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GEOX S.P.A.

REPORT OF THE INDEPENDENT AUDITORS ON THE ISSUE PRICE OF THE
SHARES RELATING TO THE SHARE CAPITAL INCREASE WITH THE
EXCLUSION OF PRE-EMPTION RIGHTS PURSUANT TO ARTICLE 2441, FIFTH
AND SIXTH PARAGRAPHS OF THE ITALIAN CIVIL CODE AND ARTICLE 158,
FIRST PARAGRAPH, OF LEGISLATIVE DECREE 58/1998

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C.F. e P.IVA: 01889000509
REA MI 2055222 / Registro dei Revisori Contabili 155781



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Report pursuant to Article 2441, fifth and sixth paragraphs of the Italian Civil Code and Article 158, first paragraph, of Legislative Decree 58/1998, relating to the issue of new Geox S.p.A. ordinary shares with the exclusion of pre-emption rights.

On 28 September 2026, Geox S.p.A. (hereinafter, “**Geox**” or the “**Company**”) appointed RSM Società di Revisione e Organizzazione Contabile S.p.A. (“**RSM**”) to express an opinion on the fairness of the issue price of the ordinary shares envisaged as part of the capital increase reserved for LIR S.r.l., with the exclusion of pre-emption rights, to **RSM Società di Revisione e Organizzazione Contabile S.p.A.** (“**RSM**”), pursuant to Article 158, first paragraph, of Legislative Decree 58/1998 (“TUF”).

The structure of this report (the “**Report**”) is described in the following pages.

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To the Shareholders of Geox S.p.A.

1. Background, subject Matter and terms of the Assignment

1.1 Purpose of the Assignment

On 28 September 2026, Geox S.p.A. ("Geox" or the "Company") appointed RSM Società di Revisione e Organizzazione Contabile S.p.A. ("RSM") to express, pursuant to Article 158, first paragraph, of the TUF, an opinion on the fairness of the issue price of the ordinary shares to be issued as part of the capital increase for payment, inseparably, with the exclusion of the pre-emption right pursuant to Article 2441, fifth and sixth paragraphs, of the Italian Civil Code, reserved to the controlling shareholder LIR S.r.l. ("LIR") (the "Reserved Capital Increase" or the "Transaction"). The Transaction is part of the financial manoeuvre launched with the agreement of 30 December 2024 (the "Financial Manoeuvre") and the implementation of the 2027–2029 Business Plan.

This Report does not constitute, nor should it be construed as, a *fairness opinion* on the issue price of the new shares. The Report does not concern an independent valuation of Geox shares at the time of the capital increase.

It should be noted that:

- RSM is a subject equipped with the necessary capacity to carry out this assignment;
- RSM belongs to the international RSM network and has extensive experience in the field of expert valuations;
- RSM does not have any relationship with any of the relevant persons pursuant to Article 158 of the TUF, such as to compromise its independence with respect to them;
- This Report has been prepared exclusively for the purposes referred to in Article 158 of the TUF, as part of the capital increase of Geox.

1.2 Restrictions on Use of this Report

This Report has been prepared exclusively for the purposes indicated in paragraph 1.1 above and for the purposes of Article 158, first paragraph of the TUF, in the context of the proposed Reserved Capital Increase.

The Report may not be used for purposes other than those indicated above, nor may it be considered as a decision-making support for transactions, evaluations, negotiations or determinations other than those related to the Assignment.

2. Transaction Summary

On 17 April 2025, the Extraordinary Shareholders' Meeting of Geox resolved on a capital increase of up to a maximum of Euro 60 million, divided into:

- a first *option tranche* up to a maximum of Euro 30 million, with free combination of the "GEOX 2025–2026 Warrants" (respectively, the "Rights Issue" and the "Warrants");
- a second *tranche* up to a maximum of Euro 30 million to service the possible exercise of the Warrants (hereinafter also the "Warrant Capital Increase").

The first *tranche* was fully subscribed in June 2025, with the issue of 107,697,200 new shares and as many Warrants, for a total value of Euro 29,939,821.60.

As part of the Financial Manoeuvre, LIR, the Company's controlling shareholder, undertook to exercise the Warrants in full and, if the total amount paid to the Company for the Rights Issue and the Warrant Capital Increase is less than Euro 60 million, to pay the difference by 15 October 2026 by means of a non-interest-bearing shareholder loan and fully subordinated to the receivables of the Company's lending banks and participants in the Financial Manoeuvre (the "**Financial Creditors**").

In view of the conclusion of the exercise period of the Warrants, LIR proposed to allocate the residual amount necessary to complete the total contribution of Euro 60 million to the subscription of Geox's risk capital, instead of maintaining it in the form of a subordinated shareholder loan originally envisaged. To this end, on 16 September 2026, LIR made a request for consent and amendment of its letter of commitment dated 30 December 2024, to which the Financial Creditors gave their consent, as reported in the Directors' Report.

The proposal for the Reserved Capital Increase, approved by the Board of Directors on 13 October 2026 and submitted to the Extraordinary Shareholders' Meeting on 13 November 2026, provides for the issue of no. 25,314,103 ordinary shares, at a unit price of Euro 0.342, for a total consideration of Euro 8,657,423.23, of which Euro 2,531,410.30 as capital and Euro 6,126,012.93 as share premium. As indicated in the Directors' Report, LIR paid the Company on 12 October 2026 the total amount of Euro 8,657,423.39, allocated, in the amount of Euro 8,657,423.23, to the future subscription of the increase and, for the technical difference of Euro 0.16, to remain as a non-interest-bearing and subordinated shareholder loan.

According to the Directors' Report, the Financial Manoeuvre is aimed at supporting the strengthening of the Company's capital and financial position and the implementation of the Group's strategic repositioning process.

3. Nature and scope of this Report

This Report, issued pursuant to art. 2441, sixth paragraph, of the Italian Civil Code and 158, first paragraph, of the TUF, aims to strengthen the information provided to Shareholders excluded from pre-emption rights, pursuant to art. 2441, fifth paragraph, of the Italian Civil Code, regarding the methods adopted by the Directors for determining the issue price of the shares for the purposes of the planned capital increase with the exclusion of pre-emption rights.

More specifically, this Report illustrates the criteria adopted by the Directors for determining the issue price of the shares and any valuation difficulties represented, formulating our considerations on the adequacy of these criteria, in terms of their reasonableness and non-arbitrariness in the specific circumstances, as well as on the correctness of their application. We have not carried out an independent assessment of the Company's economic capital.

The Directors proposed an issue price of the new shares of Euro 0.342 per share, of which Euro 0.10 to be allocated to share capital and Euro 0.242 to share premium. Our assessment concerns the criteria adopted for this determination and their correct application.

4. Documentation Used

For the purposes of this Report, the analyses have been carried out on the basis of publicly available information at the reporting date, as well as documentation relating to the Transaction and the Company.

In particular, the following documents were examined, among others:



1. Stock market prices of Geox S.p.A. shares (ISIN IT0003697080);
2. Consolidated half-year financial report as of 30 June 2026;
3. Annual and periodic financial reports of the Company, including the consolidated annual financial report as of December 31, 2025, and the consolidated half-year financial report as of June 30, 2026;
4. Documentation relating to the Geox capital increase available on the Company's website and at other relevant public information sources;
5. *Company profile* of the Company and further publicly available information relating to Geox, its business model, the reference market and the competitive context.

The audits carried out in connection with this engagement do not constitute an audit or due diligence of the Company. The specific procedures described in paragraph 7 below remain unaffected.

5. Valuation methods adopted by the Directors for determining the issue price of the shares

5.1. Foreword

In illustrating the criteria followed for determining the issue price of the shares, the Directors took as a reference the content of Article 2441, paragraph 6 of the Italian Civil Code, according to which “.. *The resolution determines the issue price of the shares on the basis of the value of the shareholders' equity, taking into account, for shares listed on regulated markets, also the trend in prices over the last six months.*”

Taking into account this regulatory framework, the Directors have identified the criteria for determining the price by considering:

- of the status of a listed company;
- of the characteristics of the Deal;
- of the motivations and structure of the Deal.

In the Report, the Directors specify that for the purposes of determining the issue price of the new shares, they were not assisted by a Financial Advisor.

5.2. Criteria identified by the Directors for determining the issue price

As described in the Directors' Report, the determination of the price was supported by the following elements of analysis, considered jointly and without predetermined arithmetic weightings:

- Stock market price performance: the Board analysed the prices and trading volumes of Geox shares on Euronext Milan over different time horizons, including by means of simple and volume-weighted averages, in order to mitigate the impact of fluctuations in individual sessions. Based on the calculations reported in the Directors' Report, the proposed price incorporates premiums with respect to the various market parameters examined, including the closing price of 12 October 2026 and the twelve-week volume-weighted average.
- Shareholders' Equity: the Directors considered the consolidated shareholders' equity as at 30 June 2026, carrying out pro-forma simulations of the effects of the exercise of the Warrants and the Reserved Capital Increase. Assuming the exercise of the Warrants, the pro-forma accounting equity per share is approximately Euro 0.226, with respect to which the proposed price incorporates a premium of approximately 51.2%.

- Assuming also the full subscription of the Reserved Capital Increase, the pro-forma accounting equity per share would be equal to approximately Euro 0.233, with respect to which the proposed price incorporates a premium of approximately 46.8%. The Directors note that the carrying amount of the shareholders' equity is a factor but does not necessarily coincide with the economic value of the Company's capital.

The Directors therefore also considered an analysis based on the discounting of prospective cash flows, with the function of internal verification of reasonableness.

- Discounted cash flow (DCF) method: according to the Directors' Report, the DCF model, developed in the asset-side configuration starting from cash flows of the 2027–2029 Business Plan, was used as an internal test of reasonableness. The sensitivity analysis conducted varying simultaneously discount and terminal growth rates returned an indicative range between Euro 0.29 and Euro 0.37 per share, which includes the proposed price of Euro 0.342. With a WACC of 10.81% and a terminal growth rate of 2%, the central value indicated by the Directors is approximately Euro 0.34 per share.
- Exercise Price of the Warrants: the issue price has been set equal to the exercise price of the Warrant as part of the first recapitalization (2025–2026)

The Directors did not consider it appropriate to use the market multiples methodology, as a method of control of those described above, for the following reasons:

- difficulty in reconstructing a panel of companies or groups comparable to Geox in terms of business model, product mix, geographical presence, etc.;
- it is impossible to compare, even once a panel of market operators has been built at its discretion, the income and financial performance, especially in light of the phase of strategic commercial repositioning undertaken by Geox

The Directors also point out that the difficulties of building a robust panel to be used for the purposes of comparison also emerged when using the methodology of multiples from comparable transactions, consequently inhibiting its use.

6. Difficulties encountered by the Board of Directors

In the Report, the Directors describe the factors of uncertainty related to market prices, economic and financial prospects and comparability with other operators; they do not point to any further difficulties that could prevent the application of the chosen criteria.

However, the Directors specify that any valuation derived from market values – whether they are stock market prices or multiples – must be read in light of the context in which the Company finds itself and the purposes of the Transaction.

7. Work performed

For the purposes of carrying out the Assignment, the undersigned has conducted the activities deemed necessary and appropriate in relation to the nature of the Transaction, the purposes of this Report and the available documentation.

In particular, the main activities carried out concerned:

- the examination of publicly available documentation and information relating to the Transaction;

- the analysis of the structure of the capital increase;
- the identification of the valuation methodologies deemed most consistent with the object of the estimate, the listed nature of the Company, the statutory purposes of the Assignment and the available information base;
- the determination of the main economic and financial parameters and market parameters necessary for the application of the selected valuation methodologies;
- the critical analysis of the results obtained, also in the light of the peculiarities of the Company and the limits of the methodologies applied;
- the preparation of this Report and its evaluation conclusions.

8. Comments on the adequacy of the criteria adopted by the Directors for determining the issue price of the shares

The Directors referred to the provisions of Article 2441, sixth paragraph, of the Italian Civil Code, which provides for the determination of the issue price on the basis of the value of the shareholders' equity and, for shares listed on regulated markets, also taking into account the trend in prices over the last six months. The provision does not require the automatic application of a specific average of the prices.

The Directors' Report sets out in paragraph 4 the criteria for determining the issue price of the New Shares.

Considering the characteristics of the Transaction and the criteria described in the Directors' Report, we set out below our considerations on their adequacy, in terms of reasonableness and non-arbitrariness in the circumstances, and on their application:

- the Directors have carried out independent assessments in support of the proposed issue price, on the basis of a plurality of complementary references, taking into account the specific characteristics and purposes of the Transaction;
- the criteria adopted include the performance of stock market prices, reference to equity, a reasonableness check based on prospective cash flows and continuity with the exercise price of the Warrants;
- the use of different time windows for the observation of prices and the use of simple and volume-weighted averages appear reasonable in the circumstances, as they allow the performance of the stock to be considered without attributing exclusive importance to the price of a single session;
- the use of the DCF as an internal verification of reasonableness, to supplement market and equity references, appears consistent with the need to also consider the Company's economic and financial prospects. This analysis remains subject to the assumptions of the 2027–2029 Business Plan and the sensitivity of the results to the main valuation variables and does not constitute, in itself, an independent assessment of the Company by us;
- the reference to the exercise price of the Warrants, equal to Euro 0.342, is relevant as a specific element of economic continuity with the 2025–2026 recapitalization, provided that it is considered together with the other criteria and not as the only determining parameter;
- We believe that the decision not to use the methodology of market multiples or comparable transactions as a control methodology is acceptable, in light of both the discretion that would have characterized the construction of a panel of comparables, and the consolidated

orientation of the prevailing discipline and the professional practice of considering the methodology based on stock market quotations, in this case supported by other methodologies, in itself adequate and sufficient in order to reflect the "market value"

The checks carried out on the Directors' calculations relating to the averages of the stock market prices and the main parameters of the DCF model did not show significant deviations from the results represented in the Directors' Report.

We also examined the sensitivity of the results of the DCF model to the main valuation assumptions, noting the overall consistency of the range of values illustrated by the Directors with the calculations examined.

9. Specific limitations encountered by the Auditor and any other significant aspects that have emerged in the performance of this assignment

The analyses and evaluations contained in this Report have been prepared on the basis of the documentation indicated above as well as the additional publicly available information deemed relevant for the performance of the Assignment. In particular, the Report has been prepared with reference to the information set accessible to investors and market participants at the reference date.

In carrying out the Assignment, the undersigned has relied on the completeness, accuracy, reliability and consistency of the documentation examined and the publicly available information, without proceeding with independent detailed checks. RSM has not carried out auditing, limited auditing, accounting, tax, legal, financial, commercial, industrial or technical due diligence on the Company or the Transaction. Consequently, this Report does not constitute, nor can it be construed as, an audit report, due diligence or an accounting, tax, legal, technical or industrial audit.

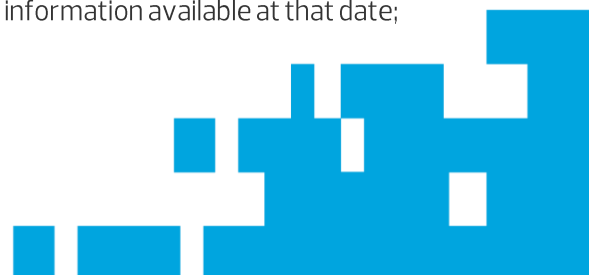
The Undersigned has not carried out independent checks on the existence, ownership, consistency or collectibility of the Company's assets and liabilities, nor has it carried out checks on any contingent liabilities, disputes, guarantees, commitments, contractual claims, risks on orders, tax risks or other elements that cannot be inferred from the publicly available documentation. Any liabilities, risks or adjustments that do not emerge from the information examined could affect, even significantly, the results of the valuation analyses.

The analyses carried out are based on the assumption that the Company will continue to operate under normal operating conditions. The estimate was conducted on a stand-alone basis and, therefore, unless expressly indicated, does not consider any industrial, commercial, operational, financial or tax synergies, nor any strategic benefits or economies of scale.

Forecasts, market estimates, plan indications and forward-looking information that may be considered for the purposes of the analyses are, by their nature, subject to uncertainty. The Company's actual future results may differ, even significantly, from the estimates and assumptions used in this Report, also as a result of the trend of the reference market, the evolution of the backlog, the execution of orders, cost dynamics, access to sources of financing, the macroeconomic context and financial market conditions.

The market data used, including stock market prices, volumes traded and other financial parameters, were taken from information sources considered reliable.

The valuation analyses reflect the economic, equity, financial, operational, regulatory and market conditions existing at the reference date of this Report, as well as the information available at that date;



subsequent events or changes in the reference context may make it necessary to update the analyses and affect the valuation conclusions set out in this Report.

This Report has been prepared exclusively for the purposes of Article 158, first paragraph, of the TUF and Article 2441, sixth paragraph of the Italian Civil Code, with reference to the criteria adopted for determining the issue price of the shares in the context of the Reserved Capital Increase. It does not constitute a *fairness opinion* or an independent assessment of the Company's economic capital and does not express judgments on the convenience of the Transaction for individual shareholders.

10. Conclusions

On the basis of the documentation examined and the procedures described above, taking into account the nature and scope of our work and without prejudice to what is illustrated in paragraph 9, we believe that the criteria adopted by the Directors are adequate, as they are reasonable and not arbitrary in the circumstances, and that they have been correctly applied for the purpose of determining the issue price of the new Geox S.p.A. ordinary shares, equal to Euro 0.342 per share, as part of the Reserved Capital Increase with the exclusion of pre-emption rights.

Milan, October 22nd, 2026

**RSM Società di Revisione e
Organizzazione Contabile S.p.A.**

Luca D'Ambrosio
(Partner – Statutory Auditor)

