-	MWh
Production of energy from renewable sources	1.695	MWh
Total energy consumption from activities in high-climate sectors for net revenues from activities in high-climate sectors	**20.093**	MWh

For the calculation of electricity and gas consumption, data was collected for the 12 months of the year, where available, while for the remaining months or in the case of partial information, consumption was estimated.
Any estimates were made on the basis of the months of the previous year and, if they were not present, on the basis of current year consumption. Data on "fuel consumption from crude oil and petroleum products" include consumption and related emissions of the car fleet with reference to the global perimeter in 2024. In this case, the reported fuels are: Diesel, petrol, and LPG. As regards the category "consumption of electricity, heat, steam and cooling from purchased or acquired renewable sources", the data includes green energy certified through the Energy Allocation Certificates (EAC) such as: Renewable Energy Certificate (REC)/Guarantee of Origin (GO)/International Renewable Energy

[10] *The calculation was carried out by applying the Treedom – lemon trees calculator 50 kg/tree.*
[11] *Non-green electricity purchased from the grid.*

Certificate (I-REC)/Non-Fossil Certificates (NFC), while "renewable energy production" includes electricity consumption from photovoltaic plants installed at Group sites.
The energy intensity associated with activities in sectors with high climate impact is equal to the ratio between the Group's total energy consumption (20.093 MWh) and consolidated net revenues (euro 663.761,000) or 0,03 MWh/euro thousand. Net revenues from activities in sectors with high climate impact correspond to the Group's total consolidated net revenues. For further details, see the paragraph "Economic performance of the Group".

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

to 31 December 2024				
	Consolidated group	**Persons over whom operational control is exercised**[12]	**Total**	**UoM**
Greenhouse gas emissions Scope 1				
Gross greenhouse gas emissions Scope 1	1.532		**1.532**	tCO_2e
Share of Scope 1 greenhouse gas emissions from regulated emission allowance trading systems	-	-	**-**	%
Biogenic CO_2 emissions from biomass combustion or biodegradation separated by Scope 1 greenhouse gas emissions, including emissions of other types of greenhouse gases (in particular CH4 and N2O)[13]	0,762		**0,762**	tCO_2e
Greenhouse gas emissions Scope 2[14]				
Scope 2 (Location based) Gross greenhouse gas emissions	3.764	54	**3.818**	tCO_2e
Gross GHG Scope 2 emissions (Market-based)	1.356	83	**1.439**	tCO_2e
Share of Scope 2 greenhouse gas emissions from contractual instruments	-	74%[15]	**74%**	%
Biogenic CO2 and carbon emissions from biomass combustion or biodegradation separated by scope 2 greenhouse gas emissions, including emissions of other types of greenhouse gases (in particular CH4 and N2O)	-	-	**-**	tCO_2e
Greenhouse gas emissions Scope 3[16]				
Gross GHG emissions Scope 3			112.311	tCO_2e
Category 1 Purchased goods and services			78.715	tCO_2e
Category 2 Capital assets			4.345	tCO_2e
Category 3 Fuel and energy related activities (not included in scope 1 or scope 2)			678	tCO_2e

[12] *For the calculation of scope 1 and 2 emissions, the approach of financial control was considered. For the assets of which the Group does not have financial control but only operational control, the related issues have been divested from those arising from the assets of which the Group has financial control in accordance with ESRS E1-6.*
[13] *Related emissions are derived from biodiesel consumption.*
[14] *In some cases, in the absence of primary data on the power consumption of local units included in the perimeter, estimates were needed to fill the gaps. Consumption was therefore estimated using a kWh/mq consumption index, representative of the type of asset under examination, calculated on the basis of the consumption of the local units included in the reporting perimeter and of which primary supporting data were available (e.g. bills).*
[15] *The percentage of energy was calculated as the ratio of certified green electricity to electricity purchased from the grid.*
[16] *The emissions from primary data were calculated as follows: 143 tCO2e/112.586 tCO2e * 100 = 0,1%.*

Category 4 Upstream transport and distribution	17.740	tCO_2e
Category 5 Waste from business operations	36	tCO_2e
Category 6 Business trips	1.38	tCO_2e
Category 7 Employee home-work commuting	5.259	tCO_2e
Category 8 Assets leased upstream	-	tCO_2e
Category 9 downstream transport and distribution	350	tCO_2e
Category 10 processing of products sold	-	tCO_2e
Category 11 use of products sold	-	tCO_2e
Category 12 end of life of products sold	1.180	tCO_2e
Category 13 assets leased downstream	-	tCO_2e
Category 14 Franchising	2.972	tCO_2e
Category 15 Investments	-	tCO_2e
Biogenic CO_2 emissions from biomass combustion or biodegradation occurring in the upstream and downstream value chain separated by the gross greenhouse gas emissions of scope 3[17]	-	tCO_2e
Total greenhouse gas emissions		
Total greenhouse gas emissions (Location- based)	117.661	tCO_2e
Total greenhouse gas emissions (Market-based)	115.282	tCO_2e
Intensity of greenhouse gases[18]		
Greenhouse gas intensity (with Scope 2 Location-based)	0,177	tCO_2e/€ thousand
Greenhouse gas intensity (with Scope 2 Market-based)	0,174	tCO_2e/€ thousand

In 2024, the Group demonstrated its commitment to sustainability by compensating for CO_2 emissions from its fleet thanks to the financing of certified climate protection projects. The contribution to the *Gold Standard Projekt Portfolio* project made it possible to compensate for 578,07 tons of CO_2. The initiative, however, is not considered for Scope 1 emission calculations.

As regards Scope 2 emissions, however, the Group takes into account the fact that it uses contractual instruments for electricity consumed by the grid and identified as green:

- part of the purchase of certificates of renewable origin (GO, RECs): Both guarantees of origin and Renewable Energy Certificates are instruments that certify the renewable origin of electricity but are used in different geographical and regulatory contexts;

[17] *Biomass transformation emissions were calculated on the basis of the expenditure incurred and transport data linked to the biomass component alone are not available.*

[18] *The intensity of greenhouse gas emissions is equal to the ratio between the Group's total emissions (117.661 tCO2e with scope 2 calculated in Location-based and 115.282 tCO2e with scope 2 calculated in Market-based) and consolidated net revenues. For further details, see paragraph "Economic performance of the Group".*

- per share of supply contracts with energy providers that provide 100% of green certified energy: in this type of contract, the supplier states that 100% of the energy is guaranteed to be green because it uses certificates of renewable origin to demonstrate that an equivalent amount of renewable energy has been produced and put into the electricity grid.

These instruments certify the renewable source of purchased energy, contributing to the commitment to sustainable energy management and to the achievement of Scope 2 – Market-Based indirect emission reduction targets.
The consumption covered by these instruments represents about 74% of the total electricity consumption, corresponding to 11.269 MWh out of a total of 15.173 MWh of electricity consumed by the Group (which also includes electricity produced from renewable sources). On the other hand, with reference to electricity purchased from the grid alone (i.e., net of the share of self-produced electricity), the ratio stands at around 84%.
For the quantification of Scope 3 emissions, almost all emissions have been calculated on the basis of secondary data - industry average data (as described by the GHG Protocol, since they do not come directly from supplier engagement activities). The percentage of emissions from which primary data could be used is 0,1% of the total Scope 3 emissions. This percentage takes into account the primary data received for categories 5 and 6.
Specifically:

- Category 5: 32 % of the emissions in this category are derived from primary data as they are directly derived from exhaust/mud load registers, etc., of 11 tCO_2e;
- Category 6: 13% of the emissions in this category were calculated not using industry average data (as described by the GHGP), but by the data collected by the provider that manages the business trips (travel agency) for the Group of 132 tCO_2e.

Regarding the emissions generated along the value chain, the significant categories included in the Group's inventory, on the basis of the criteria defined in UNI EN ISO 14064 and also in accordance with the Corporate Value Chain (Scope 3) Accounting and Reporting Standard of the greenhouse Gas Protocol, these are the following:

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

The categories not reported by the Group as considered to be non-applicable or non-material (based on the criteria of significance defined by ISO 14064) are:

- Category 8 - Upstream Leased Assets: this category is not applicable to the Group, as the Group does not use leased or third-party property, the impacts of which are not already included in Scope 1 and 2 reporting;
- Category 10 - Processing of Sold Product: this category is not applicable to the Group, as the products sold do not require further working or processing. Geox in fact only sells finished goods and not semi-finished products;
- Category 11 - Use of Sold Products: most Finished goods sold by the Group do not generate emissions during the use phase because they are accessories and shoes: In 2024, about 94% of the products sold are comparable to the accessories and shoes world. The remaining 6% is characterized by clothing that does not require special maintenance. Possible energy consumption could only result (for some garments) from possible stretching and washing phases. Moreover, the non-traceability of such information, since it is directly related to the use made by the end customer of the finished item, supports the argument (based on the criteria of significance also defined by the ISO 14064 standard) to consider this category as not significant and therefore excluded;
- Category 15 - Investments: this category is not applicable to the Group as all the companies in which the Group invests are consolidated in full; therefore, emissions are already included in Scope 1 and 2 data.

Regarding the significant Scope 3 categories, the reporting period for quantifying Group GHG emissions is the calendar year 2024. In some cases, in the absence of complete data for a few months, estimates were made based on 2023 data.

The calculation methods used to calculate emissions for each category are as follows.

Goods and services purchased

The following approach was followed for this category:
- actual data from January to October 2024;
- estimated data for November- December 2024 based on 2023 data.

In this emission category, the emissions from the purchase of:
- Raw materials required for the production of ready-to-wear and footwear finished goods: the calculation method for these emissions was as follows: average data method. Direct purchase data (FTW and RTW) were collected with the involvement of the relevant business functions. The quantities purchased have been multiplied by the relevant emission factors specific to each material (Ecoinvent Database 3.10).
- Ancillary materials (identified as indirect purchases) that are outside the scope of the Finished goods as stationery material, POP material, etc.: The emissions related to the purchase of these materials, since no data by weight are available, were calculated using the spend-based method, multiplying the monetary expenditure incurred for these purchases by the representative emission factors, expressed in kg CO2e / € (CEDA Database).
- material purchased for packaging: the calculation method for these emissions was as follows: average data method. Data on the purchases of these materials were collected with the involvement of the relevant business functions. The quantities purchased have been multiplied by the relevant emission factors specific to each material (Ecoinvent Database 3.10).

Lastly, this category includes:
- Emissions from the Finished goods process: to calculate also the emission component linked to the raw materials transformation, the % of expenditure incurred for the conversion of the FTW and RTW were provided in comparison with the total expenditure for the purchase of the finished goods FTW and. These expenses were multiplied by the specific emission factors (CEDA Database) in order to identify the emission impact.
- The services purchased during the reporting year: the method of calculation for these issues was the spend-based method, multiplying the monetary expenditure incurred for these purchases by the representative emission factors, expressed in kg CO2e / € (CEDA Database). Data on these services were taken from the Group profit and loss as of 31/12/2024.

Capital goods

This category includes CO2e issues related to CAPEX investments in 2024 (Capex as at 31.12.2024), related to activities such as machinery, renovation and expansion of stores and buildings, it software and hardware, etc. The quantity considered (€) for each item was multiplied by the specific emission factor (source CEDA) – *spend-based* methodology .

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

This category includes CO_2e emissions from the production of fuels and energy purchased and consumed by the Group during the reporting year, which have not already been included in Scope 1 and 2, for the reporting period 2024. Emissions are calculated by multiplying the energy consumption by a specific emission factor (average data method). This method uses secondary emission factors to estimate upstream emissions per unit of consumption (e.g., kgCO2/kWh). Specifically:
- Electricity consumption: Emission factors from IEA 2024.
- Consumption from fossil sources net of biodiesel: emission factors from DEFRA 2024.

These emissions, being related to the Group's energy consumption, were calculated using data shared by the functions set up by the Group. Specifically, the following is noted:
- punctual data drawn from the bills were used for almost all of the local units included in the perimeter (stores, offices, apartments, etc.);
- in the absence of primary data, energy consumption was calculated based on a mq consumption index to fill the gap found and not to make exclusions.

Upstream transport and distribution

This category includes CO2e emissions from the Group's incoming and outgoing logistics. The reporting period for the quantification of Group GHG emissions is the calendar year 2024. However, in some cases, in the absence of representative data for a few months of the year, the gap had to be overcome by estimates based on data monitored in 2023.

The following approach was followed for this category:

- actual data from January to November 2024;
- estimated data for December 2024 based on 2023 data. The use of estimates was necessary as the data for December 2024 would be available no later than the end of March 2025.

The company provided the necessary data to map the individual logistic flows by providing weights of the transported goods, indication of the means of transport and point of departure and destination. The emissions were calculated by a distance-based method: The km carried and the weight carried for each section were multiplied by the emission factors specific to the means of transport, coming from DEFRA 2024 database.

In the absence of specific distance data, distances between the starting point and the destination point were calculated using an Excel distance calculator and Google Maps. For cities not recognized by the tool used, relevant provinces or municipalities have been considered.

Finally, where primary data concerning the individual flows under consideration are not available, the data relating to the expenditure incurred by the Group for such transport were considered, multiplying the euro spent by emission factors from CEDA databases (spend-based method). This approach was pursued to avoid making exclusions and closing the gap acknowledgment.

Waste from business operations

This category includes indirect emissions from the treatment of waste generated by the organization.

For this category, a waste type-specific method and average data method were adopted (in the absence of specific data on the type of waste/disposal as foreseen by the GHG Protocol). The calculation was carried out based on the quantities of waste generated, broken down by type (e.g., paper, plastic, glass, organic, and undifferentiated waste) and by the average methods of disposal declared.

The reporting period for the quantification of Group GHG emissions is the calendar year 2024. However, in some cases, in the absence of representative data on waste generated during the year (as, for example, offices and stores are not subject to compulsory waste reporting using MUD, forms, etc.), estimates have been required to avoid exclusions and fill the gaps found.

Specifically, the following were used:

- point data from supporting documentation (e.g., MUD/load and unload register, etc.) for the offices of Geox S.p.A. and Xlog S.r.l.;
- estimated data for local units and stores worldwide: the Use of estimates was necessary to ensure completeness of emission quantification and to include all local units included in the perimeter (expanded in 2024 to respond correctly to the CSRD).

The calculation process was developed as follows:

- The quantity of waste generated by Geox S.p.A. and Xlog S.r.l. offices (expressed in tons) has been multiplied by the relative emission factor (expressed in $kgCO_2$/ton of waste produced), taking into account the type of waste and the method of disposal. The emission factors used are those published in DEFRA 2024, specific for each type of waste and the waste type-specific method.
- For local units of which no supporting data were provided, the estimated waste (as indicated in the previous paragraphs) was divided by type of disposal (based on waste disposal scenarios derived from databases, such as Eurostat). These quantities (expressed in tons) were multiplied by the relevant emission factor (expressed in $kgCO_2$/ton of product waste), taking into account the type of waste and the method of disposal. The emission factors used are those published in DEFRA 2024, which are specific for each type of waste and for the method of disposal applied (average data method).

Business travel

This category includes indirect emissions from transporting employees for work. The reporting period for the quantification of Group GHG emissions is the calendar year 2024. For this category, the distance-based method was used in line with the GHG Protocol guidelines. This method involves multiplying the distance traveled (expressed in km) by an appropriate emission factor according to the means of transport used. The distances traveled for work purposes have been collected and classified according to the mode of transport (air, rail, or road). For each mode, specific emission

factors have been applied, differentiated according to the distance traveled, the means of transport used, and the type of supply.
The emission factors used are those published by DEFRA 2024.

Employee home-work commuting

This category includes indirect emissions from the transport of employees between their homes and the workplace. The reporting period for the quantification of Group GHG emissions is the calendar year 2024.
However, with no survey results available, emissions are calculated by estimating how employees move home and work based on the distance they have to travel to the workplace (scenario analysis by mileage range). The use of estimates was necessary to ensure the correct quantification of the relevant emission category and to avoid exclusions. Specifically, the following is reported:

- The company provided employee home-work travel data: The employee's work location, the employee's home city, and the number of employees residing in the designated city.
- For each location, the home-work km was calculated, and the km distance between the office city and the home city was calculated using Google Maps.
- For locations where a home city has not been provided, for distances greater than 200 km, the employee's home-work km has been assigned an average value based on distances calculated using Google Maps. In cases where the city of the place of employment coincided with the city of residence, an average value of 10 km was allocated based on estimates made using Google Maps.
- Subsequently, the annual km made were calculated considering the daily km traveled, the number of days worked per week, and the number of working weeks for 2024.
- The distances traveled were multiplied by emission factors specific to the estimated means of transport (source DEFRA 2024). Having not used survey data, as provided for by the GHG Protocol, the calculation method is the average method.

Emissions associated with smartworking have not been calculated in accordance with how many optional categories are provided by the GHG Protocol.

Downstream transport and distribution

This category includes CO_2e emissions from outgoing logistics not borne by the Group, as provided for by the GHG Protocol. The reporting period for the quantification of Group GHG emissions is the calendar year 2024. However, in some cases, in the absence of representative data for a few months of the year, the gap had to be overcome by estimates based on data monitored in 2023.
The following approach was followed for this category:

- actual data from January to November 2024;
- estimated data for December 2024 based on 2023 data. The use of estimates was necessary as the data for December 2024 would be available no later than the end of March 2025.

The company provided the necessary data to map the individual logistic flows by providing weights of the transported goods, indication of the means of transport and point of departure and destination. The emissions were calculated by a distance-based method: The km carried and the weight carried for each section were multiplied by the emission factors specific to the means of transport, coming from the DEFRA 2024 database.
In the absence of specific distance data, distances between the starting point and the destination point were calculated using an Excel distance calculator and Google Maps. For cities not recognized by the tool used, relevant provinces or municipalities have been considered.

End of life of products sold

The Group does not directly or indirectly manage this phase but has estimated its impact following the GHG Protocol. It is assumed that the products marketed by the Group are not disposed of in the short term by final consumers as durable goods and are consequently excluded from the calculation of the Group's emissions. Therefore, only emissions related to the disposal of materials used for the packaging of finished goods and sold on the market (e.g., packaging) are quantified in this emission category.
The reporting period for the quantification of Group GHG emissions is the calendar year 2024. However, in some cases, in the absence of representative data for a few months of the year, the gap had to be overcome by estimates based on data monitored in 2023.

The following approach was followed for this category:

- actual data from January to October 2024;
- estimated data for November- December 2024 based on 2023 data.

Specifically, therefore, the materials and weights required to produce the packaging were analyzed to market the products sold. According to the type of material (e.g., paper, plastic, etc.), the rates of disposal (landfill, incineration, and recycling) have been identified at both European and non-European levels (Source: Eurostat, Recycle-BC-2018-Annual Report, the Global e-waste monitor 2024). The quantities intended for recycling, incineration, and disposal were multiplied by the relevant emission factor (expressed in kgCO2/ton of waste produced), taking into account the type of waste and the method of disposal. The emission factors used are those published in DEFRA 2024, which are specific to each type of waste and the method of disposal used.

Franchising

This category includes all franchised stores. The reporting period for this category is 2024. Since there was no primary data available regarding consumption related to the activities of these stores, estimates had to be made to fill the gap found and avoid exclusions. Consumption was then calculated based on a consumption index per square meter. Specifically, the following is reported:

- The functions assigned by the Group shared a database to map all franchised stores activities in 2024, also considering any openings and closures in the year. From the Franchisees Database, the number of buildings and the size of each of them, where available, have been identified.
- On the basis of the area in mq, consumption per specific asset was estimated based on a consumption index per square meter, taken from the CURB database (retail sector). Considering that almost all stores do not use natural gas for heating (also considering what emerged from the mapping of the consumption of DOS included in Scope 1 and 2), only electricity consumption was estimated.
- The electricity consumption in kWh was multiplied by the specific emission factors (DB IEA 2024), according to the average method following the GHG Protocol.

ESRS E2 – pollution

E2-1: Policies related to pollution

Aware that its negative impacts on pollution focus mainly on the upstream value chain, Geox has adopted tools to minimize negative impacts on the environment and to ensure compliance with the applicable regulations, Code of Ethics and Code of Conduct suppliers. In this way, the Group is committed to monitoring atmospheric emissions, preventing soil and water contamination, and the safe management of substances of concern in production processes.
There are no further policies about "pollution" at the moment, but the Group is defining a more specific set of policies on the subject.
Geox believes that any business activity or practice must not involve directly or indirectly the irreparable alteration of natural ecosystems and in each activity, it seeks the operative solution that allows to reduce as much as possible the pollution of air, water or soil, the accumulation of substances extracted from the subsoil or produced, and the waste of natural resources, in the strictest respect of the environmental legislation in force. In addition to the above, which is enshrined in the Code of Ethics, Geox, through the Code of Conduct, requires its suppliers to use chemicals following international regulations, including REACH, and to limit the presence of harmful chemicals in the finished goods.
In compliance with the accepted and defined levels within the RSL (Restricted Substances List) defined by the Group.
This is also explained in the Manufacturing Agreement, which lists the requirements outlined by the Group, which include the *Quality Control Manual and the Chemical and Physical Requirements and Testing Procedures,* and which suppliers are required to comply strictly.
Compliance is verified through tests performed by a certified laboratory, previously agreed with Geox, to check compliance with chemical and physical requirements. Any product that does not meet all of the requirements of Geox is considered to be a "defective" product and will not be distributed. To safeguard workplace safety, Geox also requires that chemicals be stored in designated storage locations in tanks and protected by adequate barriers to prevent any accidental damage.
For further details regarding the Group's policies, see paragraph ESRS 2 Policies (MDR-P) "Policies adopted to manage material sustainability matters".

E2-2: Actions and resources related to pollution

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

E2-3: Targets related to pollution

At the moment, the Group has not yet set specific measurable targets to address the issue of pollution. However, the Group is aware of the importance of setting these objectives to ensure significant progress in this area.

ESRS E3 – Water and marine resources

E3-1: Policies related to water and marine resources

Water consumption within the Group's operations is mainly linked to the use of drinking water for offices and water-cooling systems in shops. However, along its value chain, most of the water collection is concentrated in production processes.
Despite the use of water in the Group's own operations not being very significant, the Group has carried out an analysis of the water risk[19] in relation to the most important sites, and it should be noted that two of them, the headquarters of Geox S.p.A., located in Biadene di Montebelluna, and the warehouse Xlog S.r.l., Located in Signoressa di Trevignano (TV), are in an area of high water stress.
There is not yet a specific policy concerning the subject, but the Group, in the Code of Ethics, emphasizes the importance of the theme of the environment and is committed to ensuring that in every activity the operational solution is sought that will allow water pollution and the waste of natural resources to be reduced as much as possible. It is also specified that the Group has not adopted policies or practices relating to the sustainability of the oceans and seas.
At present, the Group has not defined a specific policy on "water and marine resources" but, despite the overall use of water in its own operations being contained, the Group considers it essential to monitor and manage this resource responsibly, especially in areas at risk along the supply chain, also in view of the negative environmental impacts that

[19] *Water risk analysis carried out with the water Resources Institute (WRI) Aqueduct water risk Atlas.*

may occur. To this end, within the Supplier Code of Conduct, Geox requires its Manufacturers and Subcontractors to commit to managing wastewater in accordance with local regulations, ensuring that it is properly treated before unloading. In addition, if there is a water treatment plant on site, Geox requires that the personnel be adequately trained and prepared to operate safely, fully understanding the processes and equipment necessary for the proper operation of the plant.
For further details regarding the Group's policies, see paragraph ESRS 2 Policies (MDR-P) "Policies adopted to manage material sustainability matters".

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

Over the years, the Group has adopted a proactive approach in monitoring the water consumption of its activities, in optimizing the use of resources, and in mitigating the negative impacts deriving from production processes, guided by the desire to minimize water consumption and to carry out a careful management of water discharges.
During 2024, Geox's commitment to the responsible use of water resources was manifested mainly through the active monitoring of water consumption, which consists of a monthly check of drinking water meters to verify consumption and the proper functioning of the systems, both at the headquarters and at the logistics center of Xlog S.r.l., an action planned on an annual recurrence basis.
To take advantage of the recovery of rainwater, underground tanks are placed in the area of the company restaurant to collect rainwater for the irrigation of green areas.
The additional water needed is taken from the local Land Reclamation Consortium's irrigation canals, thus reducing the use of potable water.
As regards the monitoring of the value chain, the Group, as part of the analysis of Double Materiality, carried out an assessment to map manufacturers located in areas with high water stress. This assessment has helped identify the most critical suppliers in water management, giving the company greater awareness of the issue. This initiative is a first step toward improving Geox's water resource management, laying the foundations for planning targeted actions for the future.
In addition, at the beginning of 2024, the Group launched a pilot project dedicated to environmental audits, with the inclusion of a specific focus on water management. The initiative involved a selected sample of suppliers considered particularly critical in relation to the water resource, chosen according to the type of activity carried out, such as tanneries, and their geographical location.
Through these audits, Geox has set itself a dual objective: On the one hand, to monitor the environmental performance of the suppliers involved and, on the other hand, to identify the most effective method for detecting and addressing any criticalities related to water use.

E3-3: Targets related to water and marine resources

At the moment, the Group has not yet set specific measurable targets to address the issue of water and marine resources. However, the Group is aware of the importance of setting these objectives to ensure significant progress in this area.

ESRS E4 - Biodiversity and ecosystems

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

Geox recognizes that protecting biodiversity and ecosystems is a key element in long-term sustainability, contributing to business resilience and supporting the transition to more responsible business models. To date, the Group has not yet analyzed the resilience of its strategy and business model to the physical, transition, and systemic risks related to biodiversity and ecosystems, however, Geox is committed to mitigating environmental impacts, by integrating risk assessment and management tools into its corporate governance, and incorporating various initiatives, ranging from the use of certified, recycled, and environmentally friendly materials to monitoring environmental standards along the supply chain.
For a more in-depth analysis, see chapter "ESRS E5 – Resource use and circular economy" and "ESRS G1 - Business conduct.

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

Geox has identified a significant impact linked to soil degradation that has been identified upstream of the value chain and that mainly refers to the use of soil for the breeding and cultivation activities from which materials (such as leather, wool, and cotton) are purchased for Group products. The Group, having no productive activities, has not identified impacts, risks, and opportunities on biodiversity within its own operations, and, in general, no issues have emerged regarding threatened species since Geox does not use skins or other raw materials that have a direct impact on them.

E4-2: Policies related to biodiversity and ecosystems

At present, the Group has not defined a policy on "biodiversity and ecosystems". However, Geox recognizes the importance of this issue and is working on the definition of a Sustainability Plan and related policies in order to effectively manage the Group's impacts, risks, and material opportunities.

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

Geox, recognizing how its business strategy and choices can impact biodiversity and ecosystems, is committed to identifying specific safeguards aimed at decreasing pressure on ecosystems along the supply chain. The main directions along which the Group is moving are, on the one hand, the monitoring of emissions and the sourcing of certified renewable energy (for a more in-depth analysis, see chapter "ESRS E1- Climate Change"), and on the other hand, the use of raw materials with a lower environmental impact (for a more in-depth analysis, see chapter "ESRS E5 - Resource use and circular economy").
To date, there are no targeted actions on the theme "biodiversity and ecosystems" but the Group, also in line with the next definition of the Sustainability Plan, is considering possible initiatives in this area.

E4-4: Targets related to biodiversity and ecosystems

At present, the Group has not yet set specific measurable targets to address the issue of biodiversity. However, the Group is aware of the importance of setting these objectives to ensure significant progress in this area.

ESRS E5 – Resource use and circular economy

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

Geox is committed to promoting a culture of environmental respect, adopting practices and operational solutions aimed at reducing the direct and indirect impacts of its business activities, especially concerning the productive ones upstream of the value chain.
In the Group's Code of Ethics, Geox emphasizes its commitment to reducing the exploitation of natural resources and progressively abandoning the use of virgin resources, instead favoring the use of recycled and recyclable materials and encouraging the use of secondary materials in the construction of its facilities and production processes. In addition, Geox implements innovative solutions to reduce the use of natural resources such as water, plant, animal, and mineral raw materials. Finally, Geox is committed to reducing waste production by adopting responsible disposal methods and pursuing high standards of environmental protection through the implementation of management and monitoring systems. In addition, in the Supplier Code of Conduct, the Group reiterates that suppliers are required to use natural resources sparingly. In addition, negative impacts on the environment and climate are to be reduced or eliminated at the source or through practices such as: changes in production, plant maintenance, as well as replacement, conservation, recycling, and reuse of materials.
There are no ad hoc policies at the time in relation to the theme "use of resources and circular economy", but the Group is defining a more specific set of policies.
For further details regarding the Group's policies, see paragraph ESRS 2 Policies (MDR-P) "Policies adopted manage material sustainability matters".

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

Products and materials

Geox is committed to optimizing the use of resources, recognizing the challenges associated with its current business model. On this front, the Group develops concrete actions with a particular focus on sustainable procurement, material innovation, reduction of waste and responsible end-of-life management.
Geox promotes responsible procurement, selecting traceable and certified raw materials to ensure the sustainability of its production chain. The company is strongly committed to innovation and the sustainability of its products, also through the activities carried out by the Materials Research Office, which seeks and develops materials and soles for collections and constantly works to improve the durability of materials and reduce the environmental footprint. During 2024, activities were started to prepare for the affiliation with the GRS circuit (*Global Recycled Standard*), a path that saw the involvement of all the vendors involved in the design of the Spring-Summer 2026 collection, a season that represents the reference point for the adoption of the certification.
In 2024, a supply quota of organic cotton certified Global Organic Textile Standard (GOTS) was used for the production of t-shirts and sweatshirts. This certification ensures that cotton is grown without the use of synthetic pesticides, insecticides or herbicides, thereby preserving the health of ecosystems and territory. It also ensures compliance with strict toxicological and ecotoxicological requirements for the chemicals used in the processing.
The focus on sustainability also extends to the leather industry, with membership in the Leather Working Group (LWG), an association that promotes responsible practices throughout the supply chain.
Also as regards the packaging of products, Geox continues in its path of adoption of eco-friendly packaging. The Group has been trying for years to avoid deforestation associated with the production of its raw materials, promoting responsible procurement practices and collaborating with suppliers adopting FSC (Forest Stewardship Council) certifications. This certification guarantees environmentally friendly forest management, preserving biodiversity and providing long-term benefits for both the local population and society in general. In this perspective, Geox has identified FSC-certified suppliers within the packaging chain that are able to support the company in its environmental protection path. Also in 2024, the Group continued to use FSC-certified paper materials for a significant proportion of carton packs for shoes, paper shoppers, tags, and pendants.
The Group has also been pursuing for years the "Paperless" project, which aims to reduce the use of paper materials by optimizing production and reducing by 70% the weight of recycled paper used for tags and pendants; product information is accessible via a QR code, which takes the user to multimedia online content that can be updated in real time in the different languages of the sales countries, giving consumers in-depth details about the technologies and benefits of the products.
Further innovations in packaging include the use of recycled polyester fabric bags and the purchase of hangers that are designed to be easily separable into their components, thus favoring recycling. In 2024, the Group also replaced traditional coat bags with 80% versions of recycled materials from pre-consumer industrial waste. In addition, with regard to institutional shopping bags, a part made of recycled TNT material was also included in 2024.
On the secondary packaging side, Geox adopts solutions with low environmental impact, optimizing the use of resources. The company has moved from five-layer cartons to three-layer cartons where possible, reducing raw material consumption and the volume occupied in warehouses and transport, resulting in a reduction in CO2 emissions. During 2024, moreover, specific analyses were conducted, also through the involvement of specialized suppliers, aimed at evaluating a possible reduction of virgin material in favor of recycled and certified materials with reference to the extensible film applicable to the secondary packaging for the warehouse.
Thanks to these initiatives, the Group confirms its commitment to ensuring an increasingly sustainable and responsible business model, with constant attention to material quality, innovation, and respect for the environment.

Waste

With the aim of reducing waste production and optimizing waste recovery, including through the use of responsible disposal methods, and reducing disposal costs, Geox has established a plan to ensure the correct distribution and disposal of waste, to the reduction of costs through a better disposal of recoverable waste and, above all, of the material of the shop windows (e.g., exhibitors, manikins, shelving, furniture, etc.) through a more careful analysis of the composition of the same.
Proper waste management is facilitated through various awareness-raising initiatives, such as training courses, to ensure proper waste management and separate collection. All the waste is subdivided by type of CER Code and, subsequently, the differentiated waste is re-placed on the market according to different modalities, thus favoring the recovery of the materials with consequent reduction of the waste. Specifically, as regards paper/cardboard, PVC films, iron, molds, and plasticized resin forms, there is total recovery of the material by sale. Glass waste, plastic bottles, and cans are being recycled. In any case, disposal takes place only and exclusively through authorized suppliers.

Also in 2024, continued the collaboration with the intermediary authorized by the Ministry of the Environment and Class 8A operating throughout the national territory through a certified management system. This intermediary is responsible for overseeing the management of the waste loading and unloading register for Geox S.p.A. and Xlog S.r.l., for collecting and monitoring the waste data, and for auditing all the suppliers used by the Group, such as transporters, disposal centers, intermediate plants, etc. The contribution of this company is also aimed at ensuring the correct assignment of the CER code for the different types of waste and the correct document management, as well as supporting Geox in the definition of strategies for the containment of environmental impacts related to waste management. Geox is also equipped with management software for the recording and archiving of all the documentation necessary for the current legislation (e.g., forms, MUD, AIA, etc.).
Geox S.p.A. is also collaborating on the project of the Chamber of Commerce of Treviso and Belluno aimed at the telematic transmission of Certificates of Origin, meaning, the printing of the document directly in the company. This is a first step as the process at the moment cannot be fully dematerialized because the only documents accepted by all customs are those in paper form.
In 2024, there has been a successful continuation of the use of waste treatment facilities that guarantee the recovery of more than 99% of the materials disposed of through energy recovery or recovery for the production of Secondary Raw Materials (SRMs): thus, the "zero landfill" goal has been achieved again, which also allows for a contextual tracking and surveillance system of the supply chain.

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

At present, the Group has not yet set specific measurable objectives to address the issue of the use of resources and the circular economy. However, the Group is aware of the importance of setting these objectives to ensure significant progress in this area.

E5-4: Resource inflows

The main inflows of the Group are represented by raw materials mainly related to the footwear business unit (i.e. footwear) – with an incidence equal to about 29% of the leather – and also to the ready to wear business unit (i.e. clothing), as well as to the supply of primary and secondary packaging. The percentage of biological materials used by the Group with certification of sustainable origin represents 46,80% of the total weight of the input materials.

With regard to the purchases of raw materials necessary for the realization of FTW products, the primary data were collected through the involvement of the relevant business functions. These purchases have been mapped both in terms of expenditure incurred (value expressed in euros) and in terms of quantities purchased (number of items and weight) where such information is available. In the absence of specific information on the quantities purchased during the reporting year, estimates were required. Specifically, the quantities purchased during the reference period were increased by a total of about 25% (scale up 25%). This estimate was applied in order to include all the weights of the materials purchased at 31.12, including those for which it was not possible to match the expenditure incurred and the quantities purchased (number of pieces). The scale-up applied to the fabrics concerned the following materials: Cotton, nylon, polyester, polyurethane and wool.

Type of incoming resources	UoM	Total weight	Of which technical materials	Of which biological materials				Of which secondary materials	
			Total weight	Total weight	Of which with certification of sustainable origin	Type of certifica-tion	%	Total weight	%
Materials used for footwear and clothing									
Synthetic materials	t	2.090,12	2.090,12	-	-	-	**-**	304,68	**14,5%**
Rubber	t	457,88	457,88	-	-	-	**-**	45,79	**10,0%**
Cotton	t	44,06	-	44,06	10,92	GOTS	**24,8%**	0,37	**0,8%**
Wool	t	9,02	-	9,02	-	-	**-**	0,001	**0,01%**
Skin	t	1.071,50	-	1.071,50	1.059,80	LWG	**98,9%**	-	**-**
Pens/feathers	t	15,55	-	15,55	15,55	CFDIA	**100%**	6,58	**42,3**
Leather	t	3,84	-	3,84	-	-	**-**	-	**-**
Cork	t	9,78	-	9,78	-	-	**-**	-	**-**
Total materials	**t**	**3.701,75**	**2.547,99**	**1.153,75**	**1.086,27**	**GOTS, LWG, CFDIA**	**94,15%**	**356,42**	**9,63%**
Packaging materials									
Shopper	t	221,25	9,37	211,88	211,88	FSC	**100%**	9,37	**4,24%**
of which paper	t	211,88	-	211,88	211,88	FSC	**100%**	-	**-**
of which other materials	t	9,37	9,37	-	-	-	**-**	9,37	**100%**
Plastic packaging	t	45,41	45,41	-	-	-	**-**	-	**-**
Packaging paper/cardboard	t	10.892,13	-	10.892,13	6.147,21	FSC	**56,4%**	5.321,98	**48,86%**
Tags and labels	t	107,41	-	107,41	67,32	FSC	**62,7%**	-	**-**
Hangers	t	50,00	50,00	-	-	-	**-**	47,35	**94,70%**
Pallets	t	455,00	455,00	-	-	-	**-**	167,99	**36,92%**
Other	t	16,70	16,70	-	-	-	**-**	1,47	**8,80%**
Total packaging	**t**	**11.787,91**	**576,48**	**11.211,43**	**6.426,42**	**FSC**	**57,32%**	**5.548,16**	**47,07%**
Total	**t**	**15.489,66**	**3.124,47**	**12.365,18**	**7.512,68**	**GOTS, LWG, CFDIA, FSC**	**60,76%**	**5.904,58**	**38,12%**

E5-5: Resource outflows

Products and materials

Geox develops its products in a commitment to sustainability, focusing on quality materials and innovative processes to guarantee optimal durability and performance and the use of strong materials and advanced technologies to extend the life cycle of its products. As already mentioned in paragraph "E5-2: Actions and resources related to resource use and circular economy", the Group, where possible, uses recycled and recyclable materials in order to facilitate the reuse of these materials at the end of the product's life and the recovery of secondary raw materials of products unsold in the first place.

Research and development is one of the cornerstones of Geox's strategy, which not only provides advanced and innovative solutions but also guarantees the quality and durability of the product. In fact, the Group carries out physical-mechanical testing activities, both on the materials and on the finished product. The testing activity is carried out by taking national and international standards and standards as reference and using special machinery, which subjects the materials and products to "stress" situations, such as bending, abrasion, adhesive strength tests, and others. Regarding Geox's dominant business unit, the Group compared its testing activity with the PEFC (Product Environmental Footprint Category), a document currently under draft developed by the European Commission to quantify the environmental impact of products.

This approach takes into account various factors, including those relating to durability, which are classified according to the intensity of the tests carried out in three different classes: Basic, Moderate, and Aspirational. Geox has found that its testing activities are aligned with PEFC Footwear by referring to the same international standards or similar standards, confirming its consistency with this European guideline and ensuring that the product meets performance expectations. in particular as regards its useful life.

There are currently no industry-standard metrics for determining the durability of footwear and clothing; however, as mentioned above, the Group conducts rigorous testing to ensure that its products offer high standards of durability. As far as repairability is concerned, there is currently no consolidated scoring system for the products in question, but please note that Geox provides legal coverage for the defective products, and given the nature of its items, most of them allow for repairs.

Finally, in terms of recyclability, it is pointed out that it is not yet possible to declare a precise quantity relating to the recyclability of the Group's products, which is actively engaged in the search for innovative solutions to increase the circulation of the materials used.

Waste

The waste generated by the Group's activities mainly comes from waste from packaging, waste from textiles, test products, clothing, raw materials, and obsolete waste products; these wastes consist mainly of plastic, cardboard, wood, iron, textile waste, laboratory waste, and hazardous waste from cleaning and maintenance. No radioactive waste is present. The total waste produced by the Group in 2024 amounted to about 2.213,88 tons.
As far as the calculation is concerned, waste generated by the headquarters and the Xlog Logistics Center was considered. With reference to the waste generated by DOS, offices, and apartments, it is noted that these are the result of an estimate based on a product rejection indicator/mq and that, given the activities carried out, they have all been considered as non-hazardous waste.

Type	UoM	to 31 December 2024
Waste not intended for disposal		
37. b) Total	**t**	2.194,10
37. (b) hazardous waste	**t**	8,13
37. (b) i. Preparation for reuse	t	-
37 (b) ii. Recycling	t	1,00
37 (b) iii. Other recovery operations	t	7,13
37. (b) Non-hazardous waste	**t**	2.185,97
37. (b) i. Preparation for reuse	t	-
37 (b) ii. Recycling	t	2.082,19
37 (b) iii. Other recovery operations	t	103,78
Waste intended for disposal		
37. (c) Total	**t**	19,78
37. (c) hazardous waste	**t**	0,14
37.(c) i. Incineration	t	0,14
37 (c) ii. Landfill disposal	t	-
37 (c) iii. Other disposal operations	t	-
37. (c) Non-hazardous waste	**t**	19,64
37.(c) i. Incineration	t	0,08
37 (c) ii. Landfill disposal	t	19,55
37 (c) iii. Other disposal operations	t	-
37. (D) Non-recycled waste	**t**	**130,69**
37. (D) percentage of unrecycled waste	**%**	**5,90**
37. Total waste generated	**t**	**2.213,88**

Social information

ESRS S1 - own workforce

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

Geox has identified impacts and opportunities with respect to the whole of its own workforce, considering the workers present in the Group's premises, in the shops and the warehouses, i.e., employees, interns and workers administered. The impacts and opportunities identified are closely linked to the Group's operational choices, production processes, and strategic dynamics and directly influence the evolution of the company's strategy, contributing to the adaptation of human resources management policies.
The significant negative impacts identified concerning the own workforce are linked to the health and safety of workers and the potential for cases of discrimination and poor management of computer safety. These impacts are linked to individual accidents, which are reduced thanks to the many facilities adopted by the Group. The company has not yet

formalized a transition plan and has therefore not detected any significant impacts on its own workforce that may result from it.
In addition to the measures implemented for the prevention and management of negative impacts, Geox has, over the years, launched some initiatives aimed at generating positive impacts about its entire workforce, including, for example, well-being initiatives, targeted training programs, and projects on the subject of diversity and inclusion.
Finally, the Group has identified opportunities for the welfare of all workers in its own workforce and talent attraction, including excellent management of human rights and workers' rights issues. the interception of the training needs of human resources and the promotion of an inclusive business climate. However, no significant risks have been identified and it should be noted that, as far as own workers are concerned, there are no operations at risk of forced labor or child labor in the areas in which the Group operates.
Although Geox has not identified impacts or opportunities on specific groups of workers, it recognizes the presence of vulnerable groups of workers in its own operations, such as women and workers with disabilities, and acts consciously to protect them and avoid adversely affecting them.
For further details, see paragraphs "ESRS 2 – SBM-2: Views and opinions of stakeholders"; "ESRS 2 – SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model"; "ESRS 2 - IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities".

S1-1: Policies related to own workforce

Geox recognizes the centrality of human resources in the belief that the main factor of success of an organization is the contribution of the people who work there. For this reason, the Group adopts a structured approach to the management of its workforce, integrating policies aimed at ensuring respect for workers' rights, promotion of an inclusive environment and maintenance of high safety standards.
Within the Group Code of Ethics, Geox affirms its commitment to ensure a decent and safe working environment, respecting the privacy and basic needs of individuals, condemning any practice of humiliation, exploitation or intimidation, including mobbing, abuse and harassment and promoting the balance between private life and work by offering employees the possibility of part-time contracts, compatible with business needs.
Geox also promotes and encourages an inclusive culture that values uniqueness regardless of gender, geographical, cultural, social origin, religious affiliation, sexual orientation, and color of the skin, to enable all resources to express their potential at best and to feel valued as people and as professionals in an environment that favors equal treatment opportunities. Policy aims to promote the inclusion of diversity in all its dimensions, enabling us to take advantage of its opportunities and to generate value both inside and outside the workplace, and to gain a competitive advantage.
At operational level, this is implemented through various initiatives, including a staff selection policy which guarantees the principle of equal opportunity and impartiality, access to individual development plans in accordance with a meritocratic policy, a system of mentorship and exchange of skills between the different generations present in the company and a training plan that involves all the levels of the organization, also with the aim of spreading a culture of inclusion. In detail, the Policy provides a plan of actions with related procedures aimed at achieving the objectives of the Policy. During 2024, Geox S.p.A. undertook to prepare a path to promote equal treatment and opportunities between genders.
In addition, in compliance with current regulations, Geox adopts the Diversity Policy for the Composition of the Bodies of Administration, Management and Control, which aims to ensure the proper functioning of corporate bodies by regulating their composition and providing that their members possess personal and professional requirements that determine the highest degree of heterogeneity and competence, including gender balance.
Geox is committed to providing fair wages that are in line with the labor market and reflect the experience, skills, and responsibilities required by the various roles in the business. In accordance with Italian legislation, the Group has drawn up the Policy on remuneration and remuneration paid, relating to the members of the administrative body, the members of the control body, and strategic managers.
In this way, the Group guarantees a remuneration policy implemented fairly and transparently, in compliance with market benchmarks, and involves and encourages directors and top management in pursuing long-term interests, also concerning the sustainability of the Company, established by the management of the Group. This allows the company to attract, motivate, and retain the resources provided with the professional qualities required to guarantee the continuity and success of the Group's business. For the rest of the staff, other than the CEO and strategic managers, there is also a specific procedure for staff remuneration, which takes into account development plans, market references, meritocratic logic, and internal and external pay equity. In particular, for the employees of Italian companies that fall under the qualifications of worker, intermediate, and employee, an agreement has been signed with the trade union organizations to support the growth of employees and the protection of their rights.
Finally, a result Award is provided, an instrument suitable to link a prize to objectives for improving the Group's performance to which employees contribute directly with their activities and that there is a regulation governing the working hours of employees of the Italian Headquarters, In application of the provisions of the law, the National collective Labor Agreement and the Business Supplementary Agreement.

In addition to the policies aimed at its workforce, Geox is committed to ensuring early research, recruitment, equal opportunities, and an inclusive work environment. In particular, the Policy Research, Selection and Recruitment applies to all Group candidates in Italy: the selection of candidates is carried out by evaluating their professionalism in terms of skills and experience, aptitude for interpersonal relations, and a favorable approach to the culture of the company, without discrimination of any kind.
The Group has set up a Human Rights Policy, which is based on the main international human rights standards, through which it is committed to fostering a corporate culture that encourages diversity and professional growth, ensuring fair and non-discriminatory treatment for all employees. Concerning the subject of employees, the Policy covers various themes, from the inclusion and enhancement of diversity to the protection of minority rights, to collective bargaining and trade union relations.
The Group recognizes and protects freedom of association and the right to collective bargaining, undertakes to respect and protect workers' representatives, and promotes an open and constructive dialog to foster collaboration. Geox also reaffirms its commitment to respecting the right to health and safety at work, work-life balance, and transparent and meritocratic remuneration. Finally, Geox, as stated in the Human Rights Policy, strongly condemns all forms of child labor or forced labor, physical or psychological coercion, and trafficking in human beings, both in the labor force and in its value chain. Geox promotes a constant dialog through internal communication tools, periodic evaluation meetings and welfare initiatives, promoting a climate of collaboration and professional growth and the Group has implemented mechanisms for signaling and managing possible violations of human rights, first of all the Whistleblowing channel, ensuring transparency, confidentiality and effective corrective action to protect workers. The details of this information will be detailed in the following paragraphs.
As mentioned in the Code of Ethics, the Group recognizes health and safety at work as a fundamental right of workers and guarantees safe and healthy working environments. In compliance with the safety and hygiene regulations in force in the various countries in which it operates. Respect for labor rights is ensured through concrete measures such as continuous training, the dissemination of safety communications and the possibility for workers to report risks without fear of retaliation.
This commitment is supported by an Occupational Safety Management System, which for Xlog S.r.l. and Geox Retail S.r.l. is ISO 45001 certified. These companies each have a special Health and Safety policy, which governs macro-objectives and fundamental principles, while foreign companies mainly refer to the principles set out in the Code of Ethics and local laws.
Regarding the management of confidentiality issues, the Group adopts the Privacy Manual, which provides guidelines for data management and privacy protection, including those of employees and candidates, and the Policy on the Use of Information Technology Equipment, which provides the Group's employees and contractors with precise rules on the use of information technology.
For a more in-depth analysis of the Group's policies, see paragraph ESRS 2 Policies (MDR-P) "Policies adopted to manage with material sustainability matters" and, specifically for privacy policies, also paragraph "S4-1: Policies related to consumers and end-users".

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

In all the countries in which the Group operates, the Group has always sought to build and maintain a fruitful dialog with the trade union representatives in order to find the best solutions to reconcile the needs of the individual worker or a specific category of workers with those of the Group.
To maintain relations based on mutual recognition, dialog, and collaboration, Geox organizes periodic meetings in the presence of trade and company unions.
The involvement of the own workforce and direct communication with the workforce is achieved through a dialog and continuous feedback with the Human Resources, Organization & Corporate Services Department. To this end, several tools are adopted, including the StepX Retail Business Community, which serves as the information, training, and connection platform for the global Retail Geox network. In addition, regular Performance & behavior Evaluation meetings are held, aimed at comparing the career growth path, setting goals, and assessing individual performance.
The corporate welfare initiatives, the corporate intranet, and the internal newsletter complete the communication framework. In general, the Group invests financial and human resources for these activities of involvement, dedicating specialized teams and digital tools to encourage the involvement of workers through welfare, training, and regular meetings, promoting a participatory culture. For further details, see paragraphs "ESRS 2 – SBM-2: Views and opinions of stakeholders"; "ESRS 2 – SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model"; "ESRS 2 - IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities".
In 2024, Geox focused on working on community development and well-being initiatives. The Geox Labs, carried out in recent years, have provided an important mapping of people's needs, with particular attention to the working environment and to the generation of ideas and projects, some of which have been developed during 2023 and 2024.

In order to promote the sense of belonging and the idea of community, Geox has also organized moments of aggregation and encounters between people.
A new edition of the Labs was also launched during 2024, with the aim of gathering and elaborating ideas to implement the Geox Way of Working. The project brought together cross-functional teams, with people from different functions who worked together using the service design methodology by analyzing needs and coming up with new ideas related to the work environment.
To share and transfer information related to the life of the company, permanent newsletters were implemented in 2024 aimed at sharing projects, corporate initiatives, ideas and best practices and significant episodes of business life and, in addition, the updating and enrichment of the company intranet continued, ensuring that the Group employees are kept up to date on important initiatives, business results and communication campaigns, as well as new products. In addition, regarding the Retail community, the StepX platform continued to engage and animate staff, resulting in a continuous bi-directional exchange between Headquarters and the Territory.
During the year, Business Retail meetings were organized, involving colleagues in some of the Group's countries. With a view to sharing and engagement, the meetings aimed to create focus groups and update on initiatives and major business projects, strategic objectives and guidelines, as well as area and channel best practices.
Thanks to the LinkedIn company life page, the Group has the opportunity to publish material on the social aspects of the organization, including major initiatives, awards, and events.
Regarding Health and Safety, the Group actively promotes the involvement of the workforce through training opportunities and regular meetings with Workers' Representatives and attaches great importance to their reports and opinions.
Workers in the Group's Italian companies are actively and regularly involved in the process of reporting "Near Misses", which are analyzed to identify the causes and take necessary corrective action. When a Near Miss is reported, the incident is recorded in a dedicated document, which tracks corrective actions, responsibilities, and resolution timeframes. In this way, the Group ensures that worker reports are considered not only in immediate responses but also in updating safety protocols, training programs, and equipment requirements. The effectiveness of this involvement is evaluated through feedback mechanisms, documentation of training attendance, incident reports, and periodic evaluations of safety measures. Representatives are convened periodically for activity sharing, suggested improvements, and audits, but are always available with dedicated e-mail channels.
Geox is sensitive to the needs of people with permanent or temporary disabilities, so there is a risk analysis. In addition, the diverse needs of the workforce are addressed through inclusive security measures: For example, DACH provides ergonomic equipment and customized safety instructions, while in Canada, "at-risk" employees are offered flexible working hours, physical accessibility, and support through the Employee Assistance Program (EAP) if needed. In addition, in Canada, every employee has his or her own personal account on the health and safety platform, which he or she can access at any time to consult the information. The platform is bilingual, available in both French and English, to ensure access for all employees.
Communications on health and safety are made available on message boards, through publication on the intranet portal, and by sending them by e-mail. In particular, for Geox Retail S.r.l., the most widely used tool at the global level is StepX, a useful platform for dialog with each employee and for spreading documents and knowledge on health and safety.

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

The Whistleblowing channel is the main channel for signaling, also guaranteeing the anonymity of the signaling agent.
In addition to the Whistleblowing reporting channel, the HR Business Partner of reference is an additional channel for listening to employees, who on a day-to-day basis collect the needs of employees in their functions of responsibility, including any complaints. For anonymous or declared formal reports of workplace harassment, the Integrity Line platform is available. See "G1-1: Corporate culture and business conduct policies and corporate culture" for further details.
In order to address the negative impacts on the health and safety of its workers, the Group adopts a structured approach as set out in the relevant company policies. In the event of an accident, the accident is immediately communicated by email to the parties concerned, and then the Prevention Service examines the causes to determine the necessary corrective actions.
The measures taken are documented and monitored to ensure continuous tracking. The effectiveness of these actions is assessed by follow-up to ensure that the incident has been resolved and to prevent repetition. Reports can report incidents to their manager or health and safety representatives who, in collaboration with the Human Resources department, investigate the incident, determine its impact, and implement the necessary corrective measures. All reports are recorded and reviewed to ensure proper management.
Geox provides a variety of communication channels to enable workers to express concerns or needs, whether through direct or online platforms. Employees can report injuries or missing injuries using a specific form sent by email to interested parties. In addition, employee representatives have a dedicated email account to receive direct communications.

Specific protocols have been introduced in some geographical areas, such as Spain, for reporting harassment and digital disconnection. Although the channels are primarily managed by the Group, in some locations, such as Germany, third-party mechanisms (company doctors or external Health & Safety consultants) are also used to ensure appropriate handling of reports.
Complaints and staff issues are treated differently depending on the type of report. For example, plant or structural problems are included in maintenance ticketing systems, with adequate tracking of the actions taken. Harassment reports are handled through a dedicated platform, which also allows anonymity, with monitoring of corrective actions. Employees are also encouraged to communicate safety or workplace concerns to their superiors, security managers, or through formalized reporting channels as outlined in the company guidelines.
The availability of the signaling channels is ensured by clear procedures that indicate their correct use. Training and information sessions are organized periodically to raise awareness of the importance of these channels and their correct use. Signaling channel information is easily accessible, including through dedicated tools and security representatives, to ensure that every employee can easily access the appropriate channels. These procedures and policies are included in the business manuals, which provide details on how to use these tools safely and effectively.
The Group assesses workers' awareness of the existence and use of signaling channels through continuous dissemination of information on the importance of reporting concerns and on the correct method of use. The information is periodically renewed, and in the event of errors or misunderstandings, the Security Representative sends a reminder of the correct procedure to follow.
Awareness is further reinforced through mandatory training sessions and clear onboarding communications. Confidence in the use of these channels is reinforced by transparency in the management of reporting and regular reporting of the results obtained.
Geox has adopted clear policies to protect people using reporting channels, including workers' representatives, from retaliation.
Retaliation against those who use these facilities is expressly prohibited, as stated in company policies on the safety and well-being of personnel. In addition, the company guarantees confidentiality and protection to those who raise concerns, ensuring that the reporting process takes place in a safe environment without fear of discrimination or penalties.

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

During the course of the year, the Group has launched several initiatives for the conscious and proactive management of the workforce.
Geox has taken a series of concrete actions to prevent and mitigate negative impacts on its workforce, with a particular focus on employee health and safety. Among the main actions, hazard identification processes have been implemented through multi-level checklists, which are periodically updated to monitor and improve working conditions. In addition, safety and mandatory training workshops were organized to raise employee awareness of risks, including practical aspects of posture, to reduce workplace injuries.
The Group has also taken steps to ensure the correct reporting of incidents and harassment through a new dedicated platform, thus improving communication and the timeliness of corrective actions. In order to avoid accidents, the Group promotes preventive initiatives, such as the dissemination of information, training and training of the workforce, ensuring that all employees are adequately trained. In the event of a material impact, such as an accident, Geox takes corrective action, including in-depth investigation, medical support or compensation for the employees involved, and reporting to the appropriate authorities in accordance with legal regulations.
The effectiveness of the actions taken is monitored through safety audits, regular checklists, employee surveys, and monitoring of reported incident reduction. Stakeholder feedback is essential to continuously optimize the measures taken, ensuring that security objectives are maintained and improved over time.
Geox adopts strict practices to avoid negative impacts on the workforce, including procurement, sales, and data use. In the case of contracts, the technical and professional requirements of contractors are checked; if the documentation is not regular, the contractor is suspended, and the workforce takes action to ensure regularization on time or to seek another compliant contractor.
Geox monitors the progress of accident rates to verify the effectiveness of the actions taken. Geox is committed to continuous improvement, also through the company's goals that are periodically updated, focusing on increasingly critical areas to ensure a constant evolution of safety and wellness practices.
In support of the creation of an inclusive working environment, the Group has activated the Women and Work project, which aims to support female leadership and support the employability of young women in the professional sectors in which the female component is less represented, in particular as regards the management roles.
The initiative offers the possibility for the most deserving students of the Finance and Linguistics areas to carry out a curriculum internship funded by Ca' Foscari University in companies in the Finance area and in Consulates General or Foreign Honorary based in the Veneto territory. Since 2023, Geox S.p.A. has embarked on a certification path on gender equality UNI PdR 125:2022, which ended in 2024 with the achievement of certification, aimed at ensuring equal

opportunities in all the processes that relate to human resources. Moreover, Geox S.p.A. has prepared during 2024 a strategic plan to promote equal treatment and opportunities among genders, in compliance with the certification obtained, which foresees a series of activities planned for the year 2025.
During the current year, targeted training activities on bias management were also provided, both to HR Business Partners in relation specifically to HR processes and to the company population and new employees through digital training pills. "EmpowHER" Workshops, a journey dedicated to female leadership, were also organized within six months. In general, to share projects, corporate initiatives, and best practices, newsletters have been implemented and are aimed at the entire Italian population to encourage internal engagement.
As regards the initiatives related to privacy, it should be noted that a constant management of data breach incidents and requests received through the various contact channels made available by the company is carried out, as well as activities for improvement purposes such as impact assessments (for further details see ESRS S4-4 "Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions"), approaches to managing relevant risks and achieving relevant opportunities in relation to consumers and end-users, and the effectiveness of such actions.
To promote the well-being of employees and to protect them, also through prevention, Geox has joined the initiatives October Rosa and November Azzurro, dedicated to the prevention of female and male tumors, on the occasion of which it has agreed with a medical center which allows specialist examinations to be carried out at a reduced price. In addition, appointments continue with check-ups in the company, an agreement with a medical center in the area with the aim of offering employees the possibility to carry out blood tests directly at the workplace, choosing from several packages available. To promote the sense of belonging, Geox organizes moments of aggregation, among which we find the Geox Postural time, a permanent initiative with a specialized personal trainer that aims to share the benefits of postural gymnastics.
To support the work-life balance, in December 2024 the smartworking agreement for employees of the Italian Headquarters was signed by the trade union organizations CGIL, CISL, and the corporate RSUs. The agreement was regulated for the period 2025-2026 and outlines the conditions for the performance of work in an agile manner in view of the aspects connected with the balance between the working dimension and the needs of a personal nature. The "Light Week" was also introduced, a short week (over 5 days) in the stores of the Italian network, to improve the well-being of employees and optimize operational efficiency.
On the engagement and talent attraction side, a new ATS management has been implemented in Italy that facilitates and makes the application process more attractive, with the aim of attracting valid candidates thanks to a facilitated process, connected to external platforms (LinkedIn), At the page he works with us at Geox and at www.geox.biz. Career Days organized with the main universities continued, in order to tell the company and to encourage the encounter with young talents who have the opportunity to apply for positions in place.
Aware of the key role, both at the strategic level and for personal growth, that the training covers, Geox continued in 2024 the training activities with training courses dedicated to a wide range of themes and customized for the needs of the various professional roles. Among the various activities are the training path dedicated to cross-functional project teams aimed at developing and adopting new approaches and methodologies (new ways of working), digital training pills released to the entire corporate population to reduce the risks of cyber-attacks and induction training dedicated to new hires, which include training meetings with key stakeholders related to the role of the new hires and training pills based on the area of competence.
With regard to training for Retail employees, training courses were organized to delve into aspects related to the development of skills such as product and technology, selling ceremony, omnichannelity, team management, time management and technical skills content related to store roles, delivered through digital training pills released through the StepX platform, classroom training courses, webinars and in-store on-the-job training. Finally, it is specified that in 2024, training related to both privacy and Model 231 was delivered to the entire company population in addition to the mandatory training.

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

In Geox ISO 45001 certified companies, a structured process is adopted for defining health and safety objectives based on the results of the checklists, accidents, and non-compliance, shared with workers' representatives. The defined objectives are then incorporated into the security policy and communicated to the workforce via pin boards and intranet portals.
Progress toward targets is monitored through the use of the Work Safety Management System tool, which includes context analysis and objective file, management review, and regular discussions during monthly meetings with workers' representatives. In addition, each year, during the annual meeting with workers' representatives, it is checked whether the objectives have been achieved. If the goals are not fully or partially achieved, Geox analyzes the causes to identify lessons and opportunities for improvement.

As a result of internal audits and monitoring, Geox S.p.A.'s objectives are, compared to 2024, the reduction in the time required to provide compulsory safety training, which therefore includes its own workforce, and the reduction of fire detection, the scope of which is mainly limited to the sales network and logistics stores, therefore also to the operation of third parties.
In Canada, the goal has been to obtain first aid certification for at least one employee per store in order to reduce the health and safety risks for both employees and customers. The objective has already been achieved in one province, while in two other provinces, it is planned to be completed by 2025.
Relating to HR issues, objectives include improving the employee experience by enhancing the new corporate intranet, increasing brand attractiveness to candidates, and fostering retention with internal communication and engagement activities. It also aims to develop the skills of District Managers and shop assistants in Europe through the Retail Academy and to enhance DEI communication in Italy.
At present, the Group has not yet set specific measurable targets to address other aspects of its own workforce. However, the Group is aware of the importance of setting these objectives to ensure significant progress in this area. For this reason, Geox is committed to creating a Sustainability Plan that will include concrete objectives and effective monitoring processes in order to manage the impacts, risks, and opportunities associated with its workers, in line with the expectations of stakeholders.

S1-6: Characteristics of the undertaking's employees

Geox, aware that the engine of growth is the contribution of everyone in their daily work, recognizes the value and dignity of the person as a fundamental requirement of sound business management. In Geox, respect for and enhancement of people, including their diversity, is achieved through respect for fundamental human rights, the protection of physical, cultural, and moral integrity, and through a continuous increase in technical and professional skills.

With reference to the calculation methodology, it should be noted that for chapter metrics, data are reported in headcount and are calculated at the end of the reporting period. In addition, for employees in North America (113 in 2024), data broken down by gender, as per local practices, is not available. As for the "other" category, there are no employees belonging to it as of December 31, 2024. Finally, in accordance with the Financial Disclosure, "Europe" includes: Austria, Benelux, France, Germany, Great Britain, Iberian Peninsula, Scandinavia, and Switzerland.

Number of employees by gender as of December 31, 2024

Gender	**Number of employees (in number of persons)**
Men	705
Women	1.636
Not communicated	113
Total employees	**2.454**

Number of employees in countries where the company has at least 50 employees representing at least 10 % of the total number of employees at 31 December 2024

Country	**Number of employees (in number of persons)**
Italy	1.342

The Company's commitment to establishing stable and long-term relationships is confirmed by the percentage of employees hired under a permanent employment contract, which turns out to be 86% of the total. In addition, it should be noted that 57% of employees are employed full-time, while 43% are employed part-time. The number of employees with variable hours, representing a residual number of the total, includes employees employed on contracts that do not guarantee minimum hours who could have either a permanent or a fixed-term contract.

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

As of 31 December 2024			
Women	**Men**	**Not communicated**	**Total**
Number of employees			
1.636	705	113	**2.454**
Number of permanent employees			
1.412	596	105	**2.113**
Number of temporary employees			
224	109	8	**341**
Number of employees with variable hours			
17	11	-	**28**
Number of full-time employees			
845	504	55	**1.404**
Number of part-time employees			
791	201	58	**1.050**

The territorial distribution of the Group's employees includes 55% of the same employees in Italy, 26% in the rest of Europe, 5% in North America, and the remaining 14% in the rest of the world.

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

As of 31 December 2024			
Italy	**Europe**	**Extra EU**	**Total**
Number of employees			
1.342	651	461	**2.454**
Number of permanent employees			
1.201	510	402	**2.113**
Number of temporary employees			
141	141	59	**341**
Number of employees with variable hours			
-	28	-	**28**
Number of full-time employees			
720	339	345	**1.404**
Number of part-time employees			
622	312	116	**1.050**

The Group's resignation relates mainly to the retail world, which at 31 December 2024 has 1.046 redundancies. The turnover rate is also influenced by the closure of 24 stores in 2024.

Employee turnover as of December 31, 2024

	Men	**Women**	**Not communicated**	**Total**
Employees who have left the company	360	756	66	**1.182**
Turnover rate	**0,51**	**0,46**	**0,58**	**0,48**

S1-8: Collective bargaining coverage and social dialogue

Within the Group, the full protection of workers' rights is guaranteed, including freedom of association in trade union organizations and collective bargaining, in full compliance with the rules established by current legislation, national and

local collective bargaining, where present, and individual bargaining, and always in compliance with the policies and general guidelines of reference of the Parent Company.
In the event that the employment relationship is not covered by national collective bargaining, the individual employment contract is drafted in such a way as to guarantee clear identification and ensure full compliance with all the regulations provided for the protection of workers, both in terms of personal rights and remuneration. In all the Group's countries of operation, the Group has always sought to build and maintain a fruitful dialogue with trade union representatives to find the best solutions to reconcile the needs of the individual worker or a specific category of workers with those of the Group.
As far as Italy is concerned, 100% of employees are covered by collective agreements, while considering the whole of the Group, 79% of employees are covered by collective agreements.

Coverage of collective bargaining and representation at work as of 31 December 2024

Coverage rate	**Collective bargaining coverage**		**Social dialog**
	Employees – SEE	**Employees – not SEE**	**Representation at the workplace - SEE**
0-19 %	-	-	
20-39 %	-	-	Italy
40-59 %	-	-	
60-79 %	-	-	
80-100 %	Italy	-	

S1-9: Diversity metrics

As stated in the Code of Ethics, the Group respects different ideas and points of view. The diversity of the Group's employees offers the opportunity to fully understand markets and customers, to enrich skills, and to achieve the objectives set. For this reason, Geox does not tolerate any form of violence and discrimination, in particular those based on factors such as gender, disability, state of health, sexual orientation, age, political opinions, religion, race, ethnicity, and social and cultural conditions.
Compared to gender balance, in Geox, nearly 7 out of 10 resources are women: About 67% of women's resources share of the entire workforce.
In senior management roles, thus those included in Executive and Middle Management, 64% of employees are male and 33% are female. The table below shows a detail of the percentage distribution of gender within the entire senior management, highlighting the relative weight of Executive and Middle Management in the total.

Gender distribution in number and percentage at senior management level as of December 31, 2024

	Men	**Women**	**Not communicated**	**Total**
Executive	32	7	2	**41**
Middle Management	67	45	3	**115**
Total senior management	**99**	**52**	**5**	**156**
Senior management percentage by gender	**64%**	**33%**	**3%**	**100%**

The majority of Geox employees (55%) are in the age range of 30 to 50 years, followed by 28% of resources under the age of 30 and 17% over the age of 50.

Distribution of employees by age group as at December 31, 2024

	< 30	**30-50**	**> 50**	**Total**
Total employees	686	1.339	429	2.454
Employee percentage	28%	55%	17%	100%

S1-10: Adequate wages

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

S1-13: Training and skills development metrics

In 2024, the *Performance & Behavior Appraisal* was carried out for the Western Europe area (France and Benelux), corresponding to about 6% of total employees. For employees in other countries, the performance appraisal session was postponed until 2025.

Number of employees who have participated in periodic reviews of performance and career development by gender as of December 31, 2024

	Men	Women	Total
Total	48	95	143
% of employees who have participated in periodic performance and career development reviews	7%	6%	6%

Average number of training hours per employee and gender as of December 31, 2024

	Men	Women	Not communicated	Total
Executives	7,13	34,08	-	**11,38**
Middle Management	3,19	13,96	-	**7,32**
Office workers	4,73	4,50	1,07	**4,48**
Store Employee	5,03	5,41	1,71	**5,12**
Blue collar	-	-	-	**-**
Total	4,86	5,52	1,53	**5,15**

S1-14: Health and safety metrics

The Group, taking the view that health and safety at work is a fundamental right of workers and a key element for the sustainability of the Group, expresses its commitment in the Code of Ethics to ensure safe and healthy working environments, in compliance with the safety and hygiene regulations in force in the various countries in which it operates. In line with the commitments made, the Parent Company has set up several internal procedures concerning accident governance, compulsory training in the area, and the management of possible inspections. The Group is committed to spreading and consolidating a culture of health and safety at work to raise awareness of risks, providing adequate resources and training, and requiring everyone at every level to be responsible and respectful of the security management system and all business procedures that form an integral part of it.
The awareness that the achievement of a high safety standard is the result of the work of the whole Group, leads Geox to commit itself to a continuous improvement through the involvement of the responsible functions and the definition and dissemination of development objectives and the corresponding implementation plans.
Specifically, at the ISO 45001 certified location level, the responsibility for ensuring a safe working environment in accordance with current regulations is left to the employer and all other persons involved in the safety organization (the employer, Human Resources Director, Corporate organization and services, Head of the Prevention and Protection Service, Management and Officers).

The procedures under this standard, which are addressed to both employees and third parties working at the said companies, are issued by the Prevention and Protection Service and are verified and approved by the Employer. The Occupational Safety Management System that accompanies ISO 45001 certification defines and regulates, for example, the following processes: context analysis and risk assessment; legal and other requirements; verification, monitoring, and audits; incidents, nonconformities, and corrective actions; and objectives, programs, and management review.
It should be noted that 100% of the Group's workers are covered by health and safety management systems on the basis of recognized legal requirements and guidelines.

Accidents and occupational diseases as of 31 December 2024

	Employees	Non-dependent workers
Total number of deaths due to accidents at work and/or occupational diseases	**-**	**-**
Number of deaths from accidents at work	-	-
Number of deaths due to occupational diseases	-	-
Number of accidents at work that can be recorded	**30**	**1 4**
Adjustable rate of accidents at work	**8,4**	**21,8**
Number of recordable cases of occupational diseases	-	-
Number of days lost due to accidents at work	740	864
Number of days lost due to occupational diseases	-	-

Number of deaths due to accidents at work and/or occupational diseases for other workers operating at the company's sites, such as workers in the value chain when operating at the company's sites, as of 31 December 2024

Number of deaths from accidents at work	-
Number of deaths due to occupational diseases	-

S1-15: Work-life balance metrics

Eligible employees who received family leave as of 31 December 2024

	Number	%
Men	38	5%
Women	234	14%
Total	272	11%

All employees of the Group are entitled to leave for family reasons, and it appears that in 2024 5% of men and 14% of women took advantage of leave.

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

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

Gender pay gap broken down by employee category (overall remuneration) as of 31 December 2024

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

Gender pay gap mapping shows that the largest scissors are in the Executives category. In *the Store Employee* category, however, the difference at Group level is almost zero, while the Middle Managers and Office workers categories have a pay gap of between 11% and 12%.
Aware of the need to implement foreshores to reduce this gap, the Group has activated a strategic Diversity Equity & inclusion Plan, which through concrete activities aims to work on multiple areas in the management of personnel, from selection without bias, to career and meritocratic development plans, to the prevention of harassment.

Total annual remuneration index on 31 December 2024

The total annual salary of the person with the highest salary	**€ 767.842,63**
Median total annual salary for all employees (excluding the person with the highest salary)	€ 26.662,23
Total annual remuneration index	**28,8**

In the calculation of the annual total remuneration index, it is noted that the comparison took place between the annual remuneration of the most paid individual of the Geox Group and the total annual remuneration (fixed and variable short-term) of all employees of the Group. It is noted that in some countries (for example, Hungary, Russia, China), average wages are lower than in other countries where the Group has direct subsidiaries and where currency exchange is unfavorable, which leads to exacerbating the final ratio. Finally, it is specified that the highest paid person has a managerial role in the company and also acts as Managing Director of Geox S.p.A. For the purposes of the calculation, the remuneration of the Strategic Director was considered, as well as the remuneration of the Chief Executive Officer.
As regards the methodology, the basic salary plus MBO in 2024 was taken into account in the calculation of the total remuneration for all employees who were the recipients of short-term variable treatment of the Group (commercial area, corporate area, and employees of the property stores). The value of benefits has not been included as the figure is not available and not significant compared to the total.

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

In 2024, the Group received reports of two harassment incidents involving a Store Manager of a foreign company and an employee of Geox Retail S.r.l. respectively. The reports were recorded, managed, and concluded, and appropriate remedial actions were put in place, such as psychological support for the offending party and penalties for the responsible party.
In general, each incident is dealt with by the specifically identified Committee first with appropriate investigation, then with corrective actions, which are specifically identified for the individual cases and whose progress is monitored by the Committee. In 2024, no further complaints were made by the own workers through the company's channels, and no fines, penalties or damages were paid as a result of the above-mentioned accidents and complaints.
With regard to human rights related to the company's workforce, no serious incidents were identified in the reference year and the Group did not pay fines, penalties or compensation for incidents and complaints reported.

ESRS S2 - Workers along the value chain

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

The Group's impacts on workers in the value chain can be identified as an indirect consequence of corporate strategy, as they are mainly related to the characteristics of the sector in which Geox operates. The identification of such impacts allows the Group to prioritize the issues to be taken into account in the management of its value chain and, consequently, to adjust its business strategy.
Currently, the Group's practice does not include the direct involvement of workers in the value chain or their representatives in the assessment of impacts that might affect them, but focuses on interaction and dialogue with representatives of the companies for which they work as well as on the involvement of workers during audits, for a detail of which see section "S2-2: Processes for engaging with value chain workers about impacts."

The Group has identified workers in the value chain that may be affected by business operations, including those that are exposed to potential impacts, including:

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

Among these, Geox recognizes that there may be categories of vulnerable workers, particularly women and young workers, who need more careful monitoring in terms of social protection.
With regard to the significant negative impacts of workers in the value chain, these are mainly linked to potential human rights violations and to the occurrence of accidents at work, all in relation to individual accidents, that the Group undertakes to mitigate through independent audits and transparency policies.
There has also been identified a risk of operating sometimes in potentially high-geopolitical and socio-economic-risk countries, such as Myanmar, where political instability could have direct consequences on operations, such as suspending production activities or restricting exports.
As mentioned above, the Group operates in several international geographical areas for which there are, in addition to geo-political risks, risks of child labor and forced labor. Aware that these contexts can expose the value chain to social

risks, the Group prevents them through compliance tools and auditing, also with the support of a special tool that monitors the working conditions inside the suppliers' factories.
For further details, see paragraphs "ESRS 2 – SBM-2: Views and opinions of stakeholders"; "ESRS 2 – SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model"; "ESRS 2 - IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities".

S2-1: Policies related to value chain workers

Geox's commitment to a conscious management of the value chain is manifested through a preventive approach to the protection of working conditions along the entire chain. These aims are expressed in the definition of a series of operating practices which are based on the Supplier Code of Conduct and are inspired by the values of the Group Code of Ethics which the partners are contractually obliged to respect.
These documents, which are shared with manufacturers, authorized vendors, which provide raw materials to manufacturers, and subcontractors, remain available on the company's website to spread best practices and align supplier practices with the Group's ethical values and commitments.
The implementation takes place through a structured monitoring system that allows the detection of possible criticalities and targeted improvement programs if they are identified.
Geox, with the aim of further strengthening its principals, has also prepared a Human Rights Policy, which is based on the main international standards in the field of human rights, in which it expresses its commitment to form and raise awareness of suppliers and partners on fundamental principles in the field of human rights and to constantly monitor the application of the Policy through internal audits and controls. In particular, for a deeper understanding of worker involvement in the value chain and measures to remedy human rights impacts, see paragraphs "S2-2: Processes of employee involvement in the value chain on impacts" and "S2-3, respectively: Processes for engaging with value chain workers about impacts".
Geox, as stated in its Code of Conduct for suppliers and the Human Rights Policy, strongly condemns any form of forced, illegal or involuntary labor, including child labor, and its suppliers must always employ workers in accordance with local legal requirements in terms of age of employment and per ILO Convention No. 138 of 1973.
In general, Geox suppliers are required to protect the human rights of their employees, treating them with dignity and respect, in line with the ethical principles of the brand.
For further details regarding Group policies, see ESRS paragraph 2 Policies (MDR-P) "Policies adopted to manage material sustainability matters".
During 2024, there were no reports of non-compliance with the United Nations guiding principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for multinational enterprises involving workers in the value chain.

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

Interaction with value chain workers is primarily through social audits, which are carried out periodically to ensure compliance with safety standards and labor regulations. These audits include direct interviews with workers, conducted both individually and in groups, as well as detailed analysis of operating conditions at production sites. Through these audits, Geox also monitors the presence of vulnerable workers, such as pregnant women and migrants, and collects information about potential criticalities.
The frequency and intensity of involvement vary according to the criticality of the issues addressed, with periodic audits, for example, annual audits, and planned audits or follow-up or re-audits that may be necessary.
The management of the engagement activities is entrusted to the Audit function, which ensures the periodic and punctual conduct of ethical, social, and environmental audits through the companies, whose perimeter of intervention agreed with the above function provides for the conduct of interviews with the workers of the supply chain.
Final audit activity reports are analyzed to identify priority areas, define corrective actions, and monitor progress, and are integrated into business strategies through a collegial decision-making process that involves different business functions, including, if critical, escalation mechanisms to ensure timely action.

S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns

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

S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action

Geox takes a structured approach to prevent, mitigate, and correct negative impacts on workers along its value chain. At the same time, the Group is committed to developing strategies to optimize opportunities for improving working conditions.
In a context in which the production of footwear and apparel and the sourcing of materials take place largely in Emerging Economies, with risks and social, Geox is already committed at the selection stage to choosing suppliers who are equally attentive to human and social rights, workers' rights, and the environment.
This is why the Group, in order to make use of responsible partners, carries out - through the support of leading independent third-party companies - an assessment of the ethical, responsibility, and transparency profile of its suppliers both at the selection stage and during their operations. The selected suppliers are audited in advance by a third party and participate in a continuous improvement program, with dedicated Action Plans and, where necessary, planned follow-up audits.
The audits are carried out by leading international companies in the field of compliance auditing services in the areas of Health and Safety, Environment and Social Responsibility, based on specific checklists and methodologies defined according to accountability parameters based on internationally recognized standards (e.g. SA8000®, Social Responsibility and Rights at Work Policy, OSHAS 18001 on worker health and safety, ISO 14001 on the environment) as well as on Geox's Code of Ethics and Conduct, in compliance with the provisions of the clauses signed within Manufacturer Agreement from the same suppliers.
During 2024, 47 social, ethical, and environmental audits were conducted, involving a total of 38 suppliers, 22 for the footwear segment and 16 for the ready-to-wear segment. Among these, 10 suppliers had surveys in specific areas of verification, such as working hours, wages and benefits, health and safety, and working conditions. These findings have been the subject of careful analysis and prompt corrective action, ensuring full compliance with the required standards.
In the same year, 2 environmental audits were also carried out as part of a pilot project involving 2 suppliers. This targeted approach has enabled the environmental assessment methodology to be tested and refined with a view to possible future extension of the program. It should be noted that no suppliers with significant, potential, or actual negative environmental impacts have been identified during the year. Out of the 38 suppliers involved, 34 were Manufacturer and 4 were Authorized Vendor.
No problems or incidents relating to respect for human rights were reported during 2024.
For further details, see paragraph "G1-2: Management of relationships with suppliers".

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

Aware of the importance of worker involvement in the value chain in preventing negative impacts, Geox has set itself the goal of implementing a more effective communication system with factory workers. In particular, in order to increase the protection and awareness of workers, the Group is planning to send communications and information material on reporting channels and complaint mechanisms. Through this objective, Geox aims to improve the living conditions of workers, encouraging them to raise any problems or needs.
At present, the Group has not defined measurable targets with time limits to effectively reduce negative impacts, promote positive impacts, or manage risks and material opportunities related to the theme "workers in the Value Chain". However, Geox recognizes the importance of setting goals to drive significant progress in this area and is working on defining a

Sustainability Plan with concrete goals aligned to the needs of stakeholders and specific processes to effectively monitor impacts, risks, and material opportunities of the Group.

ESRS S3 - Affected communities

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

The impacts identified by the Group on communities, which are positive impacts, are closely linked to Geox's business model and its value chain and indirectly influence the Group's strategy. Geox, in fact, promotes local development by promoting professional opportunities and through donations and contributions to local associations.
Interested communities benefiting from the positive impacts of the Group include mainly those who live or work near the sites where Geox operates, in particular with reference to Montebelluna territory, as well as communities along the value chain.
Regarding the opportunities identified, the Group recognizes the value associated with the creation of corporate social responsibility programs aimed at meeting the needs of all the communities concerned.
For further details, see paragraphs "ESRS 2 – SBM-2: views and opinions of stakeholders"; "ESRS 2 – SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model"; "ESRS 2 - IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities".

S3-1: Policies related to affected communities

The Group, as reaffirmed in the Human Rights Policy, recognizes the role of local communities as an integral part of its growth and actively engages in their well-being through specific initiatives to contribute to the implementation of educational, training, and economic development projects. The Group also recognizes the importance of protecting the rights of minorities and indigenous communities, respecting their cultures, traditions, and models of development, and working to ensure that their activities do not adversely affect territorial resources to preserve the cultural and environmental heritage of the places where it operates.
Also within the Code of Ethics, the Group emphasizes the importance of interactions with local communities and nonprofit entities, relationships which are managed in order to support social and environmental initiatives that reflect the Group's founding values as well as to ensure the integrity of Geox.
For further details regarding Group policies, see ESRS paragraph 2 Policies (MDR-P) "Policies adopted to manage material sustainability issues.

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

To date, the Group has not carried out processes of direct involvement of the communities concerned but has always considered its impacts in relation to this issue, also thanks to the direct involvement of some local country managers of the Group in the analysis of Double Materiality. In addition, Geox is working on the definition of a Sustainability Plan that formalizes the Group's sustainability strategy and a more defined process also with reference to the involvement of this category of stakeholders.

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

The Group has not identified any material negative impacts related to the communities concerned for the reporting period of 2024. In general, the main channel available to interested communities so that they can express their concerns or needs directly to the company and receive assistance in this respect is the Whistleblowing system, for a detail of which see paragraph "G1-1: Corporate culture and business conduct policies and corporate culture", however, no further specific channels have been established.

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

Geox's commitment is manifested through the promotion and financing of initiatives and projects aimed at supporting the activities of national and international charity organizations and local communities. This commitment was mainly expressed in the recognition of donations for initiatives linked to social assistance and integration, the environment, and the development of the local community and culture.

During 2024, the resources allocated by Geox to support the community amounted to about 373 thousand euros. A large part of the contributions are for the social benefit of employees such as, for example, the gymnasium and the daycare center, a small part relates to liberal donations in kind and cash disbursements for associations and institutes in the area, and the remainder concerns sponsorships in favor of the Gran Teatro Geox, one of the most important theaters in Italy and a symbol of an important social and cultural initiative.
Created to host different types of events, from great musicals to rock, from theater and dance performances to classical music, the Gran Teatro Geox presents itself as an innovative space where great care in the definition of the program is combined with high-quality service.

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

At present, the Group has not defined measurable goals with timelines designed to promote positive impacts or manage material opportunities related to the theme "Affected Communities." However, Geox recognizes the importance of setting goals to foster meaningful progress in this area and is working on establishing a Sustainability Plan, with concrete goals aligned with stakeholder needs, and specific processes to effectively monitor the Group's material impacts, risks, and opportunities.

ESRS S4 - Consumers and end-users

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

The Group has identified impacts, risks, and opportunities related to final consumers and related to the business model of Geox that guide the strategic evolution of the Group, which is committed to reducing negative impacts and risks and to exploiting opportunities for the benefit of final consumers.
Geox has considered within its materiality analysis all consumers and/or end-users who may be affected by significant impacts, which in the case of Geox are end-users who buy in DOS (Directly Operated Stores), franchises and multi-brand stores, and those who buy through the Group's online channel or other online shopping platforms. Among the most vulnerable consumers, Geox recognizes the central role of the "child" consumer category to whom it pays special attention to ensure comfort, practicality, and safety. In addition, the Group is also committed to protecting other vulnerable consumers by ensuring, for example, digital accessibility through special tools, as well as in physical stores. During the Double Materiality analysis process, no relevant risks and opportunities specific to these consumer groups were identified.
Negative impacts toward consumers, which are potential in nature, refer to possible instances of mishandling of consumers' personal data or complaints and, thus, individual incidents that the Group promptly prevents through safeguards such as policies and good management practices.
In terms of positive impacts, however, it is evident that Geox has always placed the end user at the center of its activity, committing itself not only to guarantee the satisfaction of consumers but also to anticipate needs and desires. In line with this view, the Group carries out a series of activities that have a positive impact on consumers, such as rigorous testing of chemical safety and product quality, engagement activities, initiatives to protect vulnerable consumers and the adoption of responsible commercial practices, especially concerning sustainability issues, which is committed to communicating transparently.
Geox is aware of the risk arising from ambiguous messages or omissions in product and labeling communication, which can damage consumer confidence and relationships.
The final consumer represents the core of Geox's business, and for this reason, through its listening channels and market research, the Group is constantly engaged in intercepting the needs of its end customers. For Geox, active consumer listening thus results in an important market opportunity, especially to capture changes in purchasing habits, such as increased sensitivity and preferences for more "sustainable" products. At the same time, a lack of timeliness in responding to these changes can expose the Group to a significant risk, and, aware of this, Geox always aims to innovate and evolve with the market.
For further details, see paragraphs "ESRS 2 – SBM-2: Views and opinions of stakeholders"; "ESRS 2 – SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model"; "ESRS 2 - IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities".

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

The Group has always placed the customer at the center of its business, inspired by values of honesty, correctness, integrity, efficiency, reliability, professionalism, and transparency. The Group strives daily to meet the needs of consumers, anticipating their needs and desires, responding promptly to their expectations, and considering them in every decision.

In this respect, the implementation of corporate policies aimed at managing the impacts on consumers and end-users is an important element of Geox's strategic approach.

In relation to the issue of confidentiality, the management of customer data and the protection of privacy is managed internally through the Privacy Manual, which aims to provide Geox personnel with basic knowledge of privacy regulations and to provide instructions for properly managing the impacts of business activity on personal rights and reducing the risks of violation of such rights. The policy applies not only to end consumers but also to employees, candidates, customers, and suppliers, encompassing all countries in which the company operates, with specific declinations for countries with regulations. The policy is guided by the criteria of fairness in the processing of personal data in business, advertising, and marketing practices, taking reasonable measures to ensure confidentiality, lawfulness, transparency, and fairness and allowing the exercise of rights to protect the personal data processed. From the Handbook, published on the corporate intranet, descend the specific policies for the processing of stakeholders' data that are communicated through contact channels (www.geox.com, www.geox.biz, hard copy disclosures, contracts, web platforms with restricted access to certain categories, etc.). In addition to the Privacy Manual, the Information Equipment Usage Policy is available on the corporate intranet, through which the Group provides employees with precise rules on the use of information technologies in order to respect fundamental human rights, including workers' rights, and the security guarantee of corporate assets.

Finally, Geox also includes guidelines on privacy and data protection in its Code of Ethics, as proof of how its commitment to this issue is integrated within the Group's organizational model.

With regard to customer satisfaction, the Group adopts a Default Return Management Policy, which contains guidelines used internally for the management of any consumer complaints, with regard to both online and offline purchases. The policy allows for informed management of different cases, prioritizing customer welfare and enabling Geox to effectively manage impacts on consumers.

As far as communications to the consumer are concerned, within its Code of Ethics, the Group affirms its commitment to provide accurate, truthful, and exhaustive information about the products and services offered to allow customers to make informed decisions, avoiding the use of any misleading, elusive, and/or incorrect information. In this regard, Geox follows internal procedures to manage the risks of communication to consumers, which are declined within the terms of contracts with suppliers, communication guidelines, and promotional regulations.

Special attention is paid to the advertising communication of product lines dedicated to children that include TV and online advertising campaigns with a kids target; in these cases, in fact, communication always takes place in full and strictest compliance with the codes of discipline and regulations set up to protect the rights of minors in all the countries in which the Group operates.

Commercials are subject to prior review by specialized legal advisors and, if required, also to that of local advertising authorities. For promotional materials aimed at minors, Geox requires suppliers to ensure that the products are accompanied by the certifications required by the countries in which the materials will be distributed (e.g., for games and gadgets distributed as a giveaway or gift with purchase).

Promotional actions are governed by regulations drawn up by an external specialized consulting firm and published on www.geox.com and in stores participating in the promotion.

Geox's approach to providing customers with accurate, truthful, and exhaustive information on the products and services offered, also to prevent the risk of complaints, is reflected in the operating flow used for the publication of the texts and images contained in the cards of each product. The photos of each item are checked and approved before being uploaded to the database, and the descriptions, processed from the data contained in the product records and from information provided by the product office, are verified before being translated and uploaded to the same database. The product compositions, size indications, and bullet points are generated automatically starting from the data of the management containing the product data. For the identification of the correct size, a size guide is available on geox.com, which contains information for correct size selection and size conversion compared to other shoe brands (True Fit).

In addition, consumer protection also passes through the Human Rights Policy that the Group has set up, which has the purpose of preserving the fundamental rights of its stakeholders and of consciously managing the impacts that the Group has or might have on them. In particular, with regard to final consumers, the Group declares its commitment to offer conscious purchasing experiences, providing transparent information on the quality, origin, and production processes of its products, as well as its strict policies on the protection of personal data and a company communication based on correctness, inclusiveness and respect.

For further details on the involvement of consumers and end-users and measures to remedy the impacts on human rights, see paragraphs "S4-2: Processes for engaging with consumers and end-users about impacts" and "S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns".
For further details regarding Group policies, see ESRS paragraph 2 Policies (MDR-P) "Policies adopted to manage material sustainability matters.
It should be noted that during 2024, the Group did not find in the downstream value chain violations of the principles of the United Nations Global Compact and the OECD guidelines for multinational companies affecting end consumers.

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

Geox's approach to consumer engagement is articulated in several phases and uses quantitative and qualitative analysis methodologies, including market surveys, user experience analysis, and satisfaction metrics. The perspective adopted is multidimensional and considers the consumer not only as the recipient of the product but as co-creator of the value, actively involving it and allowing it to express its views on both the product and the experience of purchase.
With reference to the Retail channel, the Group has implemented a post-purchase survey system.
This activity is part of a wider process of consumer and end-user involvement coordinated by specific business functions within the scope of the Retail Director. In particular, the involvement takes place through the sending of a questionnaire – in compliance with the applicable reference regulations – that allows Geox to monitor and analyze the feedback of its consumers that may relate to the product or service, using a suitable indicator.
Retail surveys establish a direct relationship between the Store, Company and Consumer, providing users with the opportunity to express their opinions and the Company itself to collect relevant guidance to develop, where possible, approaches that meet specific needs.

Engagement and interaction with customers are also supported by the development of a contact strategy. In recent years, thanks to the expansion of digital communication channels, a continuous dialog has developed with customers, for which it has become easier and easier to contact Geox through various tools: a dedicated toll-free number, a specific e-mail address, the various social media, and the website www.geox.com. In particular, it should be noted that in 2024, in continuity with the previous year and to support contact strategy in strategic periods of the year, multi-step and multi-channel campaigns were implemented, adding the digital channel to the traditional e-mail and SMS campaigns.

In addition to the engagement of individual consumers, the Group monitors the interests and opinions of end customers through a structured market research activity aimed at gathering the opinions of Geox customers and consumers in general. The research is aimed at monitoring the trend of consumption, taking into account the issue of sustainability and exploring other important elements such as the economic situation of households and the product offering Geox.
As regards the management of the privacy theme, the Group has activated channels of direct communication with stakeholders, through which it also receives signals that allow the optimization of the treatment of the respective data and the respect of the applicable regulations and of its own policies. The contact channels are accessible, as well as the www.geox.com site, to people with disabilities.

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

The customer's centrality for Geox also manifests itself through the presence of a Customer Care office, ready to handle any request coming from its consumers in relation to any channel of purchase. For all customers, Geox guarantees a multi-level customer service offering to mitigate the risk of not managing the customer's complaint or contact in a timely manner.
In addition, an ad hoc support service is reserved for customers who are members of the Benefits program.
It should be noted that end consumers regularly use the contact channels mentioned above and also described in paragraph "S4-2: Processes for engaging with consumers and end-users about impacts", further demonstrating how they are aware of and rely on the facilities available to Geox.
As regards privacy impacts, the company has established procedures for reporting and for remedying treatment that is not in line with the regulations or policies of the above policies and their implementing procedures. When a potential non-alignment is detected, both through signals from the carriers of interest through the channels made available by the company and by means of internal audits carried out continuously, Geox, in accordance with internal procedures, must take action to remedy the situation immediately and to give prompt feedback to the bearer of interest.
The effectiveness of the remedy is assessed by the privacy delegate and the DPO (also with the support of the Privacy Committee) on the basis of the following considerations: potential or current negative impact on personal rights, remedies through actions or remedies and the implementation of corrective measures accessible to the state of the art and the art.
The channels made available to the carriers of interest are the e-mail boxes privacy@geox.com and dpo@geox.com, the dedicated telephone number, and the contact form published on the site www.geox.com. The channels listed are

communicated on www.geox.com and www.geox.biz and are monitored daily in order to allow timely management by the relevant functions, namely Legal, Privacy Delegate, DPO, and Security Delegate.
The Group, thanks to the continuous flow of requests and reports received through the indicated contact channels, attests to its effectiveness and, at the same time, is kept constantly updated by analyzing industry best practices to evaluate the opportunity to implement new contact channels.
In addition to the channels already mentioned, the Group provides a whistleblowing channel to which consumers can access to make anonymous reports and has set up a whistleblowing policy to prevent retaliation against carriers of interest who make reports. For a more in-depth analysis, see paragraph "G1-1: Corporate culture and business conduct policies and corporate culture".

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

Geox, thanks to its experience as a consolidated player in the sector and its innovative spirit, applies established procedures for managing the needs of consumers, which are accompanied by new initiatives that look to continuous improvement and market best practices.
Concerning consumer satisfaction, it should be noted that the Return-to-Defect Management Policy was formalized in 2024 (for further details, see paragraph "S4-1: Policies related to consumers and end-users"). In addition, a store-managed complaint tracking project is planned to be implemented in both single-brand direct stores and franchises in Europe and Canada.
The project will be activated by 2025 and will allow the Parent Company to verify the accuracy of the rejected claims, reducing the likelihood of customer dissatisfaction. Return management is directly supported by the Quality function, which performs return analysis and provides its technical expertise to the Customer Service and stores. Consumer well-being, in fact, also passes through the quality of the products, an essential part of Geox's strategy and a fundamental element to offer to the end customer an article that gives a guarantee in terms of comfort, durability, functionality, and safety.
For the Group, moreover, the importance of consumer privacy is now more crucial than ever to build and maintain the trust of its end customers. At a time when personal data is one of the most valuable assets, protecting privacy is not just about regulatory compliance but is also a key factor in creating a transparent and lasting relationship with the customer. In this regard, the Group takes appropriate measures to protect personal data and avoid negative impacts on consumers. For example, in 2024, the Data Protection Impact Assessment (DPIA) was conducted for the Whistleblowing platform, and the metadata DPIA is expected to be conducted in 2025. These activities are accompanied by constant monitoring of data treatments.
The management of the privacy theme is also carried out through the constant management of the data breach incidents, implementing the appropriate procedure, and the constant management of the requests received through the various contact channels made available by the company. In this regard, the contact channels are constantly active, and all the requests received in the reference year have been managed with positive results, thanks to the synergic intervention of the various functions concerned. It is noted that all projects in place or subject to evaluation are shared with the Legal Affairs, Privacy Committee, DPO, and Privacy Delegate function in order to guarantee relative compliance.
In addition, it should be noted that the Group also protects consumers through clear and unambiguous communication, especially in the area of information on sustainability issues. For this reason, Geox provides specific details on the environmentally-friendly materials used in its products, avoiding the risk of misleading information or greenwashing.
In particular, products made in part with recycled materials are marked by a hashtag #geoxsutainability, indicating the type of material used and including a QR code that allows, by scanning it, access to further details in the Sustainability page of the Geox World section on www.geox.com. In addition, in the product sheets of e-commerce, the presence of recycled materials is specified in the detail of the materials that make up the product, thus guaranteeing clear and accessible information.
Finally, to guarantee an inclusive purchasing experience, Geox has made its website accessible to consumers with visual and/or cognitive difficulties, thanks to a solution that can be activated through an icon. This feature is available in all countries where www.geox.com sells directly to the end consumer and can be used through an icon. Available in all countries where geox.com sells directly, this functionality was further enhanced in 2024 with a graphical update, followed by annual audits for continuous improvement. In addition, the Group ensures compliance with accessibility regulations, eliminating architectural barriers in its shops.
It is announced that no serious human rights problems or incidents related to final consumers were reported in 2024.

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

At present, the Group has not defined measurable targets with time limits that can effectively reduce negative impacts, promote positive impacts, or manage risks and material opportunities related to the theme “consumers and end-users”. However, Geox recognizes the importance of setting goals to drive significant progress in this area and is working on defining a Sustainability Plan with concrete goals aligned to the needs of stakeholders and specific processes to effectively monitor impacts, risks, and material opportunities of the Group.
In particular, the Group is committed to constantly monitoring changes in regulations and best practices, with the aim of ensuring constant respect for the rights recognized by the regulations and facilitating the protection of these rights.

Governance information

ESRS G1 - Business conduct

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

Geox has developed a complex set of policies and practices to guarantee responsible business conduct and to consolidate a culture of enterprise rooted in the principles of ethics, transparency, and sustainability. The Group, in fact, considers ethical governance not only a regulatory constraint but a fundamental pillar of its strategic competitiveness and the creation of value for stakeholders.
Geox’s regulatory framework includes a series of interconnected policies that govern the principles of corporate compliance and integrity and that fit into a European and international regulatory framework. Monitoring compliance with these policies is the responsibility of the Supervisory Body, which conducts periodic reviews, promotes regulatory updates, and supervises compliance with corporate governance protocols. Evaluation of policy effectiveness is also supported by internal audits and independent assessments conducted by third parties.
Since 2005, the Group has drawn up its own Code of Ethics to guide and promote the Group's commitment and ethical conduct in all activities that involve it on a daily basis. In addition, in order to strengthen this approach and in relation to the importance that the supply chain manager has assumed for the Group, Geox has adopted the Supplier Code of Conduct since 2014.
With the aim of ascertaining and managing promptly any unlawful acts, facts and conduct which may constitute or cause a violation of laws and regulations, of the Organization Model Management and Control Ex D. 231/2001 adopted by the Company, the Group's Code of Ethics, the Code of Conduct and, more generally, the Company's procedures, the Group has activated the Geox Integrity Line digital platform, a Whistleblowing system accessible to both internal and external stakeholders.
The above system is integrated at a global level, with the possibility to report anonymously or with the indication of its details, guaranteeing the confidentiality both of the signaling agent and the information received. All possible reports are received, managed and, if necessary, communicated to the Board of Directors by the Group Internal Audit function which, subsequently, evaluates and examines their validity together with the Whistleblowing Committee composed of the Internal Audit Manager, by the General Counsel and the Human Resources Manager at Geox. In addition, the group’s supervisory body is responsible for monitoring the implementation of the Code of Ethics and for managing reports of violations.
Geox does not tolerate retaliation of any kind against whom it signals or is the subject of a report and the protection measures to safeguard the signal are contained within the Whistleblowing procedure within the Geox Integrity Line platform and are in line with Directive (EU) 2019/1937 and in accordance with D. 24/2023, legal obligation to which the Group is subject. The Group also provides specific training on whistleblowing, ensuring that staff are adequately informed on how to report and how to protect their identity.
Geox is committed to providing business conduct training with a focus on ethical principles, regulatory compliance, and corruption prevention.
Training is intended as a key element in professional growth and awareness of key issues such as business ethics, regulatory compliance and corruption prevention, and training initiatives are aimed at employees, including managers, middle managers, employees, and store staff as well as new hires through induction paths to understand business values and rules of conduct.
Training on these issues is ongoing and compulsory for all staff, with regular updates. The new hires are also given an information set on the principles of corporate compliance, which includes the Model of Organization, Management, and Control under Legislative Decree No. 231/2001. In addition, new training and information needs are periodically evaluated.

The main training tools used are Geox Innovation Digital Academy (GIDA), a digital platform that offers online courses, webinars and interactive learning modules; My Training Card, a customized training path system, accessible to all employees for the enjoyment of e-learning content; practical sessions and coaching, to integrate theory training with real-world applications and case studies.
The above reflects Geox's commitment to promoting a work environment based on integrity, transparency, and corporate responsibility.
In the field of preventing and combating corruption, the Group has adopted a structured approach to preventing and combating corruption, implementing various policies and instruments. The first control activated by the Group is represented by the Organization, Management and Control Model under D. 231/20015 (hereinafter also "Model 231") adopted in order to prevent the Commission of the offenses covered by the aforementioned Decree and supervised by the supervisory bodies of the Companies of the Italian Law Group. Secondly, Geox adopted the "Global Compliance Program", a governance tool geared towards the Group's foreign companies, aimed at strengthening the Company's ethical and professional commitment and preventing the Commission abroad of offenses from which corporate criminal liability and consequent reputational risks may arise. In the Wake of these principles, in 2018, Geox defined the Anti-Corruption Policy, which organically integrates the rules of prevention and countering corruption already in force, with the aim of further raising awareness of the rules and behavior that must be observed. Policy Reference Rules are listed in the table above.
This Policy is the result of a targeted risk assessment process and a regulatory reconnaissance on corruption offenses in the countries in which the Group operates. The areas of theoretical risk of corruption, such as relations with the public administration, suppliers and external consultants, the management of donations, sponsorship, gifts, and the adoption of controls to mitigate the risk of corruption in the above areas are identified as particularly sensitive.
In addition to having been defined by the documents mentioned above, the policy of preventing corruption has also provided for the provision of a proper due diligence procedure in addition to the implementation of a Management System for the prevention of corruption. This system consists of a specific Manual and specific measures to identify and assess the risk of corruption to prevent, detect, and respond quickly, independently, and objectively to acts of corruption. The same is continuously monitored, reviewed, and, if necessary, improved together with the relevant processes in accordance with the requirements of UNI ISO 37001:2016 (Anti-bribery management systems), which was renewed in 2023 for a further three years following the audits carried out by the certifying body. In addition, in order to monitor and prevent the risk linked to corruption, the Group has provided itself with special procedures and control arrangements, including a system of proxies, on which the supervisory body can carry out verification activities. Within the framework of the standard, the Group carried out a risk analysis, updated in 2024, which includes the mapping of sensitive processes and activities. In this context, the functions identified at residual risk "medium" are indirect purchases, Supply Chain, and Operations.
The Group has not defined a specific animal welfare policy but is committed to responsible management of this issue. In particular, within the Supplier Code of Conduct, the Group States that suppliers must respect animal welfare and progressively adopt healthy and respectful animal practices based on laws, regulations, and on the best available technologies and standards. In addition, in the Geox collections, there are some models with padding made up of 50% regenerated feathers and 50% natural feathers, which comes from geese and ducks treated ethically and responsibly, underlining the Group's commitment to selecting feather suppliers that comply with specific standards (such as the Responsible Down Standard, RDS). The Group also adheres to the Leather Working Group ("LWG"), an association of producers and distributors of the leather industry that promotes the adoption of sustainable and responsible practices and also respects the international standard *Fur Free Alliance*, which requires the exclusion of all types of animal fur from products.
For further details regarding the Group's policies, see paragraph ESRS 2 Policies (MDR-P) "Policies adopted to manage material sustainability matters".
During 2024, the Group was subject to regular checks to maintain the UNI ISO 37001:2016 certification (Anti-bribery management systems).
The Group's objective is to minimize the risk of corruption by strengthening Internal control measures and complying with corporate compliance policies. In relation to this objective, the Group monitors the effectiveness of anti-corruption policies also through the verification of the number of attempts and/or cases of corruption detected. In order to assess the trend of the risk of corruption, the Group has identified 2020 – the year of obtaining UNI ISO 37001 certification – as the base year for which to verify the specific progress of established attempts and/or cases of corruption.

Corruption risk trend	**2020**	**2021**	**2022**	**2023**	**2024**
Established corruption attempts	-	-	-	1	-
Cases of corruption have been confirmed	-	-	-	-	-
Total	**-**	**-**	**-**	**1**	**-**

With respect to the previous year (t vs t-1), guaranteeing an improvement trend, and set as base year 2020, the year in which the Group obtained UNI ISO 37001 certification. The above certification, in addition to the anti-corruption policy, underpins the Group's objective, which in 2024 did not establish cases of active or passive corruption. The Group is also committed to ensuring the maintenance of UNI ISO 37001 certification through the adoption of practices that comply with international standards and the continuous monitoring of business processes.
At present, the Group has not defined measurable objectives with time limits that can effectively reduce negative impacts, promote positive impacts, or manage risks and material opportunities related to the theme "Business Conduct". However, Geox recognizes the importance of setting goals to drive significant progress in this area and is working on defining a Sustainability Plan with concrete goals aligned to the needs of stakeholders and specific processes to effectively monitor impacts, risks, and material opportunities of the Group.

G1-2: Management of relationships with suppliers

Geox recognizes the importance of effective and sustainable management of its supply chain, and the Group is committed to building solid and transparent relationships with its suppliers, aiming to reduce negative impacts and operational, economic, social, and environmental risks.
Geox has implemented a rigorous and structured process to manage procurement, maintaining a particular focus on ethics and accountability.
The Group has adopted a policy on payment practices with standard terms per supplier category. In the event of invoices that are different from the order or contract or where additional documentation needs to be verified, Geox ensures that invoices are approved without compromising the agreed timelines and avoiding delays. For each category of supplier, Geox adapts the management time to the specific needs and conditions agreed upon, processing each invoice appropriately and on time.
Payments are made through solutions that ensure punctuality and security in transactions, such as the use of Payment Agency or Letters of Credit (LC), payments by SEPA Direct Debit (DD) and by wire transfer, even with acceptance of transfers of the supplier's credit and additional guarantees such as bank guarantees and blocking of imports if the debts are not paid at the exact deadline.
In the management of relations with suppliers, Geox adopts an evolutionary model that goes beyond the purely commercial sphere. In fact, the awareness of how fundamental the management of relations with its suppliers is both in terms of creating value for customers, in order to guarantee high standards of quality and style, as well as in terms of protection of the environment and human rights, is rooted, and also applies to workers in the supply chain.
The evolutionary model defined by the Group is based on the following 4 evaluation pillars: performance evaluation based on sustainability, quality, cost, and service; independent verification through external audits; co-evolution relationship with suppliers for local social and economic development; and conduct aligned with business values through the code of conduct. In general, moreover, the Group strategy takes into account variables such as nearshoring, logistical reasons, and opportunities to use a certified and "short supply chain".
Geox's approach is based on continuous collaboration with suppliers to create shared value and includes setting specific standards to ensure quality, safety, and respect for human rights and the environment. The model provides for the adoption of social and environmental audits, which are carried out both at the selection stage and during the collaboration to ensure that the selected partners are aligned with Geox's commitments to sustainability, human rights, and social responsibility.
Geox's audit program focuses on three main areas: social impact, health and safety, and environmental impact, and the ultimate goal is to independently verify working conditions, protect brand reputation, reduce risks, and monitor the quality of the supply chain, avoiding critical "*Zero Tolerance*". An additional element that enriches the selection process is the inclusion of the supply chain case certification standard.
Audits, conducted by specialized companies with international standards, can be pre-announced, semi-announced, or conducted in surprise, and in the event of non-compliance, corrective plans and follow-up monitoring are defined.
In order to guarantee the maintenance of the service levels and the excellent quality of the product, Geox maintains a significant percentage of partnerships with long-standing suppliers who are fully familiar with the Group and with whom a path of mutual growth is shared.

G1-3: Prevention and detection of corruption or bribery

Geox adopts a systematic and structured approach to the prevention, detection, and management of active and passive corruption incidents, implementing a governance model geared toward transparency and risk mitigation. The compliance system is designed to ensure effective integration between internal controls, risk mitigation strategies, and adherence to the most advanced international regulatory standards, thereby strengthening stakeholder confidence and promoting a corporate culture based on ethics and integrity. The company has established a comprehensive regulatory and

operational framework based on a series of regulatory and procedural instruments already mentioned in paragraph "G1-1: Corporate culture and business conduct policies and corporate culture".
In general, the system for the prevention, detection, and management of active and passive corruption incidents is subject to periodic audits through internal and external audits to ensure their effectiveness and alignment with global best practices. Specifically, as regards the procedures for managing claims and corruption cases, the whistleblowing system guarantees a centralized treatment of the reports, which are managed by an independent supervisory body that operates outside the hierarchical lines of the company's management. Moreover, the structured communication of the results of the investigations takes place periodically to the Board of Directors and the Board of Statutory Auditors in order to guarantee effective supervision and accountability.

Geox has implemented a structured anti-corruption training program to ensure that all key employees and stakeholders understand the regulatory and operational implications of corporate policy. Training initiatives include:

- mandatory modules for new hires, aimed at integrating ethical and compliance principles from the early stages of company integration;
- update sessions for executives and function managers, including case study analysis and critical scenario simulations.
- Advanced courses for members of the Board of Directors and the Board of Statutory Auditors, with a focus on regulatory developments and anti-corruption governance instruments.

Finally, it should be noted that all the functions of the company are involved in the training program against active and passive corruption.

G1-4: Established cases of active and passive corruption

During 2024, the Group did not detect any confirmed cases of active or passive corruption, including cases where own workers have been made redundant or sanctioned and cases relating to contracts with business partners that have been resolved or not renewed due to violations related to active or passive corruption.
The number of convictions and the amount of fines imposed for violations of laws against active and passive corruption is zero cases. Furthermore, the Group did not have to take action against violations of procedures and regulations to combat active and passive corruption.
Geox does not have any public judicial proceedings with respect to active or passive corruption brought against it and its own workers.

G1-6: Payment practices

Geox recognizes the importance of maintaining strong, transparent, and sustainable relationships with its suppliers, with particular attention to SMEs. On-time payments are a key value for the business, helping to ensure a balanced and reliable delivery ecosystem.
For this reason, Geox undertakes to comply with the contractual terms of payment, avoiding delays that may adversely affect the financial stability of its suppliers, as defined in accordance with the Payment practice Policy described in paragraph "G1-2: Management of relationships with suppliers". In line with market standards, business cash flow optimization aims to improve process efficiency and reduce potential pain points in the payment cycle. Geox will continue to monitor and optimize its payment practices, ensuring transparency and fairness in its dealings with all suppliers.
It should be noted that regarding the reporting year, the average time taken to pay an invoice from the date on which the contractual payment period begins to be calculated is approximately 100 days. The main types of supplies are divided into two macro categories: purchases of goods and purchases of services. In relation to the supply of goods, the terms of payment vary between 90 and 150 days (about 50% of the total purchases), while in the case of the provision of services, the terms of payment vary between 0 and 90 days (about 50% of the total). The average percentage of payments aligned to the predefined contractual terms is about 97%. It should be noted that the Group has up to now three legal measures pending in total for non-significant amounts.

It should be noted that all payments made during 2024 were considered for the calculation of the average time taken to pay an invoice. The extension days, compared to the invoice date, were calculated by making the weighted average of the values represented by the debt paid.

Annex I - Share of turnover deriving from products or services associated with economic activities aligned with the taxonomy - Disclosure for the year 2024

Financial year 2024	Year 2024			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code(s)	Turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023	Category enabling activity	Category transitional activity
Text		EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%														0%		
Of which enabling		-	0%														0%		
Of which transitional		-	0%														0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		-	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy- non-eligible activities		663.760,7	100%																
TOTAL		663.760,7	100%																

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

Annex II - Share of capital expenditures arising from products or services associated with economic activities aligned with the taxonomy - Disclosure for the year 2024

Financial year 2024	Year 2024			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code(s)	CapEx	Proportion of capital expenditures	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or - eligible (A.2.) turnover, year 2023	Category enabling activity	Category transitional activity
Text		EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
Manufacturing of energy efficiency equipment for buildings	3.5	-	0%	No	No	N/EL	N/EL	N/EL	N/EL	No	No	No	No	No	No	No	0%		
Installation, maintenance and repair of energy efficiency equipment	7.3	-	0%	No	No	N/EL	N/EL	N/EL	N/EL	No	No	No	No	No	No	No	0%		
Installation, maintenance and repair of renewable energy technologies	7.6	-	0%	No	No	N/EL	N/EL	N/EL	N/EL	No	No	No	No	No	No	No	0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%	**No**	**No**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	No	No	No	No	No	No	No	**0%**		
Of which enabling		-	**0%**	**No**	**No**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	No	No	No	No	No	No	No	**0%**		
Of which transitional		-	**0%**							No	No	No	No	No	No	No	**0%**		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)(g)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1.496,7	**2,76%**	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.60%		
A. CapEx of Taxonomy- eligible activities (A.1+A.2)		1.496,7	**2,76%**	EL	N/EL	N/EL	N/EL	N/EL	N/EL								**1.60%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non- eligible activities		52.701,5	**97,24%**																
TOTAL		54.198,2	**100%**																

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

Annex III - Share of operating expenses arising from products or services associated with economic activities aligned with the taxonomy - Disclosure for the year 2024

Financial year 2024	Year 2024			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code(s)	OpEx	Proportion of operating expenses	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023	Category enabling activity	Category transitional activity
Text		EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%	**No**	**No**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	No	No	No	No	No	No	No	**0%**		
Of which enabling		-	**0%**	**No**	**No**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	No	No	No	No	No	No	No	**0%**		
Of which transitional		-	**0%**							No	No	No	No	No	No	No	**0%**		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)(g)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	**0%**	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
B. OpEx of Taxonomy- eligible activities (A.1+A.2)		-	**0%**	EL	N/EL	N/EL	N/EL	N/EL	N/EL								**0%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non- eligible activities		15.149,4	**100%**																
TOTAL		15.149,4	**100%**																

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

Annex IV - Model 1 - Nuclear energy and fossil fuel activities

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

Treasury shares and equity interests in parent companies

As at 31 December 2024 the Parent Company Geox S.p.A. held a total of 734,041 treasury shares, equal to 0.28% of the share capital, in execution of the resolution passed by the Shareholders' Meeting on 16 April 2019, which launched a buy-back program of Geox shares to be used for the Stock Grant Plan.
The buy-back program started on 5 June 2019 and ended in November 2019.
In May 2024, 3,262,909 shares were awarded (free of charge) to the beneficiaries of "Equity (Stock Grant) & Cash-Based 2021-2023 Plan", in accordance with the resolution of Geox's Board of Directors of 19 April 2024.

Stock Plan

The Shareholders' Meeting of 22 April 2021 approved a medium-long term incentive plan, the Equity (Stock Grant) & Cash-Based Plan 2021-2023, which provided for the free assignment of a maximum of 7,696,626 of ordinary shares of the Company as well as the disbursement of a monetary component for a maximum amount of Euro 1,320,000 gross in the event of the overachievement of certain objectives, in favor of the Chief Executive Officer, of Executives with Strategic Responsibilities, as well as Executives and Key People of Geox or of other companies of the Group.
The Plan had a vesting period of three years and, consequently, the shares could be granted as of the date of approval of these consolidated financial statements 2023.

The allocation of the components of the Equity Share to the beneficiaries was also subject to the fulfillment of a permanence condition (permanence of the employment/management relationship as of the date of approval by the Company's Board of Directors of the draft consolidated financial statements for the year ended 31 December 2023), as well as the achievement of certain profitability targets related to EBIT in 2022, Target EBITDA in 2023, and certain Group financial capital targets in 2023. The disbursement of the Cash Share was also contingent on the achievement of the overachievement target.

Through the adoption of the Plan, the Company intended to promote and pursue the following objectives: to involve and incentivize beneficiaries whose activities are deemed to be of fundamental importance for the achievement of the Group's objectives; to promote the loyalty of beneficiaries, encouraging their permanence within the Group; to share and align the interests of beneficiaries with those of the Company and the shareholders in the medium-long term, recognizing the contribution made by management in increasing the value of the Company.

Rights for a total of 3,262,209 shares accrued in connection with the said Plan, which were granted free of charge within 30 days after the Shareholders' Meeting approved the Financial Statements on 19 April 2024.
The shares were allocated using those from the buy-back plan that ended in November 2019.

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

Transactions between Related parties

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

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

The parent company Geox S.p.A. is not subject to management and coordination activities carried out by any other person or entity. Although it is 71.10% controlled by Lir S.r.l., Geox S.p.A. has in fact carried out the checks required pursuant to Articles 2497 et seq. of the Italian Civil Code and has ascertained that the parent company has never imposed binding market strategies on the subsidiary, nor has it ever taken upon itself the management of relations with public and private institutions on its behalf, since the Company and its Board of Directors have provided in full autonomy to define its strategic, industrial and financial plans, to examine and approve its financial policies, as well as to assess the adequacy of its organizational, administrative and accounting structure.
Accordingly, also in consideration of the fact that there is no strict contiguity or complementarity between the economic activities of Geox S.p.A. and those of LIR S.r.l., nor is there any instrumentality in the pursuit of a single common interest of the operating programs of these companies, Geox S.p.A. has deemed that there is no concrete existence of any management and coordination activity by LIR S.r.l. over it pursuant to Articles 2497 et seq. of the Italian Civil Code.

Significant events during the year

Refinancing and Capital Increase

On 19 December 2024, the Board of Directors approved the new Industrial Plan, covering the 2025-2029 period and aligning with the previous 2022-2024 plan.
As part of this process, the Company reached agreements with its main lending banks to ensure a balanced alignment among the planned strategic actions, available financing sources, and existing debt obligations.

In summary, the key measures include:

- Rescheduling of medium- to long-term loan repayment plans, extending final maturities by 24 months and adjusting repayment schedules with specific banks.
- Equity contribution to the Company, amounting to Euro 30 million at the beginning of 2025 and an additional Euro 30 million in the autumn of 2026, backed by the commitment undertaken by the controlling shareholder, LIR.

The Financial Restructuring Plan, combined with the capital strengthening ensured by LIR's contribution, will fully cover the Company's financial needs, while maintaining liquidity levels adequate to support the scale and complexity of the business.

On 30 December 2024, the Company and the banks involved in the Financial Restructuring Plan signed a framework agreement, setting out the binding terms and conditions for its execution, along with the related supporting documentation (see press release published on 30 December 2024, available in the Investor Relations – Press Releases section of the Company's website).

International and macroeconomic update

The global macroeconomic environment continues to be highly uncertain in the short and medium term, impacting the key variables of our reference market and, more broadly, the durable consumer goods sector.

The international geopolitical climate remains highly tense, particularly due to the Russia-Ukraine conflict and the Israel-Palestine conflict.
The persistent instability is causing significant humanitarian and social repercussions, primarily affecting the living conditions of the local populations, as well as their domestic economic activities and trade relations in these regions.
In the countries affected by these conflicts, Geox's business is primarily conducted through third parties, including multi-brand and franchising channels, and is not of significant size in Ukraine, Israel, and Palestine.
In Russia, sales in the region declined year-on-year, amounting to approximately Euro 55 million in 2024, representing around 8.3% of consolidated sales.The net invested capital of the Russian subsidiary amounts to Euro 21.7 million (Euro

37.9 million in 2023), comprises mainly fast-moving net working capital and accounted for, in December 2024, approximately 5.4% of the net Group total (8.7% in 2023).
Likewise, the situation of receivables from customers operating in the area is constantly monitored and has a residual balance of Euro 5.0 million (Euro 8.9 million in 2023). Non-current assets in Russia, which are mainly referred to directly operated shops, amount to Euro 6.5 million, of which Euro 3.2 million Right-of-use (Euro 7.2 million in 2023, of which Euro 4.6 million Rights-of-use). The value of inventories in Russia amounts to Euro 11.3 million (Euro 22.7 million in 2023). The Group has no suppliers or production plants in the area.

Significant subsequent events after 31 December 2024

It should be noted that in the first part of January 2025, the controlling shareholder Lir S.r.l. paid to Geox S.p.A:

a) an amount equal to Euro 21.3 million, relating to its share, equal to 71.1%, of the equivalent value of the new shares, as a payment on account of future capital increase; and
b) a non-interest-bearing shareholder loan in the amount of Euro 8.7 million, i.e., equal to the difference between Euro 30 million and the amount paid under (a) above, tied to guaranteeing the full subscription of the portion of the capital increase under option that may not have been subscribed by the market, in accordance with the provisions of the commitments entered into with the financial restructuring plan described above.

On 28 February 2025, the Board of Directors of Geox S.p.A. resolved to convene an Extraordinary Shareholders' Meeting for 17 April 2025, which will be called to deliberate on the proposed share capital increase, with consideration, for a total maximum amount of Euro 60 million including any share premium, structured as follows:

i. a first tranche of a total maximum amount of Euro 30 million, inclusive of any share premium, which may be divided into sub-tranches, through the issue of ordinary shares with no par value, cum warrant and dividend, and with the same characteristics as the ordinary shares outstanding at the issue date, to be offered on a pre-emptive basis to shareholders, pursuant to Art. 2441, paragraph 1, of the Italian Civil Code, and to be subscribed for by 30 June 2025, and
ii. a second tranche of a total maximum amount of Euro 30 million, inclusive of any share premium, which may be divided into sub-tranches on a progressive basis, through one or more issues of ordinary shares, with no par value, cum dividend, and with the same characteristics as the ordinary shares outstanding at the issue date, to be subscribed for by the final deadline of the 31st (thirtyfirst) day of October, 2026 (two thousand and twenty-six) for the exercise of the warrants provided for by point (i) above.

No further significant events occurred after 31 December 2024.

Outlook

The challenging macroeconomic environment, the sector dynamics of the Group's reference market, and the ongoing evolution of the international geopolitical landscape continue to impact consumer demand expectations in the industry.

In this context, the 2025 outlook assumes that the Direct-to-Consumer (DTC) business will focus on the expansion of digital platforms, while the physical store network is expected to remain largely unchanged. Additionally, the strategy to enhance the quality of the Multibrand distribution network will continue, through selective rationalization of markets and distribution partners.

Based on these factors, the Company expects a slight sales decline (low single-digit) in 2025 compared to 2024 and an adjusted EBIT margin contraction of approximately 80 bps year-on-year.

These forecasts remain subject to significant uncertainty, given the current macroeconomic and geopolitical context.

Biadene di Montebelluna, 5 March 2025

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

CONSOLIDATED FINANCIAL STATEMENTS AND EXPLANATORY NOTES

Income statement

(Thousands of Euro)	Notes	2024	of which related party (note 37)	2023	of which related party (note 37)
Sales	4	**663,761**	949	**719,571**	1,012
Cost of sales	5	(328,561)	108	(355,011)	113
Gross margin	5	**335,200**		**364,560**	
Selling and distribution costs	6	(33,574)		(36,206)	
Advertising and promotion costs	6	(25,794)	(150)	(32,806)	(140)
General and administrative expenses	7	(284,130)	(107)	(286,505)	(115)
Other revenues	8	4,068	98	6,536	99
EBIT		**(4,230)**		**15,579**	
Financial income	12	2,146		3,537	
Financial expenses	12	(23,858)	(1,525)	(24,924)	(1,613)
PBT		**(25,942)**		**(5,808)**	
Income tax	13	(4,401)		(643)	
Net result		**(30,343)**		**(6,451)**	
Earning/(Loss) per share (Euro)	14	(0.12)		(0.03)	
Diluted earning/(loss) per share (Euro)	14	(0.12)		(0.02)	

Statement of comprehensive income

(Thousands of Euro)	Notes	2024	of which related party	2023	of which related party
Net income	25	**(30,343)**		**(6,451)**	
Other comprehensive income that will not be reclassified subsequently to profit or loss:					
Net gain (loss) on actuarial defined-benefit plans	25	(84)	-	165	-
Other comprehensive income that may be reclassified subsequently to profit or loss:					
Gain (loss) on Cash Flow Hedge	25	7,556	-	(10,692)	-
Tax effects on items that may be later reclassified to profit or loss	25	(1,813)		2,567	
Currency translation	25	1,993	-	(2,160)	-
Net comprehensive income		**(22,691)**		**(16,571)**	

Statement of financial position

(Thousands of Euro)	Notes	Dec. 31, 2024	of which related party (note 37)	Dec. 31, 2023	of which related party (note 37)
ASSETS:					
Intangible assets	15	25,902		30,433	
Property, plant and equipment	16	29,285		31,269	
Right-of-use assets	17	228,098		235,491	
Deferred tax assets	18	25,236		31,638	
Non-current financial assets	23	27		27	
Non-current lease assets	29	366		532	
Other non-current assets	19	5,788		5,958	
Total non-current assets		**314,702**		**335,348**	
Inventories	20	243,732		275,979	
Accounts receivable	21	70,640	439	72,076	700
Other current assets	22	13,901	1	17,238	2
Current financial assets	23-36	16,340		7,193	
Cash and cash equivalents	24	26,653		70,146	
Current assets		**371,266**		**442,632**	
Total assets		**685,968**		**777,980**	
LIABILITIES AND EQUITY:					
Share capital	25	25,921		25,921	
Reserves	25	72,321		71,120	
Net result	25	(30,343)		(6,451)	
Equity		**67,899**		**90,590**	
Employee benefits	26	1,710		1,649	
Provisions for liabilities and charges long-term	27	4,254		5,090	
Non-current financial liabilities	28	82,281		76,304	
Non-current lease liabilities	29	194,469	59,213	201,923	63,031
Other non-current liabilities	30	973		1,186	
Total non-current liabilities		**283,687**		**286,152**	
Trade payables	31	209,972	1,720	231,349	1,883
Other current liabilities	32	21,553	28	23,910	
Provisions for liabilities and charges short-term	33	2,235		2,677	
Taxes payable	34	6,935		6,564	
Current financial liabilities	28-36	51,622		94,184	
Current lease liabilities	29	42,065	5,277	42,554	5,165
Current liabilities		**334,382**		**401,238**	
Total liabilities and equity		**685,968**		**777,980**	

Cash flow statement

(Thousands of Euro)	Notes	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES:			
Net result	25	**(30,343)**	**(6,451)**
Adjustments to reconcile net income to net cash generate (absorbed) by operating activities:			
Depreciation and amortization and impairment	9-10	67,460	73,445
Income tax	13	4,401	643
Net financial expenses	12	21,712	21,387
Share-based payment transactions settled with equity instruments	25	-	(1,049)
Other non-cash items		(17,020)	9,632
		76,553	**104,058**
Change in assets/liabilities:			
Accounts receivable	21	9,146	6,326
Other assets	19-22	7,340	17,832
Inventories	20	30,031	20,997
Accounts payable	31	(17,902)	(62,635)
Funds and employee benefits	26-27-33	(1,471)	(626)
Other liabilities	30-32-34	(1,458)	(3,005)
		25,686	**(21,111)**
Cash flow generated (absorbed) by operating activities		**71,896**	**76,496**
Taxes paid	13	(1,389)	(1,017)
Interests paid	12	(15,740)	(13,866)
Interests received	12	1,716	2,553
		(15,413)	**(12,330)**
Net cash flow generated (absorbed) by operating activities		**56,483**	**64,166**
CASH FLOW USED IN INVESTING ACTIVITIES:			
Capital expenditure on intangible assets	15	(6,099)	(7,740)
Capital expenditure on property, plant and equipment	16	(10,395)	(10,962)
		(16,494)	**(18,702)**
Disposals	15-16	4	-
(Increase) decrease in financial assets	23	1,815	(1,630)
Net cash flow generated (absorbed) by investing activities		**(14,675)**	**(20,332)**
CASH FLOW FROM (USED IN) FINANCING ACTIVITIES:			
Increase (decrease) in short-term bank borrowings, net	28	19,725	(13,016)
Lease liabilities repayment	29	(45,113)	(49,166)
Loans:			
- Proceeds	28	-	104,891
- Repayments	28	(59,757)	(40,357)
Net cash flow generated (absorbed) by financing activities		**(85,145)**	**2,352**
Increase (decrease) in cash and cash equivalents		**(43,337)**	**46,186**
Cash and cash equivalents, beginning of the period	24	**70,146**	**24,303**
Effect of translation differences on cash and cash equivalents		(156)	(343)
Cash and cash equivalents, end of the period	24	**26,653**	**70,146**

Statement of changes in equity

(Thousands of Euro)	Notes	Share capital	Legal reserve	Share premium reserve	Trans-lation reserve	Cash flow hedge reserve	IFRS 2 reserve	Treasury Shares reserve	Retained earnings	Net income	Group equity
Balance at December 31, 2022	25	**25,921**	**5,184**	**37,678**	**(5,451)**	**7,141**	**3,904**	**(5,051)**	**51,905**	**(13,021)**	**108,210**
Allocation of result		-	-	-	-	-	-	-	(13,021)	13,021	-
Share-based payment transactions settled with equity instruments		-	-	-	-	-	(1,049)	-	-	-	(1,049)
Other Items of the Comprehensive Income Statement		-	-	-	(2,160)	(8,125)	-	-	165	-	(10,120)
Net result		-	-	-	-	-	-	-	-	(6,451)	(6,451)
Balance at December 31, 2023	25	**25,921**	**5,184**	**37,678**	**(7,611)**	**(984)**	**2,855**	**(5,051)**	**39,049**	**(6,451)**	**90,590**
Allocation of result		-	-	-	-	-	-	-	(6,451)	6,451	-
Other Items of the Comprehensive Income Statement		-	-	-	1,993	5,743	-	-	(84)	-	7,652
Other changes in equity		-	-	-	-	-	(2,855)	4,123	(1,268)	-	-
Net result		-	-	-	-	-	-	-	-	(30,343)	(30,343)
Balance at December 31, 2024	25	**25,921**	**5,184**	**37,678**	**(5,618)**	**4,759**	**-**	**(928)**	**31,246**	**(30,343)**	**67,899**

Explanatory notes

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

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

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

Geox S.p.A. is controlled, with a share of 71.10%, by Lir S.r.l., which has its registered office in Treviso, Italy, and is an investment holding company that belongs entirely to Mario Moretti Polegato and Enrico Moretti Polegato (who respectively own 85% and 15% of the share capital).

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

2. Accounting policies and evaluation methods

Form and contents of the consolidated financial statements

The consolidated financial statements have been prepared by the Board of Directors on the basis of the accounting records updated to 31 December 2024. The consolidated financial statements have been drawn up in compliance with the International Financial Reporting Standards adopted by the European Union (IFRS) in force at the date of preparation, as well as on the basis of the measures issued in compliance with article 9 of Legislative Decree 38/2005 (Consob Resolutions No. 15519 and 15520 of 27 July 2006). Unless otherwise indicated, the accounting standards described below have been applied consistently for all periods included in these consolidated financial statements.
These consolidated financial statements comprise the income statement, the statement of comprehensive income, the statement of financial position, the cash flow statement, the statement of changes in equity, and the notes to the financial statements. It should be noted, as required by IAS 34, in order to avoid duplicating the information already provided, the notes refer exclusively to the consolidated income statements, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and the consolidated statement of cash flows, whose nature and changes are essential in order to understand the financial position and results of operation of the Group.

To facilitate comparison with the previous year, the accounting schedules provide comparative figures with 31 December 2023 for balance sheet accounts and for the year 2023 in the case of the income statement.

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

Scope of consolidation

The consolidated financial statements at 31 December 2024 include the figures, on a line-by-line basis, of all the Italian and foreign companies in which the Parent Company holds a majority of the shares or quotas, directly or indirectly.
The companies taken into consideration for consolidation purposes are listed in the attached schedule entitled “List of companies included in the consolidated financial statements as at 31 December 2024”.

Format of financial statements

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

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

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

Consolidation principles

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

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

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

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

The following are also eliminated:

- receivables and payables, costs and revenues and profits and losses resulting from intragroup transactions, taking into account the related tax effects;
- the effects of extraordinary transactions involving Group companies (mergers, capital contributions, etc). It should be noted that there were no extraordinary transactions in 2024.

Accounting standards, amendments and interpretations applicable since 1 January 2024

The following is a list of IFRS accounting standards, amendments and interpretations that became effective on 1 January 2024:

Title	Issue Date	Effective date	Endorsment Date	Commission regulation and date of publication
Lease liability in a sale and leaseback (Amendments to IFRS 16)	September 2022	1 January 2024	20 November 2023	(UE) 2023/2579 21 November 2023
Classification of liabilities as current or non-current (Amendments to IAS 1) and non-current liabilities with covenants (Amendments to IAS 1)	January 2020 October 2022	1 January 2024	19 December 2023	(UE) 2023/2822 20 December 2023
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	May 2023	1 January 2024	15 May 2024	(UE) 2024/1317 16 May 2024

With reference to the amendments to IAS 7, relevant information on the accounting standards adopted and the decisions that management made during the process of applying the accounting standards, which have the most significant effects on the amounts in the financial statements, have been reported in note 31.

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

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

The Directors are not expecting the adoption of these amendments to have a significant impact on the Group's financial statements.

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

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

Title	Issue Date	Effective date of IASB document	Approval date by EU
Standards			
IFRS 14 Regulatory deferral accounts	January 2014	1 January 2016	Postponed pending the conclusion of the IASB project on "rate-regulated activities".
IFRS 18 Presentation and disclsoure in financial statements	April 2024	1 January 2027	TBD
IFRS 19 Subsidiaries without public accountability: disclosures	May 2024	1 January 2027	TBD
Amendments			
Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	September 2014	Deferred until the completion of the IASB project on the equity method	Postponed pending the conclusion of IASB project on the equity method
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	May 2024	1 January 2026	TBD
Annual improvements – Volume 11 (Amendments to IAS 7 and IFRS 1, 7, 9, 10)	July 2024	1 January 2026	TBD
Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)	December 2024	1 January 2026	TBD

Translation of foreign currency financial statements into Euro

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

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

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

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

Currency	Average for 12-31-2024	As at 12-31-2024	Average for 12-31-2023	As at 12-31-2023
US Dollar	1.0821	1.0389	1.0816	1.1050
Swiss Franc	0.9526	0.9412	0.9717	0.9260
British Pound	0.8466	0.8292	0.8699	0.8691
Canadian Dollar	1.4819	1.4948	1.4596	1.4642
Japanese Yen	163.8174	163.0600	151.9421	156.3300
Chinese Yuan	7.7863	7.5833	7.6591	7.8509
Czech Koruna	25.1189	25.1850	24.0007	24.7240
Russian Ruble	100.4401	117.7480	92.4875	98.7600
Polish Zloty	4.3058	4.2750	4.5421	4.3395
Hungarian Forint	395.4215	411.3500	381.7591	382.8000
Macau Pataca	8.6963	8.3107	8.7216	8.8903
Serbian Dinar	117.0795	116.8022	117.2518	116.9841
Vietnam Dong	27,105.2500	26,478.0000	25,777.9167	26,808.0000
Indonesian Rupiah	17,154.1283	16,820.8800	16,480.3450	17,079.7100
HK Dollar	8.4430	8.0686	8.4676	8.6314
Indian Rupia	90.5307	88.9335	89.3249	91.9045

Estimates and assumptions

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

It is to be noted, however, that forecasts are by their very nature subject to significant factors of uncertainty, especially in the current economic situation characterized by geo-political tensions concerning Russia and Ukraine and the Israeli-Palestinian conflict. Therefore, it is possible, based on currently available knowledge, that the results that will be achieved may differ from these estimates and may require adjustments that are difficult to estimate and predict today.

Estimates and assumptions are revised periodically and the effects of each variation made to them are reflected in the income statement for the period when the estimate is revised. In particular, with regard to asset values, impairment tests were updated, based on the financial projections for the period 2025-2029, as better described in note 10.

The balance sheet items mainly affected by these uncertainties are:

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

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

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

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

Deferred tax assets

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

Provision for returns

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

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

Inventories - provision for obsolete and slow-moving inventory

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

Provision for bad and doubtful accounts

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

Lease liabilities and Right-of-use assets

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

Provision for risks and contingent liabilities

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

Where a financial outlay becomes possible but the amount cannot be determined, that fact is disclosed in the notes to the financial statements.

Share based payments

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

Accounting policies

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

The main accounting policies are outlined below:

Intangible assets

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

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

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

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

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

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

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

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

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

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

Property, plant and equipment

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

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

Building	20-30 years
Plant and machinery	3-8 years
Photovoltaic plant	11 years
Industrial and commercial equipment	2-4 years
Moulds	2 years
Office furniture	8 years
Electronic machines	3-5 years
Motor vehicles	4 years
Internal transport and trucks	5 years
Leasehold improvements	Period of contract *
Shop equipment	Lower of contract period and 8 years
Shop fittings and concept stores	2-5 years

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

Right-of-use assets

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

The Group as lessee

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

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

- *Lease liabilities*
  On the effective date of the lease, the Group recognizes lease liabilities by measuring them at the present value of lease payments due but not yet paid at that date. Payments due include fixed payments (including fixed payments in terms of substance) net of any leasing incentives to be received, variable leasing payments that depend on an index or rate and amounts that are expected to be due as a guarantee on the residual value. Lease payments also include the price to exercise the purchase option, if there is reasonable certainty that the Group will exercise said option, and the penalty payments for termination of the lease contract, if the duration of the lease takes into account the Group exercising the option to terminate the lease in question.
  Variable lease payments that do not depend on an index or rate are recognized as costs in the period in which the event or condition that generated the payment occurs.
  When calculating the current value of payments due, the Group uses the marginal financing rate as at the start date. After the effective date, the lease liability amount is increased to take into account the interest accruing on said lease liabilities and is reduced to take into account any payments made.
  Furthermore, the book value of lease liabilities is recalculated if any changes are made to the lease agreements or if the contractual terms and conditions are reviewed to alter payments; this is also recalculated if there are any changes to the valuation of the option to purchase the underlying asset or to future payments deriving from an alteration to the index or rate used to calculate said payments.

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

Impairment of property, plant and equipment and intangible assets

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

Financial instruments

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

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

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

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

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

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

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

Derivative financial instruments

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

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

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

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

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

Inventories

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

Employee benefit

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

Share-based payments

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

Provisions for liabilities and charges

Provisions for liabilities and charges are recognized when there is an effective obligation (legal or implicit) deriving from a past event, providing there will probably be an outlay of resources to settle the obligation and the amount of the obligation can be reliably estimated.
Provisions represent the best estimate of the amount that the business would have to pay to settle the obligation or transfer it to third parties at the balance sheet date. Provisions are determined by discounting the expected future cash flows, if the effect of discounting is significant.
Operating globally, the Group is subject to legal and tax risks arising from the conduct of normal business. Based on the information available to date, the Group believes that as of the date of preparation of this document, the provisions set aside in the financial statements are sufficient to ensure a fair presentation of the Consolidated Financial Statements.
In this regard, the parent company Geox S.p.A., underwent an audit by the Guardia di Finanza, Economic and Financial Police Unit of Venice for the tax years 2016-2020 in order to check compliance with the provisions of tax regulations for the purposes of VAT, income tax and other taxes.

The audit was concluded on 27 June 2022 with the notification of the relevant tax audit report (PVC). Faced with the findings contained in this document, Geox S.p.A., as is its practice, reserved the right to provide the necessary clarifications within the envisaged timeframe, also through the filing of appropriate briefs. To this end, the Company, supported by its tax advisors, believes that Geox S.p.A.'s actions are correct and that the position taken by the Guardia di Finanza in formulating the aforesaid findings is unfounded in fact and in law. During fiscal year 2024, in order to avoid a tax dispute, the Company decided to reach an agreement with the tax authorities and to settle the findings of the tax assessment report with regard to all remaining fiscal years, given the non-application of penalties granted by the tax authorities within the agreement.

Revenues

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

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

Sale of goods (Wholesale and Franchising)

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

Sale of goods (Retail)

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

Royalties

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

Loyalty programs

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

Rental income

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

Government Grants

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

Income tax

Current income taxes

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

Deferred taxes

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

Taxes – Pillar II

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

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

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

Earnings per share (EPS)

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

3. Segment reporting

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

4. Sales

2024 consolidated sales amounted to Euro 663,761 thousand (Euro 719,571 thousand in 2023), down 7.8% compared to previous year (-7.1% at constant exchange rates), affected mainly by the negative performance of the Multi-brand and Franchising channel and only partially offset by the positive performance of the DOS digital channel.

Sales by product category are shown in the following table:

	2024	2023	Change
Footwear	597,893	646,879	(48,986)
Apparel	65,868	72,692	(6,824)
Total sales	**663,761**	**719,571**	**(55,810)**

Sales by region are shown in the following table:

	2024	2023	Change
Italy	187,537	200,760	(13,223)
Europe	300,339	304,632	(4,293)
North America	23,961	27,199	(3,238)
Other Countries	151,924	186,980	(35,056)
Total sales	**663,761**	**719,571**	**(55,810)**

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

Revenues from royalties amounted Euro 1,257 thousand, compared to Euro 1,307 thousand in 2023.

5. Cost of sales and gross margin

The cost of sales, amounting to Euro 328,561 thousand (Euro 355,011 thousand in 2023), was 49.5% of sales, compared to 49.3% in 2023, resulting in a gross margin of 50.5% (50.7% in 2023). It should be noted how the cost of sales in 2024 is affected by some extraordinary and non-recurring costs of Euro 2,425 thousand related to the disposal of finished product inventories following the closure of distribution centers in China and the USA. Net of these nonrecurring costs, the adjusted gross margin is 50.9%. Consequently, the slightly increasing percentage gross margin (+20 bps compared to previous year), which is also positively affected by a channel mix effect, confirms and consolidates the now stable supply chain conditions.

6. Selling and distribution costs and advertising and promotion costs

Selling and distribution costs amounted to Euro 33,574 thousand (Euro 36,206 thousand in 2023) accounting for 5.1% of sales (5.0% in 2023). These costs include, mainly, the costs of the sales force, credit management costs, such as the cost of credit insurance, and transportation costs on sales. The decrease is linked to reduction in wholesale turnover and, in particular is attributable to the related transportation costs and sales force costs.
Advertising and promotion costs amounted to Euro 25,794 thousand, accounting for 3.9% on sales, down from Euro 32,806 thousand in 2023 (4.6% the incidence in the previous year), mainly linked to the decrease in marketing costs.

7. General and administrative expenses

General and administrative expenses are analyzed in the following table:

	2024	2023	Change
Wages and salaries	96,077	93,726	2,351
Rental and occupancy expenses	10,445	11,655	(1,210)
Services and consulting	37,365	38,370	(1,005)
Depreciation	63,461	69,136	(5,675)
Samples	5,990	6,324	(334)
Maintenance	8,987	9,260	(273)
Other costs	61,805	58,034	3,771
Total	**284,130**	**286,505**	**(2,375)**

General and administrative expenses amount to Euro 284,130 thousand in 2024, down from Euro 286,505 in 2023. It should be noted that 2024 is affected by some non-recurring costs totaling Euro 10,607. These costs are broken down into the following expense items:

- business model transformation for Euro 4,021 thousand;
- closure of the subsidiaries in China and US for Euro 1,927 thousand related to indemnities paid for contract terminations, including those for local employees;
- group workforce restructuring for total Euro 1,338 thousand;
- retroactive commissions paid to SACE following the refinancing plan which rescheduled the medium- to long-term loans repayment plans, extending final maturities by 24 months and adjusting repayment schedules with specific banks, for Euro 1,721 thousand;
- other perimeter-related costs for Euro 1,600 thousand.

Wages and salaries went from Euro 93,726 thousand to Euro 96,077 thousand, showing an increase of Euro 2,351 thousand. The change from the previous year is due to the combined effect of an increase in nonrecurring costs totaling Euro 4,974 thousand (related to the termination of employment and administration with the previous CEO, for Euro 1,578 thousand, to indemnities paid for the restructuring of the Group's workforce, including personnel in the US and China subsidiaries, for Euro 3,396 thousand), and a reduction in the average number of employees, particularly in stores, (from 2,798 in 2023 to 2,503 in 2024) as a result of the closure of some stores managed directly by the Group.

Rental and service charges include costs related to short term contracts, variable rent on turnover contracts and those related to lease contracts for which the underlying asset is a low-value asset.
Rental and service charges relate to shops, offices and industrial property leased by the Group, and they show in 2024 a decrease of Euro 1,210 thousand.
It should be noted that this item includes service charges of Euro 5,877 thousand (Euro 6,413 thousand in 2023), variable rents of Euro 1,992 thousand (Euro 2,455 thousand in 2023), short-term leases of Euro 890 thousand (Euro 1,373 thousand in 2023) and lease contracts related to low-value assets of Euro 1,324 thousand (Euro 1,236 thousand in 2023).

The item services and consulting, amounting to Euro 37,365 thousand (Euro 38,370 thousand in 2023), includes mainly logistics and warehousing services, outsourcing services, and information systems. In 2024 the item includes, moreover, nonrecurring costs for Euro 2,312 thousand, relating to consulting services to support the drafting of the New Industrial Plan 2025-2029 and the refinancing plan.

Depreciation, amounting to Euro 63,461 thousand (Euro 69,136 thousand in 2023) includes mainly the depreciation of Right-of-use assets, shops furniture, and software and hardware related to information systems.

The item samples, amounting to Euro 5,990 thousand (Euro 6,324 thousand in 2023) includes costs for samples development.

The item maintenance, amounting to Euro 8,987 thousand (Euro 9,260 thousand in 2023), includes maintenance related to the headquarter, stores and related to information systems.

Other costs increase from Euro 58,034 thousand in 2023 to Euro 61,805 thousand in 2024, showing an increase of Euro 3,771 thousand. The change compared to previous year is mainly due to nonrecurring costs for Euro 3,321 thousand relating to retroactive commissions paid to SACE, following the refinancing plan, for Euro 1,721 thousand, and to other perimeter-related costs for Euro 1,600 thousand. This item also includes: utilities and telephone expenses (amounting to Euro 4,027 thousand), consumption materials (amounting to Euro 3,511 thousand), bank commissions and expenses - net of retroactive commission mentioned above - (amounting to Euro 4,656 thousand), company officers' compensation (amounting to Euro 3,213 thousand), travel expenses (amounting to Euro 1,660 thousand), insurance (amounting to Euro 1,945 thousand), and other miscellaneous costs.

Emoluments due to the members of the Board of Directors of the parent company Geox S.p.A. for the year 2024 amounted to Euro 2,660 thousand (Euro 2,575 thousand in 2023).

In 2024, the total value of compensation related to Executives with Strategic Responsibilities is Euro 4,594 thousand (Euro 2,229 thousand in 2023). The above amounts also include compensation due for performing these functions in other Group companies.

Emoluments due to the statutory auditors of the parent company Geox S.p.A. for the year 2024 amounted to Euro 175 thousand (Euro 178 thousand in 2023).

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

This process can be broken down into the following stages:

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

Research and development employs dedicated personnel, who transmit the results of their work to all those (designers,

product managers, production technicians, etc.) who take part in the definition, industrialization and production of the Group's products.
R&D costs are all charged to the income statement for the year, between cost of sales and general and administrative expenses and amount to Euro 9,592 thousand (Euro 10,058 thousand in 2023).

8. Other revenues

The following table details other revenues:

	2024	2023	Change
Rental income	1,527	1,538	(11)
Insurance compensation	227	472	(245)
Government grants	413	1,433	(1,020)
Other	1,901	3,093	(1,192)
Total	**4,068**	**6,536**	**(2,468)**

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

Insurance compensation, amounting to Euro 227 thousand, decreased compared to previous year for an amount of Euro 245 thousand.

Government grants, amounting to Euro 413 thousand, mainly refer to a grant for investments in research, development and technological innovation, in relation to the 2023 projects pursuant to Article 1, paragraphs 198-209, of Law No. 160/2019. The decrease compared to previous year is due to lower grants to non-energy enterprises and lower grants on personnel training.

The item other includes mainly sales of miscellaneous goods.

9. Depreciation, amortization and payroll costs

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

	2024	2023	Change
Industrial depreciation	3,999	4,309	(310)
Non-industrial depreciation and amortization	63,461	69,136	(5,675)
Total	**67,460**	**73,445**	**(5,985)**

Industrial depreciation decreased from Euro 4,309 thousand to Euro 3,999 thousand and refers mainly to molds for shoes soles. These costs are included in the cost of sales.

Non-industrial depreciation and amortization went from Euro 69,136 thousand to Euro 63,461 thousand and refer mainly to Right-of-use assets, shops furniture, and software and hardware related to information systems. These costs are included in general and administrative expenses.

Total payroll costs went from Euro 112,195 thousand in 2023 to Euro 113,758 thousand in 2024, showing an increase of Euro 1,563 thousand. The change compared to previous year is mainly due to nonrecurring costs for Euro 4,974 thousand (related to the termination of the employment and administration relationship with the former CEO, amounting to Euro 1,578 thousand, to indemnities paid for the restructuring of the Group's workforce, including personnel in the US and China subsidiaries, amounting to Euro 3,396 thousand) and to a reduction in the average number of employees, particularly in stores (from 2,798 in 2023 to 2,503 in 2024) as a result of the closure of some stores operated directly by the Group.

The item also includes the notional cost related to the accounting treatment of stock grant plans in accordance with IFRS 2 (note 35). The effect on the income statement in 2024 is zero, while in 2023 it was positive by Euro 1,049 thousand.

10. Impairment test

The following describes the approach followed and the assumptions adopted in carrying out the impairment test, aimed at verifying the recoverability of the Group's assets and approved independently and concurrently with these financial statements. The recoverable amount is based on value in use determined on the basis of projections of estimated future cash flows.
The impairment test was carried out on the basis of the New Industrial Plan for the years 2025-2029 approved by the Board of Directors on 19 December 2024.

The New Industrial Plan is structured into two phases:

- Phase 1 (2025-2026), "Strategy Re-Rooting and Performance Improvement" will focus on updating Geox's business model pillars through the implementation of the renewed value proposition and enhanced operation efficiency.

- Phase 2 (2027-2029), "Acceleration" will concentrate on strengthening the presence in key markets and driving renewed international expansion.

The main guidelines of the New Industrial Plan include:

- revenues exceeding Euro 850 million by 2029 (compound annual growth rate CAGR between 5% and 6% over the plan's horizon), and an EBIT margin exceeding 6%-7% by 2029. Planned investments amount to a total of Euro 120 million over the plan's duration;
- the ambition to reaffirm Geox as a leading brand in the "Everyday Premium Footwear" segment and to strengthen the brand identity "RESPIRA" with content that is not only functional and technological, but also emotional;
- a progressive expansion and rejuvenation of the customer base (targeting 35-50 years old) while simultaneously reinforcing the existing core customer segment (50+ years old);
- recalibrating marketing resources, with increased allocation to digital channels supported by PR and Influencers;
- strengthening Geox's leadership through further improvement in the quality-to-price ratio and simplification of collections, leveraging the development of iconic products;
- leverage on the Ready-to-Wear line to enhance brand positioning and support cross-selling opportunities;
- enhancement and expansion of the current, highly efficient Retail network;
- implementation of a full-omnichannel commercial strategy aimed at ensuring sustainable growth across all channels over time;
- focus on the Wholesale channel with a shift towards a "Wholesale like retail" model;
- further acceleration of the digital strategy, including the integration of AI into the high-ROI process;
- positioning the ESG agenda at the core of the company's strategy and corporate culture.

In estimating growth over the financial forecast period, the Group took into account both its own internal expectations and indications obtained from independent external sources.

The impairment test included a first phase in which the recoverability of the invested capital referable to each store operated directly by the Group (Direct Operated Stores, DOS) was verified, excluding a very limited number of stores that are flagship.
At that stage for each of the cash-generating units (CGUs), the recoverable value is based on the value in use, calculated using estimated future cash flows.
Regarding the assets of the stores analyzed, total assets of Euro 180 million (of which Right-of-use assets for Euro 155 million) were tested, as of 31 December 2024. This methodology is consistent with what was done last year in which total assets for Euro 187 million (of which Right-of-use assets for Euro 160 million) were tested.
For each store, the forecast period is in line with the expected duration of the relative lease agreement, making the necessary projections to cover the years following said forecast timeframe.
In order to calculate the current value, future cash flows obtained in this way have been discounted using a WACC pre-tax, taking into consideration the specific characteristics and risks of each area in which the Group operates, between 10.0% and 16.4% (16.4% refers to the Russian market).
The Directors therefore proceeded to write down, in whole or in part, assets relating to 8 shops (CGUs), compared to the 24 shops written down as at 31 December 2023.
The total impairment provision allocated as an adjustment to fixed assets as of 31 December 2024 amounted to Euro 1,424 thousand, while it was Euro 3,638 thousand as of 31 December 2023. The reduction from the previous year is mainly attributable to performance improvements of stores that were written down at the end of 2023, for which the allocated provision was used during 2024.
With reference to the outcomes of the impairment test, it should be noted that the amount of impairments made at the end 2024 compared to 2023 is also significantly affected by the gradual process of depreciation of the tested assets (notes 15, 16 and 17). In fact, it should be recalled how the Group continues to depreciate the assets subject to impairment and at the same time proceeds to release the impairment fund, thus not adjusting, as a result of the impairment, the value on which to calculate depreciation.

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

	Intangible assets	Property, plant and equipment	Right-of-use assets	Total
Impairment fund as at 31-12-2023	**-**	**(325)**	**(3,313)**	**(3,638)**
Provisions	(19)	(229)	(1,321)	(1,569)
Releases	-	234	3,505	3,739
Utilization for stores closed	-	66	-	66
Translation differences and other movements	-	-	(22)	(22)
Change in impairment fund	**(19)**	**71**	**2,162**	**2,214**
Impairment fund as at 31-12-2024	**(19)**	**(254)**	**(1,151)**	**(1,424)**

The next phase of the impairment test was carried out by the Directors at a higher level in order to assess the recoverability of the Group's net invested capital, amounting to Euro 400,914 thousand, including goodwill amounting to Euro 1,138 thousand.
An asset-side approach was instead used to check the recoverable value of the Group's goodwill and net invested capital, comparing the value in use of each cash generating unit with the relative carrying amount.
As previously indicated, cash flow projections were made considering the five-year time horizon in the New Industrial Plan, assuming two different speeds for the two plan phases: for 2024-2026 a CAGR of +2% and for 2026-2029 a CAGR of +8%. Expected future cash flows after 2029 and used for terminal value were determined using a growth rate ("g-rate") of 2.2%.
The discount rate was calculated using the Weighted Average Cost of Capital ("WACC") and taking into account the changed scenario of the economy and the resulting interest rate implications.

The calculated discount rate is 9.9% and is based on the following assumptions: (i) the risk-free rate adopted is 3.9% and corresponds to the yield on 10-year government bonds of the various countries in which the Group operates; (ii) the equity risk premium of 7.5% is based on the results of long-term analysis related to industrialized countries, Group size, and professional practice; (iii) the beta coefficient was estimated on the basis of a panel of comparable companies and is 0.9; (iv) the cost of debt, 3.0%, was estimated on the basis of the 10-year IRS plus a spread of 160bps; (v) the debt/equity ratio was estimated on the basis of a panel of comparable companies and is 30%. Future flows include annual investments of about Euro 21-25 million.

As a result, the impairment test shows a value in use of Euro 1,020 million and, therefore, positive coverage, sufficient to support the Group's net invested capital and goodwill. As a result, no further impairment is necessary than those already accounted for with reference to the impairment test on stores.

In addition, the Group conducted the usual sensitivity analyses in order to highlight the effects produced on "value in use" by a change in key assumptions (WACC, growth rate, and EBITDA).

Sensitivity analyses show that in order to make the "value in use" equal to the value of Net Invested Capital, the following parameters would need to change, considered individually and if nothing else changes: i) increase in WACC to 19.8%; ii) growth rate "g" used in terminal value of less than 0; and iii) a reduction in EBITDA of about 42%. Finally, it should be noted that as of 31 December 2024, Geox's market capitalization was well above the book value of equity.

11. Personnel

The average number of employees is shown below:

	2024	2023	Change
Managers	43	44	(1)
Middle managers and office staff	838	865	(27)
Shop employees	1,621	1,888	(267)
Factory workers	1	1	-
Total	**2,503**	**2,798**	**(295)**

The average number of employees for 2024 amounted to 2,503, showing a reduction of 295 compared to 2023 mainly due mainly due to closure of some stores operated directly by the Group.

12. Financial income and Financial expenses

This item is made up as follows:

	2024	2023	Change
Financial income	2,146	3,537	(1,391)
Financial expenses	(23,858)	(24,924)	1,066
Total	**(21,712)**	**(21,387)**	**(325)**

Financial income is made up as follows:

	2024	2023	Change
Interest from banks	1,396	2,035	(639)
Other interest income	750	1,502	(752)
Total	**2,146**	**3,537**	**(1,391)**

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

Financial expenses are made up as follows:

	2024	2023	Change
Bank interest and charges	583	678	(95)
Interest on loans	7,776	7,062	714
Interest on leases	4,942	4,328	614
Other interest expense	2,623	3,909	(1,286)
Financial discounts and allowances	2,501	2,926	(425)
Net losses on exchange rate differences	5,433	6,021	(588)
Total	**23,858**	**24,924**	**(1,066)**

Interest on loans increases by Euro 714 thousand compared to previous year, as a result of the increase in the average borrowing rate compared to 2023.
Other interest expense mainly includes the time value effect referring to derivative financial instruments mentioned in note 36.
Interest on leases relate to the application of the accounting standard IFRS 16. The weighted average of the interest borrowing rate (IBR) of the year is 2.06%.
Net losses on exchange rate differences amounted to Euro 5,433 thousand and mainly referred to the EUR/RUB exchange rate. In fact, it should be noted that starting from the second half of 2022 (Fall/Winter 22 sales season), trade relations of sales of finished products were settled in EUR currency, as a result of the impossibility of hedging transactions on RUB currency. So to date, the transactional exchange risk between EUR and ruble for the Group is mainly present in the balance sheet of the Russian company that purchases finished product in EUR currency.

13. Income tax

Income taxes 2024 amount to Euro 4,401 thousand, compared to Euro 643 thousand in 2023.

	2024	2023	Change
Current taxes	(1,063)	(731)	(332)
Deferred taxes	(3,338)	88	(3,426)
Total	**(4,401)**	**(643)**	**(3,758)**

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

	2024	%	2023	%
PBT	(25,942)	100.0%	(5,808)	100.0%
Theoretical income taxes (*)	(6,226)	24.0%	(1,394)	24.0%
Effective income taxes	4,401	(17.0%)	643	(11.1%)
Difference due to:	**10,627**	**(41.0%)**	**2,037**	**(35.1%)**
1) different tax rates applicable in other countries	(374)	1.4%	(265)	4.6%
2) permanent differences:				
i) IRAP and other local taxes	483	(1.9%)	1,089	(18.8%)
ii) writedowns of deferred tax asset	8,699	(33.5%)	1,677	(28.9%)
iii) previous years' taxes and other taxes	1,819	(7.0%)	(464)	8.0%
Total difference	**10,627**	**(41.0%)**	**2,037**	**(35.1%)**

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

It should be noted how the recorded amount of deferred tax assets does not include tax benefits associated with tax losses in fiscal years 2024 and 2023, with the exception of some countries, amounting to Euro 8,699 thousand and Euro 1,677 thousand, respectively, as deferred tax assets have been recognized within the limits of the amounts deemed recoverable over a time horizon of 4/5 years.

14. Earnings per share

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

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

	2024	2023
Earning/(Loss) per share (Euro)	(0.12)	(0.03)
Diluted earning/(loss) per share (Euro)	(0.12)	(0.02)
Weighted average number of shares outstanding:		
- basic	257,334,735	255,211,081
- diluted	257,334,735	258,485,322

15. Intangible assets

Intangible assets are made up as follows:

	Balance at Dec. 31, 2024	Balance at Dec. 31, 2023	Change
Industrial patents and intellectual property rights	13,280	14,737	(1,457)
Trademarks, concessions and licenses	170	202	(32)
Key money	10,833	12,528	(1,695)
Assets in progress and payments on account	481	1,828	(1,347)
Goodwill	1,138	1,138	-
Total	**25,902**	**30,433**	**(4,531)**

The following table shows the changes in intangible assets during 2024:

	Industrial patents and intellectual property rights	Trademarks, concessions and licenses	Key money	Assets in progress and payments on account	Goodwill	Total
Historical value at 31-12-2023	115,897	115,683	61,769	1,828	1,789	296,966
Accumulated depreciation at 31-12-2023	(101,160)	(115,481)	(49,241)	-	(651)	(266,533)
Impairment fund at 31-12-2023	-	-	-	-	-	-
Net book value at 31-12-2023	**14,737**	**202**	**12,528**	**1,828**	**1,138**	**30,433**
Additions	5,670	21	-	408	-	6,099
Disposals	(3,645)	(1)	(1,801)	-	-	(5,447)
Translation differences and other movements	1,762	2	6	(1,755)	-	15
Change in historical value	**3,787**	**22**	**(1,795)**	**(1,347)**	**-**	**667**
Amortization	(8,877)	(54)	(1,675)	-	-	(10,606)
Decreases	3,640	-	1,801	-	-	5,441
Translation differences and other movements	(7)	-	(7)	-	-	(14)
Change in amortization fund	**(5,244)**	**(54)**	**119**	**-**	**-**	**(5,179)**
Provisions	-	-	(19)	-	-	(19)
Change in impairment fund	**-**	**-**	**(19)**	**-**	**-**	**(19)**
Total change in the period	**(1,457)**	**(32)**	**(1,695)**	**(1,347)**	**-**	**(4,531)**
Historical value at 31-12-2024	119,684	115,705	59,974	481	1,789	297,633
Accumulated depreciation at 31-12-2024	(106,404)	(115,535)	(49,122)	-	(651)	(271,712)
Impairment fund at 31-12-2024	-	-	(19)	-	-	(19)
Net book value at 31-12-2024	**13,280**	**170**	**10,833**	**481**	**1,138**	**25,902**

Investments mainly concern:

- personalization of the IT system and software utilization licenses for a total of Euro 5,456 thousand, costs incurred for registration, extension and protection of patents in various parts of the world for Euro 213 thousand;
- assets in progress relating to further implementations and customizing of the IT system still in progress.

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

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

16. Property, plant and equipment

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

	Balance at Dec. 31, 2024	Balance at Dec. 31, 2023	Change
Plant and machinery	2,472	2,544	(72)
Industrial and commercial equipment	2,720	3,030	(310)
Other assets	7,322	7,615	(293)
Leasehold improvements	16,396	16,724	(328)
Assets in progress and payments on account	375	1,356	(981)
Total	**29,285**	**31,269**	**(1,984)**

The following table shows the changes in property, plant and equipment during 2024:

	Plant and machinery	Industrial and commercial equipment	Other assets	Leasehold improvements	Assets in progress and payments on account	Total
Historical value at 31-12-2023	25,679	34,588	54,449	76,756	1,356	192,828
Accumulated depreciation at 31-12-2023	(23,135)	(31,547)	(46,667)	(59,885)	-	(161,234)
Impairment fund at 31-12-2023	-	(11)	(167)	(147)	-	(325)
Net book value at 31-12-2023	**2,544**	**3,030**	**7,615**	**16,724**	**1,356**	**31,269**
Additions	238	2,695	2,662	4,447	353	10,395
Disposals	(29)	(2,138)	(2,964)	(3,837)	-	(8,968)
Translation differences and other movements	562	(2)	231	319	(1,334)	(224)
Change in historical value	**771**	**555**	**(71)**	**929**	**(981)**	**1,203**
Amortization	(868)	(3,006)	(3,282)	(5,076)	-	(12,232)
Decreases	25	2,130	2,842	3,763	-	8,760
Translation differences and other movements	-	2	121	91	-	214
Change in amortization fund	**(843)**	**(874)**	**(319)**	**(1,222)**	**-**	**(3,258)**
Provisions	-	(2)	(65)	(162)	-	(229)
Releases	-	4	120	110	-	234
Utilization for stores closed	-	7	42	17	-	66
Change in impairment fund	**-**	**9**	**97**	**(35)**	**-**	**71**
Total change in the period	**(72)**	**(310)**	**(293)**	**(328)**	**(981)**	**(1,984)**
Historical value at 31-12-2024	26,450	35,143	54,378	77,685	375	194,031
Accumulated depreciation at 31-12-2024	(23,978)	(32,421)	(46,986)	(61,107)	-	(164,492)
Impairment fund at 31-12-2024	-	(2)	(70)	(182)	-	(254)
Net book value at 31-12-2024	**2,472**	**2,720**	**7,322**	**16,396**	**375**	**29,285**

Investments mainly concern:

- the purchase of machinery for the logistics center in Signoressa;
- the purchase of industrial equipment (mainly molds for shoe soles) by the parent company Geox S.p.A.;
- Geox shop, office and head office fittings and hardware;
- leasehold improvements relating to industrial buildings and offices and to premises fitted out as Geox Shop;
- asset in progress mainly related to the amounts paid for the purchase of hardware infrastructure, which will become operational during 2025, and for the purchase of furniture for the restyling of some Geox Shops.

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

Other movements concern, mainly, the construction of a photovoltaic plant at the Biadene di Montebelluna site that became operational during 2024.

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

The item other assets is made up as follows:

	Balance at Dec. 31, 2024	**Balance at Dec. 31, 2023**	**Change**
Electronic machines	1,843	2,327	(484)
Furniture and fittings	5,213	5,019	194
Motor vehicles and internal transport	266	269	(3)
Total	**7,322**	**7,615**	**(293)**

17. Right-of-use assets

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

	Balance at Dec. 31, 2024	**Balance at Dec. 31, 2023**	**Change**
Right-of-use - Apartments	629	610	19
Right-of-use - Building	226,402	233,756	(7,354)
Right-of-use - Cars and Trucks	1,067	1,125	(58)
Total Right-of-use	**228,098**	**235,491**	**(7,393)**

The following table shows the changes in Right-of-use assets during 2024:

	Right-of-use - Apartments	Right-of-use - Building	Right-of-use - Cars and Trucks	Total
Historical value at 31-12-2023	1,589	424,682	2,407	428,678
Accumulated depreciation at 31-12-2023	(979)	(187,613)	(1,282)	(189,874)
Impairment fund at 31-12-2023	-	(3,313)	-	(3,313)
Net book value at 31-12-2023	**610**	**233,756**	**1,125**	**235,491**
Additions	279	36,867	558	37,704
Disposals	(294)	(19,534)	(578)	(20,406)
Translation differences and other movements	-	(659)	-	(659)
Change in historical value	**(15)**	**16,674**	**(20)**	**16,639**
Amortization	(260)	(45,916)	(616)	(46,792)
Decreases	294	19,534	578	20,406
Translation differences and other movements	-	192	-	192
Change in amortization fund	**34**	**(26,190)**	**(38)**	**(26,194)**
Provisions	-	(1,321)	-	(1,321)
Releases	-	3,505	-	3,505
Translation differences and other movements	-	(22)	-	(22)
Change in impairment fund	**-**	**2,162**	**-**	**2,162**
Total change in the period	**19**	**(7,354)**	**(58)**	**(7,393)**
Historical value at 31-12-2024	1,574	441,356	2,387	445,317
Accumulated depreciation at 31-12-2024	(945)	(213,803)	(1,320)	(216,068)
Impairment fund at 31-12-2024	-	(1,151)	-	(1,151)
Net book value at 31-12-2024	**629**	**226,402**	**1,067**	**228,098**

The increases recorded during the year mainly relate to renegotiations of existing contracts.

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

18. Deferred tax

The following table analyses the change in deferred tax assets and the nature of the items and temporary differences that gave rise to them. The Group has offset the deferred tax assets and liabilities as the law permits the compensation of fiscal assets with fiscal liabilities.

	Balance at Dec. 31, 2024	Balance at Dec. 31, 2023	Change
Carry-forward tax losses	7,030	6,479	551
Depreciation and amortization and impairment	4,424	4,861	(437)
Derivative financial instruments	-	310	(310)
Provision for obsolescence and slow-moving inventory and returns	9,534	12,997	(3,463)
Provision for agents' severance indemnities	291	473	(182)
Bad debt provision	3,725	4,194	(469)
Risk provision	146	547	(401)
Other	1,890	2,142	(252)
Deferred tax assets	**27,040**	**32,003**	**(4,963)**
Derivative financial instruments	(1,503)	-	(1,503)
Other	(301)	(365)	64
Deferred tax liabilities	**(1,804)**	**(365)**	**(1,439)**
Total deferred taxes	**25,236**	**31,638**	**(6,402)**

Deferred tax assets have been recognized to the extent that it is considered probable that sufficient future taxable income will be available to allow for their recovery. In order to calculate projections of future taxable income, considered for the purposes of recovering the prepaid tax assets of Group companies, reference was made to New Industrial Plan up to the period 2029, as described in notes 10 and 13.

The deferred tax assets on tax losses mainly relate to the tax loss generated during 2019 by the parent company Geox S.p.A. as part of the domestic tax consolidation with the Italian subsidiaries Geox Retail S.r.l. and Xlog. S.r.l., amounting to Euro 4,153 thousand. It should be noted that no deferred tax assets have been recognized in respect of the tax losses of the parent company and of the other Italian subsidiaries, for the years 2020-2024, for a total amount of Euro 43,914 thousand, as well as those of the foreign subsidiaries, mainly in Canada, for which, at the date of this report, there is no reasonable certainty that taxable income, over the financial forecast horizon, will allow for their recovery.

Derivatives that are defined as cash flow hedges and measured at fair value booked directly to equity require all related taxes also to be booked directly to equity and not to the income statement. The deferred tax liabilities booked directly to equity amount to Euro 1,503 thousand (deferred tax assets amounting to Euro 310 thousand as at 31 December 2023).

19. Other non-current assets

Other non-current assets are made up as follows:

	Balance at Dec. 31, 2024	Balance at Dec. 31, 2023	Change
Accounts receivable from others in 1 to 5 years	4,469	3,453	1,016
Accounts receivable from others in more than 5 years	1,319	2,505	(1,186)
Total	**5,788**	**5,958**	**(170)**

Other non-current assets mainly relate to guarantee deposits for utilities and shop leases.

20. Inventories

The following table shows the breakdown of inventories:

	Balance at Dec. 31, 2024	Balance at Dec. 31, 2023	Change
Raw materials	4,930	3,659	1,271
Finished products and goods for resale	238,694	272,107	(33,413)
Furniture and fittings	108	213	(105)
Total	**243,732**	**275,979**	**(32,247)**

Inventories of finished products also include goods in transit acquired from countries in the Far East and the costs related to the expected returns on sales.

The value of finished product inventories decreases for Euro 33,413 thousand compared to the previous year, thanks to a careful inventory management policy that focused on selling existing inventories, also stock sales, especially in China and US, limiting at the same time, as far as possible, new purchases.

Furniture and fittings relate to furnishings that will be used or sold to franchisees for opening new Geox Shops.

The book value of inventories is not significantly different from their current cost at the end of the period.

Inventories are shown net of the provision for obsolete and slow-moving inventory, deemed appropriate for the measurement at estimated realizable value of finished products from previous collections and raw materials no longer used.

The provision for obsolete and slow-moving inventory is analyzed below:

Balance at 1 January	**23,106**
Provisions	5,747
Translation differences	(85)
Utilizations	(11,398)
Balance at 31 December	**17,370**

The decrease in the fund compared to the previous year reflects the above-mentioned inventory disposal, which took place during 2024.
The write-down reflects the adjustment to the value deemed recoverable of inventories in light of the sales forecasts outlined above.

21. Accounts receivable

Accounts receivable are made up as follows:

	Balance at Dec. 31, 2024	Balance at Dec. 31, 2023	Change
Gross value	86,888	90,627	(3,739)
Provision for bad and doubtful accounts	(16,248)	(18,551)	2,303
Net value	**70,640**	**72,076**	**(1,436)**

Accounts receivable amounted to Euro 86,888 thousand at 31 December 2024, showing a decrease of Euro 3,739 thousand compared to 31 December 2023.

It has to be noted that this item, during 2024, was influenced by non-recourse factoring transactions, amounting to Euro 21,743 thousand (Euro 25,892 thousand in 2023).

The following is an ageing analysis of accounts receivable as of 31 December 2024:

	Not yet due	Past due 0 - 90 days	Past due 91 - 180 days	Past due over 180 days	Total
Gross value of accounts receivable at 31 December 2024	49,875	18,352	3,561	15,100	**86,888**
Gross value of accounts receivable at 31 December 2023	57,129	14,923	2,893	15,682	**90,627**

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

The book value of trade receivables coincides with their fair value.
The Group continues to maintain tight control over credit. This management practice ensures that the investment in working capital is limited. Accounts receivable are adjusted to their estimated realizable value by means of a provision for bad and doubtful accounts based on a review of individual outstanding balances. The provision at year end represents a prudent estimate of the current collection risk.

Changes in the provision during the year are as follows:

Balance at 1 January	**18,551**
Provisions	410
Translation differences	(17)
Utilizations	(2,696)
Balance at 31 December	**16,248**

The risk of customer insolvency is significantly mitigated as specific contracts with leading credit insurance companies cover credit risk on most of the turnover. The clauses provide that, initially, the insurance is configured solely as a request to accept the credit risk up to previously agreed credit limits. The insurance does become operating only after a formal communication of non-payment within the stipulated time.

22. Other current assets

This item is made up as follows:

	Balance at Dec. 31, 2024	**Balance at Dec. 31, 2023**	**Change**
Tax credits	3,144	2,632	512
VAT recoverable from tax authorities	847	2,460	(1,613)
Advances to vendors	1,587	1,715	(128)
Other receivables	2,988	4,644	(1,656)
Accrued income and prepaid expenses	5,335	5,787	(452)
Total	**13,901**	**17,238**	**(3,337)**

Receivables from the tax authorities for VAT refer, mainly, to the VAT credit balance determined in the VAT settlement and to the credit for foreign VAT claimed for refund.

The decrease in other receivables is mainly due to contributions posted in some branches in the Covid period and to the closure of operations in China.

Prepaid expenses mainly include prepayments for rentals and maintenances.

23. Current and non-current financial assets

The book value of the financial assets shown below coincides with their fair value.

The following table shows the breakdown of this item:

	Balance at Dec. 31, 2024	Balance at Dec. 31, 2023	Change
Term bank deposits	27	27	-
Total non-current financial assets	**27**	**27**	**-**
Fair value derivative contracts	12,634	1,852	10,782
Other current financial assets	3,706	5,341	(1,635)
Total current financial assets	**16,340**	**7,193**	**9,147**

The term bank deposits of Euro 27 thousand include amounts lodged to guarantee rent contracts on foreign shops.

As regards the mark-to-market derivative contracts, see the comments in note 36.

The item other current financial assets amounting to Euro 3,706 thousand includes mainly, sums deposited as guarantee for the purpose of the e-commerce business.

24. Cash and cash equivalent

The amount of Euro 26,653 thousand relates to: short term deposits for Euro 3,964 thousand, to current account in Euro for Euro 15,028 thousand, in US Dollar for Euro 988 thousand, in Canadian Dollar for Euro 813 thousand, in British Pound for Euro 1,085 thousand, in Chinese Yuan for Euro 1,774 thousand, in Swiss franc for Euro 1,379 thousand, other currencies for the rest.

It should be noted that the book value of cash and cash equivalents coincides with their fair value.

25. Equity

Share capital

The share capital of Euro 25,921 thousand is fully paid and is made up of 259,207,331 shares with a par value of Euro 0.10 each. As at 31 December 2024, the treasury shares held by the Company amount to 734,041 corresponding to 0.28% of the share capital.

Other reserves

This item is made up as follows:

	Balance at Dec. 31, 2024	Balance at Dec. 31, 2023	Change
Legal reserve	5,184	5,184	-
Share premium reserve	37,678	37,678	-
Translation reserve	(5,618)	(7,611)	1,993
Reserve for cash flow hedges	4,759	(984)	5,743
Reserve IFRS 2	-	2,855	(2,855)
Reserve for treasury shares	(928)	(5,051)	4,123
Retained earnings	31,246	39,049	(7,803)
Total	**72,321**	**71,120**	**1,201**

The legal reserve amounts to Euro 5,184 thousand. This reserve is not distributable.

The share premium reserve was set up mainly in 2004 as a result of the public offering of shares which increased the share capital by Euro 850 thousand, then this reserve was increased following the exercise of the stock option plans reserved for management.

The reserve for cash flow hedges, positive for Euro 4,759 thousand, originated as a result of valuing the financial instruments defined as cash flow hedges at 31 December 2024. Fair value valuation of cash flow hedges is stated net of the tax effect as explained in greater detail in note 36. This reserve is not distributable.

The decrease of the IFRS 2 reserve, for Euro 2,855 thousand, is due to the accounting treatment of the Equity (Stock Grant) & Cash-Based 2021-2023 Plan.

Reserve for treasury shares, for Euro 928 thousand (Euro 5,051 thousand as of 31 December 2023), originated during 2019 in execution of a program to purchase treasury shares to service the Stock Grant Plans and it decreased of Euro 4,123 thousand, compared to 31 December 2023, as a result of the free assignment in May 2024 of 3,262,209 shares to the beneficiaries of the “Equity (Stock Grant) & Cashed-Based 2021-2023 Plan,” in accordance with the resolution of Geox's Board of Directors of 19 April 2024.

The reduction in item retained earnings refers to the 2023 loss carried forward.

26. Employee benefits

Employee benefits at 31 December 2024 amount to Euro 1,710 thousand as shown below:

Balance at December 31, 2023	**1,649**
Reversal of 0.50% withholding	(241)
Reversal of 17% flat-rate tax	(5)
Payments to supplementary pension schemes	(1,296)
Advances granted to employees	(288)
Provision for the period	3,733
Payments to supplementary pension schemes run by INPS net of amounts paid to leavers	(1,937)
Change as a result of actuarial calculations	95
Balance at December 31, 2024	**1,710**

Changes in the item, during 2024, show a utilization of Euro 1,296 thousand for payments to supplementary pension funds and one of Euro 1,937 thousand for net payments to supplementary pension schemes run by INPS. This is because, based on Law 296/06, with effect from 30 June 2007, severance indemnities accruing after 1 January 2007 have to be paid by companies (with more than 50 employees) to a special treasury fund set up by INPS or, if the employee prefers, to a supplementary pension fund that complies with D.Lgs 252/05.

Companies book a short-term payable which is then cancelled when the amount is paid over to INPS.

The actuarial valuation is carried out on the basis of the Projected Unit Credit Method in accordance with IAS 19. This method involves measurements that reflect the average present value of the pension obligations that have accrued on the basis of the period of service that each employee has worked up to the time that the valuation is carried out, without extrapolating the employee's pay according to the legislative amendments introduced by the recent Pension Reform.

The various stages of the calculation can be summarized as follows:

- for each employee on the books at the date of the valuation, an extrapolation of the severance indemnity already accrued up to the time that it will probably be paid;
- for each employee, a calculation of the expected future payments of severance indemnity by the Company when the employee leaves due to dismissal, resignation, disability, death and retirement, as well as if an advance is requested;
- discounting, to the valuation date, of each expected future payment.

The actuarial model used for the valuation of the provision for severance indemnities is based on various assumptions, some demographic, others economic and financial. The main assumptions used in the model are as follows:

- mortality rates: ISTAT 2022
- disability rates: INPS tables split by age and gender
- employee turnover rate: 2.0%
- discount rate (index Iboxx Corporate AA con duration 10+): 3.16%
- rate of severance indemnities increase: 3.000%
- inflation rate: 2.00%

The following table shows the effect that there would be on the obligation for the defined benefit obligation as a result of changes of significant actuarial assumptions at the year-end:

Changes in assumptions	
+1% employee turnover rate	9
-1% employee turnover rate	(10)
+1/4% inflation rate	31
-1/4% inflation rate	(30)
+1/4% discount rate	(44)
-1/4% discount rate	46

27. Provision for liabilities and charges long term

This item is made up as follows:

	Balance at Dec. 31, 2023	Utilization	Provisions	Trans. Diff.	Reclassifi-cation	Actuarial adj	Balance at Dec. 31, 2024
Provision for agents' severance indemnities	3,598	(1,041)	110	(29)	-	162	2,800
Other	1,492	(70)	161	7	(136)	-	1,454
Total	**5,090**	**(1,111)**	**271**	**(22)**	**(136)**	**162**	**4,254**

The provision for agents' severance indemnities is provided for on the basis of legislative rules and collective agreements that regulate situations in which agency mandates may be terminated. Provisions represent the best estimate of the amount that the business would have to pay to settle the obligation or transfer it to third parties at the balance sheet date. The cumulative effect of the actuarial valuation carried out in accordance with IAS 37 amounts to Euro 425 thousand.

The item other reflects mainly an estimate of the risks involved in outstanding disputes, as well as the estimated restoration costs.

28. Current and non-current financial liabilities

This item is made up as follows:

	Balance at Dec. 31, 2024	Balance at Dec. 31, 2023	Change
Long term bank loans	82,219	76,242	5,977
Other loans	62	62	-
Total	**82,281**	**76,304**	**5,977**

Non-current financial liabilities amount to Euro 82,281 thousand compared to Euro 76,304 thousand at 31 December 2023 and are all due within 4 years.
The net increase of Euro 5,977 thousand is mainly explained by the rescheduling of existing medium-long term amortization plans with certain banks following the aforementioned refinancing plan.

Current financial liabilities is made up as follows:

	Balance at Dec. 31, 2024	Balance at Dec. 31, 2023	Change
Bank accounts	10,605	12	10,593
Short term bank loans	3,181	68,646	(65,465)
Advances against orders	36,000	19,000	17,000
Fair value derivative contracts	347	4,891	(4,544)
Other current financial liabilities	1,489	1,635	(146)
Total	**51,622**	**94,184**	**(42,562)**

Current financial liabilities amount to Euro 51,622 thousand compared to Euro 94,184 thousand at 31 December 2023.

The item loans includes the portion due within 12 months of medium-to long-term loans.

Regarding the item fair value derivative contracts, refer note 36.

It should be noted that bank loans include:

	Balance at Dec. 31, 2024	Balance at Dec. 31, 2023	Change
Long term bank loans	82,219	76,242	5,977
Short term bank loans	3,181	68,646	(65,465)
Total bank loans	**85,400**	**144,888**	**(59,488)**

The terms and conditions of the bank loans are as follows:

	Currency	Nominal interest rate	Year of maturity 31-12-2024	Nominal value 31-12-24	Book value 31-12-2024	Nominal value 31-12-2023	Book value 31-12-2023
Secured bank loans	Euro	Euribor +0,65-1,40%	2025-2026	-	-	109,750	109,528
Secured bank loans	Euro	Euribor +0,65-1,40%	2027-2028	76,580	75,074	-	-
Non secured bank loans	Euro	Euribor +1,10-1,20%	2024-2026	-	-	35,000	35,000
Non secured bank loans	Euro	Euribor +1,10-1,20%	2028	10,252	10,060	-	-
Non secured bank loans	CHF	Tasso fisso 1,50%	2028	266	266	360	360
Total bank loans				**87,098**	**85,400**	**145,110**	**144,888**

As of 31 December 2024, the Group has six loan agreements with a total residual nominal value of Euro 86,832 thousand maturing within the next 4 years, five of which, amounting to Euro 76,580 thousand, assisted by SACE guarantees "Garanzia Italia" and "Supportitalia" on 90% of the amount. These loans are mainly intended to support personnel costs and investments, as well as working capital dynamics for production plants and business activities located in Italy.

Changes in bank loans during the year are shown below:

	Balance at Dec. 31, 2023	Proceeds	Rescheduling of amortization plans	Repayments	Other movements	Translation differences	Balance at Dec. 31, 2024
Long term bank loans	76,242	-	10,728	-	(4,745)	(6)	82,219
Short term bank lonas	68,646	-	(10,728)	(59,757)	5,020	-	3,181
Total bank loans	**144,888**	**-**	**-**	**(59,757)**	**275**	**(6)**	**85,400**

These agreements require compliance with financial covenants (to be calculated before IFRS 16), measured on a semi-annual basis in June and December, with reference to the Group's consolidated figures. The values vary over the term of the contract and can also be possibly remedied by Equity Cure transactions.
Taking into account the Group's profitability performance during 2024, the forecasts developed by management would have resulted in non-compliance with the contractual covenants at the verification date of 31 December 2024, stipulated in the loan agreements.
For this reason, as part of the preparation of the New Industrial Plan, management has also held talks with the banks, in order to ensure a balanced alignment among the planned strategic actions, available financing sources, and existing debt obligations. The Company and the banks then agreed on the terms of the refinancing plan, which provides, in summary:

- Rescheduling of medium- to long-term loan repayment plans, extending final maturities by 24 months and adjusting repayment schedules with specific banks.
- Equity contribution to the Company, amounting to Euro 30 million at the beginning of 2025 and an additional Euro 30 million in the autumn of 2026, backed by the commitment undertaken by the controlling shareholder, LIR S.r.l., as better detailed below.

The refinancing plan, combined with the capital strengthening ensured by LIR's contribution, will fully cover the Company's financial needs, while maintaining liquidity levels adequate to support the scale and complexity of the business.
As part of the Refinancing Plan, the Company's General Meeting is expected to resolve on a capital increase with payment and in divisible form for a maximum amount Euro 30 million (inclusive of sharepremium), offered on a pre-emptive basis to shareholders and to be executed by 30 June 2025 (the "Right Issue"). It is further envisaged that each newly issued share will be freely coupled with one warrant (collectively, the "Warrants"), defined as financial instruments that entitle the holder to subscribe for one new share at a subscription price to be determined. The Warrants may be exercised within a specific time window, which will not start before 1 July 2026 and will close no later than 30 September 2026 (the "Exercise Period"). To facilitate warrant exercises the Company is expected to resolve on a reserved capital increase of up to Euro 30 million (the "Warrant Capital Increase").
It this regard, the controlling shareholder, Lir S.r.l. has committed to the Banks to subscribe and to pay (i) for its proportional share of the Rights Issue. (ii) Underwrite any unexercised share from the Rights Issue for a maximum total commitment of Euro 30 million, inclusive of its proportional share (as per point (i)).
Furthermore, Lir S.r.l. has committed to fully exercise – or ensure the exercise by a third party, upon prior notice to the Banks – all Warrants it holds during the Exercise Period and to subscribe to the related new shares arising from the Warrant Capital Increase.
Should the total amount contributed to Geox S.p.A. from the Rights Issue and warrant exercises fall below Euro 60 million, Lir S.r.l. has pledged to contribute the shortfall by 15 October 2026, as an interest-free, subordinated shareholder loan.

The net financial position as defined by the new ESMA Guidelines of 4 March 2021 (Consob Warning notice no. 5/21 to the Consob Communication DEM/6064293 of 28 July 2006) is detailed below:

(Thousands of Euro)	**Dec. 31, 2024**	**Dec. 31, 2023**
A. Cash	26,653	70,146
B. Cash equivalents	-	-
C. Other current financial assets	16,340	7,193
D. Liquidity (A + B + C)	**42,993**	**77,339**
E. Current financial debt	(90,506)	(68,092)
F. Current portion of non-current financial debt	(3,181)	(68,646)
G. Current financial indebtedness (E + F)	**(93,687)**	**(136,738)**
H. Net current financial indebtedness (G + D)	**(50,694)**	**(59,399)**
I. Non-current financial debt	(276,295)	(277,606)
J. Debt instruments	-	-
K. Non-current trade and other payables	(62)	(62)
L. Non-current financial indebtedness (I + J + K)	**(276,357)**	**(277,668)**
M. Total financial indebtedness (H + L)	**(327,051)**	**(337,067)**

It should be noted that the non-current financial debt is shown net of non-current financial assets.

29. Lease assets and lease liabilities

The item refers to the present value of the payments due for rents following the application of IFRS 16 Accounting Standard.

The item is made as follows:

	Balance at Dec. 31, 2024	Balance at Dec. 31, 2023	Change
Non-current lease assets – third parties	366	532	(166)
Total lease assets	**366**	**532**	**(166)**
Non-current lease liabilities - third parties	135,256	138,892	(3,636)
Non-current lease liabilities - related parties	59,213	63,031	(3,818)
Total non-current lease liabilities	**194,469**	**201,923**	**(7,454)**
Current lease liabilities - third parties	36,788	37,389	(601)
Current lease liabilities related parties	5,277	5,165	112
Total current lease liabilities	**42,065**	**42,554**	**(489)**
Total lease liabilities	**236,534**	**244,477**	**(7,943)**
Total net lease liabilities	**236,168**	**243,945**	**(7,777)**

Non-current lease liabilities amount to Euro 194,469 thousand, of which Euro 117,161 thousand are due within 5 years, and Euro 77,308 thousand beyond 5 years.

The following table shows the changes lease liabilities during 2024:

	Balance at Dec. 31, 2023	Net increases	Transl. Diff.	Payments	Balance at Dec. 31, 2024
Total Lease liabilities	244,477	37,518	(348)	(45,113)	**236,534**

Increases refer to new lease contracts signed during the period, mainly for stores, or renegotiations of existing contracts. The weighted average of the interest borrowing rate (IBR) of the year is 2.06%.

30. Other non-current liabilities

This item is made up as follows:

	Balance at Dec. 31, 2024	Balance at Dec. 31, 2023	Change
Guarantee deposits	297	245	52
Accrued expenses and deferred income	676	941	(265)
Total	**973**	**1,186**	**(213)**

The guarantee deposits refer to amounts received from third parties to guarantee business lease contracts (for Geox Shops).

31. Trade payables

The item is made as follows:

	Balance at Dec. 31, 2024	Balance at Dec. 31, 2023	Change
Accounts payable	188,865	206,506	(17,641)
Provision for returns	21,107	24,843	(3,736)
Total	**209,972**	**231,349**	**(21,377)**

Accounts payable at 31 December 2024 amount to Euro 188,865 thousand, showing a decrease of Euro 17,641 thousand if compared with 31 December 2023.

All amounts are due within the next 12 months. The terms and conditions of the liabilities listed above are as follows:

- accounts payables were settled, in 2024, in an average period of about 100 days, broadly in line with those observed in 2023;
- the terms and conditions applied to related parties are the same as those applied to third parties.

The book value of accounts payable coincides with their fair value.

The Group also has a reverse factoring agreement under which suppliers can choose to have their invoices advanced by a banking institution, which plays the role of payment agent. Under the agreement, this banking institution pays suppliers the amounts related to the invoices they issued to the Group. The Group will reimburse the banking institution at a later date, corresponding to the original due date of the invoice. The main purpose of the arrangement is to offer suppliers conditions of earlier payments than the payment date stated on the invoice.
The Group has not derecognized the original trade payables to which the agreement applies because the original liability has not changed as a result of the agreement.
For the Group, in fact, the agreement does not entail a change in payment terms beyond the normal payment terms agreed with other suppliers who do not join, but it does offer the affected suppliers the benefit of early payment.
In addition, the Group does not have to pay additional interest to the banking institution on the amounts due to suppliers.
The amounts under the agreement are classified as current trade payables because the nature and function of the liabilities do not differ from those of other trade payables and are due within the next 12 months.

The table below provides additional information:

	Balance at Dec. 31, 2024	Balance at Dec. 31, 2023
Book value of Trade payables subject to reverse factoring included in Trade payables	**40,053**	**44,237**
-ff which suppliers who received payments from the banking institution	37,338	-*
Payment term deadlines		
Trade payables subject to reverse factoring (days of grace period from invoice date)	**120-150**	**-***
Comparable trade payables (days of grace period from invoice date)	**90-150**	**-***

* In the first year of application of "Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)" the Company is not required to provide this information.

The book value of the reverse factored trade debts did not show significant non-monetary changes. It should be noted that payments to the banking institution are classified as cash flows arising from operational activities, since they continue to be an integral part of the normal operating cycle of the Company and their main nature is operational, being related to the purchase of finished product.

It should also be noted that the Group, for these operations, has obtained credit lines for a maximum amount of Euro 75,000 thousand.

Changes in the refund liabilities during 2024 are as follows:

Balance at January 1	**24,843**
Provisions	21,014
Translation differences	(89)
Utilizations	(24,661)
Balance at December 31	**21,107**

The provision for returns has been estimated based on the potential returns and credit notes arising from the trade agreements signed with customers, in particular with franchising ones. The provision is allocated mainly to the last selling season at retailers, thus explaining the dynamics of provisions and utilization of the provision.

32. Other current liabilities

This item is made up as follows:

	Balance at Dec. 31, 2024	Balance at Dec. 31, 2023	Change
Social security institutions	4,298	4,110	188
Employees	10,109	12,104	(1,995)
Other payables	6,225	6,289	(64)
Accrued expenses and deferred income	921	1,407	(486)
Total	**21,553**	**23,910**	**(2,357)**

The amounts due to social security institutions mainly relate to pension contributions for 2024, paid in 2025.

The amounts due to employees include payroll, bonuses and accrued vacation not yet taken as of 31 December 2024.

Other payables are mainly advances received from customers and the short-term part of the guarantee deposits received from third parties.

33. Provision for liabilities and charges short-term

Provision for liabilities and charges short term, amounting to Euro 2,235 thousand (Euro 2,677 thousand in 2023) include, mainly, an estimate of the risks involved in outstanding disputes, task risks as well as the estimated restoration costs.

	Balance at Dec. 31, 2023	Utilization	Provisions	Trans. Diff.	Reclassification	Balance at Dec. 31, 2024
Provision for liabilities and charges short term	2,677	(2,521)	1,939	4	136	2,235

During the year 2024, there were total provisions of Euro 1,939 thousand, of which Euro 1,600 thousand related to perimeter-related nonrecurring costs, and utilizations totaling Euro 2,521 thousand, of which Euro 2,185 thousand related to the fact that the Group, in order to avoid a tax dispute, decided to reach an agreement with the tax authorities and to settle the findings of the tax assessment report with regard to all remaining fiscal years, given the non-application of penalties granted by the tax authorities within the agreement.

34. Taxes payable

The item is made up as follows:

	Balance at Dec. 31, 2024	Balance at Dec. 31, 2023	Change
Withholding taxes	3,274	3,270	4
VAT payable and other taxes	3,661	3,294	367
Total	**6,935**	**6,564**	**371**

35. Share based payments

In accordance with IFRS 2, the adoption of a share-based payment plan implies the accounting recognition of a cost equal to the fair value of the options at the grant date. This cost is charged to the income statement over the vesting period, and a specific equity reserve is booked. The fair value of these options has been determined by an independent expert using the binomial method, at the time they are granted.

The Shareholders' Meeting of 22 April 2021 approved a medium-long term incentive plan, the Equity (Stock Grant) & Cash-Based Plan 2021-2023, which provided for the free assignment of a maximum of 7,696,626 of ordinary shares of the Company as well as the disbursement of a monetary component for a maximum amount of Euro 1,320,000 gross in the event of the overachievement of certain objectives, in favor of the Chief Executive Officer, of Executives with Strategic Responsibilities, as well as Executives and Key People of Geox or of other companies of the Group.
The Plan had a vesting period of three years and, consequently, the shares could be granted as of the date of approval of these consolidated financial statements 2023.

The allocation of the components of the Equity Share to the beneficiaries was also subject to the fulfillment of a permanence condition (permanence of the employment/management relationship as of the date of approval by the Company's Board of Directors of the draft consolidated financial statements for the year ended 31 December 2023), as well as the achievement of certain profitability targets related to EBIT in 2022, Target EBITDA in 2023, and certain Group financial capital targets in 2023. The disbursement of the Cash Share was also contingent on the achievement of the overachievement target.

Through the adoption of the Plan, the Company intended to promote and pursue the following objectives: to involve and incentivize beneficiaries whose activities are deemed to be of fundamental importance for the achievement of the Group's objectives; to promote the loyalty of beneficiaries, encouraging their permanence within the Group; to share and align the interests of beneficiaries with those of the Company and the shareholders in the medium-long term, recognizing the contribution made by management in increasing the value of the Company.

Rights for a total of 3,262,209 shares accrued in connection with the said Plan, which were granted free of charge within 30 days after the Shareholders' Meeting approved the Financial Statements on 19 April 2024.
The shares were allocated using those from the buy-back plan that ended in November 2019.

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

36. Risk management: objectives and criteria

Credit risk

Geox Group policy is to insure its trade receivables, thereby minimizing the risk of bad debts due to non-payment and/or significant payment delays on the part of customers. The policy of insuring against credit risk is applied to the main part of the Geox Group's accounts receivable from third parties.

The maximum risk involved in the Group's financial assets, which include cash and cash equivalents, derivative and other financial assets, is the book value of these assets in the event of counterparty insolvency.

Interest rate risk

Indebtedness to the banking system exposes the Group to the risk of interest rate fluctuations. Floating rate loans, in particular, run the risk of cash flow variations. At 31 December 2024 the Group's indebtedness to the banking system amounts to Euro 132.0 million and is mainly floating rate.

The Group, in the past, decided to put in place specific policies to hedge against the risk of changes in interest rates on medium/long-term loans which, as of 31 December 2024, are almost all past due. As of 31 December 2024, the Group holds an Interest Rate Swap (IRS) for Euro 7.5 million, also with the specific aim of being able to remove, on part of the notional amount, the initial floor condition at zero in relation to Euribor included in the variable rate.

In terms of sensitivity analysis, we would emphasize that a positive (negative) variation of 50 b.p. in the level of interest rates applicable to short-term variable-rate financial liabilities that are not hedged would have resulted in a higher (lower) annual financial burden, gross of tax, of approximately Euro 835 thousand**.**

Exchange risk

The Geox Group also carries on its activity in countries outside the Euro-zone, which means that exchange rate fluctuations are an important factor to be taken into consideration.

The principal exchange rates to which the Group is exposed are the following:

- EUR/USD, in relation to purchases of finished product in U.S. dollars, made by Geox S.p.A., typically in the Far East, where the U.S. dollar is the reference currency for trade;
- EUR/GBP, EUR/CHF in relation to sales in the British and Swiss territories.

The Group initially calculates the amount of exchange risk, from trading transactions forecast for the coming 12 months, that is involved in the budget for the coming period. It then gradually hedges this risk during the process of order acquisition to the extent that the orders match the forecasts. These hedges take the form of specific forward contracts and options for the purchase and sale of the foreign currency. Group policy is not to arrange derivative transactions for speculative purposes.
With regard to the Russian market, where transactions between the parent Geox S.p.A. and the Russian subsidiary are exposed, it should be noted that starting from the second half of 2022, in particular from the Fall/Winter 22 sales season, trade relations of sales of finished products were settled in EUR currency, as a result of the impossibility of hedging transactions on RUB currency. So, to date, the transactional exchange risk between EUR and ruble for the Group is mainly present in the balance sheet of the Russian company that purchases finished product in EUR currency.

The management believes that the risk management policies adopted by the Geox Group are appropriate.

Group companies may find themselves with trade receivables or payables denominated in currencies other than the functional currency of the entity holding them. In addition, companies may incur debt or use funds in currencies other than the functional currency. Changes in exchange rates may result in exchange gains or losses arising from these situations. It is the Group's policy to hedge fully, whenever possible, the exposure resulting from receivables, payables and securities denominated in foreign currencies different than the functional currency.
Some of the Group's subsidiaries are in countries that are not members of the European monetary union. As the Group's reference currency is the Euro, the income statements of those entities are translated into Euro using the average exchange rate for the period, and while revenues and margins are unchanged in local currency, changes in exchange rates may lead to effects on the converted balances in Euro.

The assets and liabilities of consolidated companies whose functional currency is different than the Euro may acquire converted values in Euro which differ based on the fluctuation in exchange rates. The effects of these changes are recognized directly in the translation reserve, included in other comprehensive income.

There have been no substantial changes in 2024 in the nature or structure of exposure to currency risk or in the Group's hedging policies.

The Group's financial statements could be materially affected by fluctuations in the exchange rates, mainly referred to the US dollar and Rouble.
The impact on the Group's result at 31 December 2024 resulting from a hypothetical, unfavorable and instantaneous change of 10% in the exchange rates of the leading foreign currencies with the Euro would have been approximately Euro 1.6 million, while in case of a favorable change of 10% in exchange rates the impact would have been approximately Euro 1.3 million, almost all of which relating to RUB.
Receivables, payables and future trade flows whose hedging transactions have been analyzed were not considered in this analysis. It is reasonable to assume that changes in exchange rates will produce the opposite effect, of an equal or greater amount, on the underlying transactions that have been hedged.

Liquidity risk

The sector in which the Group operates is very seasonal in nature. The year can be split into two collections (Spring/Summer and Fall/Winter), which basically coincide with the first and second half. On the one hand, purchases and production are concentrated in the three months prior to the half-year in question, leading to an increase in inventory and, subsequently, the absorption of cash. On the other hand the wholesale and franchising sales are concentrated in the first three months of the half-year in question, transforming inventory into receivables. The same period sees the completion of payment of accounts payable. As described in note 31, the Group enters into a reverse factoring agreement with the aim of offering interested suppliers conditions of payments that are earlier than the payment date stated on the invoice. This arrangement does not imply for the Group a change in payment terms beyond the normal payment terms agreed with other suppliers who do not enter into the agreement. In fact, the terms of payment of invoices for suppliers who adhere to the agreement is in line with the ordinary deadlines defined with other finished product suppliers (note 31). Receipts from customers and end consumers, on the other hand, are collected before the end of the half-year in question.
These situations bring about very strong seasonal trends, also in the Group's financial cycle, which leads to peaks of absorption of financial resources from January to April and from July to October.
The Group manages liquidity risk by maintaining tight control over the various components of working capital, especially inventory and accounts receivable. The Group's credit risk hedging policies guarantee short-term collection of all accounts receivable, even those from customers in financial difficulty, eliminating almost entirely the risk of insolvency. In addition, the finished products left in stores at the end of the season are then disposed of in a planned way in the outlets owned by the Group and through promotional sales to third parties.
The Group is exposed to the risk of not being able to achieve cash flows and income margins that are adequate and time-consistent with respect to cash outflows and debt-related costs, also in light of covenants in financial contracts involving limitations on the use of financial resources.
As of 31 December 2024, the Group's net financial position was Euro 327.1 million, (Euro 337.1 million as of 31 December 2023) of which the non-current portion of the Group's debt was Euro 276.4 million (Euro 277.7 million as of 31 December 2023). The Group's net financial position excluding IFRS 16 impact as of 31 December 2024 was Euro 90.9 million (of which the non-current portion was Euro 82.3 million), and Euro 93.1 million as of 31 December 2023 (of which the non-current portion was Euro 76.3 million).
Taking into account the Group's income performance, the high level of debt, as well as the assessments carried out for the the New Industrial Plan, the forecasts made would have led to non-compliance with the contractual covenants at the verification date of 31 December 2024 stipulated in the loan agreements.
In this context, the Issuer has initiated talks with banks to amend the current loan agreements. On 30 December 2024, a framework agreement was signed, which provided, among other things, for the modification of financial parameters.
The framework agreement also provided for the rescheduling of the principal repayment of the loans, starting with the installment due on 31 December 2024, by extending the relevant final maturity by 24 months, according to new amortization schedules, attached for each loan to the framework agreement.
The reimbursement of the amounts is consistent with the operating cash flows underlying the New Industrial Plan supported by the actions decided by the Board of Directors on 19 December 2024.
As of the date of these financial statements, there is a risk that, should the actions in support of the New Industrial Plan not be implemented in the manner and on the terms expected or should they prove inadequate, in the absence of an improvement in economic performance, the financial parameters (anchored in economic performance and the level of Group debt) stipulated in the loan agreements will not be met at the verification dates and throughout the Plan period; this would entail, in the absence of a waiver from the banks, the consequent obligation to early repay the debt related to these loans.
Should these loans be withdrawn in whole or in part as a result of the Group's failure to meet its commitments, the Group itself would be forced to find alternative forms of financing in order to meet its financial needs. In such assumptions, the Group could face difficulties in finding new sources of financing on the banking and/or financial market in a timely manner,

also in light of the current supply of credit by the credit/financial system and the macroeconomic environment, or it could obtain them on more onerous terms and conditions than those of the previous loan agreements, with consequent negative effects on the sustainability of the Group's financial debt, as well as on its economic, equity and financial situation.
The Directors in view of the financial forecasts and, in particular following the signing of the agreement with the banks and the controlling Shareholder signed on 30 December 2024, do not believe that the Group is unable to meet its payment commitments.

The contractual maturities of financial liabilities (notes 28 and 29) at the end of the period are shown in the following table:

	Within 12 months	**1-2 years**	**2-5 years**	**Beyond 5 years**	**Balance at Dec. 31, 2024**
Secured bank loans	2,861	10,682	61,531	-	75,074
Non secured bank loans	320	474	9,532	-	10,326
Other loans	-	-	62	-	62
Bank accounts	10,605	-	-	-	10,605
Advances against orders	36,000	-	-	-	36,000
Fair value derivative contracts	347	-	-	-	347
Other financial liabilities	1,489	-	-	-	1,489
Lease liabilities	42,065	37,556	79,605	77,308	236,534
Total financial liabilities	**93,687**	**48,712**	**150,730**	**77,308**	**370,437**

The contractual maturities of the trade debts (note 31), at the end of the financial year, are set out in the following table:

	Within 12 months	**1-2 years**	**2-5 years**	**Beyond 5 years**	**Balance at Dec. 31, 2024**
Trade payables	209,972	-	-	-	209,972
Total trade payables	**209,972**	**-**	**-**	**-**	**209,972**

Fair value and related hierarchy

As at 31 December 2024 financial instruments are as follows:

	Notional value 12-31-24	**Fair value on 12-31-24 (debit)**	**Fair value on 12-31-24 (credit)**	**Notional value 12-31-23**	**Fair value on 12-31-23 (debit)**	**Fair value on 12-31-23 (credit)**
FX Forward buy agreements to hedge exch. rate risk	23,725	454	(7)	14,582	3	(231)
FX Forward sell agreements to hedge exch. rate risk	46,761	117	(322)	64,372	774	(544)
FX Currency Option agreem. to hedge exch. rate risk	250,265	12,063	-	208,145	-	(4,080)
Target Forward FX Trans. To hedge exch. rate risk	7,500	-	(18)	55,688	1,075	(36)
Total	**328,251**	**12,634**	**(347)**	**342,787**	**1,852**	**(4,891)**

In relation to financial instruments recognized in the statement of financial position, IFRS 13 establishes a hierarchy that classifies the inputs of valuation techniques adopted to measure fair value into levels. The levels provided, set out in hierarchical order, are as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date;
- Level 2: these are variables other than quoted prices included in Level 1 that are directly or indirectly observable for assets or liabilities;
- Level 3: are unobservable variables for assets or liabilities.

All the financial assets and liabilities measured at fair value at 31 December 2024 are classified on Level 2. In 2024 there were no transfers from Level 1 to Level 2 or to Level 3 or vice versa.

The Group holds the following derivatives to cover exchange rate fluctuations at 31 December 2024:

- FX forward exchange agreements to hedge future purchases and sales of foreign currency;
- FX Currency Option agreements for future purchases and sales of foreign currency

These agreements hedge future purchases and sales planned for the upcoming seasons.

The fair value measurement of the derivatives being analyzed was carried out by means of independent valuation models on the basis of the following market data posted on 31 December 2023:

- Short-term interest rates on the currencies in question as quoted on www.euribor.org and www.bba.org.uk;
- The spot exchange rates taken directly from the European Central Bank's website and the relative volatility posted by Bloomberg.

With regard to derivative financial instruments to hedge the interest rate risk, at 31 December 2024, the Group held one Interest Rate Swap (IRS), used to alter the profile of original interest rate risk exposure from variable rate to fixed rate. On set dates, such IRS exchange interest flows with the counterparties, calculated on the basis of a reference notional value, at the agreed fixed and variable rates.

Risks related to climate change

The Geox Group monitors the evolutions of the external context - as it is also considered a significant aspect with reference to its strategic directions - in order to identify potential emerging risks mainly of an environmental nature and, more generally, attributable directly and/or indirectly to the so-called "climate change". The purpose is also to manage the impacts, where possible and proactively, to seize the related opportunities and to be compliant with the continuously evolving legal and regulatory aspects, attributable to the climate change itself.

The Group carefully monitors issues related to climate change that are also the subject of current and growing attention by legislators and supervisory authorities in the countries within which the Group, consistently with its value chain, operates, even if only with reference to product commercial activities or their production.
Geox Group, as reported in the Consolidated Sustainability Reporting, has gained greater awareness through a specific process related to the Dual Materiality analysis and to the identification of Impacts, Risks and Opportunities.
Specifically, the outcomes of the aforementioned processes made it possible to identify, with reference to Climate Change, specific physical risks - in particular uncontrollable endogenous or exogenous events (e.g., natural disasters) that could preclude business continuity - and transitional risks – in particular the risk of noncompliance with the regulatory obligations to monitor and report emissions and uncontrollable exogenous events of climatic nature that could preclude the achievement of sales targets with particular reference to the Retail channel.

Geox Group, with reference to the aforementioned risks, provides mitigation methods through specific initiatives as well as insurance policies to cover the loss of integrity of company assets.
For further details see paragraphs "E1-1-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model" and "IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities" in the section "Consolidated Sustainability Reporting".

With reference to the above risks and opportunities, the Group identifies, as expected current financial effect, what has already been reported in the section “2. Accounting policies and evaluation methods – Inventories – provision for obsolete and slow-moving inventory” and in note 20 “Inventories”.
Finally, the Group always pays the utmost and increasing attention:

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

37. Related-party transactions

Pursuant to IAS 24, the Group's related parties are companies and people who are able to exercise control or significant influence and associated companies. Finally, are considered related parties the members of the Board of Directors, the Statutory Auditors and Executives with strategic roles of the Group and their families (note 7 and 9).

The Regulation governing related party transactions is available on the website www.geox.biz Governance section.

The Group has dealings with the ultimate parent company (LIR S.r.l.), with affiliated companies (mainly Diadora S.p.A. for the portion related to revenues on royalties and Domicapital S.r.l. for the portion related to leases on capital properties) and other related parties. Commercial relations with these parties are based on the utmost transparency and on market terms and conditions. The economic transactions held with related parties in 2024 and 2023 are summarized in the following tables:

	Total 2024	Parent company	Affiliated company	Other related parties	Total of which related parties	Effect on Total (%)
Sales	**663,761**	-	949	-	**949**	**0.1%**
Cost of sales	**(328,561)**	-	108	-	**108**	**(0.0%)**
Advertising and promotion costs	**(25,794)**	(150)	-	-	**(150)**	**0.6%**
General and administrative expenses	**(284,130)**	(3)	(100)	(4)	**(107)**	**0.0%**
Other revenues	**4,068**	51	47	-	**98**	**2.4%**
Financial expenses	**(23,858)**	(43)	(1,482)	-	**(1,525)**	**6.4%**

	Total 2023	Parent company	Affiliated company	Other related parties	Total of which related parties	Effect on Total (%)
Sales	**719,571**	-	1,012	-	**1,012**	**0.1%**
Cost of sales	**(355,011)**	-	113	-	**113**	**(0.0%)**
Advertising and promotion costs	**(32,806)**	(140)	-	-	**(140)**	**0.4%**
General and administrative expenses	**(286,505)**	(6)	(103)	(6)	**(115)**	**0.0%**
Other revenues	**6,536**	54	45	-	**99**	**1.5%**
Financial expenses	**(24,924)**	(31)	(1,582)	-	**(1,613)**	**6.5%**

	Sales 2024	Cost of sales 2024	Advertising and promotion 2024	General and administrative expenses 2024	Other revenues 2024	Financial expenses 2024
Lir S.r.l.	-	-	(150)	(3)	51	(43)
Total Parent company	**-**	**-**	**(150)**	**(3)**	**51**	**(43)**
Domicapital S.r.l.	-	-	-	(32)	47	(1,482)
Diadora S.p.A.	949	108	-	(22)	-	-
Ca' D'Oro 3 S.r.l.	-	-	-	(46)	-	-
Total Affiliated companies	**949**	**108**	**-**	**(100)**	**47**	**(1,482)**
Other related parties	-	-	-	(4)	-	-
Total Other related parties	**-**	**-**	**-**	**(4)**	**-**	**-**
Total related parties	**949**	**108**	**(150)**	**(107)**	**98**	**(1,525)**

	Sales 2023	Cost of sales 2023	Advertising and promotion 2023	General and administrative expenses 2023	Other revenues 2023	Financial expenses 2023
Lir S.r.l.	-	-	(140)	(6)	54	(31)
Total Parent company	**-**	**-**	**(140)**	**(6)**	**54**	**(31)**
Domicapital S.r.l.	-	-	-	(32)	45	(1,582)
Diadora S.p.A.	1,012	113	-	(20)	-	-
Ca' D'Oro 3 S.r.l.	-	-	-	(51)	-	-
Total Affiliated companies	**1,012**	**113**	**-**	**(103)**	**45**	**(1,582)**
Other related parties	-	-	-	(6)	-	-
Total Other related parties	**-**	**-**	**-**	**(6)**	**-**	**-**
Total related parties	**1,012**	**113**	**(140)**	**(115)**	**99**	**(1,613)**

The main effects on financial statement of the transactions with these parties at 31 December 2024 and at 31 December 2023 are summarized below:

	Balance at Dec. 31, 2024	Parent company	Affiliated company	Other related parties	Total of which related parties	Effect on Total (%)
Accounts receivable	**70,640**	-	439	-	**439**	**0.6%**
Other current assets	**13,901**	1	-	-	**1**	**0.0%**
Non-current lease liabilities	**194,469**	1,806	57,407	-	**59,213**	**30.4%**
Accounts payable	**209,972**	243	1,476	1	**1,720**	**0.8%**
Other current liabilities	**21,553**	-	28	-	**28**	**0.1%**
Current lease liabilities	**42,065**	307	4,970	-	**5,277**	**12.5%**

	Balance at Dec. 31, 2023	Parent company	Affiliated company	Other related parties	Total of which related parties	Effect on Total (%)
Accounts receivable	**72,076**	61	639	-	**700**	**1.0%**
Other current assets	**17,238**	2	-	-	**2**	**0.0%**
Non-current lease liabilities	**201,923**	937	62,094	-	**63,031**	**31.2%**
Accounts payable	**231,349**	342	1,535	6	**1,883**	**0.8%**
Current lease liabilities	**42,554**	320	4,845	-	**5,165**	**12.1%**

	Accounts receivables 2024	Other current assets 2024	Non-current lease liabilities 2024	Accounts payables 2024	Other current liabilities 2024	Current lease liabilities 2024
Lir S.r.l.	-	1	1,806	243	-	307
Total Parent company	**-**	**1**	**1,806**	**243**	**-**	**307**
Domicapital S.r.l.	-	-	57,407	1,451	28	4,970
Diadora S.p.A.	439	-	-	13	-	-
Ca' D'Oro 3 S.r.l.	-	-	-	12	-	-
Total Affiliated companies	**439**	**-**	**57,407**	**1,476**	28	4,970
Other related parties	-	-	-	1	-	-
Totale Other related parties	**-**	**-**	**-**	**1**	**-**	-
Total related parties	**439**	**1**	**59,213**	**1,720**	**28**	**5,277**

	Accounts receivables 2023	Other current assets 2023	Non-current lease liabilities 2023	Accounts payables 2023	Other current liabilities 2023	Current lease liabilities 2023
Lir S.r.l.	61	2	937	342	-	320
Total Parent company	**61**	**2**	**937**	**342**	**-**	**320**
Domicapital S.r.l.	55	-	62,094	1,468	-	4,845
Diadora S.p.A.	584	-	-	22	-	-
Ca' D'Oro 3 S.r.l.	-	-	-	45	-	-
Total Affiliated companies	**639**	**-**	**62,094**	**1,535**	**-**	4,845
Other related parties	-	-	-	6	-	-
Totale Other related parties	**-**	**-**	**-**	**6**	**-**	**-**
Total related parties	**700**	**2**	**63,031**	**1,883**	**-**	**5,165**

38. Commitments and contingent liabilities

The future rental payments under lease contracts, excluded from the application of IFRS 16, as of 31 December 2024 are as follows:

	31/12/2024
Within 1 year	6,259
Within 1-5 years	12,773
Beyond 5 years	4,893
Total	**23,925**

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

39. Information provided pursuant to Italian Law no. 124/2017

In relation to the requirements imposed by Italian Law no. 124/2017, it should be noted that, during 2024 and with reference to its Italian companies, the Group received Euro 1,415 thousand, broken down as follows:

- Euro 453 thousand relating to the tax credit for investments in research, development and technological innovation referred to in Article 1, paragraphs 198-209, of Law no. 160/2019;
- Euro 11 thousand thousand relating to the tax credit for investments in new capital goods pursuant to Article 1, paragragh 188, of Law no. 160/2019;
- Euro 261 thousand relating to the tax credit for investments in new capital goods pursuant to Article 1, paragraphs 1056-1057 and 1057-bis, of Law no.178/2020;
- Euro 46 thousand relating to the tax credit for investments in new capital goods pursuant to Article 1, paragraphs 1054-1055, of Law no.178/2020;
- Euro 358 thousand related to Fondo Nuove Competenze referred to in Article 88 of Decree Law No. 34 of 19 May 2020, as amended by Article 4 of Decree Law No. 104 of 14 August 2020, and implemented on the basis of the provisions of the Interministerial Decree of 9 October 2020, and the Supplementary Interministerial Decree of 22 January 2021;
- Euro 34 thousand from Fondirigenti related to the Formative Plan Training Management;
- Euro 106 thousand from Fondimpresa related to the Formative Plan FNC;
- Euro 40 thousand from Fondimpresa related to the Formative Plan Human Resources Development: Geox Lab;
- Euro 49 thousand from Fondimpresa related to the Formative Plan Human Resources Development 2022;
- Euro 37 thousand from Fondimpresa related to the Formative Plan Human Resources Development: LAB Digital, Future Skills e Change management;
- Euro 7 thousand related to the tax credit for updating the tools used for telematic storage transmission of daily sales data - Article 8, of Decree Law No 176 of 18 November 2022;
- Euro 3 thousand related to lump sum contribution for the upgrading of power generation facilities pursuant to paragraph 4.4 of ARERA Resolution No. 540/2021/R/EEL of 30 November 2021;
- Euro 10 thousand from the electricity services provider (GSE S.p.A.) relating to tariff incentives for photovoltaic systems.

It is hereby specified that these benefits have been recorded based on the cash accounting principle, meaning that the aforementioned amounts include subsidies, grants, paid positions and any other kind of economic benefits that where cashed in during 2024, without considering the period to which they refer.

With regard to compliance with the aforementioned requirements, in relation to any other grants received that may fall within the defined categories, please also refer to the dedicated national Register, which is available to the public.

40. Atypical and/or unusual transactions

There are no positions or transactions deriving from atypical and/or unusual transactions that could have a significant impact on the results and financial position of the Group and the Parent Company.

41. Significant subsequent events after 31 December 2024

It should be noted that in the first part of January 2025, the controlling shareholder Lir S.r.l. paid to Geox S.p.A:

a) an amount equal to Euro 21.3 million, relating to its share, equal to 71.1%, of the equivalent value of the new shares, as a payment on account of future capital increase; and

b) a non-interest-bearing shareholder loan in the amount of Euro 8.7 million, i.e., equal to the difference between Euro 30 million and the amount paid under (a) above, tied to guaranteeing the full subscription of the portion of the capital increase under option that may not have been subscribed by the market, in accordance with the provisions of the commitments entered into with the financial restructuring plan described above.

On 28 February 2025, the Board of Directors of Geox S.p.A. resolved to convene an Extraordinary Shareholders' Meeting for 17 April 2025, which will be called to deliberate on the proposed share capital increase, with consideration, for a total maximum amount of Euro 60 million including any share premium, structured as follows:

i. a first tranche of a total maximum amount of Euro 30 million, inclusive of any share premium, which may be divided into sub-tranches, through the issue of ordinary shares with no par value, cum warrant and dividend, and with the same characteristics as the ordinary shares outstanding at the issue date, to be offered on a pre-emptive basis to shareholders, pursuant to Art. 2441, paragraph 1, of the Italian Civil Code, and to be subscribed for by 30 June 2025, and
ii. a second tranche of a total maximum amount of Euro 30 million, inclusive of any share premium, which may be divided into sub-tranches on a progressive basis, through one or more issues of ordinary shares, with no par value, cum dividend, and with the same characteristics as the ordinary shares outstanding at the issue date, to be subscribed for by the final deadline of the 31st (thirtyfirst) day of October, 2026 (two thousand and twenty-six) for the exercise of the warrants provided for by point (i) above.

No further significant events occurred after 31 December 2024.

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Biadene di Montebelluna, 5 March 2025

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

ATTACHMENTS

Attachment I

Biadene di Montebelluna, 5 March 2025

ATTESTATION

OF THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ART. 154-BIS OF LEGISLATIVE DECREE NO. 58/98

The undersigned Enrico Mistron, Chief Executive Officer of Geox S.p.A. and Massimo Nai, Financial Reporting Manager of Geox S.p.A., attest, bearing in mind the provisions of art. 154-bis, paras. 3 and 4 of Legislative Decree 58 of February 24, 1998:

- the adequacy in relation to the characteristics of the enterprise and
- the effective application

of the administrative and accounting procedures for preparing the consolidated financial statements during 2024.

They also confirm that the consolidated financial statements:

a) agree with the books of account and accounting entries;

b) are prepared in accordance with the International Financial Reporting Standards adopted by the European Union, as well as the provisions issued to implement art. 9 of Legislative Decree 38/2005 and to the best of their knowledge, they are able to give a true and fair view of the assets and liabilities, results and financial position of the Issuer and of the other enterprises included in the consolidation;

c) provide a fair and correct representation of the financial conditions, results of operations and cash flows of the Company as of 31 December 2024 and for the year 2024;

d) Director's report includes a reliable operating and financial review of the Company as well as a description of the main risks and uncertainties to which it is exposed.

Enrico Mistron CEO	Massimo Nai Financial Reporting Manager

Attachment 2

Pursuant to Art. 149-duodecies of the Issuer's Regulations:

Type of services	Entity that provided the services	Beneficiary	Fees 2024 (Euro/1000)
Auditing	Auditors of the Parent Company	Parent Company	209
Attestation services	Auditors of the Parent Company	Parent Company	97
Tax advisory services	Same network as the Parent Company's auditor	Parent Company	-
Other services	Auditors of the Parent Company	Parent Company	-
Total			**306**
Auditing	i) Auditors of the Parent Company	Subsidiaries	25
	ii) Same network as the Parent Company's auditor	Subsidiaries	86
Attestation services	i) Auditors of the Parent Company	Subsidiaries	-
	ii) Same network as the Parent Company's auditor	Subsidiaries	-
Tax advisory services	i) Auditors of the Parent Company	Subsidiaries	-
	ii) Same network as the Parent Company's auditor	Subsidiaries	-
Other services	i) Audito of the Parent Company	Subsidiaries	-
	ii) Same network as the Parent Company's auditor	Subsidiaries	-
			111
Total			**417**

Attachment 3

LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

Name	Location	Year	Currency	Share Capital	% held		
					Directly	Indirectly	Total
- Geox S.p.A.	Biadene di Montebelluna (TV), Italy	Dec. 31	EUR	25,920,733			
- Geox Deutschland Gmbh	Munich, Germany	Dec. 31	EUR	500,000	100%		100%
- Geox Respira SL	Barcelona, Spain	Dec. 31	EUR	1,500,000	100%		100%
- Geox Suisse SA	Lugano, Switzerland	Dec. 31	CHF	200,000	100%		100%
- Geox UK Ltd	London, U.K.	Dec. 31	GBP	1,050,000	100%		100%
- Geox Canada Inc.	Mississauga, Canada	Dec. 31	CAD	23,500,100		100%	100%
- S&A Distribution Inc. (*)	Delaware, Usa	Dec. 31	USD	1		100%	100%
- Geox Holland B.V.	Breda, Netherlands	Dec. 31	EUR	20,100	100%		100%
- Geox Retail S.r.l.	Biadene di Montebelluna (TV), Italy	Dec. 31	EUR	100,000	100%		100%
- Geox Hungary Kft	Budapest, Hungary	Dec. 31	HUF	10,000,000	99%	1%	100%
- Geox Hellas S.A.	Athens, Greece	Dec. 31	EUR	220,000	100%		100%
- Geox France Sarl	Sallanches, France	Dec. 31	EUR	15,000,000	100%		100%
- Geox Asia Pacific Ltd	Hong Kong, China	Dec. 31	USD	5,116,418		100%	100%
- XLog S.r.l.	Signoressa di Trevignano (TV), Italy	Dec. 31	EUR	110,000	100%		100%
- Geox Rus LLC	Moscow, Russia	Dec. 31	RUB	60,000,000	100%		100%
- Geox AT Gmbh	Wien, Austria	Dec. 31	EUR	35,000	100%		100%
- Geox Poland Sp. Z.o.o.	Warszawa, Poland	Dec. 31	PLN	5,000		100%	100%
- Technic Development D.O.O. Vranje-U Likvidaciji (*)	Vranje, Serbia	Dec. 31	RSD	802,468,425	100%		100%
- Geox Trading Shanghai Ltd (*)	Shanghai, China	Dec. 31	CNY	136,489,316		100%	100%
- Dongguan Technic Footwear Apparel Design Ltd	Dongguan, China	Dec. 31	CNY	3,795,840		100%	100%
- Technic Development Vietnam Company Ltd	Ho Chi Minh City, Vietnam	Dec. 31	VND	3,403,499,500		100%	100%
- XBalk D.O.O. Vranje	Vranje, Serbia	Dec. 31	RSD	1,200,000		100%	100%

(*) Company under liquidation

Attachment 4

Biadene di Montebelluna, 5 March 2025

ATTESTATION

OF SUSTAINABILITY REPORTING PURSUANT TO ARTICLE 81-TER, PARAGRAPH 1, OF CONSOB REGULATION NO. 11971 OF MAY 14, 1999, AND SUBSEQUENT AMENDMENTS AND INTEGRATIONS

The undersigned, Enrico Mistron, as Chief Executive Officer of Geox S.p.A. and Massimo Nai, as Financial Reporting Manger of GEOX S.p.A., certify, pursuant to the provisions of Article 154-bis, paragraph 5-ter, of Legislative Decree no. 58 of 24 February 1998, that the sustainability reporting included in the Directors' Report has been prepared:

- in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and Council of 26 June 2013, and Legislative Decree no. 125 of 6 September 2024;
- with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and Council of 18 June 2020.

Enrico Mistron CEO	Massimo Nai Financial Reporting Manager

Company's data and information for Shareholders

Registered office

Geox S.p.A. – Joint Stock Company
Via Feltrina Centro, 16
31044 Biadene di Montebelluna (TV) - Italy

Legal data

Via Feltrina Centro, 16
31044 Biadene di Montebelluna (TV) - Italy
Share Capital: Euro 25,920,733,1 i.v.
Economic and Administrative Database no. 265360
Treviso Commercial Register and Taxpayer's Code no. 03348440268

Investor Relations

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Documents for Shareholders

www.geox.biz
(Sezione Investor Relations)

Disclaimer
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