



**MONCLER S.p.A.**

*Registered office at Via Stendhal 47, Milan - fully-paid share capital Euro 51,670,524.80  
Milan Companies Register, tax code and VAT no. 04642290961 - REA no. 1763158*

**Directors' explanatory report on the fourth item on the agenda of the Ordinary Shareholders' meeting called for April 22, 2021, in single call.**

*Item no. 4 the agenda – Engagement of the audit firm for financials years 2022 – 2030 pursuant to Legislative Decree 39/2020 and Regulation (EU) no. 537/2014. Related and consequent resolutions*

Dear Shareholders,

pursuant to article 17 of the Legislative Decree of January 27, 2010, no. 39, as amended by Legislative Decree of July 17, 2016, no. 135 (the “**Decree**”), the audit engagement has a nine-year period term and, moreover, the audit engagement shall not be entrusted to the former audit firm unless at least four financial years have elapsed since the termination of the previous engagement.

With the approval of the financial statements for the year ending December 31, 2021, the audit engagement entrusted to the audit firm KPMG S.p.A. by the Shareholders’ Meeting of October 1, 2013 for the financial years 2013 – 2021 will expire. Therefore, the current engagement is expected to expire at the end of the financial year 2021.

That being said, to facilitate the handover between the new and former audit firm, the Board of Statutory Auditor, as “internal control and audit committee”, pursuant to art. 19 of the Decree, agreed with the proposal of the competent corporate functions to anticipate the selection procedure for the entrustment of the audit engagement for the financial years 2022-2030, by commencing it in 2020, so as to allow the Shareholders’ Meeting convened to approve the financial statements for the year ending December 31, 2020 to resolve upon the entrustment of the audit engagement. The anticipation of this procedure, permitted by the relevant laws and regulations, has been arranged in order to:

- (i) allow the new audit firm to comply with the so-called cooling-in period provided for in Regulation (EU) no. 537/2014 of the European Parliament and of the Council of April 16, 2014 (the “**Regulation**”) which, in order to protect the audit firm’s independence, requires the audit firm to refrain from providing certain types of services, other than the statutory audit services (so-called non-audit), as early as the financial year immediately preceding the first year of audit;
- (ii) allow the new audit firm to handle more effectively, with a view to pursuing the best quality of the statutory audit, the inherent lack of knowledge of Moncler S.p.A. and its group; and
- (iii) comply with the best practices already adopted by the main public interest entities in the European Union.

We therefore submit for your consideration the proposal relating to the engagement, pursuant to the Decree and the Regulation, of a different audit firm for the period 2022 - 2030, as well as the determination of the related remuneration.

In this respect, it should be noted that the Company carried out the selection procedure pursuant to art. 16 of the Regulation in compliance with transparent, clear, non-discretionary methods and criteria and without the influence of third parties or the application of any of the clauses mentioned in art. 16, paragraph 6 of the Regulation.

Upon completion of the selection procedure, the Board of Statutory Auditors prepared and submitted to the Board of Directors its motivated recommendation pursuant to art. 16, paragraph 2 of the Regulation. In particular, the Board of Statutory Auditors - having taken into account the offers received - has recommended to award the audit engagement to the firm Deloitte&Touche S.p.A. or to the firm PWC S.p.A, expressing its preference in favour of Deloitte&Touche S.p.A.

Please note that the Ordinary Shareholders’ Meeting - based on the motivated proposal of the Board of Statutory Auditors pursuant to art. 13 of the Decree, which also contains the

recommendation pursuant to art. 16 of the Regulation - entrusts the audit engagement and determines the remuneration to be paid to the audit firm for the entire duration of the engagement, as well as any criteria for adjusting the remuneration during the engagement.

**Proposed resolution:**

In light of the above explanation, the Board of Directors, having considered the proposal of the Board of Statutory Auditors, attached to this report, and the recommendation contained therein, proposes to you to approve the following resolution:

*“The Shareholders’ meeting of Moncler S.p.A. having, examined and discussed the proposal formulated by the Board of Statutory Auditors containing its recommendation as internal control and audit committee with respect to the entrustment of the legal audit engagement of Moncler S.p.A. for the financial years between 2022 and 2030,*

*resolves*

- *to entrust the audit engagement of Moncler S.p.A. to the auditing firm Deloitte&Touche S.p.A. for the financial years 2022 - 2030, without prejudice to causes of early termination, for the performance of the activities and at the conditions set out in the offer made by the aforementioned auditing firm, the economic terms of which are summarized in the proposal made by the Board of Statutory Auditors;*
- *to grant mandate to the Chairman of the Board of Directors and Managing Director – also acting through special attorneys in fact – to carry out all the activities related, consequent to or in connection with the implementation of the above resolution, including facilitation of the handover process, as well as to fulfil the relevant and necessary formalities with the competent bodies and/or offices, with the power to introduce any non-substantial amendments that may be required, and in general all that is necessary for their complete execution, with any and all powers necessary and appropriate, in compliance with current laws and regulations”.*

\* \* \*

Milan, March 22, 2021

For the Board of Directors

The Chairman, Remo Ruffini

## RECOMMENDATION OF THE AUDIT COMMITTEE FOR INTERNAL CONTROL AND ACCOUNTS OF MONCLER S.P.A. REGARDING THE ENGAGEMENT OF THE STATUTORY AUDITOR OF THE ACCOUNTS FOR THE 2022-2030 NINE-YEAR PERIOD

### 1. Introduction

With the approval of the financial statements for the year ending 31 December 2021, the audit engagement entrusted to the audit firm KPMG S.p.A. by the Shareholders' Meeting of Moncler S.p.A. ("Moncler" or the "Company") on 1 October 2013 for the financial years 2013 – 2021 will expire. By virtue of the cooling-off obligation provided for by Art. 17, paragraph 1, Legislative Decree no. 39/2010, the auditing engagement cannot be conferred to the same auditing company.

In the month of December 2020, Moncler shared with the Company's Board of Statutory Auditors the decision to start the selection process of the new group auditor for the 2022-2030 nine-year period. The CFO's structure and other internal structures of the Company supported the Board of Statutory Auditors, in its role as Audit Committee for Internal Control and Accounts (the "ICAC") in the process aimed at identifying the new audit firm.

As is well known, the Company, as a listed company on the Italian stock exchange market regulated by Borsa Italiana S.p.A., falls within the category of public interest company referred to in Art. 16, paragraph 1, lett. a), Legislative Decree 39/2010 ("PIE") and is therefore subject to the application of the provisions on statutory audit set forth in the EU Regulation no. 537/2014 ("PIE Regulation").

The PIE Regulation identifies, *inter alia*, certain services other than audit (the so-called non-audit services) that cannot be carried out by the PIE auditor or by any member of the network to which the audit firm belongs or to the PIE's parent or controlled company.

Pursuant to art. 5 of the EIP Regulation, such prohibition operates during "*the period between the beginning of the period audited and the issuing of the audit report*". For some specific services (*i.e.*, service concerning the "*designing and implementing internal control or risk management procedures related to the preparation and/or control of financial information or designing and implementing financial information technology system*") the prohibition also extends to the financial year immediately preceding the audit appointment ("*cooling-in period*").

Therefore, firstly, the anticipation of the appointment allows to avoid that during the financial year prior to the commencement of the concerned audit period (and therefore, in this case, during the 2021 financial year), the new auditor provides the Company and its subsidiaries with the prohibited services for which the European regulation set forth the mandatory cooling-in period. Such anticipation also allows to manage in time situations which are potentially likely to threaten the independence of the incoming auditor, also related to the performance of the engagement of services indicated in Art. 5 of the PIE Regulation (other than those falling within the cooling-in obligation), which could extend into 2021 and for which an adequate solution must be found prior to the commencement of the statutory auditor engagement.

Secondly, the appointment of the new auditor prior to the expiry of the one currently in office facilitates the handover between the incoming and outgoing auditor, thus allowing to deal in a more effective way, with a view to pursuing the best quality of the audit, the lesser knowledge about the EIP and its group the new auditor would inevitably have.

In light of the above, the Shareholders' Meeting of Moncler, called to approve the financial statements as at 31 December 2020, will also be called to resolve upon the appointment of the new auditor of the Company, as well as to approve the remuneration and the relevant adjustment criteria, upon reasoned proposal by the Board of Statutory Auditors.

The Board of Statutory Auditors of Moncler, as ICAC, has prepared this recommendation for the purposes required by the applicable regulation, as summarized in Paragraph 2 below, following a specific selection procedure, carried out according to the methods indicated in Paragraphs 3, 4, 5 and 6 below, with the support of the operational structure of the CFO of Moncler.

### 2. Legal framework

The appointment of the statutory auditor of the PIEs is specifically governed by Art. 16 of EIP Regulation.

According to such provision, the PIE Shareholders' meeting resolves upon the appointment of the new auditor on the basis of a motivated recommendation of the ICAC which, as already mentioned, in the case of Moncler identifies with the Board of Statutory Auditors.

This recommendation is prepared by the ICAC following *"a selection procedure organised by the audited entity"* in a transparent and traceable manner, in which the proposals submitted by the possible candidates are evaluated on the basis of *"transparent and non-discriminatory selection criteria"*.

In such recommendation, the ICAC shall provide *"at least two choices for the audit engagement"* and *"the audit committee shall express a duly justified preference for one of them"*. The ICAC, as expressly stated by the European regulation, is *"responsible for the selection procedure"*.

### 3. Object of the selection procedure

The object of the selection procedure has been defined consistently with the specific requirements of Moncler, as a company listed on the Italian Stock Exchange market. Furthermore, the object of such procedure also included the tasks of statutory auditors of the financial statements of the companies under Italian and foreign laws controlled by Moncler pursuant to Art. 93 of the Consolidated Law on Finance and listed under Annex 1 (the **"Moncler Group"**).

The Audit Committee agreed with the Company the procedure for the appointment of Statutory Auditor for the parent company Moncler and for its subsidiaries, and acquired the consent of the controlling body of Industries S.p.A., taking into account the principle of the single group auditor which constitutes a widespread market practice as it is suitable for determining benefits in terms of effectiveness, efficiency and cost-effectiveness of the audit process, in line with the different and broader profiles of responsibility introduced by the EU regulation no. 537/2014 and in order to enable a greater rationalized cost-effectiveness of services rendered in terms of cost and burden savings. The single auditor approach also satisfies the requirement of ensuring greater uniformity in application of the rules on the issue of independence of the auditor.

The list of Moncler Group companies included in the perimeter subject to the audit of the accounts is reported under Annex 1.

It should be noted that although the selection procedure is focused on the Moncler Group companies included in the current audit scope entrusted to KPMG, as reported in Annex 1, the proposing companies were asked to submit an offer and a fee proposal for statutory auditing services of the accounts also to the companies of the Sportswear group which has recently acquired by Moncler and in relation to which the relevant aggregate transaction is expected to be completed by the first half of 2021 (see separate list in Annex 1).

The selection procedure concerned the following services:

- (a) Audit of the Separate Financial Statements of Moncler;
- (b) Audit of the Consolidated Financial Statements of the Moncler Group in compliance with the International Financial Reporting Standards ("**IFRSs**") adopted by the European Union;
- (c) issuance of an opinion on the conformity of the report on Corporate Governance and Ownership Structure and the management report with the Consolidated Financial Statements and the Separate Financial Statements;
- (d) Audit of the reporting package of Moncler's subsidiaries for the purpose of auditing the Consolidated Financial Statements according to the audit plan reported in Attachment 2;
- (e) Statutory audit of the financial statements of subsidiaries in accordance with the applicable local regulation or on specific request according to the audit plan reported in Annex 2;
- (f) Attestation of conformity of the independent auditors' report on the consolidated non-financial statement, pursuant to Art. 3, paragraph 10, Legislative Decree 254/2016;
- (g) Limited audit of the short form of the half year consolidated financial statements of the Moncler Group for the periods from 1 January to 30 June of each year, in accordance with the IFRS adopted by the Union European and Italian regulation;
- (h) Limited audit of the reporting package of Moncler and its subsidiaries for the purposes of limited review of the short form of the half year consolidated financial statements according to the audit plan attached;

- (i) Verification of the regular book-keeping for the Italian companies of the Group as well as of the signing of tax returns as required by applicable Italian regulation,
- (j) Agreed upon procedures regarding the recharging of intra-group costs.

Without prejudice to the above, the Shareholders' Meeting shall be called to resolve only upon the appointment of the new auditor of Moncler.

#### 4. Identification of the persons invited to take part in the selection procedure

With reference to the identification of the persons to be involved in the selection procedure, Art. 16 EIP Regulation provides that the audited entity is *"free to invite any statutory auditor"* to submit proposals for award of the assignment, provided that the organization of the tender *"does not in any way preclude the participation in the selection procedure of firms which received less than 15% of the total audit fees from public-interest entities in the Member State concerned in the previous calendar year"*.

In light of the aforementioned regulation, the ICAC shared with the competent corporate structures the identification of the three major auditing firms - Deloitte & Touche S.p.A., EY S.p.A and PricewaterhouseCoopers S.p.A. - to be invited to take part in the selection procedure. All candidates are indeed (i) with expertise and experience in the statutory audit of companies with shares listed on the Italian stock exchange of Borsa Italiana, (ii) having specific knowledge of the market in which the Group operates (iii) capable of ensuring suitable coverage of all the geographical areas where Moncler Group has operations.

#### 5. Selection criteria adopted for the evaluation of the proposals

Also based on Art. 16 EIP Regulation, the proposals received in the context of the selection procedure shall be evaluated according to *"transparent and non-discriminatory selection criteria"*.

In accordance with the aforementioned provision, during the preparation of the beginning of the selection procedure, the ICAC set transparent and objective selection criteria for the evaluation of the proposals, aimed at ensuring a proper balance between the weight to be assigned to the technical-qualitative aspects of the proposals and the weight to be attributed to financial aspects of the same proposals. In the selection procedure, particular attention was paid to the searching for the best standards of quality of the statutory audit services and ensuring the such standards would be maintained during the provision of the services over the long term. The special attention paid to the technical-qualitative profiles was guaranteed in the selection procedure by breaking the process up into 2 phases, as indicated below.

Consequently, seven Evaluation Categories have been identified, each of which has been divided into specific selection criteria. Furthermore, each of the Evaluation Categories was attributed a weight expressed in percentage with respect to the overall score attributable to the candidates.

The Evaluation Categories are indicated below, as well as the weight attributed to them for the purposes of the selection procedure:

- (a) *Capacity to serve global clients*: profile of the Italian audit firm in terms of global revenues in the Assurance services and coverage in the main geographic areas where the Group operates abroad (EMEA, Asia and the Americas) and its international network (weight 5%);
- (b) *Professional quality of the team in charge*: experience of the central team on companies with structured internal control systems, experience in organizing centralized auditing activities at Shared Service Center, international work experience of the Partners involved in the audit activity, accessibility of key people in the central team, comparison of Partner and Senior Manager hours to total budget (weight 25%);
- (c) *Experience in listed companies and in the sector in which Moncler operates and in the ESG area*: experience of the national team on listed companies, experience of the international network team in the reference sector and in the ESG area, experience in IT processes (weight 20%);
- (d) *Approach to collaboration with the control body, with governance bodies and with the internal audit control function* (weight 5%);
- (e) *Audit Methodology, Quality Assurance and Independence*: approach to audit and proposed procedures, quality control methodologies of auditing work, use of technology and Data Analytics tools to support the audit; how the independent auditor handles its independence (weight 10%).



Such category concerns the evaluation of procedures proposed by the candidate in order to monitor and ensure their independence throughout the whole term of its engagement, and regardless, therefore, from any consideration as to whether the independent auditor meets the independence requirements provided by the applicable regulation which shall be met to be appointed to the office. Such assumption is mandatory for the assignment. Information were obtained from the Company with regard to the qualitative and quantitative aspects of the advisory relationships entertained with the bidder companies and the other companies of the respective networks, also in order to evaluate every possible current and prospective risk of objectivity and independence. The audit firm taking part in the contest were asked to confirm that they meet the requirements of independence and to specify the timing and the procedures to be implemented in order to ensure the absence of the not allowed services for the purposes of compliance with the terms established by law;

(f) *Outcomes of meetings and presentations*: behaviour during the selection procedure and particular presentation, communication skills (weight 5%);

(g) *Pricing*: commercial structure of the proposal, costs, contract management (weight 30%). The decision to attribute a limited weight to such category was made so that the choice of new auditor was not excessively influenced by financial aspects of the proposals received, in line with the primary objective of pursuing a high standard of quality of the audit service

## 6. Performance of the selection procedure

The selection process was divided into the following phases:

### (a) Submission of request for bids

Moncler sent to Deloitte & Touche S.p.A., EY S.p.A. and PricewaterhouseCoopers S.p.A., in December 2020, a request for bids (the “**Request for Bids**”), providing, in particular, (i) the list of the auditing activities to be performed during the term of office, (ii) a description of the phases the selection procedure would be divided into and (iii) the applicable selection criteria.

In January, the Request for Bids was integrated, in agreement with the ICAC, in order to further strengthen the selection procedure, dividing it into two phases:

-a First Phase, for the evaluation of bids based only on technical-qualitative parameters and, therefore, on the basis of the Evaluation Categories described above;

- a Second Phase, which followed the outcome of the results of the First Stage, aimed at completing the evaluation of bids in the light of parameters not only of a qualitative nature but also of a quantitative nature and, therefore, also on the basis of the “*Pricing*” Evaluation Category.

For this reason, in the Request for Bids the companies invited to take part in the selection were asked to send by 29 January 2020: a) their technical proposals to the Company without making any reference to the economic and commercial terms and commercial of the engagement b) the proposals in economic and commercial terms directly e solely to the Chairman of the Company's Board of Statutory Auditors.

Within the terms established by the procedure, the bids made by Deloitte were thus received by the Company & Touche S.p.A., EY S.p.A. and PricewaterhouseCoopers S.p.A. (the “**Offers**”), together with the declarations regarding their meeting of the independence requirements required for the appointment.

### (b) First Evaluation Phase

As anticipated in the Request for Bids, during the First Evaluation Phase, the Offers were evaluated exclusively from the technical-qualitative standpoint, with reference to the Evaluation Categories mentioned above.

In particular, as part of this First Evaluation Phase in-depth analysis by both management and the ICAC were conducted on the various evaluation criteria mentioned under point 5. The ICAC also examined in particular any business relationship between the participants in the selection and the Company and / or its subsidiaries, regarding consultancy or advisory services.

As regards the “*Outcomes of meetings and presentations*” evaluation category, in order to fully evaluate the bidders and their proposals, the ICAC, on February 4, 2021, met, with the competent corporate structures, the representatives of the three audit firms.

During these meetings, the ICAC had the chance to, *inter alia*, appreciate the communication and interaction skills of the proposed audit team and to clarify some aspects regarding the Offers. In such context, the ICAC focused, among other things, on ensuring that the number of overall hours of work estimated by each candidate for the performance of the audit assignment, in relation to the qualitative-quantitative composition of the proposed teams, seemed adequate in relation to the size and complexity of the assignment.

(c) Second Evaluation Phase

Upon completion of the first phase of technical assessment, the Chairman of the Board of Statutory Auditors sent to the CFO of Moncler the offers of an economic and commercial nature, allowing the start of the Second Evaluation Phase with reference to the Evaluation Category “Pricing”.

A score of up to 30 points was assigned to each offer to be determined in relation to economic conditions proposed based on a proportionality calculation with respect to the lowest offer.

It should be noted that during the entire selection procedure, the statutory auditor Nadia Fontana was refrained from participating in any evaluation or resolution activity as a partner of the firm Studio Tributario Societario S.t.p belonging to the Deloitte S.p.A network, candidate in the selection procedure, this in order to eliminate any potential conflict of interest.

(d) Results of the selection

At the conclusion of the First and Second Evaluation Phase and on the basis of the scores assigned to each offer, the following ranking was drawn up:

1. Deloitte & Touche S.p.A. (overall score: 91/100).
2. PricewaterhouseCoopers S.p.A. (overall score: 90/100);
3. EY S.p.A. (overall score: 85/100);

Therefore, the first two bidders are Deloitte & Touche S.p.A and PricewaterhouseCoopers S.p.A.

Some factors that have contributed in a particular way to the determination of the scores are highlighted below.

As part of the First Evaluation Phase, the offer of Deloitte & Touche S.p.A. stood out in particular for the experiences in the reference sector in addition to the experience of the team in the ESG field, on which Moncler Group is strongly focused. The Data Analytics methodologies were also very high quality.

The offer of PWC SpA highlighted a particularly strong position for the professional mix of the whole team with a high percentage of senior resources (partners and managers). Experience in the organization of centralized auditing activities at the Shared Service Center it is also particularly high and structured in the Offer of PWC S.p.A, also in the light of qualified past experiences. Its experience in the reference sector is fair.

The total number of working hours for the performance of the assignment differs between the different candidates especially in relation to the professional mix mentioned in the previous Paragraph.

From a quantitative point of view (*Pricing*), the Offer of PricewaterhouseCoopers S.p.A. includes a proposal of higher economic value by about 13% compared to the cheapest offer and therefore received a score lower than the others.

On the basis of the results of the First and Second Evaluation Phase, and of the above evaluations, the ICAC decided to recommend Deloitte & Touche S.p.A. as first candidate, considering it capable of performing the audit with the highest standards available in the market to date at the most affordable financial conditions.

It is also specified that, in the event that the Shareholders' Meeting should resolve to engage Deloitte & Touche S.p.A to conduct the statutory audit, the standing auditor Nadia Fontana, partner of the Studio Legale e Societario StP, a firm belonging to the Deloitte network, in compliance with the provisions of the applicable regulation in term of independence, will resolve from the beginning of the period audited by the company Deloitte & Touche S.p.A, the circumstances that compromise or appear to compromise its independence.

## 7. Recommendation of the Audit Committee

Given the above, the ICAC, provided that:



- with the approval of the financial statements of Moncler as at 31 December 2021, the 2013-2021 nine-year period engagement entrusted on 1 October 2013 by the Shareholders' Meeting of Moncler to the audit firm KPMG S.p.A will expire;
- the Company and the ICAC have agreed the opportunity to anticipate the identification of the new statutory auditor for the nine-year period 2022-2030 to be submitted to the Shareholders' Meeting so that the rules on the auditor's independence can be properly applied and to facilitate the handover between outgoing auditor and the incoming one;
- for the appointment of the new auditor, the ICAC conducted a selection procedure with the help of the Company in which three auditing firms identified on the basis of transparent and non-discriminatory criteria, focused on the specific characteristics of Moncler and the Group, were invited to take part;
- the proposals received were evaluated by the ICAC in the context of the aforementioned procedure, by following predefined, objective and transparent selection criteria, which have attributed adequate attention to the technical-qualitative profiles of the offers received, as well as to the financial conditions proposed by the bidders;
- at the conclusion of the evaluations conducted, a ranking of the companies that took part in the selection process was compiled, taking into account the scores attributed by the ICAC to each offer received on the basis of the selection criteria mentioned above;
- pursuant to the applicable rules, the appointment of the new auditor must be resolved by the Shareholders' meeting on the basis of a reasoned recommendation from the ICAC containing at least two possible alternatives, and showing its duly justified preference for one of them

### **RECOMMENDS**

to the Shareholders' Meeting of Moncler, pursuant to Art. 16, par. 2, of the EIP Regulation, as well as to Art. 13, paragraph 1, of the Decree, that the assignment of statutory audit for the years 2022-2030 be granted to one of the following companies: Deloitte & Touche S.p.A. or PWC S.p.A. A summary of the main economics terms of the proposals of both independent auditors are reported in [Annex 2](#);

### **EXPRESSES ITS PREFERENCE**

for the audit firm Deloitte & Touche S.p.A., as the same obtained the highest score high at the conclusion of the selection procedure and, as such, is considered more suitable for ensure, at the best financial terms, the pursuit of the quality of the audit hoped-for;

### **DECLARES**

pursuant to Art. 16, par. 2, of the PIE Regulation, that this recommendation was not influenced by third parties and that none of the clauses of the type referred to in Art. 16, par. 6, of the same EIP regulation was applied.

Milan, March 3, 2021

THE BOARD OF STATUTORY AUDITORS

Riccardo Losi, Chairman

Carolyn Dittmeier

Nadia Fontana abstains for the reasons indicated in Paragraph 6 above.

## Annex 1

### Companies belonging to the Moncler Group included in the scope of the audit assignment

#### Subsidiaries of Moncler Group

Moncler S.p.a.	Complete audit of the statutory and consolidated financial statements
Industries S.p.a	Complete audit of the statutory financial statements
Moncler Japan	Complete review of the reporting package prepared for the purposes of consolidation and audit of the statutory financial statements for local purposes
Moncler Shanghai Commercial Ltd	Complete review of the reporting package prepared for the purposes of consolidation and audit of the statutory financial statements for local purposes
Moncler France Sarl	Complete review of the reporting package prepared for the purposes of consolidation and audit of the statutory financial statements for local purposes
Moncler Asia Pacific Limited	Complete review of the reporting package prepared for the purposes of consolidation and audit of the statutory financial statements for local purposes
Moncler Korea	Complete review of the reporting package prepared for the purposes of consolidation and audit of the statutory financial statements for local purposes
Moncler Taiwan	Comparative analysis and audit of the statutory financial statements for local purposes
Moncler Turkey	Comparative analysis and audit of the statutory financial statements for local purposes

#### Companies audited by other auditors or minor companies not audited, excluded from the audit proposal, considered only for the purposes of auditing the consolidated financial statements

Moncler USA, Inc	Moncler Ireland
Moncler UK Limited	Moncler Middle East FAZ-LLC
Moncler Canada	Moncler Norway
Moncler Deutschland GmbH	Moncler Mexico
Moncler Suisse SA	Moncler Mexico Services
Moncler Russia	Moncler Ukraine

Industries Yield S.R.L.	Moncler New Zealand
Moncler Sweden	Moncler Holland
Moncler Espana SL	Moncler Australia Pty Limited
Moncler Prague	Moncler Belgium
Moncler Denmark	Moncler Brasil
Moncler Singapore	Moncler Kazakhstan
Moncler UAE	Moncler Sylt (in liquidation)
Moncler Hungary	White Tech Sp. Z. o. o.

**Possible integration, subject to a separate proposal, regarding the companies of the Sportswear group, subject to a recent acquisition agreement whose completion is expected within the first half of 2021**

Sportswear Company S.p.a	Complete audit of the statutory financial statements
Stone Island Retail s.r.l.	Complete audit of the statutory financial statements

**Minor companies of Sportswear Group – not subject to audit**

Stone Island Paris	Stone Island Logistic
Stone Island Germany	Stone Island China
Stone Island Antwerp	Stone Island LA
Stone Island Amsterdam	Stone Island NYC
Stone Island USA	Stone Island Woodbury
Officina della Maglia s.r.l.	Stone Island Miami
Stone Island Canada	

## Annex 2

### Summary of the financial conditions and the number of hours of work of the two proposals

	PWC		Deloitte	
	Hours	Fees (€)	Hours	Fees (€)
Statutory audit of the separate financial statements of Moncler SpA (*)	547	46500	685	51.500
Statutory audit of the consolidated financial statements of Moncler Group (**)	276	23.463	1.000	70.800
Limited audit of the abbreviated consolidated half-yearly financial report of the Moncler Group (***)	1.119	95.003	1.150	80.000
Periodic verification of the regular bookkeeping of Moncler SpA	40	3.373	80	6.000
Statutory audit of the financial statements of the Italian subsidiaries and related reporting packages (****)	1.378	117.506	1.515	107.500
Audit of the financial statements (drawn up according to local regulations) of the foreign subsidiaries and of the related reporting packages	3.640	282.090	2.440	169.000
<b>Total auditing of the Moncler Group</b>	<b>7.000</b>	<b>567.935</b>	<b>6.870</b>	<b>484.800</b>
Verification of the consolidated non-financial statement	330	28.000	670	40.000
Signing of tax returns	140	11.528	70	5.000
Agreed procedures for intragroup costs	280	24.026	810	60.500
Total attestation services	750	63.554	1.550	105.500
<b>Total of the Proposal</b>	<b>7.750</b>	<b>631.489</b>	<b>8.420</b>	<b>590.300</b>

**Possible integration for the acquisition of the Sportswear Company Group whose completion is expected in the first half of 2021:**

Statutory audit of the financial statements of Sportswear Company SpA and Stone Island Retail Srl and related Reporting Packages (****)	800	64.982	900	60.000
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*(\*) Including the expression of an opinion on the consistency of the management report and the report on corporate governance and ownership structure with respect to the contents of the financial statements and the verification of the preparation by the directors of the second section of the report on the policy on the matter of remuneration and on the remuneration paid pursuant to Art. 123-ter TUF.*

*(\*\*) Including the expression of an opinion on the consistency of the management report and the specific audit procedures on the foreign subsidiaries of the Moncler Group carried out for the purposes of the consolidated financial statements.*

*(\*\*\*) Including the limited audit of the half-yearly reporting packages of the Italian and foreign subsidiaries of the Moncler Group.*

*(\*\*\*\*) Including the expression of an opinion on the consistency of the management report and the periodic verification of the regular bookkeeping*