

GEOX

GEOX S.p.A.

with registered office in Biadene di Montebelluna (TV), Via Feltrina Centro 16, enrolled
with the Treviso Companies Register, Tax Code and VAT no. 03348440268, share capital
Euro 42,948,568.60 fully paid up

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF GEOX S.P.A. ON ITEM 1 ON THE AGENDA OF THE
ORDINARY PART OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING CONVENED FOR 13
NOVEMBER 2026 IN A SINGLE CALL, PREPARED PURSUANT TO ARTICLES 125-TER AND 114-BIS OF ITALIAN
LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED**

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

1. Approval pursuant to Article 114-bis of Legislative Decree no. 58/1998 of a new incentive plan based on financial instruments, named the “2027-2029 Stock Grant Plan”, concerning the free allocation of the Company’s ordinary shares to the recipient of the plan; related and consequent resolutions.

Dear Shareholders,

With regard to the first item on the agenda of the Ordinary Shareholders’ Meeting, you have been convened to discuss and resolve on the proposal to approve a Stock Grant Plan entitled “Stock Grant Plan 2027–2029” (the “**2027–2029 Plan**” or the “**Plan**”) intended exclusively for the Chief Executive Officer of Geox S.p.A. (“**Geox**” or the “**Company**”) and the granting of appropriate powers to the Board of Directors to implement it.

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

The Report is made available to the public at the Company's registered office, on the Company's website at www.geox.biz/en/, in the Governance/Shareholders' Meeting/Shareholders’ Meeting November 2026 section, and at the authorized storage mechanism “eMarket Storage” (www.emarketstorage.it/en) within the terms and in the manner provided for by the regulations in force.

The 2027-2029 Plan will be implemented through the allocation, free of charge, of rights to receive Geox ordinary shares (hereinafter the “**Shares**”). The Recipient’s Rights (as defined below) will be satisfied through the allocation of treasury Shares purchased and/or held by Geox.

The information document concerning the 2027-2029 Plan, prepared in accordance with Article 84-bis and Annex 3A, Scheme 7, of the Issuers’ Regulation, will be made available to the public within the terms prescribed by law and will be accessible on the Company’s website at www.geox.biz/en/, in the “Governance” Section, together with this Report (hereinafter the “**Information Document**”).

1. Reasons behind the approval of the 2027-2029 Plan

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

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

Through the implementation of the 2027-2029 Plan, Geox intends to promote and pursue the following objectives:

- (i) involve and incentivize the Recipient whose activities are deemed to be of fundamental importance for the achievement of the Group’s objectives;
- (ii) foster the loyalty of the Recipient, encouraging them to stay within the Group;
- (iii) share and align the interests of the Recipient with those of the Company and its shareholders in the medium to long term, acknowledging the Recipient’s contribution in increasing the Company’s value.

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2. Purpose and methods of implementation of the 2027-2029 Plan

The 2027-2029 Plan provides for the allocation, free of charge, to the Recipient listed in the following paragraph, of the right to receive Geox ordinary Shares from the Company (also free of charge) (hereinafter the “**Right**”). Each right assigned corresponds to one Share.

The 2027-2029 Plan provides for the allocation of a maximum total of 4,667,851 Shares.

As stated in the introduction, the 2027-2029 Plan will be implemented through the allocation, free of charge, of the Right to receive Geox ordinary Shares. The Recipient’s Rights (as defined below) will be satisfied by using Shares purchased and/or otherwise held by the Company, based on the authorization by the Ordinary Shareholders’ Meeting to purchase and dispose of treasury Shares pursuant to Articles 2357 et seq. of the Italian Civil Code.

The maximum number of Shares serving the 2027-2029 Plan (equal to 4,667,851) will represent a percentage equal to approximately 1.08% of the Company’s share capital (divided into 429,485,686 ordinary Shares) as at the date of this Report.

3. Recipient of the 2027-2029 Plan

The 2027–2029 Plan is aimed exclusively at the Chief Executive Officer of Geox, identified by the Board of Directors as the key figure responsible for defining and achieving the strategic and performance objectives of the Company and the Group. As at the date of this Report, the Chief Executive Officer of Geox is Mr Francesco Di Giovanni (the “**Recipient**”).

Rights shall be attributed to the Recipient by the Board of Directors, having consulted the Appointment and Remuneration Committee.

4. Duration of and conditions for the implementation of the 2027-2029 Plan

The Plan does not provide for specific cycles of Rights allocation to the Recipient.

In particular, the allocation of the Shares to which the Rights relate is subject to continued compliance with the service condition, as defined in the Information Document (the “**Service Condition**”), as well as the collective achievement of the following targets:

Performance Targets

- (i) the Cumulative Net Profit Target for the period 2027–2029, as set out in the Geox Group’s 2027–2029 business plan, approved by the Company’s Board of Directors on 21 September 2026 (the “**Business Plan**”);
- (ii) the Cumulative Adjusted EBITDA Target for the period 2027–2029, as set out in the Business Plan;

Financial Target

- (iii) the Group’s net financial position (NFP) target as at 31 December 2029, as set out in the Business Plan.

The Board of Directors of the Company, which will approve the draft financial statements of Geox S.p.A. and the consolidated financial statements for the fiscal year ended 31 December 2029, will verify the Performance Targets, the Financial Target and the Service Condition and, in relation to the outcome of such verification, will ascertain whether the Recipient’s right to the allocation of the Shares to which the Rights relate has vested. In the event of extraordinary circumstances that have a material impact on the significance and size, respectively, of the Performance Targets and/or Financial Target, the Board of Directors may make the necessary adjustments to these targets in order to neutralise their effects.

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The Board of Directors, at its sole discretion and having heard the opinion of the Appointment and Remuneration Committee, may decide that the Recipient receives, in lieu of the Shares due to them, a monetary amount defined by multiplying the number of Shares due by the value resulting from the arithmetic average of the daily closing prices of the Shares recorded during the 30 days prior to the date on which the Board of Directors approves the draft financial statements of Geox S.p.A. and the consolidated financial statements of the Group for the financial year ended 31 December 2029.

Allocation of the Shares will take place with effect from the date of communication to the Recipient by the Company, following the audit carried out on the basis of the financial statements' data for the financial year ended 31 December 2029.

If the Service Condition is not fulfilled or if the Performance Targets and the Financial Target are not jointly achieved, the Recipient shall irrevocably and definitively forfeit the Right to receive the Shares subject to the Rights, which shall therefore automatically expire and be deprived of any effect. Accordingly, the Company shall be released from any obligation or liability to him/her in connection with the Plan, without any right of the Recipient to indemnity or compensation of any kind. The Rights assigned to a Recipient who has forfeited, in whole or in part, the right to exercise them may be reassigned to the person who will replace the latter Recipient as Chief Executive Officer.

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

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

6. Availability restrictions imposed on Shares

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

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

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

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

"The Ordinary Shareholders' Meeting of Geox S.p.A.:

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

hereby resolves

1. to approve, pursuant to and in accordance with Article 114-bis of Italian Legislative Decree no. 58 of 24 February 1998, the adoption of a Plan called "2027-2029 Stock Grant Plan" concerning the allocation of the right to receive, free of charge, a maximum of 4,667,851 ordinary Shares of the Company, having the characteristics (including the conditions and requirements for implementation) indicated in the explanatory report of the Board of Directors and in the Information Document (the "2027-2029 Plan");

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2. to grant the Board of Directors, and on its behalf to the Chairman of the Board of Directors, with the right to sub-delegate within the limits of the law, all powers necessary or appropriate for the full and complete implementation of the 2027-2029 Plan and thus, in particular and inter alia, including but not limited to, all powers to determine the number of Rights to receive, free of charge, the ordinary Shares to be allocated to the Recipient, to assess the achievement of the targets for the allocation of the ordinary Shares, to allocate the Ordinary Shares to the Recipient, as well as to carry out any actions, requirements, formalities and communications that are necessary and/or appropriate for the purposes of implementing and/or managing the 2027-2029 Plan, including the preparation and approval of the 2027-2029 Plan implementing regulation and any amendments/additions thereto, with the right to delegate their powers, duties and responsibilities regarding the execution and application of the 2027-2029 Plan to one or more directors of the Company in office from time to time, including individually, provided that any decision relating and/or relevant to the assignment of the Rights to the Chief Executive Officer as a Recipient (as well as any other decision relating to and/or relevant to the management and/or implementation of the Plan in his/her regard) shall remain within the exclusive competence of the Board of Directors, with the Chief Executive Officer abstaining from voting;

3. to grant the Chairman of the Board of Directors all powers, with the right to sub-delegate, in order to fulfil any statutory and regulatory requirements resulting from these resolutions.”

Biadene di Montebelluna (TV), 13 October 2026

GEOX S.p.A.

The Board of Directors