



GEOX S.p.A.

Via Feltrina Centro, 16 - 31044 Biadene di Montebelluna (TV), Italy, VAT no., Tax Code and Reg. no. with the Companies Register of Treviso IT03348440268 - Share Capital € 42,948,568.60 fully paid-up

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS

Shareholders' Meeting of 13 November 2026 – extraordinary session, single item on the agenda

Pursuant to Art. 125-ter of the “Testo Unico della Finanza” or “TUF” (Italian Consolidated Law on Finance), Art. 72 of the Issuers’ Regulation and Art. 2441, paragraph 6, of the Italian Civil Code, in compliance with Models 2 and 3 of Annex 3A to the Issuers’ Regulation

13 October 2026

Dear Shareholders,

An Extraordinary Shareholders’ Meeting has been convened by the Board of Directors of GEOX S.p.A. (“**GEOX**”, the “**Issuer**” or the “**Company**”) for 13 November 2026, at 10:00 am, at the Company’s registered office in Biadene di Montebelluna (TV), Via Feltrina Centro 16. Unless the option provided for by Art. 125-bis.1, paragraph 5, of the TUF is exercised, attendance and voting rights at the Shareholders’ Meeting will be exercised exclusively through the Designated Representative appointed by the Company pursuant to Art. 135-undecies of the TUF. The Extraordinary Shareholders’ Meeting is convened to discuss and resolve upon the following item on the agenda:

Proposal to increase the share capital, for consideration and on an indivisible basis, in the amount of Euro 2,531,410.30, plus a total share premium of Euro 6,126,012.93, and therefore for an overall amount of Euro 8,657,423.23, through the issue of 25,314,103 ordinary shares, with no par value, with regular dividend rights and the same characteristics as the ordinary shares outstanding at the issue date, at a unit price of Euro 0.342, of which Euro 0.10 to be allocated to share capital and Euro 0.242 to share premium, with exclusion of pre-emption rights pursuant to Art. 2441, paragraph 5, of the Italian Civil Code, and reserved for subscription by LIR S.r.l.; subscription deadline by 30 November 2026; consequent amendments to Art. 5 of the Articles of Association. Related and consequent resolutions.

This report (the “**Report**”) sets out the reasons for, the characteristics and effects of the proposal, with particular regard to the grounds for the exclusion of pre-emption rights and the criteria used to determine the issue price.

1. REASONS FOR AND PURPOSE OF THE CAPITAL INCREASE

1.1 The 2027-2029 Business Plan and the Refinancing Plan

On 19 December 2024, the Board of Directors approved the 2025-2029 Business Plan, which supports the Refinancing Plan agreed with the Group’s lenders. On 21 September 2026, the Board approved an update of the plan covering the 2027-2029 period (the “**2027-2029 Business Plan**”). Consolidated revenues for 2026 are expected to amount to Euro 540-545 million. Although revenues are lower than originally assumed, the cost-rationalization process is expected to allow the Group to achieve an adjusted EBIT margin of 3-4% and reduce its bank indebtedness compared with 2025, which is expected to stand at between Euro 40 and 50 million at

year-end. For 2029, the Plan envisages consolidated revenues of Euro 640-650 million, corresponding to a 2026-2029 CAGR of between 5% and 6%, an EBIT margin of 6-7%, total investment of approximately Euro 50 million over the three-year period, and a net financial position, before IFRS 16 and the fair value of derivatives, of between Euro 20 and 30 million.

The forecast data for 2026 and subsequent years included in the prospectus published on 21 May 2025 and in earlier communications to the market must therefore be regarded as superseded and replaced by the new forecast data approved on 21 September 2026.

On 30 December 2024, the Company, Loan Agency Services S.r.l., as agent (the “**Agent**”), and Banca Monte dei Paschi di Siena S.p.A., Banca Nazionale del Lavoro S.p.A., Banco BPM S.p.A., BPER Banca S.p.A., Crédit Agricole Italia S.p.A., Intesa Sanpaolo S.p.A., UniCredit S.p.A. and Deutsche Bank S.p.A. (together, the “**Lenders**”) entered into an amendment agreement (the “**Framework Agreement**”) concerning the Refinancing Plan supporting the implementation of the 2025-2029 Business Plan (the “**Refinancing Plan**”). Among other things, the Refinancing Plan provides for an overall contribution to the Company of Euro 60 million.

Within this framework, the Extraordinary Shareholders’ Meeting of 17 April 2025 resolved to increase the share capital by up to Euro 60 million, divided into: (i) a first tranche, on a pre-emptive basis, of up to Euro 30 million, with the attachment, free of charge, of “GEOX 2025-2026 Warrants” (the “**Warrants**”); and (ii) a second tranche of up to Euro 30 million, to service the exercise of the Warrants (the “**Warrant Capital Increase**”). The first tranche was fully subscribed in June 2025, through the issue of 107,697,200 new shares and an equal number of Warrants, for an overall amount of Euro 29,939,821.60.

The exercise price of the Warrants was set at Euro 0.342 per underlying share, of which Euro 0.10 was allocated to share capital and Euro 0.242 to share premium, with an exercise ratio of 13 underlying shares for every 16 Warrants exercised. The Warrants were exercisable from 15 to 30 September 2026 (the “**Exercise Period**”). LIR held a total of 76,790,635 Warrants, corresponding to the 76,790,620 new shares it subscribed for based on its entitlement rights under the 2025 rights offering, plus 15 Warrants attached to the additional 15 shares subscribed for by LIR to guarantee full completion of the first tranche.

Under the commitments originally undertaken, LIR S.r.l. (“**LIR**”), the Company’s controlling shareholder, undertook to exercise in full its Warrants and, should the overall amount paid to the Company under the 2025 rights issue and the Warrant Capital Increase be less than Euro 60 million, to pay the difference by 15 October 2026 by way of a non-interest-bearing shareholder loan, fully subordinated to the claims of the Lenders.

1.2 The Consent and Amendment Request

As the Exercise Period is coming to an end, LIR has proposed that any remaining amount needed to complete the overall contribution of Euro 60 million be applied to the subscription for risk capital of GEOX, rather than remain as the subordinated shareholder loan originally provided for.

To that end, on 16 September 2026, LIR submitted a request for consent to, and amendment of, its commitment letter of 30 December 2024 (the “**Consent and Amendment Request**”). The Lenders gave their consent through the Agent, and the Company signed the Consent and Amendment Request in acknowledgement thereof. The Consent and Amendment Request forms an integral part of the financial documents relating to the Refinancing Plan (the “**Financial Documents**”), without any novating effect on the other provisions. The overall target of Euro 60 million and the deadline of 15 October 2026 for completing the contribution remain unchanged.

1.3 End of the Exercise Period and Determination of the Remaining Amount

The Warrant Exercise Period ended on 30 September 2026. During the Exercise Period, a total of 77,022,960 Warrants were exercised, resulting in the subscription for 62,581,155 underlying shares for an overall amount of Euro 21,402,755.01, of which Euro 6,258,115.50 allocated to share capital and Euro 15,144,639.51 to share premium. LIR exercised 76,790,608 Warrants. Taking into account the exercise ratio of 13 shares for every 16 Warrants and the technical methods for recording the relevant positions, that number corresponds to the maximum number of LIR 's Warrants that could actually be exercised; the remaining 27 Warrants expired without being exercised. The exercise of LIR 's Warrants resulted in 62,392,369 underlying shares, equal to an amount of Euro 21,338,190.20.

In light of these data, the overall amount raised by the Company through the 2025 rights issue, equal to Euro 29,939,821.60, and the Warrant Capital Increase, equal to Euro 21,402,755.01, is Euro 51,342,576.61. The difference compared with the target of Euro 60,000,000.00 is therefore Euro 8,657,423.39 (the “**Remaining Amount**”).

At the unit price of Euro 0.342, the Remaining Amount allows the issue of 25,314,103 new shares without exceeding such Remaining Amount, resulting in a Reserved Capital Increase of an overall amount of Euro 8,657,423.23, of which Euro 2,531,410.30 to be allocated to share capital and Euro 6,126,012.93 to share premium. The technical difference of Euro 0.16 between the Remaining Amount and the Reserved Capital Increase, which arises from the indivisible nature of shares and rounding mechanism, will remain as a non-interest-bearing shareholder loan, fully subordinated pursuant to the Refinancing Plan. In this way, the overall contribution to the Company exactly amounts to Euro 60,000,000.00.

Overall contribution component	Amount
First tranche of the 2025 rights offering	Euro 29,939,821.60
Exercise of Warrants	Euro 21,402,755.01
Reserved Capital Increase	Euro 8,657,423.23
Technical difference remaining subordinated	Euro 0.16
Total contribution provided for by the Refinancing Plan	Euro 60,000,000.00

1.4 Reasons for the Reserved Capital Increase and Grounds for the Exclusion of Pre-emption Rights

The Board considers that the exclusion of pre-emption rights and the reservation of the Capital Increase to LIR are required in the Company's interest pursuant to Art. 2441, paragraph 5, of the Italian Civil Code. The transaction is not a stand-alone fundraising, nor is it an additional investment opportunity for the controlling shareholder. It is the corporate instrument aimed at meeting, for the remaining component only, a pre-existing financial commitment already included in the Refinancing Plan. This transaction:

- ensures that, upon completion of the Reserved Capital Increase, Euro 8,657,423.23 of the Remaining Amount will be permanently added to equity, while the remaining technical difference of Euro 0.16 will remain as a non-interest-bearing and fully subordinated shareholder loan, thereby strengthening the Company's capital structure;
- guarantees certainty as to the sources and timing of the resources, since the Company has already received the overall contribution from LIR on 12 October 2026 under a plan accepted by the Lenders;

- avoids the time, cost and execution risk associated with a new placement or a further rights offering, which would be inconsistent with the function of the Remaining Amount as the final component of a commitment already undertaken;
- limits the issue of new shares to the amount strictly necessary to complete the total contribution of Euro 60 million, and thus it limits the dilutive effect to the extent needed to implement the Refinancing Plan;
- provides for the same price as the Warrant exercise price, without granting LIR any discounts, fees, premiums, ancillary rights or other economic terms more favourable than those applicable to the other Warrant holders; and
- forms part of the equity and financial restructuring process on which the 2027-2029 Business Plan is based, and it has been approved by the Lenders.

On 12 October 2026, LIR made the LIR Payment in the amount of Euro 8,657,423.39 and the Company received it in full on the same date. The LIR Payment is non-interest-bearing, fully subordinated to the claims of the Lenders, and restricted and earmarked, as to Euro 8,657,423.23, for the full subscription for shares under the Reserved Capital Increase; the remaining technical difference of Euro 0.16 will remain as a non-interest-bearing and fully subordinated shareholder loan pursuant to the Refinancing Plan. The LIR Payment does not constitute a capital increase advance subscription. The technical arrangements for paying up the new shares may include, subject to legal, accounting and corporate validation, a set-off between LIR 's claim for repayment relating to the corresponding portion of the LIR Payment and its obligation to subscribe for the Reserved Capital Increase.

2. EXISTENCE OF UNDERWRITING AND/OR PLACEMENT SYNDICATES

No underwriting and/or placement syndicate is envisaged. The Reserved Capital Increase will be subscribed for exclusively by LIR , which took on the relevant commitment under the Consent and Amendment Request, with no underwriting or placement fees payable.

3. OTHER FORMS OF PLACEMENT

No other forms of placement are envisaged. The new shares will be subscribed for directly by LIR following approval by the Shareholders' Meeting and completion of the applicable formalities.

4. CRITERIA FOR DETERMINING THE ISSUE PRICE AND FAIRNESS ASSESSMENTS

4.1 Methodological Framework and Information Reviewed

The issue price of the shares to be issued under the Reserved Capital Increase is set at Euro 0.342 per share, of which Euro 0.10 is to be allocated to share capital and Euro 0.242 to share premium. Under Art. 2441, paragraph 6, of the Italian Civil Code, the issue price must be determined on the basis of the equity value and, for shares listed on regulated markets, also taking into account the share price performance over the last six months.

As indicated above, the Reserved Capital Increase is a share capital increase with exclusion of pre-emption rights pursuant to Art. 2441, paragraph 5, of the Italian Civil Code. That provision identifies the "equity value" as the main reference point for determining the issue price, but does not specify which definition of equity is to be adopted as a criterion. The provision should be understood not to prescribe any rigid or binding criterion, but merely to offer a first fundamental reference point (the equity value) for determining the price. By requiring directors to state the reasons for the exclusion or limitation of pre-emption rights, including economic reasons, the first part of the provision suggests the possibility of differential reasoning, i.e., reasoning capable of

assessing whether the net effect of the transaction (taking into account the issue price and the reasons that led to a capital increase that excludes pre-emption rights) is positive or negative for existing shareholders. In the second part, the provision requires that the price-setting process be based on the economic drivers that explain the value of the issuing company, and directs attention to two reference values. As regards the “equity value”, the main question is whether this refers to the book value of equity, as shown in macro-class A of the liabilities side of the balance sheet, or to the “current market value” of equity, which is far more subjective and can be obtained only by estimating the company’s “economic capital” (or “economic value of capital”). From a business standpoint, the reference must undoubtedly be to the effective or current value of equity, corresponding to the notion of “economic value of capital”. The prevailing interpretation of the provision identifies as the fundamental reference the so-called “economic capital” of the company (at times referred to in case law as “effective net worth”), which derives from an appraisal not only of the company’s net asset position but also of its earnings prospects, i.e., the ability of the company’s assets to generate future economic benefits for shareholders.

Accordingly, the issue price should be determined mainly in accordance with the business valuation criteria developed in business literature and generally accepted as best valuation practice.

The reference to the “equity value” in Art. 2441, paragraph 6, of the Italian Civil Code should moreover be read together with that provided in Art. 2441, paragraph 4, of the Italian Civil Code, which requires the issue price to “correspond to market value”, thereby referring to the economic value of equity (also taking account of market performance). This approach is intended to counterbalance, from the standpoint of asset protection, the partial sacrifice of the administrative position of shareholders deprived of the opportunity to exercise their pre-emption rights.

With regard to “equity value”, practice and literature therefore agree that reference should not be made to book equity, nor should so-called “asset-based” valuation methods to be used alone to estimate that value. Reference must instead be made to the value of the company’s economic capital (or, more precisely, its market value).

The second part of paragraph 6 of Art. 2441 of the Italian Civil Code provides that the issue price of shares is to be determined “taking into account, for shares listed on regulated markets, also the share price performance over the last six months”. The reference to “performance” does not require an average of the share prices over the six-month period. Depending on market and company circumstances, directors may in fact use a narrower reference period for observing share prices. Moreover, they must “take into account” such prices in their decision, without any automatic relationship being required between market prices and the issue price. The provision allows directors wide discretion in using market prices, subject to the duty to explain the reasons for their decisions. In this respect, literature and case law unanimously hold that there is an obligation to take price performance into account critically, but there is no obligation to anchor the pricing to a particular average of market prices. If, after careful consideration and examination of price performance, market prices were deemed not to express the company’s true value, it would be correct not to use them at all in setting the issue price. Stock market prices provide an indication of the value the market attributes to the shares traded on it (the so-called free float). The significance and economic relevance of market value, however, depend on the degree of market efficiency. In highly efficient equity markets, the prices of highly liquid shares with substantial trading volumes and low volatility tend to be in line with the economic value determinable through valuation methodologies based on company fundamentals. In the absence of such conditions of efficiency, also owing to the volatility and instability typically associated with speculative factors affecting securities, which can cause prices to become detached from the actual value of the shares at times, market value may deviate, even significantly, from the company’s economic value.

Share price performance must therefore be considered by directors after assessing the market efficiency conditions and, above all, the market's ability to express prices consistent with the economic value of the company's capital, which remains the fundamental criterion for determining the issue price.

In addition to the provisions of the Italian Civil Code, the Italian Valuation Principles (*"Principi Italiani di Valutazione"* or "PIV") are relevant with regard to capital increases with exclusion of pre-emption rights. In particular, the PIV provide that, for the purposes of valuations in such transactions:

- the price must be estimated on a pre-money basis, i.e., from a perspective that considers the value of the issuer without incorporating the new value made possible by the capital increase. This makes it possible to achieve the balance, referred to above, between the position of existing shareholders and that of new investors; and
- the value definition is always a fair market price, since the issue price is a price offered to the market on the basis not only of the intrinsic content of the security but also of factors that may produce a mismatch between intrinsic value and market value. In this sense, the business and market environment could give rise to a deviation between the market price and the Company's intrinsic value.

In this regard, it should be noted that in the great majority of cases observable in the Italian and foreign markets, including through literature-based analysis, the issue price of shares as part of capital increases with exclusion of pre-emption rights incorporates a "discount" to market value (for listed securities, understood as the stock market price).

The Board carried out its review for the purpose of determining the price with the support of the Administration, Finance and Control Department, and without engaging a separate independent financial advisor to determine the Company's economic value. The review was document-based, and drew, in particular, on the financial and operating data for 2025 and the first half of 2026, available current trading information, the 2027-2029 Business Plan and the related cash flows, data on the performance and trading volumes of the GEOX share, and the documents relating to the Warrant exercise price in 2025. The Board therefore did not consider it appropriate to base its assessment on a single parameter or on a purely mechanical average of values, and instead took into account many complementary findings, without applying preset arithmetic weightings.

4.2 Consistency with the Warrant Exercise Price

The price of Euro 0.342 coincides exactly with the Warrant exercise price, which was determined by the Board of Directors on 22 May 2025 as part of the same 2025-2026 recapitalization and disclosed to the market. At the date it was set, that price incorporated a premium of approximately 4.7% over the theoretical ex-rights price (TERP) relevant at that time.

The same price was not adopted as an independently decision criterion, but it is a specific feature of the Transaction: the Reserved Capital Increase takes place immediately after the Exercise Period and concerns exclusively the residual component of LIR's commitment under the Refinancing Plan. Use of the same price therefore prevents the controlling shareholder from subscribing the final component of the recapitalization on more favourable terms than those just applied to all Warrant holders.

4.3 Stock Market Price Performance

The Board analysed the price performance of the GEOX share on Euronext Milan and the related trading volumes over several time horizons, in order to mitigate the impact of individual trading sessions or contingent

issues. On the basis of the historical series available at the date of this Report, updated to 12 October 2026, with closing prices up to and including the session of 12 October 2026, the main reference parameters are set out in the table below. The moving averages and volume-weighted averages refer to the most recent periods available at the reference date.

Market parameter	Value per share	Premium of the Euro 0.342 share price
Closing price on 12 October 2026	0.260 €	31.54%
Closing price on 18 September 2026, the last session before the 21 September announcement	0.294 €	16.33%
Moving average - 20 sessions	0.279 €	22.77%
Moving average - 50 sessions	0.282 €	21.15%
Moving average - 100 sessions	0.281 €	21.59%
Volume-weighted average - 4 weeks	0.276 €	23.99%
Volume-weighted average - 12 weeks	0.284 €	20.53%
Volume-weighted average - 26 weeks	0.282 €	21.30%

The Board notes that the price of Euro 0.342 is higher than all of the main market parameters indicated above, and that the substantial consistency of the results obtained over different time horizons, using both moving averages of prices and volume-weighted averages, reduces the risk that the assessment is influenced by short-term fluctuations or unrepresentative trading levels.

4.4 Book Equity Values and Pro-Forma Data

The Board considered the available equity values, both on a historical basis and taking into account the effects of the exercise of the Warrants. The equity of GEOX S.p.A. at 31 December 2025 was Euro 67.3 million, equal to approximately Euro 0.183 per share, based on the 366,904,531 shares outstanding at that time. Consolidated equity at 30 June 2026 was Euro 75.735 million, equal to approximately Euro 0.206 per share.

Taking into account, on a pro-forma basis, the total proceeds from the exercise of the Warrants, amounting to Euro 21.403 million, and the 62,581,155 underlying shares issued, pro-forma consolidated equity before the Reserved Capital Increase is approximately Euro 97.138 million, equal to approximately Euro 0.226 per share considering the 429,485,686 post-Warrant shares. The price of Euro 0.342 therefore incorporates a premium of approximately 51.2% over this pro-forma parameter as well.

Assuming full subscription for shares under the Reserved Capital Increase, pro-forma equity would be approximately Euro 105.795 million and equity per share would amount to about Euro 0.233, representing an increase of approximately 2.9% over the post-Warrant pro-forma value. In this specific respect, the Transaction therefore results in a percentage dilution of the shareholding of shareholders other than LIR, but not in a dilution of book equity per share.

4.5 Most Recent Financial and Operating Performance

The Board reviewed the most recent financial and operating performance in order to verify that the 2027-2029 Business Plan forecasts are not detached from the results already achieved. In the first half of 2026, revenues were Euro 270.4 million, down approximately 11.4% from the first half of 2025; adjusted operating profit improved from approximately Euro 0.6 million to approximately Euro 5.6 million, and the related margin from 0.2% to 2.1%; adjusted EBITDA excluding IFRS 16 rose from approximately Euro 8.6 million to approximately Euro 12.6 million, and free cash flow was positive at approximately Euro 19.3 million, compared with a negative figure of approximately Euro 4.3 million in the same period of 2025.

According to the Board, these data provide initial evidence of the effectiveness of the cost-containment and working-capital management actions, although revenues are still declining and the path back to profitability cannot yet be considered complete.

4.6 2027-2029 Business Plan and Forward-Looking Financial Data

The 2027-2029 Business Plan, approved by the Board on 21 September 2026, is the main forward-looking reference for the purposes of the Board's review. The key financial data relevant to this analysis, on the same terms and within the same ranges already communicated to the market on 21 September 2026, are summarized in the following table.

(In Euro million)	2026E	2027E	2028E	2029E
Revenues	540-545	545-555	590-600	640-650
EBIT Margin	3-4%	3-4%	4-5%	6-7%
Total investment for 2027-2029	12-13	approximately 50		
NFP before IFRS 16 and fair value of derivatives	40-50	40-50	30-40	20-30

The Board notes that the Plan incorporates limited growth in 2027 while a significant part of revenue and profitability recovery is expected in 2028 and 2029. Adequate weight has thus to be given to execution risk and a prudent approach in translating the Plan into economic value must be adopted.

Based on the above, the Board developed a simplified financial analysis, prepared solely as an internal reasonableness test.

Starting from the Plan cash flows for 2027, 2028 and 2029, the Board examined operating cash flows net of investment and taxes. Projecting those flows using a DCF approach and applying a sensitivity matrix to discount rates and terminal growth rates yield a range of values (between 0.29 and 0.37) that includes the price of Euro 0.342 per share. Applying a weighted average cost of capital (WACC) of 10.81%, which is consistent with the rate applied in the financial statements for the impairment test, and a perpetual growth rate (g), which is in line with the expected inflationary effects amounting to 2%, the reference value is 0.34.

The Board regards this element as positive, but does not consider the DCF analysis as determinative, given the method's significant sensitivity to the Plan's assumptions, the cost of capital, the terminal value and the reference net financial position. These parameters will be subject to independent review by RSM as part of its services.

4.7 Comparison with Previous Reserved Transactions

For the purpose of further supporting the economic terms of the Transaction, and without attributing independent valuation significance to this analysis, the Board examined certain publicly available cases involving capital increases or the issue of convertible instruments by Italian issuers with exclusion or limitation of pre-emption rights. These cases show that prices are frequently anchored to recent market prices to which a discount is applied:

Transaction	Market parameter	Approximate discount
Avio (2026)	VWAP of the previous 21 days	about 1.5%
Go Internet (2023)	Preceding closing price	10%
Trevi Finanziaria Industriale (2022)	Average over the last 5 days	35%
Tiscali (2019)	VWAP / average over the last 10 days	15%
Giglio Group (2023)	Weighted average over 3 months	up to 20%
Tessellis / Shellnet (2024)	VWAP over the last 10 days	no discount

The Board notes that the above transactions have significantly different characteristics, financial conditions and structures, and therefore do not allow a direct range of values for GEOX to be derived directly. They nevertheless show that the application of discounts to market prices is a recurring practice in reserved transactions. In the case of GEOX, by contrast, the price of Euro 0.342 incorporates no discount and, on the basis of the stock market data examined above, reflects a premium of between approximately 16% and 32% over the main recent parameters. The Board regards this as a further element supporting the conclusion that no favourable economic terms are being granted to LIR and that the equity interests of the shareholders, whose pre-emption rights are excluded, are protected.

4.8 Analysis on the Applicability of Market Multiples

As an additional consistency check, the Board considered the possibility of applying the market multiples method, taking into account Italian and foreign listed operators active in the segments in which the Group operates. Following this analysis, the Board concluded that this check could not be completed with a sufficient degree of reliability, in the absence of listed companies or groups that are genuinely comparable to GEOX across a number of relevant aspects, including business model, product and channel mix, size and geographic presence, margins, financial structure and stage of the industrial cycle. Particularly significant in this regard is the fact that GEOX is in a repositioning phase, with a financial, operational and forward-looking profile that is not directly comparable either with that of businesses operating as going concerns and with greater earnings stability, or with that of businesses in financial distress.

Applying mean or median multiples drawn from a necessarily heterogeneous sample would therefore require largely discretionary adjustments and normalizations involving the risk of attributing apparent precision to a non-homogeneous comparison. The Board therefore decided not to use the multiples method for the purpose of determining, or quantitatively checking, the issue price, and instead to rely on the findings described in the preceding paragraphs. This approach is consistent with the practice seen in other publicly available corporate transactions, in which the market multiples and comparable transactions methods were excluded because of the difficulty in identifying a sufficiently comparable peer group.

4.9 Summary of Findings and Board's Conclusion

Following its overall review, the Board considers that the fairness of the price of Euro 0.342 should be assessed on the basis of the combination of a number of elements: (i) the fact that the price is the same as the Warrant exercise price, set in 2025 as part of the same recapitalization and applied to LIR on no more favourable terms than those applied to the other holders; (ii) the significant premium over current market prices, moving averages and volume-weighted averages observed over different time horizons; (iii) the premium over book equity values, including on a pro-forma post-Warrant basis; (iv) the first-half 2026 results and the forecasts contained in the 2027-2029 Business Plan; (v) the compatibility of the price with the simplified financial analysis based on prospective cash flows (DCF); (vi) the further analysis on the applicability of market multiples and the decision not to use that methodology in the absence of a sufficiently homogeneous and comparable peer group; (vii) the comparison with previous reserved transactions by Italian issuers, in which discounts to stock market prices are frequently applied, whereas the price proposed for GEOX incorporates a premium over the main market parameters; and (viii) the fact that the Reserved Capital Increase is limited to the Remaining Amount alone, grants LIR no fees, premiums or ancillary rights, and converts into equity resources that LIR is already bound to pay under the Refinancing Plan.

The Board therefore considers, on the basis of the review carried out and without prejudice to the independent verification entrusted to RSM and the Board of Statutory Auditors, that the price of Euro 0.342 per share is reasonable, not arbitrary and fair for the purposes of the Transaction, with no evidence emerging of any transfer of value to LIR to the detriment of the other shareholders.

4.10 Independent Verification by RSM

On 28 September 2026, the Company signed the offer of RSM Società di Revisione e Organizzazione Contabile S.p.A. ("**RSM**"), formalizing its engagement as independent statutory auditor pursuant to Art. 158 of the TUF.

RSM will issue its opinion pursuant to Art. 158 of the TUF in accordance with the agreed timeframe and, in any event, in time for it to be made available to the public at least twenty-one days before the Shareholders' Meeting, i.e., by 23 October 2026.

5. RECIPIENT AND RELATED-PARTY TRANSACTION RULES

The Reserved Capital Increase will be subscribed for exclusively by LIR. At 21 September 2026, LIR held 261,088,123 shares, equal to approximately 71.16% of the share capital. Following the exercise of the Warrants, LIR holds 323,480,492 shares out of a total of 429,485,686 shares, equal to 75.3181% of the share capital. Following full subscription for shares under the Reserved Capital Increase, LIR will hold 348,794,595 shares out of a total of 454,799,789 shares, equal to 76.6919% of the share capital.

The amendment to LIR's commitment implementation method, the LIR Payment and the Reserved Capital Increase have been treated as components of a single related-party transaction of greater importance, for the purposes of Consob Regulation no. 17221/2010, as most recently amended by Consob Resolution no. 23979 of 14 May 2026, and of the procedure adopted by the Company.

On 21 September 2026, the Board of Directors approved the structure of the Transaction, within the Company's remit and for the purposes of the related-party transaction rules, following the reasoned favourable opinion of the Committee for Related-Party Transactions of Greater Importance (the "RPT Committee"), composed of Gaudiana Giusti, Clelia Leonello and Silvia Zamperoni, all of whom are independent and unrelated directors. The relevant Information Document, with the RPT Committee's opinion attached, was published on 21 September 2026.

The RPT Committee was again involved in the final proposal for the Reserved Capital Increase, in light of the Exercise Period closing data, the dilutive effect, updated market data, this Report and the findings of the price review. On 13 October 2026, after examining the text of this Report, the implementing agreement with LIR, the reconciliation of the final data relating to the Warrants and the Remaining Amount, the dilutive effect and the updated review of the price, the Committee verified that the final terms and conditions of the Transaction are in line and fully consistent with the structure already examined in the opinion dated 21 September 2026, and that the recommendations made on that occasion have been implemented in full. The Committee, therefore, within its remit under the related-party transaction rules, unanimously confirmed its favourable opinion on the Company's interest in carrying out the Transaction and on the suitability and substantial fairness of its terms.

The relevant directors, Mario Moretti Polegato and Enrico Moretti Polegato, declared the nature, terms, origin and extent of their interest pursuant to Art. 2391 of the Italian Civil Code and the applicable related-party transaction rules, and abstained from voting on the resolutions relating to the Transaction.

6. DOCUMENTS AND TIMING

The Reserved Capital Increase does not involve a public offering, as the new shares are intended exclusively for LIR. As regards the admission of the new shares to trading on Euronext Milan, the Company will verify, as of the admission date, whether the conditions for applying one of the exemptions from publishing a prospectus provided for by Art. 1, paragraph 5, of Regulation (EU) 2017/1129, as subsequently amended, are met and it will comply with any reporting and disclosure requirements provided for by the relevant applicable exemption.

In implementation of the Consent and Amendment Request as governed by the implementing agreement approved today, LIR made the LIR Payment of Euro 8,657,423.39 on 12 October 2026, and the Company received it in full on the same date. Following the approval of the Reserved Capital Increase by the Shareholders' Meeting and the registration of the resolution with the Companies' Register, LIR will subscribe the 25,314,103 new shares by 30 November 2026. Payment for the shares may be made, subject to final legal, accounting and corporate validation, by set-off, up to an amount of Euro 8,657,423.23, of LIR's claim for repayment relating to the LIR Payment portion against its obligation to subscribe for the shares. The remaining technical difference of Euro 0.16 will remain as a non-interest-bearing and fully subordinated shareholder loan.

The capital increase and admission to trading are expected to take place within the shortest possible technical timeframe following the Shareholders' Meeting, subject to completion of the applicable corporate, regulatory and market formalities.

7. DIVIDEND DATE OF THE NEW SHARES

The new shares will have regular dividend rights and will carry the same rights as the GEOX ordinary shares outstanding at the issue date.

8. INCOME, EQUITY AND FINANCIAL EFFECTS

Upon completion of the Reserved Capital Increase, share capital will increase by Euro 2,531,410.30 and the share premium reserve by Euro 6,126,012.93, for a total increase in equity of Euro 8,657,423.23, before costs directly attributable to the Transaction. The repayment obligation relating to the portion of the LIR Payment used to pay for the new shares will be extinguished by set-off. The technical difference of Euro 0.16 will be recorded as a non-interest-bearing and fully subordinated shareholder loan. The share capital, standing at Euro 42,948,568.60 after the exercise of the Warrants, will therefore amount to Euro 45,479,978.90 after completion of the Reserved Capital Increase.

9. DILUTIVE EFFECTS

Since the Reserved Capital Increase is to be reserved exclusively for LIR with the exclusion of pre-emption rights, the Transaction results in a dilution of the percentage shareholding of shareholders other than LIR. On the basis of the final data following the exercise of the Warrants, the effects are summarized in the following table.

Item	Figure
Shares outstanding before the Reserved Capital Increase	no. 429,485,686
New shares reserved for LIR	no. 25,314,103
Shares outstanding after the increase	no. 454,799,789
LIR's shareholding before the increase	75.3181%
LIR's shareholding after the increase	76.6919%
Overall shareholding of other shareholders before the increase	24.6819%
Overall shareholding of other shareholders after the increase	23.3081%
Relative percentage dilution of shareholders other than LIR	5.5660%

The dilutive effect must be assessed within the overall context of the Transaction: the Reserved Capital Increase is limited to the maximum amount permitted by the Remaining Amount, with a technical difference of Euro 0.16; the issue price incorporates no discount in favour of LIR and is higher than the main market and equity parameters examined; the conversion into equity of Euro 8,657,423.23 of the Remaining Amount benefits the Company's capital structure as a whole; and, on the basis of the pro-forma analysis set out in paragraph 4.4 above, the Transaction does not result in a dilution of book equity per share.

10. AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND RIGHT OF WITHDRAWAL

Following the exercise of the Warrants, share capital amounts to Euro 42,948,568.60, comprising 429,485,686 ordinary shares with no par value. The proposed Reserved Capital Increase entails a further increase in the share capital of Euro 2,531,410.30, up to Euro 45,479,978.90, and the issue of 25,314,103 new shares, for a total of 454,799,789 shares. Art. 5 of the Articles of Association will be updated accordingly, while also reflecting the certification and filing formalities relating to the Warrant Capital Increase.

"On 13 November 2026, the Extraordinary Shareholders' Meeting resolved to increase the share capital, for consideration and on an indivisible basis, in the amount of Euro 2,531,410.30, plus a total share premium of Euro 6,126,012.93, and therefore for an overall amount of Euro 8,657,423.23, through the issue of 25,314,103 ordinary shares, with no par value, with regular dividend rights and the same characteristics as the ordinary shares outstanding at the issue date, at a unit price of Euro 0.342, of which Euro 0.10 to be allocated to share capital and Euro 0.242 to share premium, with exclusion of pre-emption rights pursuant to Art. 2441, paragraph 5, of the Italian Civil Code, and reserved for subscription by LIR S.r.l., with the subscription deadline set at 30 November 2026, and it being understood that the share capital increase will not be effective if full subscription does not take place by the aforementioned deadline."

The Board considers that the proposed amendment to the Articles of Association does not give rise to a right of withdrawal pursuant to Art. 2437 of the Italian Civil Code.

11. OPINIONS REQUIRED BY APPLICABLE LAW

In accordance with the Board resolution of 21 September 2026, RSM was required to issue its opinion pursuant to Art. 158 of the TUF and was asked to expressly waive the forty-five-day period provided for by paragraph 1 of such article. RSM's offer, signed by the Chief Executive Officer on 28 September 2026 in accordance with the timeframe requested by the Company, is deemed to include acceptance of that waiver, without prejudice to the full independence and completeness of the review. This Report and the final proposal for the Reserved Capital Increase have been made available to RSM for the purpose of issuing its opinion, which will be published by 23 October 2026, at least twenty-one days before the Shareholders' Meeting.

This Report is notified to the Board of Statutory Auditors pursuant to Art. 2441, paragraph 6, of the Italian Civil Code. The opinion of the Board of Statutory Auditors on the fairness of the issue price and RSM's opinion pursuant to Art. 158 of the TUF will be made available to the public within the deadlines and in the manner provided for by applicable law, together with the Shareholders' Meeting documents.

12. PROPOSED RESOLUTION

In light of the above, the Board of Directors submits the following proposed resolution to the Extraordinary Shareholders' Meeting:

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

- *having examined the explanatory report of the Board of Directors prepared pursuant to Art. 2441, paragraph 6, of the Italian Civil Code, Art. 125-ter of the TUF and Art. 72 of the Issuers' Regulation;*
- *having taken note of the opinion of the Board of Statutory Auditors on the fairness of the issue price;*
- *having taken note of the opinion of RSM Società di Revisione e Organizzazione Contabile S.p.A. pursuant to Art. 158 of the TUF;*
- *having taken note of the Information Document on the related-party transaction of greater importance published on 21 September 2026 and of the opinions of the RPT Committee;*
- *having taken note of the end of the Warrant Exercise Period and the resulting definition of the Remaining Amount;*

RESOLVED

1. *to increase the share capital, for consideration and on an indivisible basis, by Euro 2,531,410.30, plus a total share premium of Euro 6,126,012.93, for an overall amount of Euro 8,657,423.23, through the issue of 25,314,103 ordinary shares with no par value, with regular dividend rights and the same characteristics as the ordinary shares outstanding at the issue date, at a unit price of Euro 0.342, to be allocated as to Euro 0.10 per share to share capital and Euro 0.242 per share to share premium;*
2. *to exclude pre-emption rights pursuant to Art. 2441, paragraph 5, of the Italian Civil Code and to reserve subscription for the new shares entirely for LIR S.r.l.;*
3. *to establish that the capital increase must be full completed by 30 November 2026 and that, failing full subscription by that deadline, the capital increase shall have no effect;*
4. *to acknowledge that the payment of the 25,314,103 new shares may take place, subject to final legal, accounting and corporate validation, by set-off, up to an amount of Euro 8,657,423.23, of LIR's repayment*

claim arising from the LIR Payment of Euro 8,657,423.39, made on 12 October 2026 and received in full by the Company on the same date, against its obligation to subscribe for the Reserved Capital Increase; and moreover, to acknowledge that the remaining technical difference of Euro 0.16 will remain as a non-interest-bearing and fully subordinated shareholder loan pursuant to the Refinancing Plan, thereby ensuring that the total contribution remains unchanged at Euro 60,000,000.00;

5. *to approve the consequent amendment of Art. 5 of the Articles of Association as per the terms set out in the Board of Directors' Report;*
6. *to grant the Chairman and the Chief Executive Officer, severally and with the power of sub-delegation, the broadest powers to implement this resolution, including the power to determine and certify the subscription for and payment of the new shares under the capital increase, to file and register the updated text of the Articles of Association, to carry out all formalities with the Companies' Register, Consob, Borsa Italiana S.p.A., Euronext Securities Milan (Monte Titoli S.p.A.) and any other competent authority or body, to request admission of the new shares to trading, and to make any non-substantive amendments to the text of the Articles of Association and this resolution as may be required by the competent authorities or necessary for registration and implementation."*

Biadene di Montebelluna (TV), 13 October 2026

For the Board of Directors

The Chairman

Mario Moretti Polegato