

Observations and opinion of the Board of Statutory Auditors on the proposed share capital increase with the exclusion of pre-emption rights, reserved for LIR S.r.l., including with respect to the Board of Directors' review and decision-making process

Dear Shareholders of GEOX S.p.A.,

In relation to the proposal submitted to the Extraordinary Shareholders' Meeting convened for 13 November 2026, the Board of Statutory Auditors of GEOX S.p.A. (the "**Company**" or "**GEOX**") hereby submits the following observations and opinion, within the scope of its supervisory powers.

1. Regulatory framework and scope of the opinion

The proposed share capital increase with the exclusion of pre-emption rights in the interest of the Company is governed by Art. 2441, paragraphs 5 and 6, of the Italian Civil Code. Paragraph 6 requires the directors to set out the reasons for the exclusion of pre-emption rights and the criteria used to determine the issue price, which must be determined on the basis of the equity value and, for shares listed on regulated markets, also taking into account the trend in market prices over the last six months.

With respect to issuers with listed shares, Art. 158, paragraph 1, of Italian Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Law on Finance" or "**TUF**") assigns the task of issuing an opinion on the fairness of the issue price to the statutory auditor or audit firm. Accordingly, under Art. 154, paragraph 1, of the TUF, the provisions set out in Art. 2441, paragraph 6, of the Italian Civil Code do not apply to the boards of statutory auditors of listed companies, as far as the control body's own functions are concerned. The fairness opinion required by Art. 158 of the TUF is therefore issued separately by the appointed audit firm, RSM Società di Revisione e Organizzazione Contabile S.p.A. ("**RSM**").

The Board of Statutory Auditors' own functions under Art. 149, paragraph 1, of the TUF, as amended by Italian Legislative Decree no. 47 of 27 March 2026, which entered into force on 29 April 2026, remain valid. In particular, under points a) and b) of that provision, the control body oversees compliance with the law and the memorandum of association, as well as the proper functioning of the management body and, specifically, its alignment with best practice as regards the review, procedural and decision-making rules.

Given the nature of the transaction, this opinion reports, within the scope of the Board's supervisory functions, on the overall correctness of the process followed by the Board of Directors, with particular regard to the completeness of the review work, the definition of the company interest, the assessment of the criteria used to determine the price, the handling of related-party issues, and the regularity of the decision-making process. It neither replaces nor duplicates the fairness opinion that the law assigns to RSM, nor does it entail an independent valuation of the Company's economic capital or a review of the business advantages of the transaction.

2. Summary of the proposal and financial background

The proposal is included in the refinancing plan agreed with the Company's lenders on 30 December 2024 (the "**Refinancing Plan**"), which provides for an overall contribution of Euro 60,000,000.00, intended to support the implementation of the Group's business plan, subsequently updated by the Board of Directors on 21 September 2026 for the 2027-2029 period.

The Extraordinary Shareholders' Meeting of 17 April 2025 approved a capital increase in two tranches: a first tranche with pre-emptive rights, fully subscribed in June 2025 in the amount of Euro 29,939,821.60, with the attachment, free of charge, of "GEOX 2025-2026 Warrants" (the "**Warrants**"), and a second tranche reserved for the exercise of those Warrants. At the end of the exercise period on 30 September 2026, 62,581,155 underlying shares were issued, for a total of Euro 21,402,755.01. The

overall amount raised therefore reached Euro 51,342,576.61, leaving a remaining amount of Euro 8,657,423.39 (the “**Remaining Amount**”).

In light of the original commitment of the controlling shareholder LIR S.r.l. (“**LIR**”) to complete the contribution by way of a non-interest-bearing shareholder loan, LIR submitted a consent and amendment request on 16 September 2026, which was accepted by the lenders, so that the remaining portion would be allocated, where the conditions are met, to the subscription of risk capital. The Company announced that LIR paid the Remaining Amount on 12 October 2026. This payment does not constitute an early subscription of the proposed increase.

By resolution of 13 October 2026, the Board of Directors approved the proposed share capital increase, for consideration and on an indivisible basis, in an overall amount of Euro 8,657,423.23, through the issue of 25,314,103 ordinary shares with no par value, at a unit price of Euro 0.342, of which Euro 0.10 is to be allocated to share capital and Euro 0.242 to share premium, with the exclusion of pre-emption rights pursuant to Art. 2441, paragraph 5, of the Italian Civil Code and reserved for subscription by LIR (the “**Reserved Capital Increase**”). The proposed subscription deadline is 30 November 2026. The technical difference of Euro 0.16 compared to the Remaining Amount will be recorded as a non-interest-bearing and fully subordinated shareholder loan.

3. Documents and supervisory activities

For the purposes of this opinion, the Board of Statutory Auditors examined the documents relating to the proposal, in particular: the explanatory report of the Board of Directors approved on 13 October 2026; the documents published in connection with the Refinancing Plan after the exercise of the Warrants; the consent and amendment request submitted by LIR; the findings of the related-party transactions procedure; the financial and operating data and the market information reported by the Directors; and the opinion issued by RSM pursuant to Art. 158 of the TUF on 22 October 2026.

The Board has also taken into account, within its remit, the information obtained by attending Board of Directors’ meetings and by holding discussions with the relevant corporate functions and with RSM, as well as the elements emerging from the minutes and the available preparatory documents.

4. Observations on the review and decision-making process

The documents inspected revealed that the Board of Directors tied the proposal to a refinancing plan already defined and disclosed to the market, specifically identifying the reasons for the exclusion of pre-emption rights. Those reasons are: meeting a pre-existing commitment to contribute funds by allocating the residual component to equity, instead of leaving it in the form of a subordinated shareholder loan; making the relevant resources available within the agreed timeframe; and limiting the increase to the Remaining Amount alone, without the need for a separate placement.

These reasons are set out in the explanatory report, together with a description of the terms of the transaction, its effects on the Company’s equity and the dilution concerning shareholders other than LIR. The Board also notes that the Board of Directors linked the proposal to the 2027-2029 Business Plan, clarifying that the transaction does not entail any other contribution beyond that provided for in the Refinancing Plan.

As regards the decision-making process, the Company stated that the relevant directors, Mario Moretti Polegato and Enrico Moretti Polegato, made the declarations required by Art. 2391 of the Italian Civil Code and abstained from voting on the resolutions concerning the transaction. The Board of Statutory Auditors underlines the need to ensure consistency among the shareholders’ resolution, the implementing agreement, the rules governing the payment and the subscription formalities.

With respect to the issues subject to supervision under Art. 149, paragraph 1, points a) and b), of the TUF, and on the basis of the checks carried out, the Board has found no deficiencies in the preparatory

work or procedural irregularities capable of materially affecting the proper definition of the Board of Directors' proposal.

5. Price determination and protection of shareholders not entitled to subscription

The unit price of Euro 0.342 corresponds to the exercise price of the Warrants, set within the context of the 2025-2026 recapitalisation. The Board of Directors' explanatory report specifies, however, that this correspondence was not adopted as the sole criterion; rather, the review work considered the trend in GEOX's share price over different time periods, equity data, economic and financial forecasts, and a reasonableness analysis based on the discounted cash flow ("DCF") method.

The explanatory report shows that the complementary DCF analysis yielded a range of Euro 0.29-0.37 per share, which includes the proposed price; the Directors also reported on the limited significance of using multiples drawn from comparable companies or transactions. The Board notes that RSM, under its separate engagement pursuant to Art. 158 of the TUF, concluded that the criteria adopted by the Directors were adequate, since they were reasonable and not arbitrary in the circumstances, and were properly applied in determining the price of Euro 0.342 per share.

The Board has also considered the dilution of shareholdings resulting from the reservation of the increase to the controlling shareholder. According to the figures submitted by the Directors, the aggregate shareholding of shareholders other than LIR would fall from 24.6819% to 23.3081% of the share capital, thus generating a relative dilution of approximately 5.57%. The explanatory report sets out the reasons why this effect is considered proportionate to the purpose of the transaction, as well as the expected increase in book equity per share based on pro-forma simulations.

Having regard to the distinction between the responsibilities of the Board of Statutory Auditors and those of RSM, the Board considers that the documented process for determining the price rests on sufficiently detailed reasoning, which is consistent with the applicable legal framework, and that the checks carried out have revealed nothing that would cast doubt on the reasonableness of the criterion adopted by the Directors in terms of compliance with review and decision-making rules.

6. Oversight of related-party transactions

The Company has classified the transaction as a related-party transaction of greater importance under Art. 2391-bis of the Italian Civil Code, Consob Regulation no. 17221 of 12 March 2010, as subsequently amended, and the internal procedure adopted by GEOX. LIR qualifies as a related party by virtue of its control over the Company.

The documents made available show that the Committee for Related-Party Transactions of Greater Importance issued an initial favourable opinion on 21 September 2026 and, at its meeting of 13 October 2026, having reviewed the final terms, the implementing agreement, the price analyses and the dilutive effects, unanimously confirmed, within its remit, its favourable assessment of the Company's interest in entering into the transaction, as well as the substantive fairness and suitability of its terms.

The Board of Statutory Auditors notes that the oversight of related-party transactions is in place and, within its remit, it has verified that it is consistent with the applicable procedures and disclosure requirements. This opinion does not replace the RPT Committee's assessments.

7. Implementation and consequent requirements

The Board notes that, according to the transaction documents, the Remaining Amount of Euro 8,657,423.39 was paid to the Company on 12 October 2026, and its use as payment for the Reserved Capital Increase is conditional on shareholders' approval and on the completion of the increase. The implementation arrangements may include the set-off of LIR's subscription obligation against its claim for repayment relating to the corresponding portion of the payment, subject to the completion of the legal, accounting and company verifications required.

The Board underlines the need to ensure, at the implementation stage, the proper accounting treatment and allocation of the payment, the compliance with the subscription deadline and with the indivisible nature of the increase, as well as the completion of the formalities relating to the amendments to the articles of association, the certifications of completion of the increase and, where applicable, the admission of the new shares to trading and the related market disclosure.

8. Conclusions

In light of the foregoing, having examined the documents referred to above, and having considered the findings of the review work prepared by the Board of Directors, the oversight process concerning related-party transactions and the conclusions of RSM's opinion under Art. 158 of the TUF, the Board of Statutory Auditors, within the scope of its own responsibilities under Art. 149 of the TUF and without prejudice to the separate functions of the audit firm:

- (i) considers that the reasons for excluding pre-emption rights have been adequately set out by the Board of Directors and can be connected to the purpose of completing the Refinancing Plan and strengthening the Company's capital base;
- (ii) provides, on the basis of the checks carried out, a favourable assessment of the overall correctness of the review and decision-making process carried out by the Board of Directors in submitting the proposed Reserved Capital Increase, having identified no irregularities or material deficiencies in the areas within its remit;
- (iii) considers that the process for determining the price of Euro 0.342 per share, as described by the Directors and reviewed by RSM, is adequately reasoned and, from the standpoint of statutory audit supervision, reveals no manifestly unreasonable or arbitrary elements.

As a result of the above, the Board of Statutory Auditors issues a favourable opinion, within the limits and for the purposes set out above, on the proposal submitted to the Extraordinary Shareholders' Meeting of 13 November 2026, without prejudice to the Shareholders' authority to resolve upon the issue as well as the compliance with the subsequent implementation requirements.

Biadene di Montebelluna, 23 October 2026

The Board of Statutory Auditors