



# MONCLER



## REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

APPROVED BY THE BOARD OF DIRECTORS  
ON 28 FEBRUARY 2024



# MONCLER

MONCLER S.p.A.

Registered office: Milan, Via Stendhal, 47 - Share capital: Euro 54.961.190,80 fully paid-in  
Company Register of Milan and fiscal code no. 04642290961 - REA no. 1763158

## REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURES

Prepared in accordance with Art. 123-*bis*  
of Italian Legislative Decree no. 58 of 24 February 1998 for financial year 2023

Approved by the Board of Directors on 28 February 2024  
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GLOSSARY<sup>1</sup>

<b>Board of Directors or Board</b>	The board of directors of Moncler.
<b>Board of Statutory Auditors</b>	The board of statutory auditors of Moncler.
<b>CEO</b>	Chief Executive Officer i.e., the person in charge of managing identifiable in Remo Ruffini, Chairman and Executive Director of Moncler.
<b>Consob Market Rules</b>	The Regulation on markets issued by Consob by means of Resolution no. 16191 of March 12, 2007, as subsequently amended and integrated.
<b>Consob Related Party Transactions Regulation or RPT Regulation</b>	The Regulation issued by Consob by way of Resolution no. 17221 of 12 March 2010 on related party transactions, as subsequently amended and integrated.
<b>Consolidated Law on Finance</b>	Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and integrated.
<b>CG Code</b>	The corporate governance code of listed companies in force at the date of this Report and approved by the Corporate Governance Committee promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.
<b>Financial Year or Year</b>	The financial year ended 31 December 2023 to which this Report relates.
<b>Internal Control and Risk Management System or ICRMS</b>	The internal control and risk management system of Moncler.
<b>Issuers' Regulation</b>	The Regulation issued by Consob by Resolution no. 11971 of 14 May 1999 regarding stock issuers, as subsequently amended and integrated.
<b>MAR or Market Abuse Regulation</b>	The EU Regulation no. 596/2014 as subsequently integrated and implemented.
<b>Moncler Group or Group</b>	Collectively the Issuer and the other companies directly or indirectly controlled by Moncler pursuant to Art. 93 of the Consolidated Law on Finance.
<b>Moncler or Company</b>	Moncler S.p.A., a company with registered office in Milan, Via Stendhal, 47, Company Register of Milan, taxpayer's code and VAT number 04642290961.

<sup>1</sup> Unless otherwise specified, the following definitions included in the Corporate Governance Code shall also be deemed to apply: directors, Executive Directors, Independent Directors, significant shareholder, Chief Executive Officer, Board of Directors, control body, Business Plan, concentrated ownership company, large company, sustainable success, Top Management.

<b>Non-Financial Statement</b>	The consolidated non-financial statement that the Company is required to prepare pursuant to the Legislative Decree no. 254/2016
<b>Remuneration Policy</b>	The Company's policy on the remuneration of members of the Board of Directors, Executives with Strategic Responsibilities and the Board of Statutory Auditors of the Company for the three-year period 2022-2024 approved by the Shareholders' Meeting on 21 April 2022.
<b>Remuneration Report</b>	The report on the remuneration policy and the fees paid that the Company is required to prepare pursuant to Art. 123- <i>ter</i> of the Consolidated Law on Finance.
<b>Governance Report</b>	This report on corporate governance and ownership structures with regards to the Financial Year, drafted pursuant to Art. 123- <i>bis</i> of the Consolidated Law on Finance.
<b>RPT Procedure</b>	The procedure adopted by the Company with regard to transactions with related parties in accordance with the Consob RPT Regulation as subsequently amended and integrated.
<b>Shares or Moncler Shares</b>	Moncler's shares.
<b>Shareholders' Meeting</b>	The shareholders meeting of Moncler.

# 1 PROFILE OF THE ISSUER

## 1.1 PRELIMINARY REMARKS

Moncler S.p.A. (**Moncler** or the **Company**) is a joint stock company with Shares listed on Euronext Milan (formerly Mercato Telematico Azionario) of Borsa Italiana S.p.A. (**Borsa Italiana**) since 16 December 2013. Moncler is part of the FTSE-MIB index of Borsa Italiana as of 24 March 2014. At the date of this Report the market capitalization of the Company is equal to about Euro 17 billion.

## 1.2 MONCLER GROUP

Born on 1 April 2021, Moncler Group, with its two brands – Moncler and Stone Island –, represents the expression of a new concept of luxury, which embraces the search for experientiality, inclusivity, a sense of belonging to a community and the mixing of diverse meanings and worlds including those of art, culture, music and sport. United by the "beyond fashion, beyond luxury" philosophy, these two Italian brands strengthen their ability to interpret the evolving cultural codes of the new generations.

Alongside maintaining their brands' identities highly independent and based on authenticity, on the constant search for uniqueness and on the extraordinary bond with the consumers' communities, the Group intends to bring together its entrepreneurial and managerial cultures as well as business knowledge and technical know-how of its brands to strengthen their competitiveness and enhance their important growth potential, while sharing the culture of sustainability.

### Moncler

Moncler is present in all major markets both through the DTC (Direct-to Customer) channel, consisting of directly operated stores (DOS), the online store and the e-concessions, and through the wholesale channel, represented by multi-brand doors, shop-in-shops in luxury department stores, airport locations and online luxury multi-brand retailers (e-tailers). Moncler's strategy is aimed at the control of the distribution channel, not only retail but also wholesale and digital, which is operated through a direct organisation. As of 31 December 2023, the network of mono-brand Moncler boutiques counted 269 directly operated stores (DOS).

### Stone Island

The Stone Island brand is distributed globally both through the wholesale channel and with direct presence (DTC). Furthermore, in some markets the brand is managed by distribution contracts with qualified and long-standing partners, selected on the basis of their high knowledge of the fashion sector. The brand is currently present in the most important department stores in the world, also with dedicated spaces (shop-in-shops), in the best multi-brand boutiques and in the main e-tailers. As of 31 December 2023, the Stone Island monobrand store network consists of 19 wholesale outlets (shop-in-shops) and 81 DOS.

## 1.3 CORPORATE GOVERNANCE SYSTEM

For Moncler, the corporate governance system plays a key role in the transparent and responsible running of business operations of the Group. It contributes significantly to the creation of sustainable medium and long-term value both for Shareholders and stakeholders, in keeping with the best practices of corporate social responsibility applicable in all countries in which the Group operates.

The corporate governance system complies with the principles set forth in the CG Code and with the regulatory provisions governing Italian listed companies to whom Moncler complies. It is based on four pillars:

- (i) the pivotal role of administrative and control bodies;
- (ii) the transparency of management decisions;
- (iii) the careful and diligent monitoring of related-party transactions and handling of privileged information; and
- (iv) compliance with the values defined in the Code of Ethics and corporate policies along with the effectiveness and efficiency of the ICRMS.

Moncler has adopted the traditional Italian management and control system divided into two corporate bodies appointed by the Shareholders' Meeting: a **Board of Directors** (currently composed of 12 members, 3 of whom are Executive and 9 of whom are non-executive, 7 of whom are independent), to which broad powers are devolved under the Bylaws and a **Board of Statutory Auditors** with supervisory functions, over, among other things, the management of the Company and the compliance with applicable laws and regulations and with the Bylaws.

The legal audit of the Company's accounts is carried out by an auditing company, registered in the Italian Register of Chartered Accountants: the Shareholders' Meeting held on April 22, 2021 has appointed **Deloitte&Touche S.p.A.** for the nine-year period 2022-2030, as a result of a selection process coordinated by the Board of Auditors.

The Board of Directors, taking into account the CG Code's recommendations, set up two internal committees with inquiry, propositional and advisory functions: the **Control, Risks and Sustainability Committee** and the **Nomination and Remuneration Committee**. The Board also set up a third internal committee, the **Related Parties Committee**, in accordance with the RPT Regulation and the RPT Procedure.

The Chairman and CEO, Remo Ruffini, is assisted by an internal **Strategic Committee** with an advisory function in defining the Group's strategies, thus ensuring uniformity and sharing of Moncler's founding values. The Strategic Committee's areas of responsibility include the review of the Business Plan and Sustainability Plan and all strategic decisions, including but not limited to the ones related to the development of the distribution network, marketing plans, investments, entry into new markets, and environmental and social initiatives.

As part of the Internal Control and Risk Management System adopted by Moncler, a **Supervisory Body** (composed of three members, two of which are external including the Chairman) has been set up to oversee the effectiveness and adequacy of Moncler's internal mechanisms and controls and the organisational and management model pursuant to and for the purposes of Decree 231/2001 (the **231 Model**) adopted by the Company, reporting on its implementation. In addition to the Supervisory Body, an important role within Internal Control and Risk Management System is played by, among others, the **Compliance Function** (which operates as a II level control function) as well as the **Internal Audit Function** (which operates as a III level control function), the **Director in charge of the ICRMS**, the **Control, Risks and Sustainability Committee** and the **Board of Statutory Auditors**.

As parent company, Moncler is responsible for the direction of the Company and Group strategy and performs management and coordination activities within the meaning of Artt. 2497 *et seq.* of the Italian Civil Code over the Italian companies belonging to Moncler Group and controlled by it, by setting out medium-long term strategies in terms of (i) economic and financial results, (ii) business and investment targets and (iii) selling and marketing policies.

The values established by Moncler's Code of Ethics require all employees to ensure that the Group's activities are carried out in accordance with the applicable law, regulations and internal procedures provisions, within a framework of fair competition, with honesty, integrity and propriety and with respect for the legitimate interests of Shareholders, employees, customers, suppliers, commercial and financial partners and the societies of the countries in which the Moncler Group is present.

Moreover, Moncler developed and adopted an anti-corruption model that provides, among other things, for the regulatory review of corruption offences in the countries in which the Company operates, identifying the areas and business processes most at risk of corruption.

More specifically, an anti-corruption policy was therefore implemented, applicable to each company of Moncler Group, which regulates the responsibilities for monitoring regulatory changes, risk controls, training, audit activities, management, and the reporting of any cases of non-compliance.

The Issuer does not qualify as a "SME" (small and medium-sized enterprise) pursuant to Art. 1, comma 1, letter w-quarter.1) of the Consolidated Law on Finance and Art. 2 of the Issuers' Regulation.

The Issuer qualifies as "large company" pursuant to the CG Code.

## 1.4 SUSTAINABILITY

Moncler has always been committed to creating sustainable value for all its stakeholders. Several rating companies have expressed a positive assessment with respect to the Group's sustainability performance.

In 2023, for the fifth consecutive year, Moncler is confirmed in the Dow Jones Sustainability World and Europe indices by obtaining, in the S&P Global Corporate Sustainability Assessment <sup>2</sup>2023, the highest score (89/100) in the "Textiles, Apparel & Luxury Goods" sector, as of February 7, 2024.

In the CDP<sup>3</sup> Climate Change questionnaire 2023, the Group earned the highest score (A) in the ranking compiled globally by CDP, for its leadership in transparency and management of climate change issues.

Also in 2023, Moncler was rated with the highest AAA score (AA in 2022) by MSCI ESG Research <sup>4</sup>, which provides sustainability ratings of international listed companies and some private companies by assessing them based on their exposure to sector-specific ESG (Environmental, Social and Governance) risks and their ability to manage these risks compared to companies in the same industry.

The Moncler Group also ranked 2nd in the "Specialised Retail Europe" sector in Moody's ESG Solutions' ESG Overall Score, with a score of 65/100, achieving the "Advanced" level.

In January 2024 Sustainalytics<sup>5</sup> confirmed to Moncler the Industry Top-Rated Badge as well as the Regional Top-Rated Badge for its sustainability performance.

Moncler's remuneration system translates sustainable development goals into concrete and measurable indicators through a direct linkage of the same with the short-term incentive system (MBO) and the medium-to-long-term incentive system (LTI).

In this regard, the annual incentive (MBO) system has a strong correlation with ESG topics, through the use of a KPI (Key Performance Indicator) that measures the achievement of the annual goals of the Strategic Sustainability Plan 2020-2025 (included in the Non-Financial Statement available on Moncler's website [www.monclergroup.com](http://www.monclergroup.com), in the "Sustainability/Documents" Section); likewise, the medium-to-long-term incentive system (currently represented by Long Term Incentive (LTI) plans based on financial instruments

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<sup>2</sup> S&P Global is a leading global rating, benchmarking and analysis company, which conducts the assessment useful for admission into the Dow Jones Sustainability indices.

<sup>3</sup> CDP is a nonprofit organization that maintains the leading international database in environmental reporting. Its ratings are highly considered by the financial community to guide investment decisions. To rate the more than 21 thousand companies that participate in the annual Climate Change questionnaire, CDP uses a detailed and independent methodology, assigning a score from A to D, based on the completeness of information, awareness, risk management, and best practices implemented, such as setting ambitious and meaningful targets.

<sup>4</sup> MSCI ESG Research provides in-depth research, evaluation, and analysis on business practices related to environmental, social, and governance aspects to provide institutional investors with useful insights to identify risks and opportunities that traditional investment analysis methodologies may not highlight. The rating scale ranges from AAA (leading) to CCC (laggard).

<sup>5</sup> Sustainalytics is a leading ESG and corporate governance research and rating firm that supports investors in developing and implementing responsible investment strategies.



traded on regulated markets such as stock grants) contains an ESG KPI correlated to specific sustainability objectives.

Specifically, in the new 2024 Performance Shares Plan that will be submitted to the Shareholders' Meeting on April 24, 2024, the ESG KPI is linked to 3 important objectives: (i) the completion of the training program on Diversity, Equity & Inclusion topics by 100% of Management (Managers, Senior Managers, Executives and Senior Executives) by 2026; (ii) 55% of the nylon used in the 2026 collections coming from so-called preferred raw materials (e.g. recycled nylon, bio-based nylon) (taking into account that in the 2023 collections over 40% of the nylon used came from recycled material); (iii) the certification, by 2026, for Moncler's new headquarters in Milan according to the LEED for Building Design and Construction standard, which certifies the environmental efficiency of buildings, and according to the WELL standard related to employee comfort and working conditions.

In the current plan, called the Performance Shares 2022 Plan, the ESG KPI refers to three major challenges enhanced in the 2020-2025 Strategic Sustainability Plan: (i) the carbon neutrality of the Group's directly operated sites worldwide, (ii) the expanded use of nylon from so-called preferred raw material (e.g., recycled nylon, bio-based nylon), and (iii) the achievement of Equal Pay certification for the Moncler brand perimeter.

In addition, both Plans include an additional goal, to which the eventual achievement of over-performance is linked, corresponding to obtaining a high rating of the Group's sustainability performance by one of the leading ESG rating companies such as S&P Global, CDP, MSCI and Sustainalytics.

For any further information on this matter, please refer to the Remuneration Report available on the website [www.monclergroup.com](http://www.monclergroup.com) Sections "Governance/Shareholders' Meeting" and "Governance/Remuneration."

Each year the Moncler Group reports on its performance and sustainability objectives in the Non-Financial Statement and in the 2020-2025 Strategic Sustainability Plan which targets five strategic directions: fight against climate change, circular economy, responsible procurement, attention to diversities and support to the local communities. The Non-Financial Statement for the Financial Year is available on the Company's website [www.monclergroup.com](http://www.monclergroup.com) in the "Sustainability/Documents" Sections.

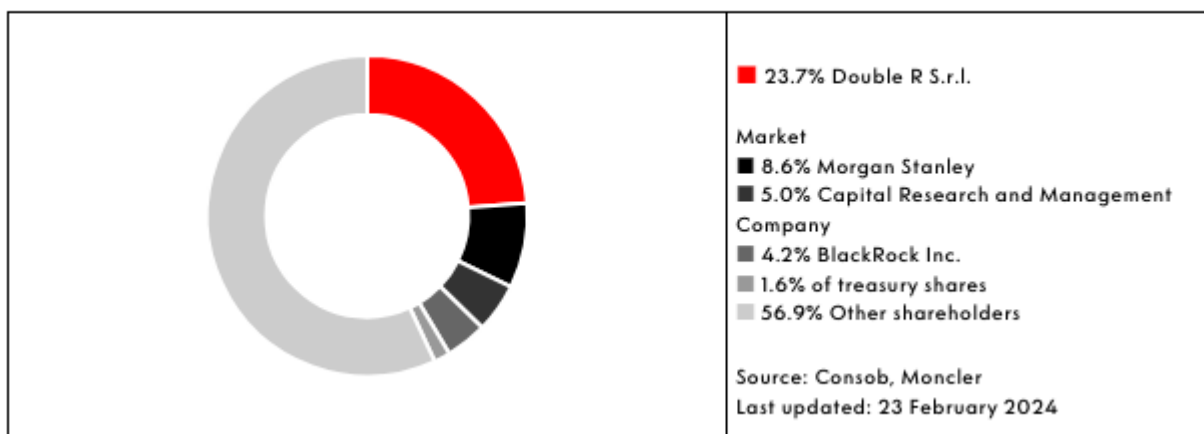
## **2 INFORMATION ON OWNERSHIP STRUCTURES**

### **A) CAPITAL STRUCTURE**

As of the date of this Report the share capital results as subscribed and paid-in for Euro 54.961.190,80, consisting of 274.805.954 ordinary Shares without nominal value.

The shareholding structure of Moncler at the date of this Report is composed as follows:

## SHAREHOLDING



With respect to share-based incentive plans that envisage share capital increases, the Shareholders' Meeting of 11 June 2020 approved (a) the adoption of the 2020 Performance Shares Plan (the **2020 Plan**) addressed to Executive Directors, Managers with Strategic Responsibilities, employees and collaborators, including external consultants, of Moncler and its subsidiaries and (b) has granted to the Directors, pursuant to Art. 2443 of the Italian Civil Code, the power to increase the share capital in service of the implementation of such Plan, free of charge, up to a maximum of Euro 400,000, through the issuance of a maximum of 2,000,000 new ordinary Shares. The Board of Directors exercised the power granted by the Shareholders' Meeting held on 11 June 2020, and thus resolved (in 2023 and 2024) on two capital increases, free of charge, to serve the first and second cycle of the Plan, respectively, at the end of the respective three-year vesting period (2020-2022 and 2021-2023). The 2020 Plan consisted of two cycles, and therefore, following the allocation of Shares under the second cycle, such Plan has ended.

With respect to the main features of the 2020 Performance Shares Plan, reference is made to the information memorandum prepared pursuant to Article 84-*bis* of the Issuers' Regulation and the Remuneration Reports for the years 2020-2022, available in the "Governance / Remuneration" section of the Company's website, in which the information summarizing the status of implementation of the 2020 Performance Shares Plan is also included.

## B) RESTRICTIONS ON THE TRANSFER OF SECURITIES

The By-laws do not provide for any restrictions on the free transfer of the Shares nor limits on the ownership of such, nor are there any consent clauses for purchasing shareholding in Moncler's share capital pursuant to law or the Bylaws.

## C) SIGNIFICANT DIRECT AND INDIRECT HOLDINGS

Significant direct or indirect holdings in Moncler's share capital are stated in Table 1 in the appendix, which has been prepared on the basis of the notifications received by the Company pursuant to Art. 120 of the Consolidated Law on Finance up to the date of this Report.

## D) SECURITIES WITH ANY SPECIAL RIGHTS

With the exception of the matters indicated below, no shares granting special control rights have been issued, nor are there any holders of special powers pursuant to the law or Bylaws currently in force.

## E) EMPLOYEE SHARE SCHEMES: MECHANISM FOR THE EXERCISE OF VOTING RIGHTS

As of the date of this Report, the only remuneration plan in place is the 2022 Performance Shares Plan approved by the Shareholders' Meeting on 21 April 2022; a new plan named 2024 Performance Shares Plan will be submitted to the approval of the Shareholders' Meeting scheduled for 24 April 2024. As mentioned in the previous Paragraph A), as of the date of this Report, the 2020 Performance Shares Plan is no longer in place.

These plans do not provide for the allocation of voting rights to parties other than the relevant beneficiaries, nor particular mechanisms for the exercise of the voting rights.

All plans are described in the Remuneration Reports, as well as the disclosure documents prepared pursuant to Art. 114-*bis* of the Consolidated Law on Finance and Art. 84-*bis* of the Issuers' Regulations, available on the Company's website [www.monclergroup.com](http://www.monclergroup.com) under Sections "Governance/Remuneration" and "Governance/Shareholders' Meeting".

## F) RESTRICTIONS ON VOTING RIGHTS

There are no restrictions on voting rights.

## G) SHAREHOLDERS' AGREEMENTS

As of the date of the Report, the Issuer is aware of the consultation agreement (the **Consultation Agreement**) signed on 24 February 2024 between Ruffini Partecipazioni Holding S.r.l. (**RPH**) and Grinta S.r.l. (a company traceable to certain members of the Rivetti family, **Grinta**). The Consultation Agreement will bind RPH and Grinta with respect to the Shares held by them as detailed below, as of the Effective Date (as defined in the following Paragraph "Consultation Agreement", *i.e.* the date of delivery of the Shares to Grinta as a result of the latter's exercise of its withdrawal from Double R S.r.l.) (**DR**, company indirectly controlled by Remo Ruffini controlled by Remo Ruffini through the RPH).

On 23 February 2024, instead, terminated by natural expiration the investment agreement and shareholders' agreement (the **Expired Agreement**) signed on 23 February 2021 between RPH, Remo Ruffini (for certain provisions), Venezia Investments Pte. Ltd (**Venezio**), Rivetex S.r.l. (**Rivetex**, a company related to Carlo Rivetti) and certain members of the Rivetti family (the **Rivetti Shareholders**) as part of the transaction for the acquisition of the entire share capital of Stone Island by Moncler (the **Stone Island Transaction**).

### The Expired Agreement

The Expired Agreement was signed on 23 February 2021 by RPH, Remo Ruffini (for some specific provisions), as the first party, Rivetti Shareholders, Carlo Rivetti (for some specific provisions), as the second party, and Venezia as the third party, in order to define some elements preparatory to the closing of the Stone Island Transaction and to regulate, subject to the closing of the Stone Island Transaction and thus the transfer in favor of Rivetti Partners and Venezia of the Moncler Shares, the terms and conditions of:

- a) the contribution to DR of the Moncler Shares by Venezia and the Rivetti Shareholders;
- b) the mutual relationships of RPH, Venezia and Grinta as shareholders of DR.

On 25 March 2021, Moncler's Extraordinary Shareholders' Meeting approved the capital increase reserved for Rivetti Shareholders and Venezia. On 31 March 2021, the closing of the Stone Island Transaction was completed, resulting in the transfer of newly issued Moncler Shares to Rivetti Shareholders and Venezia, for a total number of 15,330,166, of which 10,731,116 were in favor of Rivetti Shareholders and 4,599,050 in favor of Venezia.

On 23 April 2021, Venezia's Moncler Shares were contributed to DR.

On 26 April 2022 the Rivetti Shareholders incorporated Grinta; on 16 May 2022 Grinta contributed Moncler Shares to DR and consequently became part of the Expired Agreement.

On 21 January 2024, Venezia notified DR and Grinta of its withdrawal from DR pursuant to the Expired Agreement and DR's bylaws (the **DR Bylaws**) and, therefore, upon completion of

the distribution of Moncler shares in accordance with the procedures set forth in the Expired Agreement (the **Moncler Share Distribution**), Venezia will (i) cease to be a shareholder of DR; and (ii) receive 10,972,184 Moncler Shares.

On 23 February 2024, the effectiveness of the Expired Agreement ceased due to natural expiration, and on 24 February 2024, following the completion of the procedures under the Expired Agreement and the acknowledgement by RPH and Grinta that the same would not be renewed, Grinta in turn notified DR and Venezia of its withdrawal from Double R pursuant to the Expired Agreement and the DR Bylaws (the **Grinta Withdrawal**) and, therefore, upon completion of the Moncler Share Distribution, Grinta will (i) cease to be a shareholder of Double R; and (ii) will receive no. 10,731,116 Moncler Shares.

The shareholders' provisions contained in the Expired Agreement were referable to a voting syndicate and a covenant placing limits on the transfer of financial instruments, which are relevant under Article 122(1) and (5)(a) and (b) of the Consolidated Law on Finance. Essential information regarding the shareholders' agreements contained in the Expired Agreement has been published, pursuant to Art. 130 Consob Regulations, on Moncler's website at [www.monclergroup.com](http://www.monclergroup.com), Section "Governance/Documents and Procedures."

## The Consultation Agreement

On 24 February 2024, RPH and Grinta entered into the Consultation Agreement containing relevant consultation obligations and standstill commitments pursuant to Article 122(5)(a) and (b) of the Consolidated Law on Finance, which will bind the members with respect to the Moncler Shares held by them, as of the date of delivery of the Moncler Shares to Grinta (amounting to 10,731,116) as a result of the latter's exercise of its Grinta Withdrawal (the **Effective Date**) as announced on 24 February 2024.

Through the Consultation Agreement, RPH and Grinta have committed, as of the Effective Date, to consult with each other on a cooperative and non-binding basis regarding matters of common interest to be discussed at Moncler Shareholders' Meetings, as well as to set forth certain additional provisions regarding transfers and purchases of Moncler shares.

The Consultation Agreement has a term of 36 months as from the signing date, *i.e.*, 24 February 2024 (with right of withdrawal of each party irrespective of the occurrence of any matter (*recess ad nutum*)), does not place any constraints on the transfer of Shares, and covers as far as Grinta is concerned, 7,500,000 Moncler Shares and, as far as RPH is concerned, 43,441,879 Moncler Shares.

## Consultation Agreement

The Consultation Agreement provides that each party undertakes to consult the other in order to discuss their respective views on items on the agenda of any ordinary and/or extraordinary Moncler Shareholders' Meeting.

The Consultation Agreement further provides that: (i) until the date on which Moncler's Shareholders' Meeting approves the 2024 financial statements, Carlo Rivetti will remain in office as a Director of Moncler; and (ii) at the time of the renewal of Moncler's Board of Directors at the same time as the approval of the 2024 financial statements, the parties will discuss and evaluate the possibility of re-including Carlo Rivetti among the candidates on the list that Double R will present.

It is also provided that at the time the Consultation Agreement ceases to be effective for any reason, at the request of RPH, Grinta shall cause Carlo Rivetti to immediately resign from the Board of Directors of Moncler

## Transfers and purchases of Moncler Shares

The Consultation Agreement also provides that RPH and Grinta may transfer without limitation Moncler Shares that they own and that each party will retain full disposal of the shares.

As the only exception to this provision, the Consultation Agreement provides that, throughout its term, Grinta may not transfer (directly or indirectly), the Moncler Shares covered by the Consultation Agreement to any competitor of Moncler (as defined in the Consultation Agreement).

In addition, RPH and Grinta have committed throughout the term of the Consultation Agreement to: (a) not to purchase Moncler Shares; and (b) not to enter into any contract, agreement or understanding (binding or otherwise) or to perform any act as a result of which such party may purchase or be obligated to purchase Moncler Shares directly or indirectly if, and to the extent that, the occurrence of the events set forth in (a) and/or (b) has the effect of triggering the obligation to make a mandatory public tender offer (the **Mandatory Tender Offer**). In the event that for any reason a party breaches such standstill commitment and said breach results in the triggering of the obligation to launch (or be jointly obligated to launch) a mandatory tender offer, the party in breach (i) shall take all possible measures in order to obtain an exemption from the application of the rules governing the Mandatory Tender Offer and (ii) shall be held liable for the full and complete performance of any and all obligations related to such Mandatory Tender Offer and shall hold the other party fully indemnified and held harmless from and against any and all damages, costs, expenses and/or penalties related to the Mandatory Tender Offer.

The Consultation Agreement also provides that in the event Grinta transfers all of its Moncler shares to Rivetex and Grinta's other shareholders, Rivetex will join the Consultation Agreement and become a party thereto, assuming all of Grinta's rights and obligations with respect to the pro-quota of the Moncler Shares subject to the Agreement transferred from Grinta to Rivetex (while following such joining, Grinta will cease to be a party to the Consultation Agreement).

The provisions contained in the Consultation Agreement will become effective as of the Effective Date and will automatically cease to be effective on the earlier of the following dates: (i) the expiration of the 36th (thirty-sixth) month following the date the Consultation Agreement was signed on (i.e., 24 February 2024); and (ii) the date on which RPH (through Double R) or Grinta will no longer have the right to exercise discretionary voting rights at Moncler's Shareholders' Meeting.

The shareholders' agreements contained in the Agreement can be traced back to an agreement that establishes prior consultation obligations and places certain limits on the transfer of shares, which are relevant under Art. 122, paragraph 5, lett. a) and b) of the Consolidated Law on Finance. Essential information regarding the above shareholder agreements is available pursuant to Article 130 of the Issuers' Regulations on Moncler's website [www.monclergroup.com](http://www.monclergroup.com). "Governance/Documents and Procedures" section.

## **H) CHANGE OF CONTROL CLAUSES AND PROVISIONS ON PUBLIC TENDER OFFERS IN THE BYLAWS**

Moncler and its subsidiaries Industries S.p.A. (**Industries**) and Stone Island are parties within their ordinary activity, of certain agreements for commercial lease and joint ventures, which provide for, as customary negotiation practice for similar agreements, clauses which, if applied, may grant to each party the right to solve or amend such agreements in case of a change of control of such parties.

The Bylaws do not derogate from the application of the passivity rule within the meaning of Art. 104 Paragraphs 1 and 1-*bis* of the Consolidated Law on Finance and do not prescribe the application of the neutralisation rules contemplated by Art. 104-*bis*, Paragraphs 2 and 3 of the Consolidated Law on Finance.

## **I) DELEGATED POWERS TO INCREASE SHARE CAPITAL AND AUTHORISATIONS TO PURCHASE TREASURY SHARES**

## Delegated Powers to increase the share capital

As illustrate in paragraph A), the Company's Extraordinary Shareholders' Meeting of 11 June 2020 approved to grant the power to the Directors for 5 years to proceed with the increase of the share capital to support the implementation of the 2020 Performance Shares Plan for a maximum amount of Euro 400,000 with the issue of up to 2,000,000 new Ordinary Shares. The Board of Directors exercised said power in 2023 and 2024 and approved two capital increases, free of charge, to serve, respectively, the first and second cycle of the 2020 Performance Shares Plan at the end of the respective three-year vesting periods. As of the date of the Report, the 2020 Performance Shares Plan has ended.

Please note that pursuant to Art. 7 of the Bylaws, the Company may issue equity financial instruments, but the Shareholders' Meeting did not grant any power to the Board of Directors.

## Purchase and disposition of treasury shares

On 18 April 2023, the ordinary Shareholders' Meeting revoked, for the unexecuted portion, the authorization to the purchase and the placement of the Company's ordinary Shares granted by a resolution of the Shareholders' Meeting on 21 April 2022, and, at the same time, resolved to authorize the purchase of the Company's treasury Shares, on one or more times, for a period not exceeding 18 months, subject to the terms and conditions set out in detail in the Shareholders' resolution.

At the date of the Report, the Company held 4.490.875, treasury Shares, equal to 1.6% of the share capital.

A proposal will be submitted to the Shareholders' Meeting convened for 24 April 2024, to revoke, for the unexecuted part, the authorization to purchase and dispose of ordinary Shares granted by resolution of the Shareholders' Meeting held on 18 April 2023 and, at the same time, to authorize the purchase of treasury Shares, on one or more occasions, for a period not exceeding 18 months.

## L) MANAGEMENT AND COORDINATION (PURSUANT TO ART. 2497 ET SEQ. OF THE ITALIAN CIVIL CODE)

The Company, controlled *de facto* indirectly by Remo Ruffini, by means of RPH, (a company incorporated under the laws of Italy, whose corporate capital is held 100% by Remo Ruffini) and Double R (a company incorporated under the laws of Italy, indirectly controlled by Remo Ruffini through RPH), is not subject to management and coordination, according to the evaluation of the relevant requirements by the Board of Directors' meeting held on 26 February 2018. The Company is also the holding of the Moncler Group.

The assumption of Art. 2497-*sexies* of the Italian Civil Code does not apply (and shall, therefore, be considered as superseded) in light of the fact that RPH carries out activities as holding of participations and financial investments; RPH does not carry out management and coordination activities *vis-à-vis* Moncler or its participated companies.

In particular, the Board of Directors has deemed that no management and coordination activity is carried out by RPH in light of the following:

- (i) RPH does not draft nor approves industrial, financial, strategic plans and does not approve the budget relating to Moncler;
- (ii) RPH is not involved in the definition of commercial or market strategies of Moncler;
- (iii) RPH does not issue any directive or instruction to Moncler or its controlled companies in relation to financial or credit matters, or in relation to its counterparties or any extraordinary transaction;

- (iv) RPH is not required to provide its prior consent in relation to investment transactions of Moncler or its controlled companies; and
- (v) Moncler has never adopted and does not apply the policy, the regulations or the structuring imposed or even recommended by RPH.

As discussed in Paragraph 1 of the Report, the Company exercises management and coordination, pursuant to Art. 2497 *et seq.* of the Italian Civil Code, over the Italian companies belonging to the Moncler Group and its direct and indirect subsidiaries by setting out their medium-long term strategies in terms of economic and financial results, business and investment targets and selling and marketing policies.

More generally, as the parent company, Moncler directs corporate and Group strategies, is the owner of the Moncler and Stone Island brand, for which it determines Moncler Group's brand management policies, and establishes the Group's activities with respect to communication and marketing strategies, starting with the presentation of new collections and up to retail and wholesale sales activities.

\* \* \*

In conclusion, it is hereby stated that:

- (i) the information required by Art. 123-bis, Paragraph 1(i) of the Consolidated Law on Finance regarding "*agreements between the company and the directors (...) which provide for an indemnity in the event of resignation or dismissal without just cause or if their employment relationship ceases as the result of a public tender offer*" can be found in the Report on Remuneration Policy and fees paid by the Company prepared and published pursuant to Art. 123-ter of the Consolidated Law on Finance; and
- (ii) the information required by Art. 123-bis, Paragraph 1(l) of the Consolidated Law on Finance regarding "*the rules applicable to the appointment and replacement of directors (...) as well as amendments to the Bylaws, if different from the legislative and regulatory rules applicable by way of supplement*" is described in Paragraph 4.2 of this Report on the Board of Directors.

### 3 COMPLIANCE

Moncler adhered to the CG Code, in force at the date of the Report and applicable as of January 1, 2021, which is accessible to the public on the website of the Corporate Governance Committee on the page:

<https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>

Moncler implemented, where possible, all the CG Code recommendations. In this Report - based on the principle of "*comply or explain*" which underlies the CG Code - reference is made to any and all recommendations the Company (up to date) has deemed not yet to comply with, either wholly or partially.

Neither the Company nor its subsidiaries are subject to non-Italian laws which might affect Moncler's corporate governance structure.

## 4 BOARD OF DIRECTORS

### 4.1 ROLE OF THE BOARD OF DIRECTORS

Moncler's Board of Directors plays a key role in strategic guidance, which is not limited to defining the Company's strategic plans and organisational structures and its values and standards, but is characterised by its constant commitment to ensuring the creation of long-term value and pursuing sustainable success:

- (a) promoting sustainable growth in the medium - long term that takes into account the social and environmental aspects that impact on its business, through an adequate control and risk management system, including sustainability risks;
- (b) ensuring maximum transparency towards the market and investors; and
- (c) paying particular attention to significant changes in business prospects, as well as to risk situations to which the Company is exposed.

In addition to the powers conferred by the law and the Bylaws, the Board has exclusive jurisdiction in relation to the most important decisions from an economic and strategic standpoint and in terms of their structural impact on management, i.e., those functional to the exercise of monitoring and direction of the Company and the Group.

The Board has the power and duty to direct and manage the business, pursuing the objective of maximising the value for the Shareholders and stakeholders. To this end, the Board of Directors approves the operations required to achieve the Company's business purpose, other than decisions expressly reserved for by the law or the Bylaws to the Shareholders' Meeting.

The Board of Directors, in accordance with Recommendation No. 1 of the CG Code:

- (a) reviews and approves the Business Plan of the Company and the Group, under which the strategic objectives of the company and the actions necessary to their achievement are defined, consistently with the chosen level of risk exposure, with a view of promoting the sustainable success of the Company and the Group;
- (b) periodically monitors the implementation of the Business Plan, as well as assesses the general performance of management, periodically comparing the results achieved with those planned;
- (c) defines the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all risks that may be relevant to the Company's pursuit of sustainable success;
- (d) defines the Company's corporate governance system and the Group's structure that is most functional for the management of the Company's business and the pursuit of its strategies, within the limits provided by applicable laws and regulations and by the Bylaws. Where appropriate, it evaluates and promotes convenient changes to the corporate governance system, submitting them to the Shareholders' Meeting, if competent;
- (e) assesses the adequacy of the organisational, administrative and accounting structure of the Company and its strategically important subsidiaries, with particular reference to the internal control and risk management system;
- (f) approves transactions of the Company and its subsidiaries that may have a significant impact on the Company's strategies, profitability, assets and liabilities or financial position, establishing the general criteria for identifying material transactions;
- (g) adopts, upon proposal of the Chairman in agreement with the Executive Director, a procedure for the internal management and external disclosure of documents and information concerning the Company, with particular reference to inside information; and
- (h) it also promotes, in the most suitable forms, dialogue with Shareholders and other stakeholders relevant to the Company.

The Board of Directors plays a central role in defining sustainability policies and strategies, identifying short- and medium-term objectives and verifying the related results, which are also presented to the Shareholders' Meeting. With regard to these issues, the Board of Directors, with the help of the Control, Risks and Sustainability Committee, examines and approves, among other things, the sustainability plan and thus the strategic initiatives and objectives regarding sustainability, the Remuneration Policy, which provides for the integration of sustainability objectives in the remuneration system (both short- and



medium/long-term) and the consequent alignment of top management's remuneration with the company's sustainability strategy. In this regard, please refer to the Remuneration Report available on Moncler's website [www.monclergroup.com](http://www.monclergroup.com), in the Section "Governance/Shareholders' Meeting". In addition, the Board of Directors is informed periodically with regard to risk management activities, which include the assessment of the main risks to which the group is exposed, including those related to climate change which are evaluated in accordance with the recommendations set out in the Task Force on Climate-related Financial Disclosures (TCFD), which have been reviewed in advance by the Control, Risks and Sustainability Committee.

In addition to exercising the powers assigned to it by law, the Board of Directors has the power to adopt resolutions on the following matters, as per Art. 19.2 of the Bylaws:

- (a) mergers and spin-offs, in the cases provided by law;
- (b) the establishment or closing of secondary offices;
- (c) an indication of which directors represent the Company;
- (d) the reduction of share capital in the event of withdrawal by one or more shareholders;
- (e) the adaptation of the Bylaws to legal and regulatory provisions; and
- (f) the transfer of the registered office within Italy.

Pursuant to Art. 17.3 of the Bylaws, the following matters cannot be the subject of delegation or power of attorney, and therefore remain within the exclusive collegial competence of the Board:

- (i) acquisitions or disposals of companies, businesses or business units representing, in aggregate form, in terms of enterprise value, directly or indirectly, 20% or more of the market capitalisation of the Company; and
- (ii) the assumption of debt which exceeds Euro 250 million in the aggregate by more than Euro 150 million.

With regards to the transactions of the Company or its subsidiaries which are of significant strategic or financial importance to the Company or have significant importance as far as its results or assets, such transactions are reserved to the exclusive competence of the Board of Directors, which applies the above-mentioned general criteria and limits.

The Board of Directors defines the corporate governance system that is most functional to the performance of the Company's business and the pursuit of its strategies, within the limits of the provisions of law, regulations and Bylaws applicable to the Company. If necessary, it assesses and promotes the appropriate amendments to the corporate governance system, presenting them to the Shareholders' Meeting, if competent.

The Board of Directors also promotes, in the most appropriate forms, the dialogue between the Company and its Shareholders and other relevant stakeholders. For further information on Moncler's policy on dialogue with shareholders, please refer to Paragraph 12.1 of the Report.

For information regarding the powers assigned to the Board, please refer to the following Paragraphs: (i) on composition and operation of the Board: Paragraphs 4.4 and 4.6; (ii) regarding appointment and self-evaluation: Paragraphs 4.2 and 7.1; (iii) regarding Remuneration Policy: Paragraph 8; (iv) regarding ICRMS: Paragraph 9; and (v) regarding dialogue with Shareholders Paragraph 12 .

## 4.2 APPOINTMENT AND REPLACEMENT

The appointment and replacement of directors are governed by current legislation, as transposed and supplemented, within the limits permitted, by the Bylaws. The following Table provides a summary of the relevant Bylaws.

## Composition and appointment

The Company is managed by a Board of Directors consisting of a minimum of 9 and a maximum of 15 members. The Shareholders' Meeting determines the number within the aforementioned limits. Directors are appointed for a period of 3 years, or for the period, in any case not exceeding 3 years, established at the time of appointment, and are eligible for reappointment.

Appointment as a Director is subject to meeting the requirements established by law, the Bylaws and other applicable provisions, including the provisions of the CG Code.

The Directors are appointed by the Shareholders' Meeting in compliance with the *pro tempore* regulations concerning gender balance, on the basis of lists submitted by the Shareholders in which the candidates, no more than 15 in number, and having the requirements provided for by the law and regulations and the CG Code, must be listed by assigning a progressive number.

Lists presenting a number of candidates equal to or greater than 3 must be composed of candidates belonging to both genders, in accordance with the applicable *pro tempore* discipline pertaining to gender balance.

Law no. 160 of 27 December 2019 (the **Law 160/2019**) and the related allocation criterion (i.e., a quota reserved for the least represented gender equal to at least two-fifths with application of the rounding up criterion) were applied when renewing the Board of Directors in office as of the date of the Report. Specifically, taking into account the aforementioned provisions, the Shareholders' Meeting of 21 April 2022, appointed 12 Directors, 7 men and 5 women, whose term of office is scheduled to expire with the approval of the Financial Statements as of 31 December 2024.

The majority of the members of the Board of Directors must meet the independence requirements established by law or regulatory provisions and the CG Code.

Lists must be filed at the registered office and published in accordance with current regulations.

The Bylaws do not provide for any independence requirements other than those prescribed by current statutory and regulatory provisions and the provisions of the CG Code, nor do they provide for honorability requirements other than those prescribed by current statutory and regulatory provisions. The Bylaws do not provide professionalism requirements for assuming the office of Director.

## List vote

Each Shareholder may submit or concur in the submission of only one list and each candidate may appear on only one list under penalty of ineligibility.

The Bylaws contain no provision under which the outgoing Board of Directors is given the power to submit a list of candidates.

Shareholders who, alone or together with other Shareholders, hold shares representing at least 2,5% of the share capital or the different shareholding in the share capital established by the legal and regulatory provisions in force are entitled to submit lists. It should be noted that the shareholding threshold most recently established by CONSOB for Moncler pursuant to Art. 144-*septies*, paragraph 1, of the Consob Issuers' Regulations with Determination No. 92 of 31 January 2024 is 1%.

Together with each list, within the terms provided for by the laws and regulations in force, declarations must be filed by individual candidates which accept their candidacy and certify, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed by the regulations in force. Along with the declarations, a *curriculum vitae* must also be filed for each candidate regarding personal and professional characteristics with any indication of eligibility to qualify as independent.

Lists which do not comply with the above requirements are considered as not submitted.

## Voting and election

Each eligible voter may vote for only one list.

At the end of the voting, the candidates from the 2 lists with the highest number of votes are elected according to the following criteria:

- a) a number of Directors equal to the total number of members to be elected, except for 1, shall be drawn from the list that obtained the majority of votes cast, in the sequential order in which they are listed on the list;
- b) the remaining Director is taken from the second list that obtained the highest number of votes at the Shareholders' Meeting (the minority list), which is not connected in any way, not even indirectly, with those who submitted or voted for the list that came first in terms of number of votes.

In the event of a tie in list votes, a new vote shall be taken by the entire Shareholders' Meeting, with the candidates obtaining a simple majority of votes being elected.

If, at the end of the voting, there are not enough elected Directors who meet the independence requirements, the candidate who does not meet these requirements elected as the last in numerical order of the list that obtained the highest number of votes shall be excluded and shall be replaced by the next candidate meeting the independence requirements drawn from the same list as the excluded candidate. This procedure, if necessary, is repeated until the number of Independent Directors to be elected is completed.

If, moreover, the candidates elected in the manner indicated above do not ensure the composition of the Board of Directors in accordance with the applicable *pro tempore* regulations concerning gender balance, the candidate of the most represented gender elected as the last in numerical order in the list that received the highest number of votes shall be replaced by the first candidate of the least represented gender not elected from the same list according to the numerical order. If said procedure does not ensure the aforementioned result, the replacement shall take place by a resolution passed by the Shareholders' Meeting by relative majority, subject to the submission of nominations of persons belonging to the less represented gender.

If only one list is submitted, the Directors are taken from the list submitted, provided that it has obtained the approval of a simple majority of the votes and, if the Directors thus elected are not in a number corresponding to the number of Board members determined by the Shareholders' Meeting, or if no list is submitted or if the submitted list does not allow the appointment of Independent Directors in compliance with the laws and regulations in force, the Shareholders' Meeting shall resolve with the majorities provided by law; all this, subject to compliance with the *pro tempore* regulations in force concerning gender balance.

The list voting procedure applies only in the case of appointment of the entire Board. If one or more Directors leave office during the year, they are replaced in accordance with Article 2386 of the Civil Code. If one or more of the ceased Directors had been drawn from a list also containing names of candidates who were not elected, the replacement is made by appointing, according to the progressive order, persons drawn from the list to which the ceased Director belonged and who are still eligible and willing to accept the office, or in the absence of such candidates in the list or their unavailability, by appointing another candidate indicated by the Directors drawn from the list to which the ceased Director belonged. In any case, the replacement of Directors who have ceased to serve is carried out by ensuring the presence of the necessary number of Directors who meet the independence requirements established by law and compliance with the *pro tempore* regulations in force concerning gender balance.

The Company is not required to comply with any other provisions regarding the composition of the Board of Directors in addition to those established by the Italian Civil Code, the Consolidated Law on Finance and the CG Code.

### 4.3 COMPOSITION

The Ordinary Shareholders' Meeting of 21 April 2022 appointed the Board of Directors currently in office, consisting of 12 members, until the approval of the financial statements for the 2024 financial year.

The Board of Directors was appointed on the basis of the following two lists of candidates:

- (i) a list of 12 candidates submitted by shareholder Double R S.r.l. (the **List 1**); and
- (ii) a list of 2 candidates submitted by a group of asset management companies and institutional investors (the **List 2**).

List 1 was the most voted (with 82% of the share capital represented), while List 2 was voted by 17.419% of the share capital represented. Therefore, on the basis of the provisions of the Bylaws relating to the list voting mechanism in force, 11 Directors were appointed from List 1 and the first candidate from List 2.

All Directors have adequate expertise and skills for the office assigned. Moreover, Moncler believes the number and competences of Non-Executive Directors are such to ensure their significant influence on the adoption of the Board's resolutions and to guarantee an effective management monitoring. With the exception of Carlo Rivetti and Marco De Benedetti, all Non-Executive Directors meet both the independence requirements set by the CG Code and the ones established by the Consolidated Law on Finance.

As of the close of the Year, no member of the Board of Directors ceased to hold office, nor was there any change in the composition of the Board of Directors.

Please refer to Table below for details on the composition of the Board of Directors.

## COMPOSITION OF THE BOARD OF DIRECTORS AND COMMITTEES (2023)

Board of Directors												CRSC		NRC		RPTC		
Role	Components	Year of birth	Date of first appointment <sup>†*</sup>	In office since	In office until	List <sup>**</sup>	Exec.	Non-exec.	Indep. Code	Indep. TUF	No. other assignments <sup>***</sup>	(*)	(*)	(**)	(*)	(**)	(*)	(**)
Chairman and Chief Executive Officer $\diamond$	Remo Ruffini	1961	01.10.2013	20.04.2016	AGM 2024	M	X					7/7						
Vice-President and Non-Executive Director	Marco De Benedetti	1962	01.10.2013	20.04.2016	AGM 2024	M		X			1	7/7	6/6	M	6/7	M		
Executive Director	Roberto Eggs	1965	16.04.2019	16.04.2019	AGM 2024	M	X					7/7						
Independent Director	Bettina Fetzer	1980	21.04.2022	21.04.2022	AGM 2024	M		X	X	X		6/7						
Independent Director	Galateri di Genola Gabriele	1947	07.07.2014	20.04.2016	AGM 2024	M		X	X	X		6/7	6/6	C				
Independent Director	Alessandra Gritti	1961	16.04.2019	16.04.2019	AGM 2024	M		X	X	X	2	7/7			7/7	M	1/1	C
Independent Director	Jeanne Jackson	1952	21.04.2022	21.04.2022	AGM 2024	M		X	X	X	3	7/7						
Independent Director	Diva Moriani	1968	15.12.2014	20.04.2016	AGM 2024	M		X	X	X	3	7/7			7/7	C	1/1	M

Independent Director	Guido Pianaroli	1952	20.04.2016	20.04.2016	AGM 2024	m		X	X	X	1	7/7	6/6	M			1/1	M
Non-Executive Director	Charles Rivetti	1956	22.04.2021	22.04.2021	AGM 2024	M		X				7/7						
Executive Director	Santel Luciano	1956	20.04.2016	20.04.2016	AGM 2024	M	X					7/7						
Independent Director	Maria Sharapova	1987	21.04.2022	21.04.2022	AGM 2024	M		X	X	X	-	6/7						
<b>DIRECTORS TERMINATED DURING THE REPORTING YEAR</b>																		
Director	-																	
No. meetings held during the reporting year: 7							CRC: 6			NRC: 7			RPTC: 1					
Indicate the quorum required for the submission of lists by minorities for the election of one or more members (ex Art. 147-ter Consolidated Law on Finance): 1% of the share capital																		

## NOTES

The symbols below should be entered in the "Role" column:

- This symbol indicates the Director in charge of ICRMS.

◊ This symbol indicates the principal person responsible for the management of the Issuer (*Chief Executive Officer* or *CEO*).

○ This symbol indicates the *Lead Independent Director (LID)*.

\* Date of first appointment of each director means the date on which the director was first appointed (ever) to the Board of the issuer.

\*\* This column shows the list from which each director was drawn ("M": majority list; "m": minority list; "BoD": list submitted by the BoD).

\*\*\* This column shows the number of directorships or auditorships held by the individual in other companies listed on regulated markets, including foreign markets, in financial, banking, insurance or large companies. The positions held by each Director are shown in the respective professional profile.











(\*). This column shows directors' attendance at Board and Committee meetings respectively (indicate the number of meetings attended out of the total number of meetings they could have attended; e.g. 6/8; 8/8 etc.).

(\*\*). This column indicates the title of the advisor within the committee: "C": chairperson; "M": member.

## Professional Profiles of Directors

Set out below is a brief profile of each Director in office with an indication of the main personal and professional characteristics, also identified with the help of Morrow Sodali as external *advisor*.

### SKILLS

 Industry Experience	 Financial Experience
 Entrepreneurial Experience	 International Experience
 Management	 Accounting
 Marketing	 Governance
 ESG & CSR	 IT & Technology Innovation



**REMO RUFFINI**  
Chairman and Chief Executive Officer

NATIONALITY  
Italian

PROFESSIONAL BACKGROUND  
Entrepreneur

POSITION HELD SINCE  
01-10-2013

BOARD COMMITTEES  
—

SKILLS



**Remo Ruffini** – Remo Ruffini is the Chairman and CEO of Moncler S.p.A. In 2003 Ruffini took over the helm of Moncler, the legendary Franco-Italian brand which specialized in producing down feather products, undertaking an international relaunch on a grand scale. With his love of challenges and a talent for overall vision, Ruffini left his hallmark on the Monestier-de-Clermont brand with an integrated strategy that combined the entrepreneurial, market related aspects with a multifaceted creative sensitivity which was constantly evolving. His global down jacket strategy marked the international success of Moncler and proved to be an outstanding reinvention of a brand which was floated on the Milan stock exchange just one decade later, in December 2013. On 9 November 2017 Remo Ruffini has been named Entrepreneur of the Year 2017 for Italy at the XXI Edition of the EY award event held in Milan. On 20 February 2018, Moncler presented in Milan the Moncler Genius project, resulting from Remo Ruffini's vision which initiates a new chapter for the Brand. Different creative approaches, and therefore collections, redefine the Brand's dialectics in the digital era, able to establish a constant dialogue with the consumer. In May 2018, Remo Ruffini was elected as a member of the Board of Directors of the National Chamber of Italian Fashion. In June 2018, Remo Ruffini was named "*Cavaliere del Lavoro*". In May 2019, Remo Ruffini was awarded the prestigious "*Guido Carli*" award in a ceremony at Palazzo Madama, in the Senate Chamber in Rome. Since its establishment in August 2019, Remo Ruffini has been a member of the Fashion Pact Steering Committee. On 7 December 2019, Remo Ruffini was named as Business Leader at the British Fashion Awards 2019 at the Royal Albert Hall in London. On 28 May 2021, Remo Ruffini received the Rosa Camuna Business, Solidarity and Commitment Award, instituted by the Lombardy Regional Council.



**MARCO DE BENEDETTI**  
Vice-Chairman and Non-Executive Director

NATIONALITY  
Italian

PROFESSIONAL BACKGROUND  
Manager

POSITION HELD SINCE  
01-10-2013

BOARD COMMITTEES  
Control, Risks and Sustainability Committee  
Nomination and Remuneration Committee

SKILLS



**Marco De Benedetti** – Born in Turin on 9 September 1962, Marco De Benedetti received a degree in Economics from Wesleyan University of Middletown, Connecticut, USA in 1984 and subsequently, in 1987, a Master in Business Administration from the Wharton Business School in Philadelphia, Pennsylvania. From 1998 to 2005 he held the office of Chief Executive Officer of TIM S.p.A. and from July to October 2005 was Chief Executive Officer of Telecom Italia S.p.A. Subsequently, since November 2005, he has been the Managing Director of The Carlyle Group. He currently holds the office of Director of CIR S.p.A.



**ROBERTO EGGS**  
Executive Director

NATIONALITY  
Swiss-Italian

PROFESSIONAL BACKGROUND  
Manager

POSITION HELD SINCE  
16-04-2019

BOARD COMMITTEES  
—

SKILLS



**Roberto Eggs** - Born in 1965 and of Italian-Swiss nationality, Roberto Eggs graduated in 1991 in Economics and Management at the University of Fribourg, with subsequent specializations at the London Business School and IMD in Lausanne. He began his professional career in 1992 at the Nestlé Group, as Senior Corporate International Auditor, before moving on to International Marketing Manager at Nespresso from 1995 to 1997. In 1997 he became General Manager of Nespresso Belgilux and Nespresso France, where he remained until 2002. In 2002 he returned to Nestlé Nespresso's headquarters in Lausanne where he held the position of Worldwide Vice President for the Consumer and Business divisions until 2008. In January 2008 he was Chairman and CEO of Nestlé Super Premium S.A. until April 2009. In May 2009 he joined Louis Vuitton as President of Europe, Middle East, India & Africa at the Paris office until April 2015. In May 2015 he joined Moncler as Chief Operating Officer and in July 2017 he became Chief Marketing & Operating Officer. From April 2019, he was appointed Chief Executive Officer of Moncler. As of June 2021, Roberto Eggs serves as Chief Business Strategy & Global Market Officer of the Moncler Group.





**BETTINA FETZER**  
Independent Director

NATIONALITY  
German

PROFESSIONAL BACKGROUND  
Manager

POSITION HELD SINCE  
21-04-2022

BOARD COMMITTEES  
—

SKILLS



**Bettina Fetzer** – Bettina Fetzer is Vice President Communications & Marketing at Mercedes-Benz AG. After holding various positions within Daimler AG, Bettina Fetzer in 2015 was appointed Head of Global Communications at Mercedes-Benz. Later, in 2018, she became the youngest manager to serve as Vice President of Mercedes-Benz, also becoming the company's first female Chief Marketing Officer. A great expert in communications and marketing, Bettina Fetzer has focused on luxury as a key element of Mercedes-Benz's strategy. In her current role as head of internal and external positioning of the Mercedes-Benz brand, the company and its products, she has given great momentum to the brand among all communication targets globally. She was also among the founders of the project to define Mercedes-Benz's new corporate culture "Leadership 20X." Bettina is a leader committed to actively promoting empowerment and a work culture of appreciation, personal contribution and trust. She was also Director of the Laureus World Sports Awards (in collaboration with Richemont) and is currently a member of the Board of Directors of the Mercedes-Benz Museum. Bettina Fetzer holds a BA in European Business Studies from Hochschule Landshut and an MA in Business Management from Lord Ashcroft International Business School in Cambridge.



**GABRIELE GALATIERI DI GENOLA**  
Independent Director

NATIONALITY  
Italian

PROFESSIONAL BACKGROUND  
Manager

POSITION HELD SINCE  
07-07-2014

BOARD COMMITTEES  
Control, Risks and Sustainability Committee

SKILLS



**Gabriele Galateri di Genola** – Born in Rome on 11 January 1947, Gabriele Galateri di Genola is married with one daughter. He has been "*Cavaliere del Lavoro*" since 31 May 1999 and was awarded with the prestigious honor of the "*Legion d'Onore*". Having graduated with a Master in Business Administration at Columbia University Business School, he began his professional career in 1971 at the General Directorate of Banco di Roma, firstly as Head of the Financial Analysis Department and subsequently as Head of International Loans Department. In 1974 he joined the Saint Gobain Group firstly as CFO in Italy, then in Paris, where he remained until 1976. In 1977 he joined FIAT S.p.A. where he assumed some offices of increasing responsibility: from Head of North-Centre-South America of the International Finance department to Head of International Finance and, finally, as CFO. In 1986 he was appointed as Chief Executive Officer of Ifil S.p.A and in 1993 he took also the office of Chief Executive Officer and General Director of IFI, which he retained until 2002. In June 2002 he was

appointed as the Chief Executive Officer of FIAT S.p.A. From April 2003 to June 2007 he was the Chairman of the Board of Directors of Mediobanca S.p.A. and from 3 December 2007 to 12 April 2011 the Chairman of Telecom Italia S.p.A.. He is a Non-Executive member of the Board of Directors of Polifin S.p.A., Fondazione Giorgio Cini Onlus and Edenred S.A.. He is the Chairman of Istituto Italiano di Tecnologia, member of the Corporate Governance Committee of Borsa Italiana, as well as an emeritus member of the Board of Overseers of Columbia Business School and member of the International Advisory Board of Bank of America and Senior Advisor of Temasek.



### ALESSANDRA GRITTI

Independent Director and Lead Independent Director

NATIONALITY  
Italian

PROFESSIONAL BACKGROUND  
Manager

POSITION HELD SINCE  
16-04-2019

BOARD COMMITTEES  
Related Parties Committee  
Nomination and Remuneration Committee

SKILLS



**Alessandra Gritti** - Degree in Business Administration in 1984 with specialization in Corporate Finance from Luigi Bocconi University of Milan. She has held the position of Director of several listed and unlisted companies, including a banking institution. She collaborates with institutions and magazines specialized in the financial field. Author of numerous articles and publications on the subject. Co-founder of TIP - Tamburi Investment Partners S.p.A. of which she is Vice President and Executive Director. TIP is an independent and diversified industrial group that participates in the corporate capital of many business excellences, listed for more than 15 years on Euronext STAR of Borsa Italiana. TIP has made investments - directly and through the "club deal" formula - for about Euro 6 billion and is currently the first Italian investor in this segment with only private capital, with a particular focus on the manufacturing, fashion/luxury/design and services sectors (retail, tourism and senior citizens). TIP is a public company with over a 100 Italian entrepreneurial families, some of the most prestigious international institutional investors and the Management Team. She is currently also CEO of: Asset Italia S.p.A. and Clubitaly S.p.A.; Member of the Board of Directors of: Alpitour S.p.A., Beta Utensili S.p.A., Chiorino S.p.A., Eataly S.p.A., Itaca Equity S.r.l., Itaca Equity Holding S.p.A., Limonta S.p.A., OVS S.p.A. and Sant'Agata S.p.A.; Sole Director of: Asset Italia 1 S.r.l., Asset Italia 3 S.r.l., Club Design S.r.l. and StarTIP S.r.l. She is also a member of the ESG Committee of Alta Gamma.



### JEANNE JACKSON

Independent Director

NATIONALITY  
American

PROFESSIONAL BACKGROUND  
Manager

POSITION HELD SINCE  
21-04-2022

BOARD COMMITTEES

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SKILLS



**Jeanne Jackson** - Jeanne P. Jackson is Executive Chair of Spanx, a Blackstone Portfolio Company, and Managing Director of MSP Capital, a private equity and consulting firm she founded in 2002, and is also a board member of Monster Beverages and Delta Air Line. Most recently she has served on the boards of Nike, McDonald's, Kraft Heinz, and Nordstrom. Jeanne has been a pioneer in the development of e-commerce since as early as the 1990s and has supported some of the world's most iconic companies in addressing and understanding the major changes that have affected consumer behavior and the technology that serves them. In 2018, after 16 years, she left Nike where she held several roles: member of the Board of Directors for seven years, then President and, later, Senior Advisor to the CEO leading the teams that developed the infrastructure and processes to create Nike's direct-to-consumer (DTC) business. Prior to Nike, Jeanne P. Jackson was CEO and President of Wal-Mart.com USA, President and CEO of Banana Republic - a division of Gap - and concurrently President and CEO of Gap's DTC division. Prior to Gap, she held various roles in Retail and Consumer Brand Management at Victoria's Secret, The Walt Disney Company, and Saks Fifth Avenue. She is currently a member of the International Women's Forum and, in the past, has been recognized by Business Week as one of the "Top 25 Managers of the Year", by Fortune as one of the "Most Powerful Business Women," and finally by Ad Age as one of the "Most Powerful Women in Sports."



**DIVA MORIANI**  
Independent Director

**NATIONALITY**  
Italian

**PROFESSIONAL BACKGROUND**  
Manager

**POSITION HELD SINCE**  
15-12-2014

**BOARD COMMITTEES**  
Nomination and Remuneration Committee  
Related Parties Committee

**SKILLS**



**Diva Moriani** – Born in Arezzo, on October 18, 1968, she received a Business Administration degree from the University of Florence. Since 2007 she is Executive Vice chairwoman of KME GROUP S.p.A. (new corporate name of Intek Group S.p.A.), a listed company controlling a group of diversified industrial and financial participations. She has held and still holds many executive and top management positions within the main companies of the Group, including KME AG (today KME SE), German holding company of KME Group, global leading player in the copper and copper alloys semi-finished products industry, with Euro 3 billion of revenue and about 4,000 employees in 10 manufacturing plants in Europe, China and US. In KME AG, Diva Moriani was a member of the Management Board (2012-2017), held the office of CEO (2014-2017) and subsequently, until October 2021, the office of Vice-Chairman of the Supervisory Body and then took on the current office of Executive Vice-Chairman of the Board of Directors and Chief Transformation Officer. From 2020 she is also Chairman of KME Mansfeld GmbH; and KME Germany GmbH. She has also served as a member of the Board of Directors of KME S.r.l. since 2013. From 2007 to 2012 she held the office of Chief Executive Officer of I2Capital Partners, a private equity fund sponsored by Intek S.p.A, focused on Special Situations. Since 2004, co-founder and member of the Board of Directors of Dynamo Foundation, the first Italian Camp of recreational therapy for children with pathologies, as well as member of the Board of Directors of Dynamo Academy. From May 2020, she is also a Member of CULTI MILANO S.p.A., a company specialized in the production and distribution of ambient and personal care fragrances. Since 2014, she has taken on positions as an independent director in companies outside the Group, including ENI S.p.A. (2014-2020), in which she served as a member of the Control and Risks Committee, Remuneration Committee and Chairman of the Nomination Committee. Since 2014, she has been a member of the

Board of Directors of Moncler S.p.A. and is Chairman of the Nomination and Remuneration Committee and a member of the Related Party Transactions Committee. Since 2016, she is a member of the Board of Directors of Assicurazioni Generali S.p.A., in which she serves as Chairman of Remuneration and Human Resources Committee and member of Related Parties Committee.



**GUIDO PIANAROLI**  
Independent Director

**NATIONALITY**  
Italian

**PROFESSIONAL BACKGROUND**  
Manager

**POSITION HELD SINCE**  
20—04—2016

**BOARD COMMITTEES**  
Control, Risks and Sustainability Committee  
Related Parties Committee

**SKILLS**



**Guido Pianaroli** – Guido Pianaroli graduated in Business Administration at Luigi Bocconi University of Milan, then he completed a post-degree in Marketing Management at the same university. Mr. Pianaroli started his professional career at Unilever S.p.A. (1980 - 1982), then at Bayer S.p.A. (1982 - 1985), Seagaram (1985 - 1990). After, he was General Manager of the Italian branch of Estee Lauder S.r.l. between 1990 and 1997, as well as Executive Director in Guerlain S.p.A. of the LVMH group. From 2002 to 2015 he was Executive Director and General Manager of the Ferrari group, which includes three companies: Ferrari, Surgiva and Segnana, with responsibilities for the international re-launch of some brands. Since 2017, he was Executive Director of Domini Castellare di Castellini (wines and spirits) with specific authority over business management and marketing of all Brands. Since January 2024 he is the Independent Director of Lemon Sistemi S.p.A.



**CARLO RIVETTI**  
Non-Executive Director

**NATIONALITY**  
Italian

**PROFESSIONAL BACKGROUND**  
Entrepreneur

**POSITION HELD SINCE**  
22—04—2021

**BOARD COMMITTEES**  
—

**SKILLS**



**Carlo Rivetti** - Born in 1956, with a degree in Economics from Luigi Bocconi University of Milan, Carlo Rivetti is Chairman and Creative Director of Sportswear Company S.p.A., the company of the menswear brand Stone Island. His family is one of the entrepreneurial dynasties that have made Italian textile manufacturing industry great. The Rivettis, in fact, have played a fundamental role since the second half of the 19th century in the Biella wool district. Almost a century later, Silvio, Carlo's father, together with his brothers, introduced in Italy, after a trip in the United States, clothing based on theoretical measurements. A true revolution that led to incredible success and the unstoppable growth of the family business, the Gruppo Finanziario Tessile (GFT). At the end of the 70's, an intuition of Marco Rivetti, Carlo's cousin, launched GFT in international prêt-à-porter: it is in fact the first company to produce and distribute the collections of designers such as Giorgio Armani, Emanuel Ungaro, Valentino, contributing in

a fundamental way both to their worldwide affirmation and to the birth of Made in Italy. At the beginning of the 80's, GFT decided to expand into the world of casual fashion and in 1983 bought a stake equal to 50% of the share capital, and after a few years the entire share capital, of C.P. Company. In this way the Sportswear Division of the group was born, led by Carlo Rivetti, who became its Executive Director. From this branch of activity come important and successful projects, from the consolidation of C.P. Company brand, to Boneville, Taverniti and Stone Island, founded in 1982, destined to become a real lifestyle phenomenon. A few years later, in 1993, Carlo Rivetti, together with his sister Cristina, left GFT and took over the Ravarino activities. He renamed the company Sportswear Company S.p.A. In 2010, Rivetti decided to concentrate all the resources and the immense company know-how on Stone Island and sold the C.P. Company brand. Carlo Rivetti has been Professor of Marketing for Industrial Design and Men's Fashion Project at Milan's Politecnico and Chairman of the Tremelloni Library of Textile and Fashion. He has held various institutional positions: he has been a member of the board of directors of Pitti Imagine, a member of the board of directors and advisor in charge of promotion and industrialization for Smi-Ati, the Federation of Italian Textile and Fashion Enterprises, and a member of the board of directors as coordinator of foreign trade activities for Altagamma. He was a founding member of the ADI Foundation, Association for Industrial Design, and a member of the scientific committee of IED ModaLab.



**LUCIANO SANTEL**  
Executive Director

NATIONALITY  
Italian

PROFESSIONAL BACKGROUND  
Manager

POSITION HELD SINCE  
20—04—2016

BOARD COMMITTEES

—

SKILLS



**Luciano Santel** – Born in Venice, on 12 October 1956, Luciano Santel graduated in Business Administration from Università Ca' Foscari of Venice, then he worked in international audit companies, as Ernst & Young and Arthur Andersen. He worked as Finance Director at IVG and then at Rossignol group. In 1996, he became Chief Operating Officer of Retail Brand Alliance (already Casual Corner group Inc.), where he remained until 1999 when he joined Luxottica Group S.p.A. as Vice President Group International Development. From 2001 to 2009 he was Chief Corporate Officer at Geox S.p.A., while in 2009 he became Chief Executive Officer for Stefanel S.p.A. He also served as an Independent Director of Luxottica Group S.p.A. from 2015 to 2020. In 2013 he joined Moncler as Chief Corporate Officer. He is currently Executive Director of Moncler and Chief Corporate & Supply Officer of the Moncler Group; he is also Manager in Charge pursuant to Article 154-bis of the Consolidated Law on Finance of Moncler and CEO of Industries.



**MARIA SHARAPOVA**  
Independent Director

**NATIONALITY**  
Russian and American

**PROFESSIONAL BACKGROUND**  
Athlete and Entrepreneur

**POSITION HELD SINCE**  
21-04-2022

**BOARD COMMITTEES**  
—

**SKILLS**



**Maria Sharapova** – Maria Sharapova is a world-class tennis champion, investor and entrepreneur. After moving to the United States from Russia at age six to pursue her tennis career, Ms. Sharapova turned professional at the age of 14. She won Wimbledon at age 17 - the first of her five career Grand Slam titles – and was the 7th female player in the open era to complete the career Grand Slam. Outside of tennis, Ms. Sharapova is an active founder, CEO and business investor. In 2012 she founded her premium confection line, Sugarpova, where she oversees the day-to-day decision-making and growth of the company from creative branding and packaging, to product R&D and retail expansion. Ms. Sharapova has also been expanding her business portfolio as an investor and strategic advisor to a variety of companies, including Tonal, Therabody, Public.com, Bala, and more. Across all of her business ventures, Ms. Sharapova works with her partners to advise on a variety of aspects of each business – including product development, creative branding, content strategy, growth and expansion. Ms. Sharapova is also passionate about design and architecture – launching her first-ever furniture collection in partnership with Rove Concepts.

## 4.4 DIVERSITY CRITERIA AND POLICIES IN BOARD COMPOSITION AND CORPORATE ORGANIZATION

### Diversity Policy

On 18 December 2018, the Board approved a policy concerning diversity in the composition of the Board and the Board of Statutory Auditors (the **Diversity Policy**), which was last updated on 24 February 2022 (after review by the Nomination and Remuneration Committee) in light of the renewal of the Board by the Shareholders' Meeting of 21 April 2022 (which appointed the Board in office as of the date of the Report).

The Company already applies diversity criteria, regarding gender as well, in the composition of the Board of Directors, in accordance with the priority objective of ensuring adequate skills and the professionalism of its members and thus, an adequate level of diversity, not only with respect to gender, but also with regard to aspects such as age and educational and professional background.

Gender diversity has long been guaranteed by the Bylaws, which provide rules for the composition of the lists and supplementary voting mechanisms aimed at ensuring the presence on the Board of the minimum number of members belonging to the least represented gender (please refer to Paragraph 4.2 of the Report).

The Company, through its Diversity Policy, thus states the objective, which is in line with the stakeholders' expectations and in compliance with the cornerstones on which the corporate governance system and the values of the Code of Ethics are based on, of creating the necessary conditions for its management and supervisory bodies to exercise their duties in the most effective and lawful manner, through decision-making processes that express a number of qualified and diverse contributions.

The Diversity Policy contains guidelines and recommendations with respect to the composition

of its corporate bodies so that it is appropriate to the dimension, position, complexity and specificity of the sector in which Moncler operates.

For the purposes of the adoption as well as the following review of the Policy, Moncler carried out an analysis and evaluation of the composition of its corporate bodies focusing:

- (a) on their compliance with legislative and regulatory requirements and with the requirements of the Bylaws, as well as with the recommendations of the CG Code; and
- (b) on the diversity profiles considered significant and beneficial for the purposes of the abovementioned bodies' composition, in compliance with the cornerstones on which the system of corporate governance is based on and with the established values in the Code of Ethics of Moncler.

As for the implementation, the Diversity Policy primarily intends to guide the submission of candidacies by the Shareholders upon appointment of the entire Board of Directors, then ensuring that the composition of the Board itself is aligned with the diversity criteria.

In this regard, it should be noted that, as recommended by the CG Code, in view of the renewal of the Board by the Shareholders' Meeting of 21 April 2022, the outgoing Board, subject to the opinion of the Nomination and Remuneration Committee, expressed a guidance opinion on the size and optimal qualitative-quantitative composition. On that occasion, the Board, subject to the opinion of the Nomination and Remuneration Committee, also in light of the aforementioned analysis process, updated the Diversity Policy, which thus reflects the assessments expressed by the Board in the aforementioned opinion.

Moreover, the Board of Directors is vested with the responsibility of monitoring the results obtained from applying the Policy and its update, assisted by the Nomination and Remuneration Committee and, where applicable, the Board of Statutory Auditors. The diversity criteria have been considered by the Board of Directors in the context of the Board evaluation activity which, according to the recommendations of the CG Code, shall be performed every year by the Board with respect to the functioning, the size and the composition of the Board and its Committees (**Board Review**).

The Policy, as well as the guidance opinion, are available on the Company's website [www.monclergroup.com](http://www.monclergroup.com), under Section "Governance/Governance and Ethics".

## Board of Directors in office

As mentioned, the Diversity Policy was also applied with reference to the Board in office as of the date of the Report.

With reference to gender diversity, the provisions of Law no. 160/2019, referred to in the above Policy, are applied, and therefore at least 2/5 of the Board is composed of the least represented gender<sup>6</sup>.

The following charts illustrate the other diversity profiles of current board members (such as age and educational and professional background).

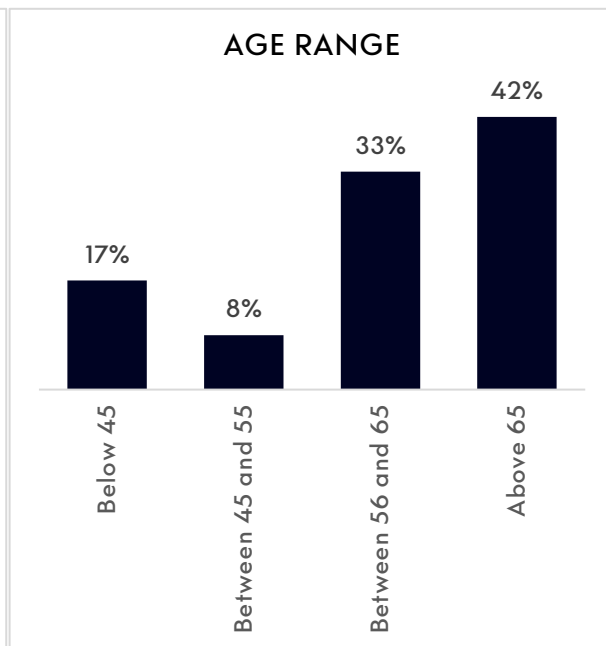
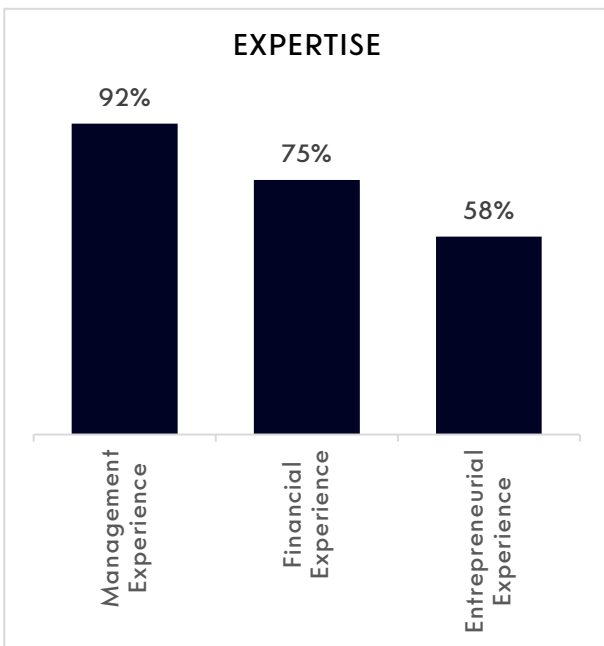
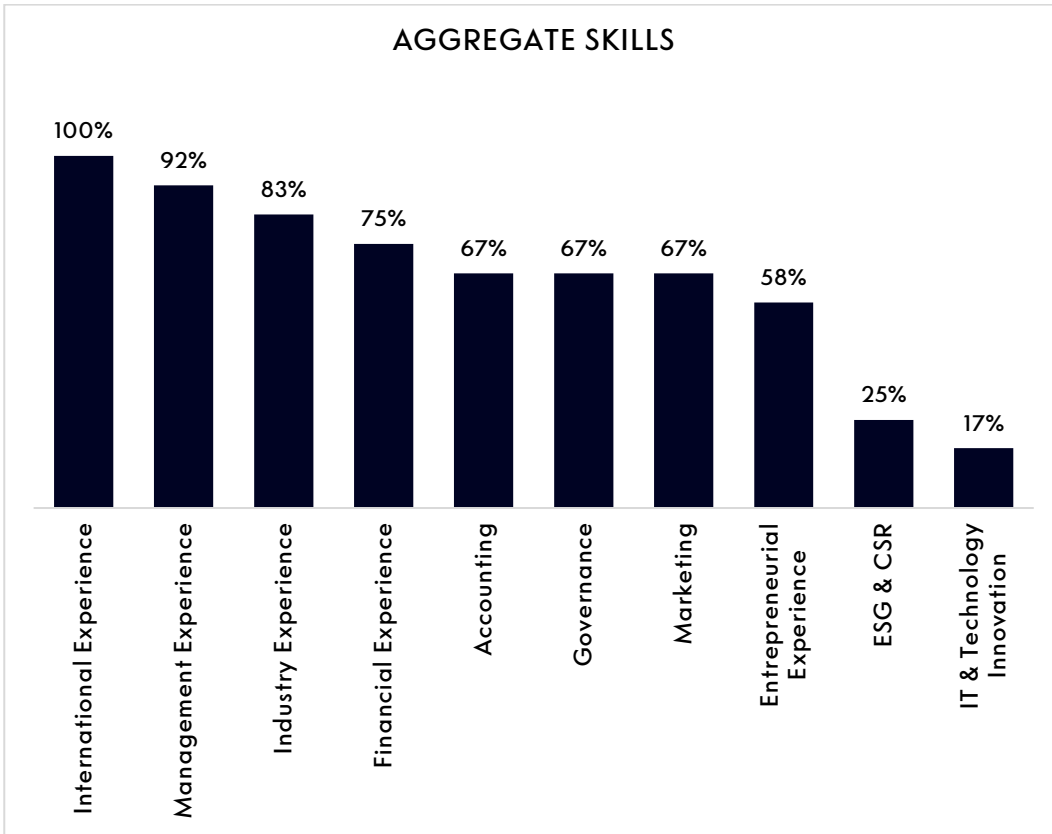
### SENIORITY IN OFFICE

<1 year	0%
1-3 years old	33%

<sup>6</sup> On 21 April 2022 Shareholders' Meeting appointed a 12-member board of which 7 are men and 5 are women.  
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4-6 years old 17%

>6 years old 50%





Moncler is committed to strengthening the culture of inclusion and valuing diversity, inside and outside the company, through a Diversity, Equity & Inclusion (DE&I) program. 'Nurture Uniqueness' is in fact one of the five pillars of the 2020-2025 Strategic Sustainability Plan dedicated to promoting diversity and inclusion.

For more information, please refer to Chapter 3 "Nurture Uniqueness" of the Non-Financial Statement on the Exercise available on Moncler's website [www.monclergroup.com](http://www.monclergroup.com), "Sustainability/Documents" Section.

## 4.5 MAXIMUM NUMBER OF OFFICES AS DIRECTORS AND STATUTORY AUDITORS

In compliance with the recommendations of Art. 3 of the CG Code, each member of the Board of Directors must take decisions with full knowledge of the facts and by autonomously pursuing the objective of creating value for the Shareholders over a medium-long term period, and undertakes to dedicate to the position held in the Company the time required to ensure that he or she diligently performs his or her functions, regardless of any positions held outside the Moncler Group, in the full knowledge of the responsibilities inherent in the position held.

For this purpose, every candidate standing for the position as Director assesses in advance, on accepting the office, his or her ability to perform the duties assigned with due attention and effectiveness, with special consideration being given to the overall commitment which may be required by any positions held outside the Moncler Group.

All members of the Board of Directors are furthermore required to promptly notify the Board should they assume any positions as director or statutory auditor in other companies, for the purpose of satisfying the disclosure requirements of applicable laws and regulations.

Within the scope of the Board Review relating to the Financial Year (described in detail in the following Paragraph 7.1), the Directors expressed their own assessment and orientations on, *inter alia*, the maximum number of management and control positions that the same Directors may hold in other listed companies (even foreign), in financial, banking or insurance companies or in large companies, in compliance with the recommendations contained in the recommendations of the CG Code. In particular, after the Board Review, in line with the guidance already expressed in the last years, it has been considered that a maximum of **3 offices for Executive Directors and 4 for Non-Executive Directors is compatible with effective performance of a directorship of the Company (including the office held in Moncler)**.

The list of offices held by the Company's Directors in companies listed on regulated markets (including foreign markets), in financial, banking, insurance or large companies, is provided in the Table set out under Paragraph 4.3 of this Report.

## 4.6 FUNCTIONING OF THE BOARD OF DIRECTORS

### BOD Regulation

The Board of Directors has adopted a regulation (the **BOD Regulation**) that defines the rules and procedures for the functioning of the Board in compliance with the applicable legal and regulatory provisions as well as in line with Recommendation No. 11 of the CG Code.

The BOD Regulation defines the competences and operating procedures of the Board of Directors, as well as certain competences of the Chairman, the CEO, the Lead Independent Director and the Secretary; the BOD Regulation also establishes confidentiality obligations for Board members with respect to documents and information acquired in the performance of their duties.

With reference to the role of the Board of Directors, the BOD Regulation, *inter alia*:

- (i) introduces among its objectives that of pursuing the social interest with a view to

creating value in the long term for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Company;

- (ii) establishes certain rules relating to the organisation of Board activities, providing that:
  - a) meetings are called by the Chairman, with documentation being sent at least three days in advance, unless specific requirements do not allow it, and that the documentation is brought to the attention of each Director and Statutory Auditor, as a rule by means of a special application managed by the Secretary of the Board, guaranteeing confidential access to Directors and Statutory Auditors;
  - b) the co-ordination and conduct of the proceedings is overseen by the Chairman who, with the help of the Secretary, ensures that Directors are provided with an adequate flow of information in relation to the items on the agenda and any follow-up to the resolutions adopted;
  - c) the Chairman may call to meetings managers of the Company in order to provide appropriate insights as well as external consultants or other individuals whose presence is deemed useful, subject to the obligation of confidentiality on the part of such individuals; and
  - d) minutes of the meetings are submitted to the Directors to collect comments, if any, before being allibrated.
- (iii) provides for the outgoing Board to be responsible for preparing the so-called guidelines to shareholders, recommended by the CG Code, to be published in view of the renewal of the Board; and
- (iv) also provides that the Board shall carry out an annual self-evaluation process on the composition and actual functioning of the Board and its Committees.

As regards the provisions relating to specific offices and roles, the BOD Regulation provides, *inter alia*, that:

- a) the Chairman of the Board, with the support of the Secretary of the Board of Directors, shall be responsible for the effective functioning of the Board meetings;
- b) the Lead Independent Director shall coordinate the independent directors and shall manage their meetings in the absence of the other directors; and
- c) the Secretary shall support the Chairman and provides impartial assistance to the Board. The Secretary is usually chosen from among persons with adequate expertise and experience in corporate law and corporate governance.

## Functioning

Meetings of the Board of Directors are convened, in accordance with the Bylaws, by the Chairman who, together with the Secretary of the Board of Directors, sets the agenda of the meetings and ensures that the documentation supporting the meetings is made available to the members of the Board of Directors and the Board of Statutory Auditors, in a manner that ensures the protection of the confidentiality of data and information as well as enabling the Directors and Statutory Auditors, in the performance of their role, to act in an informed manner and to express themselves with awareness on the matters being resolved upon.

The timeliness and completeness of pre-board information are ensured through the involvement of the competent corporate structures, which take care of and coordinate the preparation of the documentation needed from time to time for the specific items on the agenda. The transmission of documentation to the Directors and Statutory Auditors is taken care of by the Corporate Affairs & Compliance Function, which is also in charge of the fulfilments of the Company's and Group's Corporate Secretariat providing it well in advance of the date of the meetings, and at least 3 days before the date on which the meeting has

been convened unless specific needs do not allow it; in such cases the documentation is transmitted as soon as it is available; the 3-day deadline has normally been met. In cases where it is not possible to provide the necessary information well in advance, the Chairman of the Board of Directors shall ensure that appropriate and timely insights are made during the Board meetings.

The Chairman, if it is deemed appropriate and/or at the request of one or more Directors, may ask the heads of the relevant Company Functions, according to the subject matter, to attend Board meetings to provide appropriate insights on the items on the agenda. During the Financial Year, the Chief Brand Officer, the Senior Director of WW Retail Business and Development, the Chief Marketing & Corporate Strategy Officer, the Director of Strategic Planning and Investor Relations, the Chief Financial Officer and the Global Finance Director attended Board meetings on a regular basis, also for the purpose of discussing and providing the Board with the necessary insights with respect to Moncler's business performance, ESG related topics, investor dialogue activities, and Moncler's positioning with respect to the relevant industry as well as the Company's initiatives aimed at developing the brand. In addition, the managers of the relevant functions attended the meeting dedicated to the three-year Business Plan during which initiatives and projects of strategic nature relating to Moncler and Stone Island were examined and discussed in order to provide all the necessary details and clarifications.

The Secretary of the Board, Andrea Bonante, who also holds the position of Group Corporate Affairs & Compliance Director, re-appointed by resolution of 21 April 2022, attends all Board meetings by providing the required insights for matters within his competence and is also responsible for preparing minutes of the meetings.

## **Role of the Chairman**

The Chairman of the Board of Directors is vested with the powers prescribed by law and the Bylaws with regard to the functioning of the corporate bodies and the legal representation of the Company towards third parties.

The Chairman of the Board of Directors, in accordance with Recommendation No. 12 of the CG Code, ensures, with the support of the Secretary:

- (i) that the documentation necessary to carry out the meetings is made available to the members of the Board of Directors and of the Board of Statutory Auditors, in such a way as to ensure the confidentiality of the data and information, as well as to enable the Directors, in the performance of their duties, to act in an informed manner and to express their view with awareness on the matters being resolved upon;
- (ii) that the activities of the Board Committees with inquiry, proposal and advisory functions are coordinated with the activities of the Board of Directors;
- (iii) in agreement with the Chief Executive Officer, that the managers of the Company and of its subsidiaries, which are responsible for the relevant corporate functions, may attend the Board meetings, also at the request of individual Directors, in order to provide appropriate details on the items on the agenda;
- (iv) that all members of the Board of Directors and the Board of Statutory Auditors may take part, after their appointment and during their term of office, to initiatives aimed at providing them with an adequate knowledge of the business sectors in which the Company operates, the corporate dynamics and their evolution, also with regard to the sustainable success of the Company itself, as well as the principles of proper risk management and the regulatory and self-regulatory framework of reference; and
- (v) the adequacy and transparency of the Board's self-evaluation process.

## **Information to the Board of Directors**

Pursuant to Art. 19.3 of the Bylaws and Art. 150 of the Consolidated Law on Finance and in

accordance with best practice, the Executive Directors report on a timely basis to the Board of Directors and to the Board of Statutory Auditors, and in any case at board meetings, at least quarterly on their activities, the overall performance of the business and its outlook as well as on the most important economic and financial transactions and those concerning the assets of the Company or Group, or at least the most important due to their size or nature, carried out by the Company and its subsidiaries; in particular they report on transactions in which they have an interest, on their own behalf or on the behalf of third parties.

## Board Secretary

The Board of Directors, at the first meeting following its appointment (and, therefore, on 21 April 2022) appointed Andrea Bonante, Group Corporate Affairs & Compliance Director, as Secretary. The appointment, requirements and functions of the Secretary are governed by the BOD Regulation. In particular, it is envisaged that the Secretary is appointed by the Board upon the proposal of the Chairman and may also be an outsider to the Company, it being understood that this figure is usually chosen among persons with adequate expertise and experience in corporate law and corporate governance.

In line with Recommendation No. 18 of the CG Code, the Secretary is entrusted with the task of supporting the activities of the Chairman and provides, with impartial judgement, assistance and advice to the Board of Directors on any aspect relevant to the proper functioning of the corporate governance system. In particular, the Secretary supports the Chairman so as to ensure that:

- (i) the pre-meeting information is clear, accurate and complete, and the additional information provided at meetings is adequate to enable the Directors to act in an informed manner;
- (ii) the activities of the Board Committees are coordinated with the activities of the Board;
- (iii) Moncler's Top Management, as well as the heads of the Company's Functions, may attend the Board meetings in order to provide the appropriate information on the items on the agenda;
- (iv) all Directors may participate, after their appointment and during the Board's term of office, in specific induction activities; and
- (v) the self-evaluation process is adequate and transparent.

## Activities carried out during the Financial Year

During the Financial Year, 7 meetings of the Board of Directors were held (with an average duration of about three hours). As of the date of this Report, 2 meetings have already been held and at least 4 additional meetings are scheduled for 2024.

More specifically, given a total attendance percentage of 96%, the attendance percentage of each member of the Board of Directors in office at the date of the Report was as follows: (i) 100% for Remo Ruffini; (ii) 100% for Marco De Benedetti; (iii) 100% for Roberto Eggs; (iv) 86% Bettina Fetzer, (v) 86% for Gabriele Galateri di Genola; (vi) 100% for Alessandra Gritti; (vii) 100% Jeanne Jackson; (viii) 100% Diva Moriani; (ix) 100% for Guido Pianaroli; (x) 100% for Carlo Rivetti; (xi) 100% for Luciano Santel; (xii) 86% for Maria Sharapova. In cases where absences are recorded, those involved always provided justification.

The following are the main activities carried out by the Council during the Year, divided by quarter.

**JANUARY -  
MARCH 2023**

### Financial data, business and market trends

- a) Examination of the market trend, the macro-economic context as well as the main projects identified by Moncler in the Business Plan and approval of Moncler Group's Budget 2023. As part of this examination, in which the Top Management of Moncler and Stone Island participated, the Board, together

with the Board of Statutory Auditors, took part in an induction session with respect to which reference is made to in the next Paragraph;

- b) information with respect to the current situation in the U.S. market with a focus on possible opportunities and consumers in the luxury sector;
- c) reporting by the Executive Directors with respect to general performance;
- d) update by the Director of Strategic Planning and Investor Relations on Moncler's positioning in relation to its peers; and
- e) approval of the consolidated financial statement and draft financial statement and related reports.

#### **Governance and remuneration policies**

- a) (partial) exercise of the authorization granted by the Shareholders' Meeting on 11 June 2020 and thus resolution on the capital increase to serve the second cycle of the 2020 Performance Shares Plan;
- b) review of the outcomes of the Board Review process;
- c) examination and approval of the Report on the Policy regarding Remuneration and Fees Paid and the Report on Corporate Governance and Ownership Structure;
- d) assessment as to whether the Directors meet the independence requirements;
- e) verification of the achievement of performance objectives under the first attribution cycle (2020-2022) of the 2020 Performance Shares Plan; and
- f) verification of the achievement of objectives related to the 2022 MBOs of the Executive Directors, Managers with Strategic Responsibilities and direct reports of the Chairman; definition of the MBOs for the Year.

#### **Controls/Checks**

- a) Periodic assessment of the adequacy of the organizational and administrative-accounting structure and the adequacy and effectiveness of the ICRMS; in this regard, please refer to Paragraph 9 of this Report;
- b) examination of the Report of the Head of the Internal Audit Function covering the second half of 2022 and update on the activities carried out in September-December 2022; examination and approval of the Audit Plan for the Financial Year;
- c) examination of the Annual Report of the Supervisory Body;
- d) review and approval of the Compliance Plan for the Financial Year; review of the Compliance Function's Periodic Report.

#### **ESG**

- a) Review and approval of the consolidated Non-Financial Statement in which the main achievements with reference to the 5 pillars of the Strategic Sustainability Plan 2020-2025 were reviewed; and
- b) examination and approval of the Human Rights Policy.

**APRIL - JUNE  
2023**

#### **Financial data, business and market trends**

- a) Approval of financial results for the first quarter of the Financial Year; and
- b) reporting by the Executive Directors with respect to general performance.

#### **Governance and remuneration policies**

- c) Implementation of the second cycle of the 2022 Performance Shares Plan (2023-2025)

- d) proposed changes in the compensation package of (i) an Executive with Strategic Responsibilities; and (ii) the Head of the Internal Audit Function;
- e) disclosure with respect to organizational changes concerning SPW; and
- f) examination of the Shareholders's Meeting voting outcomes of the April 18, 2023 with respect to the second Paragraph of the Remuneration Report and the engagement activity conducted by the Company with the assistance of the Chairman of the Nomination and Remuneration Committee and the Lead Independent Director.

## JULY - SEPTEMBER 2023

### Financial data, business and market trends

- a) Approval of the half-year financial report for Financial Year 2023;
- b) comparative examination of Moncler's positioning against its competitors by the Director of Strategic Planning and Investor Relations; and
- c) reporting by the Executive Directors with respect to general performance.

### Governance and remuneration policies

- a) examination with respect to a change in the organizational structure related to a direct reporting to the Chairman of the Council and the resulting proposed change in the remuneration package.

### Controls/Checks

- a) Review of (i) the periodic report of the Head of the Internal Audit Function on internal controls as of June 30, 2023 and (ii) review of the progress of the Audit Plan 2023. Update on the Enterprise Risk Management project under which the proposed risk appetite update was explained and approved;
- b) examination of the periodic report of the Supervisory Body as of 30 June 2023;
- c) examination of the progress of the 2023 Compliance Plan;
- d) update, through the Chairman of the Control, Risks and Sustainability Committee, on the advancement of the Roadmap Security; and
- e) renewal of DPO appointment.

### ESG

- a) Update, through, the Chairman of the Control, Risks and Sustainability Committee, with respect to the CO<sub>2</sub> reduction activities conducted by Moncler on operations (i.e., offices, production hub, logistics hub and the stores).

## OCTOBER - DECEMBER 2023

### Financial data, business and market trends

- a) Approval of the financial results for the third quarter of the Financial Year;
- b) reporting by the Executive Directors with respect to general performance;
- c) examination and approval of the three-year Business Plan under which the company's strategic objectives are defined and the actions to be taken in order to achieve these objectives consistently with the chosen level of risk exposure, with a view to promoting the Company's sustainable success. On the occasion of this examination, which was attended by the Top Management of Moncler and Stone Island, the Board, together with the Board, participated in an induction session as referred to the next Paragraph; and
- d) approval of the calendar of corporate events, duly transmitted to Borsa Italiana and published on the Company's website.

### Verifications

- a) Update of the organization, management and control model pursuant to Legislative Decree 231/2001;
- b) updating the procedure on whistleblowing; and
- c) review of the mandate of the Head of the Internal Audit Function and the Head of the Compliance Function.

#### **Governance and remuneration policies**

- a) Review and approval of the proposed appointment of the Chief Marketing & Corporate Strategy Officer as an Executive with Strategic Responsibilities.

The Board, moreover, as part of its examination of transactions by Moncler and Group companies (having significant strategic, economic, equity or financial significance), received information on the terms of the transaction involving the purchase by the subsidiary Industries of a minority stake (30%) in the share capital of ALS Luxury Logistics S.r.l. In addition, the Board monitored the structure of the Group and the corporate governance system adopted by it. Moncler's corporate governance system appears to be functional to the needs of the company and, for this reason, it was not deemed appropriate to develop reasoned proposals to be submitted to the Shareholders' Meeting.

### **Induction programme**

The Company periodically organizes induction sessions addressed to all Directors in order to provide, in accordance with the provisions of the CG Code, adequate knowledge of the Company and the business sector in which the Group operates (as well as key trends that may impact the Group's growth strategy), the products, the Company's dynamics and their evolution, also in view of the sustainability success, as well as its organization, the principles of proper risk management, as well as the reference regulatory framework.

During the Year, on the occasion of the approval of Budget for the Financial Year, an off-site event was organized in Paris during which the Board of Directors and the Board of Statutory Auditors, in addition to receiving an extensive and detailed briefing with respect to the structure and the performance of the Emea Region, visited the stores in Paris, including the flagship at Champs-Élysées, in order to deepen direct knowledge of the Group's retail channel and related initiatives and projects launched as part of activities related to the so-called Client Experience.

Secondly, also during the Financial Year but on the occasion of the approval of the three-year Business Plan, the Board and the Board of Statutory Auditors participated in an off-site event held at the Trebaseleghe (Padua) headquarters during which they were able to visit the Knitwear and Smart Factory; the visit was led by the Operations & Supply Chain Director and the Industrial Production Director and was followed by an induction session during which the actions and projects that the Group intends to launch in the production area were explained.

In addition, the Board was systematically kept updated on events characterizing the international economic scenario as well as industry trends that could significantly affect the business of Moncler and the Group. Periodically, moreover, the Investor Relations & Strategic Planning Function prepares for the Board and the Statutory Auditors a report that provides a comparison of the results of the main national and international peers as well as information on the general performance of operators in the luxury sector. At the Board meeting, in-depth discussions also continued regarding the Company's sustainability performance and the initiatives carried out to develop the Moncler and Stone Island brands. The Board also received updates with respect to the engagement activities that the Company has been conducting with investors and proxy advisors, through the Secretary of the Board of Directors (that also acts as the Group's Corporate Affairs & Compliance Director), also with the assistance of the Chairman of the Nomination and Remuneration Committee and the Lead Independent Director.

## Dialogue with Shareholders

In 2021, the Board of Directors, upon the proposal of the Chairman and CEO, adopted a procedure for managing the dialogue between Moncler and its shareholders, taking into account, among other things, the recommendations of the CG Code and engagement practices. For additional information, please refer to Paragraph 12.1 of this Report.

## 4.7 DELEGATED BODIES

### Executive Directors

Pursuant to Art. 20 of the Bylaws, the Board may delegate, within the limits of Art. 2381 of the Italian Civil Code and with the exception of the matters referred to in Art. 17.3 of the Bylaws, its powers to one or more of its members, determining the content and limits and any manner of exercise of the delegation. The Board, upon the proposal of the Chairman and in consultation with such bodies, may confer powers for single acts or categories of acts also to other members of the Board of Directors. It is within the powers of the delegated bodies to grant, within the scope of the assigned powers, powers for individual activities or categories of activities to employees of the Company and to third parties, with the right to sub-delegate.

Following its appointment on 21 April 2022, the Board delegated specific powers to: (i) Remo Ruffini, Chairman and CEO of Moncler, (ii) Roberto Eggs, Executive Director and Chief Business Strategy and Global Market Officer, and (iii) Luciano Santel, Executive Director and Chief Corporate & Supply Officer, determining, with respect to each of the aforementioned persons, the content, limits and manner of exercise of such powers. The powers, in continuity with the past, have been delegated taking into account the areas and responsibilities of each delegate and with the aim of creating a clear and precise division of competences.

### Summary of the main powers of the Executive Directors

#### Remo Ruffini, Chairman and CEO

The Chairman of the Board is vested with the powers prescribed by law.

Remo Ruffini is the Chairman of the Board of Directors as well as Chief Executive Officer. Remo Ruffini also serves as CEO<sup>7</sup>.

With respect to the role and powers conferred as Chairman of the Board, please refer to the subsequent Paragraph.

The granting of the powers below is justified in view of the characteristics of Moncler's business activities as well as the organizational structure of the Group.

The Chairman heads the entire organizational structure of Moncler Group and therefore both the Business Strategy & Global Market part, headed by Roberto Eggs, and the Corporate & Supply area, headed by Luciano Santel. The following Functions report directly to and functionally answer to the Chairman and CEO: Investor Relations and Strategic Planning, Corporate Strategy & Communication, Creative & Corporate Relations, Creative Management, Internal Audit.

Remo Ruffini, pursuant to and within the limits set forth in Article 2381 of the Civil Code and Article 20 of the Bylaws, and with the express exclusion of matters reserved by law and by the Bylaws to the competence of the Board of Directors, has been granted all powers of ordinary administration, to be exercised within the value limit of Euro 5 million. These powers concern, *inter alia*, the purchase of instrumental goods and services, retail and wholesale sales, creative and stylistic direction, promotional and marketing activities,

<sup>7</sup> Remo Ruffini does not hold the position of Director in any other listed issuer of which a Director of the Company is CEO.



events and communication activities, intellectual property, human resources and relations with banks.

**Roberto Eggs,  
Executive Director  
and Chief Business  
Strategy and  
Global Market  
Officer.**

Roberto Eggs heads the business unit named Business Strategy & Global Markets area. Powers relevant to such area have been granted (pursuant to and within the limits provided for by Art. 2381 Civil Code and Art. 20 of the Bylaws, and with the express exclusion of the matters reserved by law and by the Bylaws to the competence of the Board of Directors); such powers relate to the development and management of all retail and wholesale business activities on a worldwide scale. These powers (to be exercised within the limit identified from time to time for the individual area) refer, *inter alia*, to sales, the retail channel (for contracts with an annual rent not exceeding Euro 2 million and a key-money not exceeding Euro 5 million), and wholesale (excluding multi-year agreements with an estimated turnover exceeding Euro 10 million), purchasing and production (within the limit of Euro 1.5 million).

**Luciano Santel,  
Executive Director  
and Chief  
Corporate &  
Supply Officer.**

Luciano Santel heads the Corporate & Supply area which includes, among others, Operations & Supply Chain and Information & Technology Transformation. Powers falling within such area have been granted (pursuant to and within the limits provided for by Art. 2381 Civil Code and Art. 20 of the Bylaws, and with the express exclusion of the matters reserved by law and by the Bylaws to the competence of the Board of Directors) and are to be exercised within the limit of Euro 1.5 million (or within the limit otherwise indicated with respect to the specific area) concerning relations with banks (payments within Euro 1 million or 10 million with the joint signature of the Chairman and Euro 100 million for intercompany payments), guarantees (in the amount of Euro 1 million), credit management, purchases of goods and services instrumental to the Company's corporate structures, human resources (for employment contracts excluding agreements with the Chairman's direct reports), tax, customs and insurance matters, as well as the privacy area (Luciano Santel is in fact Moncler's privacy delegate).

Luciano Santel has also been granted all the powers related to the role of manager in charge of drafting accounting and corporate documents pursuant to Art. 154-*bis* of the Consolidated Law on Finance (**Manager in Charge**) with respect to which please refer to Paragraph 9.6.

## Role of the Chairman

The Chairman of the Board of Directors is Remo Ruffini, who also qualifies as CEO. As Remo Ruffini holds both the positions of Chairman of the Board of Directors and CEO, on 21 April 2022 the Board of Directors appointed the Independent Director Alessandro Gritti as Lead Independent Director in compliance with Recommendations Nos. 13 and 14 contained in the CG Code (please refer to Paragraph 4.8).

The Chairman of the Board of Directors is vested with the powers prescribed by law and the Bylaws with regard to the functioning of the corporate bodies and the legal representation of the Company before third parties.

In accordance with Recommendation No. 12 of the CG Code, the Chairman of the Board of Directors, with the assistance of the Secretary, oversees:

- (a) that the documentation useful for the conduct of the meetings is made available to the members of the Board of Directors and the Board of Statutory Auditors, in a manner that ensure the protection of the confidentiality of data and information, as well as to enable the Directors, in the performance of their role, to act in an informed manner and to express themselves with awareness on the matters being resolved upon;

- (b) that the activities of the Committees with inquiry, propositional and advisory functions are coordinated with the activities of the Board of Directors;
- (c) in agreement with the Chief Executive Officer, that the managers of the Company and those of the Group companies that it heads, who are responsible for the relevant corporate functions according to the subject matter, attend Board meetings, also at the request of individual Directors, to provide appropriate insights into the items on the agenda;
- (d) that all members of the Board of Directors and the Board of Statutory Auditors are able to participate, subsequent to their appointment and during their term of office, in initiatives aimed at providing them with adequate knowledge of the business sectors in which the Company operates, of corporate dynamics and their evolution also with a view to the sustainable success of the Company itself as well as of the principles of proper risk management and of the regulatory and self-regulatory framework of reference; and
- (e) the adequacy and transparency of the Board's self-assessment process.

### **Executive Committee**

At the date of this Report no Executive Committee had been created.

## **4.8 OTHER EXECUTIVE DIRECTORS**

There are no Executive Directors other than the Chairman and Chief Executive Officer, Remo Ruffini, and the Executive Directors Luciano Santel and Roberto Eggs.

## **4.9 INDEPENDENT DIRECTORS**

In compliance with the recommendations contained in Recommendation No. 7 of the CG Code and in accordance with the requirements of Art. 13.3 of the Bylaws, as described in Paragraph 4.2, seven Independent Directors are members of the Board of Directors at the date of the present Report: Bettina Fetzler, Gabriele Galateri di Genola, Alessandra Gritti, Jeanne Jackson, Divia Moriani, Guido Pianaroli and Maria Sharapova who meet the independence requirements prescribed by the combined provisions of Art. 147-ter, Paragraph 4 and Art. 148, Paragraph 3 of the Consolidated Law on Finance and Recommendation No. 7 of the CG Code.

It should be noted that Art. 13.3 of the Company Bylaws provides that the majority of Directors must meet the independence requirements established by law and regulatory provisions, as well as the provisions of the CG Code and, therefore, establishes a quota that is much higher than the minimum prescribed by law (2 Independent Directors in the event the Board of Directors is composed of more than 7 members) and higher than the one recommended by the CG Code, which suggests that at least half of the members of the Board of Directors of large companies that do not have concentrated ownership, like Moncler, should be Independent. This provision was introduced following the amendment to the Bylaws approved by the Extraordinary Shareholders' Meeting convened on 25 March 2021 and aimed at reinforcing in an even more incisive manner Moncler's commitment to maintain over time a composition of the Board that recognizes an increasingly significant role and importance of Independent Directors.

### **Evaluation criteria**

With regard to the recommendations of the CG Code concerning the assessment of the significance of the relationships under review (any commercial, financial or professional relationships) and the *ex ante* definition of quantitative and qualitative reference criteria for this assessment, the Board, after examination by the Nominating and Remuneration Committee, adopted the following criteria (which were reported in the guidance opinion

prepared for the 21 April 2022 Shareholders' Meeting called to renew the Board, available at [www.monclergroup.com](http://www.monclergroup.com), Sections "Governance/Governance and Ethics" and "Governance/Documents and Procedures").

**(i) Commercial, financial and professional relationships (Subparagraph (c), Recommendation No. 7 of the Code)**

Commercial, financial and professional relationships with a Director (as an individual) are normally to be considered significant (and therefore capable of compromising a Director's independence) if:

- a) they occur, on a continuous basis during the relevant term of office (and, therefore, do not represent services performed occasionally during the relevant three-year period); and, in addition, if
- b) they entail an annual economic recognition of at least 100% of the fixed remuneration received annually by the Director as a member of the Board of Directors and (if applicable) of the Board's internal committees.

With respect to the commercial, financial and professional relationships that the Director establishes or has established indirectly (and, therefore, by way of example, through subsidiaries or companies of which he/she is an Executive Director), assessments of the significance of such relationships will be conducted on a case-by-case basis with reference to the individual relationship, also having regard to the specific circumstances of the person concerned.

Relationships of a commercial, financial or professional nature that, in the Board's opinion, are likely to affect the autonomy of judgment and independence of a Moncler Director in the performance of his or her duties are also qualified as significant, regardless of the above parameters. Therefore, by way of example only, relationships that might be considered significant are those that (i) may have an effect on the position and/or role held by the Director within the consulting firm and/or (ii) pertain to important operations of the Moncler Group and may, therefore, have a relevance for the Director in reputational terms within his or her own organization.

**(ii) Additional remuneration (paragraph (d), Recommendation No. 7 of the Code).**

Additional remuneration is normally to be considered significant (and therefore capable of compromising the Director's independence) if it is, on an annual basis, at least equal to 100% of the fixed remuneration received as a member of the Board of Directors and (where applicable) of the Board's internal committees.

## **Assessments of the independence requirement**

The independence of Directors is assessed by the Board at the time of their appointment to the Board and annually thereafter, taking into account information provided by individuals concerned or otherwise available to the Company.

At the time of their candidacy, Directors Bettina Fetzer, Gabriele Galateri di Genola, Alessandra Gritti, Jeanne Jackson, Diva Moriani, Guido Pianaroli and Maria Sharapova declared that they met the independence requirements set forth in the combined provisions of Art. 147-*ter*, paragraph 4, and 148, paragraph 3, of the Consolidated Law on Finance, as well as the independence requirements set forth in Recommendation 7 of the CG Code and, at the same time, they undertook to promptly notify the Board of Directors and the Board of Statutory Auditors of any changes in the requirements, including those of independence, as well as any supervening causes of disqualification. The Board of Directors, in its meeting of 21 April 2022, following the appointment by the Ordinary Shareholders' Meeting held on the same date, pursuant to Article 2386, paragraph 1, of the Civil Code and Article 13.4 of the Bylaws, verified the existence of the independence requirements of the aforementioned Directors also on the basis of the statements made by them for this purpose pursuant to Article 148 of the

Consolidated Law on Finance applying, *inter alia*, all the criteria provided for by the CG Code. The Board of Statutory Auditors verified the correctness of the assessment made by the Board on the independence of the Directors.

The maintenance of the independence requirement of the aforementioned Directors was ascertained on 28 February 2023, during the periodic verification carried out during the Financial Year.

The Board renewed the request to the Directors concerned in order to verify the maintenance of the independence requirement lastly also as of the date of the Report. The Board ascertained the maintenance of the independence requirements of the aforementioned Directors as of the date of the Report and the Board of Statutory Auditors verified the proper application of the assessment criteria and procedures adopted by the administrative body.

As part of this verification, the Board unanimously confirmed (with the abstention of the Directors directly concerned) that Gabriele Galateri di Genola and Diva Moriani continued to meet the independence requirements, although they had served as Directors of the Company for a period of more than nine financial years, thus overcoming, as prescribed by the CG Code (see Art. 2, Recommendation 7, letter e), CG Code), the form with an assessment of substance.

This assessment was supported, among other things, by (i) the in-depth knowledge of the Company developed and consolidated over the nine-year period and the indispensable contributions made by Directors Gabriele Galateri di Genola and Diva Moriani in the performance of their roles as Director and Chairman, respectively, of the Risk, Controls and Sustainability Committee and the Nomination and Remuneration Committee, who provided quality and enriched the Board debate; (ii) by the undisputed independence and autonomy of judgment resulting from the professionalism and experience of both Directors, also in light of their respective roles held over the years in leading listed companies; (iii) by the possession on their part of the other independence requirements set forth in the CG Code.

With reference to the Director Gabriele Galateri di Genola, whose term of office will expire with the approval of the financial statements as of 31 December 2024, the deviation from the CG Code's Recommendation is linked to Moncler's interest in continuing to take advantage of (i) his high level of professionalism and experience, also accrued in light of the roles he has held over the years, as well as (ii) the indispensable contribution made by the same director in the endoconsiliar dynamics. The Board, notwithstanding this deviation, nevertheless considered positively achieved the objectives of (i) ensuring an adequate dialectic within the Board and the internal Board Committees and (ii) fostering an appropriate balancing of interests other than those of the Company.

Thus also with regard to the member of the Board of Directors, Diva Moriani, whose term of office will expire with the approval of the financial statements as of 31 December 2024, the management body has decided to disapply the CG Code's Recommendation because Diva Moriani has demonstrated a high level of commitment to the Board and the Committees' work, as well as high professionalism, skills and experience gained also in light of the roles held over the years in leading listed companies. These are characteristics from which the Board still intends to benefit and which therefore led to deviate from the aforementioned Recommendation. The Board, by deviating in the terms indicated above, also considered, with reference to the aforementioned Director, that the objectives underlying the presence of independent directors on the Board indicated above (ensuring an adequate dialectic within the Board and the internal Board Committees and favoring an appropriate balancing of interests other than those of the Company) were nevertheless positively achieved. In this regard, Diva Moriani has not failed to act, through the contributions she has made on the Board and its internal committees, with autonomy and independence (both in mind and in appearance), demonstrating, as well, undoubted ethical and professional qualities. Lastly, the Board was able to ascertain that Diva Moriani meets, in any case, all the other independence requirements of the CG Code.

## Meetings of Independent Directors

During the Financial Year a meeting with only those Directors in possession of the independence requirements was held. On this occasion, the Independent Directors discussed the functioning of the Board of Directors and the management of the Company.

During this meeting, proposals and considerations for the improvement of the Board's work were shared, with reference, among other things, to the opportunity to further engage all the Board members on the key strategic issues. The meeting was coordinated by the Lead Independent Director, Alessandra Gritti, who reported the suggestions and proposals that emerged to the Executive Directors and the Secretary of the Board of Directors.

### 4.10 LEAD INDEPENDENT DIRECTOR

As stated in Paragraph 4.7, because Remo Ruffini holds both the office of Chairman of the Board of Directors and CEO, emphasising the centrality of the role and powers of the Board of Directors in the governance of the Company that constitute adequate counterweight to the number of appointments made in favour of Remo Ruffini, on 4 November 2013 the Board of Directors of the Company resolved on availing itself of the Lead Independent Director, in compliance with Recommendation No. 16 of the CG Code.

On 21 April 2022, the Board of Directors appointed Independent Director Alessandra Gritti who was given the following duties as set forth in Recommendation No. 14 of the CG Code:

- (i) to be a point of reference and coordination for the needs and contributions of Non-Executive Directors and, in particular, of the Independent Directors; and
- (ii) coordinate meetings of the Independent Directors to discuss matters from time to time deemed to be of interest with respect to the functioning of the Board of Directors or the management of the Company.

The Lead Independent Director carried out her functions in the course of the Financial Year in line with the CG Code's recommendations mentioned above and with the provisions of the Board of Directors regulation. In addition, the Lead Independent Director took part in 4 meetings with investors as part of the engagement activities conducted by the Company.

## 5 MANAGEMENT OF CORPORATE INFORMATION

In compliance with applicable laws and regulations, Moncler has long adopted specific procedural provisions aimed at ensuring the highest level of fairness, accuracy and timeliness in the process of managing corporate information, as well as the widest transparency and accessibility for the benefit of the market.

Moncler has adopted the internal procedure for the management of inside information (the **Inside Information Procedure**) approved by the Board itself on 26 September 2013 and last updated on 16 March 2022.

The Company has also adopted the procedure on the internal dealing (**ID Procedure**) last amended by the Board on 25 July 2018, aimed at regulating the disclosure obligations towards Consob and the public, connected to the performance by so-called Relevant Parties and so-called Persons Closely Related to the Relevant Parties (as identified pursuant to the MAR and the ID Procedure), of transactions involving financial instruments issued by the Company.

Both procedures have been updated on several occasions by the Board in order to incorporate the legislative and regulatory changes that have taken place over time and thus also following the entry into force, on 3 July 2016, of the Market Abuse Regulation as well as the most recent guidelines of the reference Authorities (including, among others, the indications contained in the Guidelines of CONSOB on the management of privileged information No. 1/2017 (October 2017)).

The procedures are available on the Company's website [www.monclergroup.com](http://www.monclergroup.com) in the Section "Governance/Documents and Procedures" to which please refer for details.

## Inside Information procedure

The Inside Information Procedure governs the proper management and external communication of corporate information and, in particular, of inside information, regulating the principles of conduct and incorporating the specific obligations and prohibitions provided by law in order to provide a unified, clear and comprehensive framework of regulatory compliance and other obligations to protect Moncler and the market.

Directors, Statutory Auditors, Executives and all employees of Moncler and the Group, as well as all persons, whether individuals or legal entities, who, by reason of their working or professional activities, have access on a regular or occasional basis to relevant or privileged information concerning Moncler and/or the Group, are required to comply with this Procedure.

Pursuant to the provisions of the Inside Information Procedure, the assessment of the privileged nature of an information is carried out by the Chairman and CEO or, alternatively, as the case may be, the Executive Director Luciano Santel, supported by the Corporate Affairs & Compliance Function and the Investor Relations Function, within the scope of their assigned responsibilities. There are also organizational structures with advisory and coordination functions to support the above assessments. The Inside Information Procedure, in addition to defining the rules for the identification and management of relevant and insider information, regulates the public disclosure of the latter, the maintenance of the list of persons who have access to relevant information (Relevant Information List) and the list of persons who have access to insider information (Insider Register). The management of both registers is the responsibility of the Corporate Affairs & Compliance Function.

The Procedure, in line with the provisions of Moncler's Code of Ethics, constitutes a preventive measure to identify and avoid the occurrence of cases of abuse of privileged information, market manipulation and unlawful communication of privileged information, provided for, among other things, by Articles 8, 10 and 12 of MAR and Articles 184 *et seq.* of the Consolidated Law on Finance, offenses also relevant for the purposes of Legislative Decree no. 231/2001 on the administrative liability of entities. Said procedure is therefore an integral part of the Company's Model 231.

## ID Procedure

The ID Procedure disciplines the management and communication of so-called internal dealing transactions, i.e., transactions on Moncler's financial instruments carried out by specific individuals identified pursuant to applicable regulations, specifically: (i) those who perform administrative, control and management functions (so-called Relevant Parties) and parties closely related to them; and (ii) the holders of an interest in Moncler's share capital of 10% or more.

In addition, the ID Procedure provides that in the vicinity of certain corporate events, the above-mentioned individuals are prohibited from carrying out transactions on Moncler's financial instruments (so-called blackout period).

Transactions made by Relevant Parties are publicly disclosed on the Company's website [www.monclergroup.it](http://www.monclergroup.it) in the "Governance/Stock Transactions/Internal Dealing Notices" Section.

## 6 BOARD COMMITTEES

The Company, adhering the provisions of the CG Code, established the Nomination and

Remuneration Committee and the Control, Risks and Sustainability Committee. In this regard it should be noted that:

- (i) the Board of Directors of the Company, with the prior approval of the Control and Risk Committee, resolved on 9 November 2015, in line with the recommendations set out in the CG Code, to delegate the supervision of sustainability topics related to the activities of the Group to the Control and Risks Committee, by extending its functions, which has been called the "Control, Risk and Sustainability Committee".
- (ii) taking into account the size and organisational structure of Moncler, the Board of Directors deemed it appropriate to combine in one single Committee the functions of the Nomination Committee – as provided under Recommendation No. 19 of the CG Code - with those of the Remuneration Committee, as provided under Recommendation No. 25 of the Code. For further information, please refer to Paragraph 8.2 of this Report.

The Related Parties Committee was also set up, made up of Directors, the majority of whom are Independent, which performs the functions provided for by the Consob RPT Regulation and the RPT Procedure.

Pursuant to the recommendations of the Code, internal regulation of the Nomination and Remuneration Committee and of the Control, Risks and Sustainability Committee prescribe that both committees be composed of three Non-Executive Directors, the majority of whom are independent, from whom the Chairman is chosen. The regulations also provide that at least one member of the Nomination and Remuneration Committee must have adequate knowledge and experience in financial and remuneration matters, while at least one member of the Control, Risks and Sustainability Committee must have adequate experience in accounting and finance or risk management.

The Chairman of each Committee provides information on the Committee meetings during the subsequent Board of Directors, and therefore on the topics to be discussed, in line with Art. 3 of the CG Code.

In order to organise their work, the Committees are supported by the Secretary who is responsible for, among others, setting the items of the agenda and drafting the minutes of the meetings.

In line with Recommendation No. 17 of the CG Code, the Board determined the composition of the Committees by privileging the expertise and experience of their members and avoiding an excessive concentration of offices. As at the date of this Report, no Committees have been constituted other than those recommended by the CG Code, with the exception of the Strategic Committee described in detail in Paragraph 14 below.

## 7 BOARD REVIEW AND CONTINUITY PLANS

### 7.1 BOARD REVIEW

In compliance with Art. 4 of the CG Code, the Board of Directors, with the support of an external advisor, also carried out an evaluation on the functioning, size and composition of the Board of Directors itself, the Nomination and Remuneration Committee, the Control, Risks and Sustainability Committee and the Related Parties Committee, also taking into account the professional, gender and seniority characteristics of the Directors, having regard to the role played by the Board in setting strategies and monitoring management performance and the adequacy of ICRMS (the **Board Review**).

The activity, in continuity with the previous financial year, was carried out with the support of Spencer Stuart, an independent external advisor, specialised in corporate governance and board effectiveness, which does not provide any other services to the Company, or to its subsidiaries.

Consistently with the tasks assigned to it by the Board of Directors and in line with the recommendations of the CG Code, the Nomination and Remuneration Committee has played a supervisory role in the process.

The Board Review required each Director to fill-in a questionnaire and an individual interview carried out by the advisor in order to evaluate the most relevant aspects that emerged from the completion of the questionnaire, the input of the single Director in relation to the contribution made, in order to collect directly comments and suggestions as well.

The Directors made themselves available to contribute to this process in order to be able to identify possible areas of improvement for the optimization of board dynamics.

With respect to the findings, the Board operates in substantial compliance with the CG Code and with the best practices, both at the Italian and international level, and the Directors, also in light of business performance, expressed general satisfaction with the functioning of Moncler's Board of Directors and its Committees.

Under the guidance of the Chairman and CEO, with the support of the Secretary, significant progress has been made in fulfilling the recommendations that emerged from last year's Board Review, particularly in enhancing board dynamics.

With an inclusive approach, the Chairman and CEO has led board discussions effectively, ensuring Board coordination and facilitating moments of even informal discussion with Board members. The Board members positively evaluate the structured induction and in-depth sessions on business issues and Moncler's main markets, as well as the organized visits to production plants and major stores, which allowed for a progressive greater knowledge of Moncler's business and its growth strategy and helped in the process of consolidating the sense of cohesion and trust among the Board members.

The Board of Directors operates with a positive and constructive attitude, and Directors devote preparation and commitment in carrying out their roles. Debate is of a good level and is enhanced by the complementary experiences and skills of the Directors.

The Board has a clear vision of its role and interacts positively with the Executive Directors and with the management, for which it has expressed great appreciation for the high level of preparation and consistent attendance at Board meetings.

The Directors believe that the current structure and functioning of the Board Committees are adequate and that they carry out their activities independently, supporting the Board in making decisions for issues under their responsibility. Reporting to the Council on the activities carried out in the Committees is considered adequate.

During the activity carried out, some recommendations for the continuation of the mandate were identified:

- (a) to continue on the path of optimizing Board dynamics, allocating defined times for debate, promoting broad discussion by making the most of the contribution from all Directors, and providing for Board meetings in person at different company locations, with a view to strengthening knowledge among Directors and with the management team;
- (b) continue to develop and expand structured knowledge-building sessions for Directors, providing sessions on specific business issues with the direct involvement of senior managers and young talent, and strategic insight sessions, in order to provide the Board with ample opportunities to review progress in strategy execution and discuss business challenges and opportunities, as well as the future development of the company;



- (c) in view of the expiration of the Board's term next year, initiate a structured discussion on the best composition of the Board from a prospective perspective in terms of size and mix of experience and expertise.

## 7.2 LEADERSHIP CONTINUITY PLAN

As of 2017, in line with market practice, the Company has adopted a Leadership Continuity Plan aimed at ensuring the stability of the Group's corporate governance and the continuity of its operational management in the event of the early termination and/or interruption of the offices of the Executive Directors, including the office of CEO, of Managers with Strategic Responsibilities, leveraging resources and profiles already present in the corporate structure.

The Leadership Continuity Plan is subject to periodic reviews by the Board of Directors, having heard the Nominations and Remuneration Committee, aimed at updating it with respect to the evolution and changes in the Group's organisational structure. The Board has therefore identified, firstly, for each key position, the relevant area of responsibility, expertise, required skills, strategic targets and subsequently has carried out an assessment and quantified the risk associated with each key position, identifying the profiles and professional figures already present in the Group able to guarantee business continuity.

In addition to the above, it should be noted that the Company has started preliminary discussions with the Nomination and Remuneration Committee aimed at evaluating the adoption of a Succession Plan in line with the provisions of Recommendation 24, Art. 4, of the CG Code.

## 8 REMUNERATION OF DIRECTORS AND NOMINATION AND REMUNERATION COMMITTEE

### 8.1 REMUNERATION OF DIRECTORS

The primary objective of Moncler's Remuneration Policy is to facilitate the pursuit of the Group's corporate strategy and sustainability goals, ensuring the attraction and retention of key roles within the company that have important characteristics and skills for the realization of medium-to long term strategic directions.

The Policy and information regarding the remuneration of Directors are reported in the Remuneration Report for the Financial Year, which consists of two Sections:

- a) the first Section, which was approved with the binding vote of the Shareholders at the Shareholders' Meeting held on 21 April 2022, details the Remuneration Policy adopted by the Company with respect to the remuneration of Directors, Statutory Auditors and Managers with Strategic Responsibilities with reference to the three-year period 2022-2024 (and, therefore, for the entire term of office of the Board in charge) and indicates in detail the general purposes pursued, the bodies involved and the procedures used for the adoption and implementation of the Remuneration Policy; and
- b) the second Section, submitted to the advisory vote of the Shareholders at the Shareholders' Meeting convened for 24 April 2024, which is divided into two parts: in the first part provides the representation of each item related to the compensation received (or accrued) by the members of the Board, the Board of Statutory Auditors, and Managers with Strategic Responsibilities during the Financial Year; the second part shows analytically the compensation paid during the Financial Year by the Company and its Subsidiaries.

The Remuneration Report regarding the Year is available at the Company's website [www.monclergroup.com](http://www.monclergroup.com) under Sections "Governance/Remuneration" and "Governance/Shareholders' Meeting".

## 8.2 COMPOSITION AND FUNCTIONS OF THE COMMITTEE

The Company's has established a single Nomination and Remuneration Committee, in accordance with the provisions of Artt. 4 and 5 of the CG Code.

The Committee's composition, meetings, objectives, tasks and activities, as described below, fully comply with the Code's recommendations.

The Committee in office as at the date of this Governance Report has been appointed by the Board at the meeting of 21 April 2022, will remain in charge until the approval of the financial statements for the 2024 Financial Year and is composed of the following Directors:

<b>Diva Moriani</b>	Non Executive Director and Independent Director – Chairman
<b>Marco De Benedetti</b>	Non Executive Director
<b>Alessandra Gritti</b>	Non Executive Director and Independent and Lead Independent Director

The majority of the Committee members meet the independence requirements. At the time of appointment, the Board also assessed that the Chairman and all members of the Committee have adequate knowledge and experience in financial and remuneration policy matters.

With respect to the Committee's duties, its functioning, and the activities carried out within the Financial Year, please refer to the relevant sections in Paragraph 5.2 of the Remuneration Report, available on Moncler's website [www.monclergroup.com](http://www.monclergroup.com), under the Section "Governance/Remuneration" and "Governance/Shareholders' Meeting".

## 9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM – CONTROL, RISKS AND SUSTAINABILITY COMMITTEE

In accordance with the recommendations of Art. 6 of the CG Code and the best practices in the industry, the Internal Control and Risk Management System adopted by Moncler is the set of rules, procedures and organisational structures designed to ensure, through a proper process of identification, measurement, management and monitoring of the main risks pertaining to the Company and its subsidiaries, a sound and proper management consistent with the strategic objectives of the Company.

The Internal Control and Risk Management System adopted by Moncler involves, each for its own part:

- (i) the **Board of Directors**, which defines the guidelines and evaluates the adequacy of the Internal Control and Risk Management System;
- (ii) the **Control, Risks and Sustainability Committee** with the tasks, explained in more detail in Paragraph 9.3 below, of supporting, with adequate preliminary and propositional activity, the Board of Directors' evaluations and decisions related to the ICRMS, as well as those related to the approval of periodic financial reports;
- (iii) the **Director in charge of the Internal Control and Risk Management System (as well as Responsible Manager)**, Luciano Santel, with tasks, set out in detail in Paragraph 9.2, to identify the key business risks and implement the guidelines established by the Board of Directors;
- (iv) the **Head of the Internal Audit Department**, Riccardo Gregghi, entrusted, as third level control, with verifying, *inter alia*, that the Internal Control and Risk Management System is working properly, according to the duties set out in detail in Paragraph 9.4;
- (v) the **Head of the Compliance Function**, Andrea Bonante, in charge, as second level control, of monitoring the correct performance of the Group's operations in compliance

with relevant legal and regulatory constraints as well as with the internal procedures and values of the Code of Ethics adopted by Moncler, ensuring the management of compliance aspects; and, in general, ensuring an adequate risk management system for the business in which the entire Group operates;

- (vi) the **Board of Statutory Auditors** which, also as an audit and internal control committee pursuant to Art. 19 of Legislative Decree no. 39/2010, monitors the effectiveness of the Internal Control System and Risk Management; and
- (vii) the **Supervisory Body** which oversees the effectiveness and adequacy of Moncler's internal mechanisms and controls of Moncler and the 231 Model.

Given the complexity of operations and taking into account that the assumption of risk is an inherent component of the business activity, the Board of Directors has assessed the importance of identifying and mapping the main risks and activating suitable instruments to regulate these and reduce their impact and/or the occurrence probability. The Company has therefore been implementing for several years a process for the definition of an integrated risk management model based on the principles set out by the Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management Integrated Framework.

Consistent with these objectives, the integrated model of risk governance (so-called Risk Management) adopted by the Company has the following purposes:

- (i) to spread within the company a culture of prevention and mitigation of risks in particular in the processes of strategic and operational planning and the most important business decisions; and
- (ii) to ensure transparency on the risk profile and management strategies implemented through a structured and regular reporting to the Board of Directors and to Top Management and Shareholders.

The Risk Management model of Moncler is also:

- (a) extended to all types of potentially significant risks;
- (b) focused on the most significant risks in terms of their ability to affect the achievement of the strategic objectives or to undermine the strategic corporate assets and the Group's reputation;
- (c) based on a quantitative approach, i.e. based, where possible, on the accurate measurement of the risks impact on expected economic and financial results considered in terms of their probability of occurrence;
- (d) based on a quantitative risk appetite being defined for each risk area; and
- (e) integrated in decision-making and business processes.

The Risk Management model of the Company was approved by the Board of Directors, upon the proposal of the Director in charge of the Internal Control and Risk Management System and after receiving the favourable opinion of the Control, Risks and Sustainability Committee and the Board of Statutory Auditors. This model, updated whenever necessary, sets out Moncler's guidelines to identify, oversee, and govern the areas of risk by ensuring the achievement of the strategic and operational objectives, the reliability of information (not only financial) reported to the corporate bodies and the market, compliance with laws and regulations and the protection of company assets, including the intangible assets and Moncler's reputation.

The Risk Management model of Moncler, whose roles, responsibilities and timing are defined within the internal "Risk Management Process", takes into account four main categories of risk that allow management to identify the objectives, the control model, and the bodies involved:

- (a) strategic risks, i.e., those related to corporate strategies and which allow it to gain a competitive advantage reflected in the objectives stated in the business plan;
- (b) business risks, i.e., those that are related to the industry and to the business model with which the Company operates to achieve the objectives of the business plan;
- (c) financial risks, i.e., those that are related to macroeconomic financial and market dynamics; and
- (d) compliance risks, i.e., those that are related to the infringement of binding rules or regulations defined internally.

The risks identified with the Risk Owners of the involved Functions, including the Presidents of the Group's Regions (EMEA, APAC, Americas, Japan, Korea), can be both internal to the Group or external (that is, linked to the industry or market). In the first case the objective of the Risk Management model is the management of risk through specific systems of prevention, control and monitoring integrated in the business processes at an operative and managerial level and aimed at reducing the probability and/or minimising the impact in case of occurrence. With respect to external risks, the objective of the Risk Management model is to monitor the risk itself and mitigate the impact in case of occurrence.

The Group's exposure to strategic, business, operational, compliance risks and the related mitigation actions are included in the Risk Assessment and Risk Management instruments, which are subject to the approval of the competent bodies.

The **Board of Directors** is responsible for coordinating and supervising the Risk Management process so that the risks assumed in the business are consistent with strategies and with the threshold of acceptable risk as defined in the risk appetite.

The **Control, Risks and Sustainability Committee** is responsible for assisting the Board to (i) identify and evaluate, at least annually, the main risks affecting the Company and its subsidiaries so that they are appropriately monitored and (ii) define and update, at least annually, mitigation and general risk governance plans in order to maintain overall risk levels within the acceptable risk threshold defined in the risk appetite. In this regard, it should be noted that the Company has a Risk Senior Manager for the methodological development and continuous monitoring of the corporate risk portfolio. The quantitative thresholds identified in the risk appetite are updated as necessary according to the nature and level of risk compatible with the strategic objectives, and approved by the Board of Directors after consulting the Control, Risks and Sustainability Committee.

The **Director in charge of the Internal Control and Risk Management System** is responsible for (i) identifying the main business risks, taking into account the characteristics of the business and operations conducted by the Company and the Group and (ii) dealing with the design, implementation and management of the Internal Control and Risk Management System, whilst constantly monitoring its adequacy and effectiveness.

The Company has also established the **Compliance Function** (whose head is the Group's Corporate Affairs & Compliance Director) reporting directly to the Chief Corporate & Supply Officer and functionally to the Board of Directors. With respect to the Compliance, the Group has adopted a procedure for the purpose of: (i) disclosing Moncler's definition of compliance; (ii) establishing its scope of application; (iii) establishing the general principles adopted; (iv) defining the roles and responsibilities of employees; (v) and providing guidelines based on the pillars of the Compliance Program as updated from time to time. The activities carried out by the Compliance Function, since its establishment in 2016, have therefore aimed at strengthening the monitoring and management system for non-compliance risks, starting from the areas considered most relevant, such as, among others, antitrust, health and safety and privacy. Secondly, the Information Flows to the Compliance Function procedure (the **Information Flows Procedure**), which establishes information and reporting flows to the Compliance Function on a semi-annual basis and, in any case, following specific occurrences involving a potential risk of noncompliance, is applied.

The Group has adopted a procedure as well as an official **whistleblowing** channel in line with existing national and international best practices, which allow internal and third parties to make reports on alleged irregularities that have occurred in corporate management, through a confidential and confidential channel. The channel consists of an information technology platform operated by a specialized third party (NAVEX), which allows reports to be received and handled via a web platform as well as by telephone, with local operators. The aforementioned system guarantees the confidentiality and protection of the employee or collaborator who reports unlawful conduct or violations of Model 231, in line with the privacy provisions set forth in the GDPR and other applicable privacy laws and regulations. The procedure was updated during the Financial Year in order to incorporate the changes introduced by the new regulatory framework following the entry into force of Legislative Decree no. 24/2023 implementing European Directive no. 2019/1937.

Moncler has also adopted an **anti-corruption model**, which includes, among other things, a regulatory reconnaissance of corruption offenses in the countries in which the Company operates, identifying the areas and business processes most at risk of corruption. Specifically, an anti-corruption policy is applied, adopted by each Moncler Group company, which defines responsibilities for monitoring changes in regulations, risks controls, training, audit activities, and management and reporting of cases of non-compliance.

On 28 February 2023, the Board, with the support of all the Functions and bodies in charge of the control system, after preliminary assessment by the Control, Risks and Sustainability Committee, assessed as adequate and effective the organisational, administrative and accounting structure and the Internal Control and Risk Management System of the Company and its subsidiaries with strategic importance, also with regard to the characteristics of the business and the risk profile assumed.

During the Financial Year, the Heads of the Internal Audit Department as well as the Compliance Function informed the Control, Risks and Sustainability Committee and the Board of Directors on the progress of the activities planned in their respective Plans as well as on the actions carried out during the first half of the Financial Year. The activities carried out during the second half of the Financial Year by both Functions were outlined at the Committee meeting on 26 February 2024, during which the Audit Plan and Compliance Plan for 2024 were reviewed. The Plans were then approved by the Board at its meeting on 28 February 2024, after hearing the Board of Statutory Auditors and the Director in charge of ICRMS.

## **9.1 MAIN FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM WITH REFERENCE TO THE FINANCIAL REPORTING PROCESS**

The internal control system for the financial reporting process is an integral part of, and fits into the broader context of the system of, internal control and risk management. In general, the internal control system set up by the Company is intended to ensure the safeguarding of assets, in compliance with laws and regulations, the efficiency and effectiveness of business operations as well as the reliability, accuracy and timeliness of financial disclosure itself.

The aim of the internal control system on financial disclosure is to identify and assess events that, if they occur, could compromise the reliability, accuracy, trustworthiness and timeliness of financial information and the ability of the financial reporting process as a whole to produce financial information in accordance with the relevant accounting standards.

The design approach in the establishment of the control model of the process of Financial Reporting was inspired by international standards and best practices in the industry as well as to the guidelines issued by the Committee of Sponsoring Organizations of the Treadway Commission.

The administrative and accounting procedures for the preparation of the financial statements and any other financial reports are prepared under the responsibility of the Manager in charge who, together with the Chairman of the Board of Directors, certifies their adequacy and effective application upon the issuance of the Company's annual and consolidated

financial statements and half-year financial statements.

**(i) Phases of the internal control and risk management system in relation to the financial reporting process**

During the Financial Year, the Group worked in accordance with the recommendations of Law no. 262/2005, ensuring the documented and verified Financial Reporting process model through relevant checks, with regard to operational procedures concerning the administrative accounting system and the main activities of accounts closing in order to support the certification process by the Manager assigned to drawing up the corporate accounting documents.

As part of this project, an analysis has been carried out, which has enabled the Company to update the perimeter of the relevant companies of the Group (based on the significance of the revenues and assets of each company on the consolidated amounts equal to 5%), under which, in addition to the parent company Moncler, subsidiaries with a strategic relevance have been identified as Industries, SPW, Stone Island Distribution, Moncler USA, Moncler Shanghai and Moncler Japan. In addition, in the context of the aforementioned activity, other companies have been identified on the basis of a qualitative perimeter and taking into account specific risks (such as, by way of example, the presence of a local partner with management roles, the management of certain significant processes in outsourcing, the recent incorporation of the company). The companies in respect of which the audit activities have been carried out are Moncler Istanbul Giyim ve Tekstil Ticaret Ltd. Sti, Moncler UK, Industries Yield (Romania), Stone Island Korea, Stone Island USA and Stone Island Japan.

Regarding the companies falling under the activities referred to in Law No. 262/2005 related to the Financial Year, financial statement items were selected together with the business processes feeding these items, arriving at a matrix of business processes/legal entities concerning the Financial Reporting risks relating to the non-achievement of control objectives and aimed at ensuring a true and fair view of financial reporting. This phase is called Risk Assessment.

In general, the objectives of control for the process of Financial Reporting are related to the typical financial statement assertions such as the existence, completeness and accuracy of accounting records, and the assessment of operations and the presentation of disclosures. The control objectives were subsequently clarified and formalized, as identified within the Group's administrative and accounting processes, within a risk / control matrix (risk / control matrix). The controls are also linked to other elements that characterise the internal control environment and corporate organisation such as, for example, the segregation of duties, compliance with the rules of conduct and authorisation limits, the physical security of assets, the documentation and traceability of operations.

The analysis of the corporate perimeter (scoping), of the risks related to financial reporting (risk assessment) are updated periodically in order to identify major changes in the structure of the administrative and accounting processes as a result of the natural evolution of the business, the single legal entities and the organisation of the Group.

Subsequently the Internal Audit Department identifies the approach to be taken in the testing stage to ensure the adequacy and operation of key controls, in order to contain and/or reduce the residual risk to an acceptable level. This approach takes into account the way in which controls are carried out (manual checks, checks at an application system level and the frequency of the checks themselves).

Overall, during the Financial Year, checks were carried out by the Internal Audit Department, in coordination with the Manager in charge, on all the companies indicated above, representing 74% and 83% of the Group's aggregate revenues and assets, respectively.

**(ii) Role and functions involved**

The control system concerning the financial reporting process is coordinated and managed

by the Manager in Charge, Luciano Santel, appointed by the Board of Directors in accordance with the laws and statutory provisions in force.

Director Luciano Santel, as the Manager in Charge, is vested with the powers necessary for the preparation of adequate administrative and accounting procedures for the preparation of the financial statements and the consolidated financial statements, as well as any other communication of a financial nature, and for the issuance of written declarations certifying the correspondence of the acts and communications of the Company disclosed to the market and relating to the accounting information, including interim information, of the Company with the documentary results, books and accounting records. Luciano Santel, as Manager in Charge, is responsible for the provision, jointly with the Chairman and CEO, Remo Ruffini, of the reports and declarations attached to the annual financial statements, of the half-year condensed financial statements and of the consolidated financial statements as required by the regulations in force.

In addition to the foregoing, Luciano Santel is entrusted with (i) powers of representation vis-à-vis third parties related to the position held and the exercise of his duties; (ii) the functions and duties provided for in the procedure for regulating related party transactions adopted by the Company; (iii) any organizational and management power required for the exercise of his duties; and (iv) full autonomy of expenditure (within the limits of the general annual budget allocated to the finance and administration department, without prejudice to any supplementation and modification that may be considered necessary, which may be approved by the Board of Directors on a case-by-case basis).

The Manager in Charge avails himself of the Internal Audit Department to test the functioning of the control system, and is supported by the Heads of the Functions of the parent company's as well as by the legal representatives and Finance Directors of the foreign subsidiaries who, each for their area of competence, formally ensure the completeness and reliability of information flows for the purpose of preparing the financial documents, through internal certification letters sent each semester.

The Manager in Charge has direct responsibility for verifying the correct and timely execution of management tasks in administrative, accounting and financial operations, being called upon to continuously supervise all phases of monitoring and risk assessment inherent in the financial reporting process.

The Manager in Charge shall periodically inform the Board of Statutory Auditors on the adequacy, organisational adequacy, and on the reliability of the accounting system and reports to the Control, Risks and Sustainability Committee and to the Board of Directors on his activities and on the effectiveness of the internal control system with regard to the risks inherent to the financial statements disclosures.

As a result of the activities and controls carried out, the Manager in Charge issues the certifications required by Art. 154-*bis* of the Consolidated Law on Finance.

In particular, pursuant to:

- (a) Art. 154-*bis*, Paragraph 2 of the Consolidated Law on Finance, the acts and communications of Moncler, disclosed to the market and relating to the financial reports, including interim financial information, are accompanied by a written statement of the Manager in Charge who certifies that these correspond to the accounting books and records; and
- (b) Art. 154-*bis*, Paragraph 5 of the Consolidated Law on Finance, the Manager in Charge and the Chief Executive Officer certify by means of a special report on the annual financial statements, the condensed half-year financial statements and the consolidated financial statements:
  - i. the adequacy and effective application of administrative and accounting procedures during the period covered by the documents;
  - ii. that the documents have been prepared in accordance with the international

- accounting standards adopted by the European Union;
- iii. that the documents correspond to the books and records;
  - iv. the suitability of the documents to provide a true and fair view of the balance sheet, results and financial position of the issuer and the group of companies included in the consolidation;
  - v. that as far as the annual financial statements and the consolidated financial statements are concerned, the report on management includes a reliable assessment of the performance and results of operations, as well as the situation of the issuer and the companies included in the consolidation, together with a description of the principal risks and uncertainties to which they are exposed; and
  - vi. that as far as the condensed half-year financial statements are concerned, the interim report on operations includes a reliable review of the information required by Paragraph 4 of Art.154-ter of the Consolidated Law on Finance.

## **9.2 DIRECTOR IN CHARGE OF INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

The Board of Directors of the Company held on 21 April 2022 confirmed Luciano Santel as Executive Director and Chief Corporate & Supply Officer to be in charge of the Internal Control and Risk Management System implementing Recommendation No. 34 of the CG Code.

The assignment of this role to a person other than the CEO is justified in view of the specific nature of Moncler's business activities, as well as the Group's organizational structure, also in light of the powers granted, respectively, to the CEO, Remo Ruffini, and to the Executive Director and Chief Corporate & Supply Officer, Luciano Santel (reported in Paragraph 4.7 above).

In the implementation of the assigned functions, as described in Paragraph above, the Director in charge of the Internal Control and Risk Management System, with the support of the competent Functions:

- (a) oversaw the identification of the corporate risks, taking into account the strategies and business characteristics of the Company and of the Group;
- (b) implemented the guidelines defined by the Board, providing for the design, implementation and management of the internal control system, constantly monitoring its overall adequacy and effectiveness; and
- (c) dealt with the adjustment of the internal control system to the corporate dynamics and to the changed operating conditions within the legal and regulatory framework of reference.

Luciano Santel has the power to ask the Internal Audit Department to perform checks on specific areas of operation and compliance with the internal rules and procedures in the execution of business operations, also notifying the Chairman of the Control, Risks and Sustainability Committee, the Chairman of the Board of Statutory Auditors and the head of the Compliance Function.

In carrying out his functions, the Director in charge of the Internal Control and Risk Management System promptly brings to the attention of the Control, Risks and Sustainability Committee, the Board of Directors and the Board of Statutory Auditors any critical issues that he has encountered or of which he has become aware.

## **9.3 COMPOSITION AND FUNCTIONING OF THE CONTROL, RISKS AND SUSTAINABILITY COMMITTEE**



## Composition

The Control, Risks and Sustainability Committee in office as at the date of this Report was appointed by the Board at its meeting on 21 April 2022, will remain in charge until the approval of the 2024 financial statements and is composed of the following Directors with the appropriate professional background and experience to fulfil the duties required by the office:

<b>Gabriele Galeteri di Genola</b>	Non Executive Director, Independent– Chairman
<b>Marco De Benedetti</b>	Non Executive Director
<b>Guido Pianaroli</b>	Non Executive Director and Independent Director

The majority of the Committee members meet the independence requirements. At the time of appointment, the Board also assessed that all members of the Committee have adequate experience in accounting and finance or risk management.

## Duties

The Control, Risks and Sustainability Committee has the task of assisting the Board of Directors, with oversight functions, having a propositional and advisory nature, in evaluations and decisions relating to the Internal Control and Risk Management System, including in such evaluations all risks that could become relevant in view of sustainability in the medium – long period (including those related to climate change), those relating to the approval of periodic financial reports and, more generally, in the Company's commitment to sustainable development.

In particular, the Control, Risks and Sustainability Committee assists the Board of Directors in the performance of duties relating to:

- (a) the definition of guidelines for the Internal Control and Risk Management System, so that the principal risks facing the issuer and its subsidiaries are correctly identified, and adequately measured, managed and monitored, establishing criteria to ensure the compatibility of such risks and a sound and correct management of the Company consistent with the identified strategic objectives;
- (b) periodic checks, carried out at least annually, as to the adequacy and effectiveness of the Internal Control and Risk Management System with respect to the characteristics of the Company and its risk profile, as well as its effectiveness;
- (c) evaluation, in consultation with the Board of Statutory Auditors, of the outcomes set forth in the auditors' reports and in the recommendation letter, if any, and in the report on key matters arising from the statutory audit;
- (d) overseeing sustainability topics related to the Company's operations and its interaction with stakeholders, defining strategic sustainability guidelines and the related action plan, including topics such as climate change, biodiversity and human rights, and reviewing the Consolidated Non-Financial Statement; the update, on an annual basis, of the objectives set out in the sustainability plan;
- (e) the approval, at least once a year, of the plan prepared by the Head of the Internal Audit Department;
- (f) the approval, at least once a year, of the plan prepared by the Head of the Compliance Function; and
- (g) the appointment and removal of the Head of the Internal Audit Department, the allocation of adequate resources and the definition of his remuneration, in accordance with the company policy;

In assisting the Board of Directors, the Control, Risks and Sustainability Committee:

- (a) assesses, together with the Manager in charge and after consulting with the auditing firm and the Board of Statutory Auditors, the correct use of the accounting principles and whether these have been applied consistently in preparing the consolidated financial statements;
- (b) reviews the sustainability plan, the Non-Financial Statement, and materiality analysis results in line with Global Reporting Initiative standards; refers to the Board of Directors at least semi-annually about the progress of projects that constitute the sustainability plan;
- (c) reports to the Board of Directors at least every six months, upon the approval of the half-year and annual financial report, on the activities carried out and on the adequacy of the Internal Control and Risk Management System;
- (d) supports, with adequate investigative activity, the evaluations and decisions of the Board of Directors, in relation to the management of risks arising out of detrimental acts which the Board of Directors has been made aware of;
- (e) gives opinions on specific matters pertaining to the identification of major business risks;
- (f) reviews periodic reports having as their object the evaluation of the ICRMS as well as those of particular relevance prepared by the Internal Audit Department; may request the Internal Audit Department to carry out controls on specific operational areas, at the same time notifying the Chairman of the Board of Auditors;
- (g) monitors the autonomy, adequacy, effectiveness and efficiency of the Internal Audit Department;
- (h) reviews periodic reports provided by the head of the Compliance Function;
- (i) establishes control mechanisms to verify compliance with the delegated powers granted and periodically monitor their operation, promptly reporting any anomalies to the Board of Directors;
- (j) monitors the degree to which the Company adheres to the regulatory provisions adopted by the Company and its subsidiaries, making proposals and suggestions to the Board of Directors; and
- (k) performs any additional duties that may be assigned by the Board of Directors.

## Functioning

The Chairman of the Board of Statutory Auditors (or another Statutory Auditor appointed by him) takes part in the meetings of the Control, Risks and Sustainability Committee. Other auditors may also take part. The Chairman may from time to time invite other members of the Board of Directors to meetings of the Control, Risks and Sustainability Committee as well as the Director in charge of supervising the functionality of the Internal Control System and Risk Management and the Manager in Charge, the Chief Financial Officer Secretary of the Board of Directors, whose services are also used by the Control, Risks and Sustainability Committee and who takes part to the meetings also due to his role of Head of the Compliance Function, the Head of Sustainability Function, the Chairman or other designated member of the Supervisory Body and finally the managers of corporate functions of the Company and its subsidiaries, as well as other subjects, with reference to individual points on the agenda, in order to provide information and express assessments of competence, or whose presence may help to carry out the functions of the Control, Risks and Sustainability Committee.

The meetings of the Control, Risks and Sustainability Committee are documented via minutes. The minutes are kept by the Secretary in chronological order and sent in copy to the members of the Committee as well as to the Chairman of the Board of Auditors.

The Control, Risks and Sustainability Committee has the right to access the information and corporate functions necessary for the performance of its duties, and may use, at the expense of the Company, within the limits of the budget approved by the Board of Directors, external consultants, after verifying that such consultants are not in situations that concretely compromise their independence of judgment and, in particular, do not provide the Head of the Internal Audit Department, Directors or Managers with Strategic Responsibilities with services of such significance as to concretely compromise their independence of judgment.

Upon the proposal of the Control, Risks and Sustainability Committee, the Board of Directors approves every year the necessary budget to provide the Committee with sufficient financial resources to perform its duties.

## Activities carried out during the Financial Year

During the Financial Year, the Control, Risks and Sustainability Committee met six times and all Committee members of the Control, Risks and Sustainability Committee, as well as the majority of the members of the Board of Directors, attended these meetings; each meeting lasted an average of approximately two hours.

All meetings were attended by the Director in charge of the ICRMS as well as Moncler's Manager in Charge, the Chief Financial Officer, the Global Finance Director and the Secretary of the Board of Directors (also in his role as head of the Group's Corporate Affairs and Compliance Function); the Head of the Internal Audit Department attended almost all meetings as did the Chairman and the second external member of the Supervisory Body. The representatives of the Sustainability Function, the Chief Technology Officer, the Risk Senior Manager and the Head of the People & Organization Function were also invited to attend for the items on the agenda within their respective areas of responsibility. The representatives of the auditing firm as well as the Data Protection Officer (DPO) also took part in the meetings for items within their competence.

The following Table illustrates the main activities carried out by Control, Risks and Sustainability Committee, during the Financial Year, divided by quarter.

JANUARY - MARCH 2023	
	a) Preliminary examination of the outcomes of the materiality analysis conducted by Moncler under the Global Reporting Initiative Sustainability Reporting Standards;
	b) preliminary examination of the Budget for the Year;
	c) analysis of the outcomes of the impairment procedure as well as the draft annual and consolidated financial statements 2022;
	d) examination of the draft of the consolidated Non-Financial Statement 2022 and targets achieved during 2022 with reference to the 5 pillars of the Sustainability Plan 2020-2025; examination of the Human Rights Policy; update by the Sustainability Function regarding Moncler's sustainability performance;
	e) verification of the achievement of the objectives set forth in the ESG KPI of the first cycle of the 2020 Performance Shares Plan (carbon neutrality, reduction of virgin single-use plastic, and recycling of nylon production waste); verification of the achievement of the objectives related to the short-term variable component (MBO 2022) and the medium-to-long-term variable component (Deferred cash bonus) of the Head of Internal Audit Department;
	f) update by the Information Technology Function and Moncler's external consultants on Cyber Security with reference to the Security Road Map adopted by Moncler; update by the DPO with respect to, among other things, the measures adopted by the European Privacy Authorities with reference to the use of Google Analytics;

- g) periodic update by the Head of Internal Audit Department during which (i) the periodic report was reviewed with respect to the activities carried out during the second half of 2022 and containing, among other things, its assessment of the suitability of the ICRMS; (ii) the activities conducted at the conclusion of the Audit Plan for 2022 were explained; an update was provided with respect to the Enterprise Risk Management project; (iii) the Audit Plan for the Financial Year was presented; and (iv) the main activities carried out in the fourth quarter of 2022 were explained;
- h) Periodic update by the Supervisory Body;
- i) periodic update by the Head of the Compliance Function during which (i) the Compliance Plan for the Financial Year was presented; (ii) the activities carried out in the second half of 2022 as well as the findings arising under the Information Flow Procedure applicable to Moncler and Stone Island were outlined;
- j) approval of the Committee's periodic report concerning the activities carried out in the second half of 2022;
- k) preliminary assessment with respect to ICRMS and its adequacy; and
- l) review of the compensation package of the Group's new Chief Financial Officer (CFO) and the organizational changes resulting from his entry.

**APRIL - JUNE  
2023**

- a) Preliminary review of the financial results for the first quarter of 2023; update on cash situation;
- b) preliminary review of the proposed change formulated by the Company with respect to the medium-to long term variable component of the Head of Internal Audit Department (Deferred cash bonus); and
- c) Preliminary examination concerning the contractual terms and conditions of a transaction to acquire (through the subsidiary Industries) a minority stake (30 %) in a company operating in logistics (ALS Luxury Logistics S.r.l.).

**JULY -  
SEPTEMBER  
2023**

- a) Preliminary review of the financial results for the first half of the Year and then the half-year financial report; update on the cash situation;
- b) update from the Sustainability Function concerning the Climate transition plan in which the CO<sub>2</sub> emission reduction activities that the Moncler Group is carrying out on its operations (Science Based Targets (to 2030) and Net Zero (by 2050) goals) were outlined; update on the CDP Climate Change Questionnaire 2023;
- c) periodic update by the Information Technology Function and Moncler's external consultants on Cyber Security with reference to the Security Road Map adopted by Moncler; periodic update by the DPO with respect to the activities carried out and new laws and regulations of interest to the Company;
- d) periodic update by the Head of Internal Audit Department in which, among other things, (i) the activities carried out during the first half of the Financial Year were outlined, with particular regard to the adequacy of the functioning of the ICRMS; (ii) an update was provided on the progress of the activities planned in the Audit Plan 2023 and Cyber Security Assurance activities; (iii) an update was provided with respect to the Enterprise Risk Management (ERM) project and a proposal was submitted for the revision of the Risk appetite;
- e) periodic update by the Supervisory Body;

- f) periodic update by the Head of the Compliance Function with respect to the progress of the Compliance Plan 2023 (on, *inter alia*, privacy, ESG and antitrust) and the findings arising under the Information Flow Procedure;
- g) preliminary assessment of the adequacy of ICRMS; and
- h) approval of its periodic report and amendment to the Rules of the Committee.

#### OCTOBER - DECEMBER 2023

- i) Preliminary review of financial results for the third quarter 2023; update on cash situation;
- j) review of proposed amendments to (i) the organization, management and control model pursuant to Legislative Decree 231/2001 adopted by the Company; (ii) the whistleblowing procedure; and
- k) examination of the revised and updated version of the mandates of the heads of the Internal Audit Department and Compliance Function.

The Control, Risks and Sustainability Committee reported to the Board of Directors on the activities performed on 28 February 2023 and 26 July 2023, and reported to the Board on Committee meetings and thus on the matters addressed therein.

### Activities carried out and planned in 2024

As of the date of this Report, a meeting of the Committee has already been held, focusing mainly on the following issues: (a) examination of the impairment test procedure as well as the financial results for the Financial Year; (b) examination the DNF for the Year and the results achieved; (c) verification related to the achievement of the ESG KPI of the second cycle of the 2020 Performance Shares Plan; (d) preliminary examination of the Audit Plan for 2024 as well as the periodic report by the Head of Internal Audit Department including the findings of the ERM activities; (e) preliminary examination of the Compliance Plan for 2024 as well as the periodic report by the Head of Compliance Department; (f) verification of the objectives concerning the variable component of the remuneration of the Head of Internal Audit Department, (g) update on Cyber Security.

At least three further meetings of the Committee are planned for 2024.

### 9.4 HEAD OF INTERNAL AUDIT DEPARTMENT

The Board of Directors of the Company held on 9 November 2015, appointed Mr. Riccardo Gregghi as Head of the Internal Audit Department in line with the recommendations of Art. 6 of the CG Code. Upon the appointment, the Board of Directors determined the remuneration of the Head of the Internal Audit Department in line with the corporate policies, assigning to the Head of the Internal Audit Department full autonomy of expenditure for the exercise of the assigned functions, within the limits of the overall annual budget allocated to the Internal Audit Department and subject to any additions and amendments deemed necessary that may be inspected and approved by the Board of Directors at any time, upon proposal of the Director in charge of the Internal Control and Risk Management System, with the prior approval of the Control, Risks and Sustainability Committee and after consulting with the Board of Statutory Auditors.

The Head of the Internal Audit Department, who does not head any operational area and reports hierarchically to the Board of Directors, provides, in coordination with the Compliance Function, the required information to the Director in charge of the Internal Control and Risk Management System, the Board of Statutory Auditors and the Control, Risks and Sustainability Committee.

In particular, the Head of the Internal Audit Department:

- (a) verifies that the Internal Control and Risk Management System is working properly;
- (b) verifies, both on an on-going basis and in relation to specific needs and in compliance with international standards, the operability and the suitability of the Internal Control and Risk Management System through the audit plan prepared by the Head of the Internal Audit Department himself, approved by the Board of Directors and subject to the prior opinion of the Control, Risks and Sustainability Committee, based on a structured analysis and prioritisation of key risks;
- (c) prepares periodic reports containing adequate information about his work, the manner in which risk management is conducted, the compliance with plans defined for their containment, as well as an evaluation of the suitability of the Internal Control and Risk Management System;
- (d) prepares timely reports on events of major importance;
- (e) transmits the aforementioned reports to the Chairmen of the Board of Statutory Auditors, the Control, Risks and Sustainability Committee and the Board of Directors and the Director in Charge of Internal Control System and Risk Management; and
- (f) verifies, as part of the Audit Plan, the reliability of information systems including accounting systems.

The Head of the Internal Audit Department has direct access to all relevant information for performing his duties and, where necessary, has also access to the documents produced by third parties entrusted with positions of control in the Company or other subsidiaries. The Internal Audit Department carries out its activities also conducting sample checks on the processes that regulate corporate activity, extending the verification activities to all companies of the Moncler Group.

During the Financial Year, the Internal Audit Department performed and has been involved in the following activities:

- (a) activities of verification carried in accordance with the Audit Plan presented and approved by the Board of Directors on 28 February 2023, and previously examined by the Control, Risks and Sustainability Committee on December on 27 February 2023, and more precisely:
  - i. audit of operational assurance on material corporate processes;
  - ii. audit of operational assurance on material compliance issues (privacy, tax, customs, labour law, anti-corruption); and
  - iii. reputational screening and audits on counterparties and strategic suppliers, in order to prevent reputational and compliance risks and to support the operational choices made by the relevant functions;
- (b) activities on behalf of the Manager in Charge on Italian companies and material foreign companies in terms of their contribution to Group revenues and assets and of other Group companies identified on the basis of qualitative criteria;
- (c) activities on behalf of the Supervisory Body, in accordance with Moncler's 231 Models, Industries and SPW, in particular:
  - i. assistance, as member of the Supervisory Body, to the training and follow-up sessions for the heads of the sensitive processes, concerning the areas of the Legislative Decree no. 231/2001 (the **231 Decree**) and 231 Model, carried out also through individual meetings with the heads of the Group Functions;
  - ii. support in the receipt, management and analysis of the above-mentioned flows to the Supervisory Body;
  - iii. support in the drafting of the Supervisory Bodies' audits plan;

- iv. performance, upon request of the Supervisory Body, of an audit on specific areas with respect to the offenses abstractly associated to the activity itself, by verifying the compliance with the protocols and the control requirements;
  - v. support in the drafting of the minutes of the meetings of the Supervisory Body; and
  - vi. support in risk assessment activities aimed at updating Models 231 in response to regulatory and organisational changes:
- (d) Group Enterprise Risk Management coordination activities, by means of the Senior Risk Manager assigned to this area, carried out on behalf of the Director of the Internal Control and Risk Management System; and
- (e) management of the reporting in relation to alleged wrongdoings, received by the whistleblowing process.

The Audit Plan prepared by the Internal Audit Department for the Financial Year was approved by the Board of Directors, having heard the Board of Statutory Auditors and the Director in charge of the ICRMS, in the meeting of 28 February 2023, after examination by the Control, Risks and Sustainability Committee during the meeting of 27 February 2023. During the Board meeting of 26 July 2023, relevant updates were provided regarding the progress of the actions envisaged therein and the follow-up activities, previously shared with the Control, Risks and Sustainability Committee during the meeting of 25 July 2023.

During the meeting held on 28 February 2023, the Head of Internal Audit submitted the Audit Plan for the year 2023, which had already been previously reviewed by the Audit, Risk and Sustainability Committee at its meeting on 27 February 2023, to the Board for approval.

## Organizational Model pursuant to Legislative Decree 231/2001

The Company's Board of Directors adopted the 231 Model pursuant to and for the effect of Decree 231 as of 28 March 2014.

The 231 Model consists of two parts. The first one, of a general nature, explains the purpose, recipients and components of the preventive control system of the 231 Model itself and, always in line with the explanations found in 231 Decree, the structure, functioning and tasks of the Supervisory Body, which, pursuant to Art. 6 of 231 Decree, has the task of supervising the functioning of the 231 Model and compliance with its requirements.

The first part of the 231 Model also requires the Company's personnel to be involved in training and be provided with information on the contents of the 231 Model and the disciplinary system in the event of infringements of the provisions of the 231 Model. On the other hand, the second part of the 231 Model, of a special nature, contains a description of the type of offences contemplated by 231 Decree and the relative penalties with respect to the risk of committing the above-mentioned infringements identified in the 231 Model.

The type of offences that the 231 Model intends to prevent, on the basis of the existing mapping of risks carried out with the objective of adoption and of the subsequent updates, are as follows:

- a) offences against the Public Administration;
- b) offences related to corporate law and market abuse;
- c) offences of receiving of stolen goods, laundering and use of money, goods or assets of illicit origin;
- d) offences in the field of health and safety at work;
- e) offences of incitement not to make statements or make mendacious statements to judicial authorities;

- f) forgery offences relating to trademarks, patents and brands;
- g) offences relating to infringement of copyright;
- h) offences regarding the employment of non-Italian nationals without a permit to stay;
- i) computer crimes and illegal data processing;
- j) environmental offences;
- k) laundering offences;
- l) offenses against the person;
- m) organized crime offenses; and
- n) tax offences.

On 26 October 2023, the Board approved a new version of Moncler's Model 231, following a review on 25 October 2023 by the Control, Risks and Sustainability Committee, in order to incorporate the new regulatory framework and thus, among other things, to introduce the offenses relating to non-cash means of payment, crimes against cultural heritage, money laundering, and devastation and looting of cultural and scenic assets; the changes made to Model 231 also incorporated the new regulations on whistleblowing.

The updated Model 231 and whistleblowing procedure are available on the Company's website [www.monclergroup.com](http://www.monclergroup.com) in the "Governance/Internal Controls" Section.

The prescriptions contained in 231 Model are supplemented by those of the Code of Ethics, approved in its first version by the Board of Directors on 24 January 2014 and updated in its current version during the Board meeting of 26 February 2018. The Code of Ethics describes the ethical commitments and responsibilities in the conduct of business and corporate activities to which each employee and all those with whom the Company comes into contact in the course of its activities, must conform to in the performance of their activities, in the belief that ethics in the conduct of business is the basis for the success of the business.

The Code of Ethics is available on the Company's web site [www.monclergroup.com](http://www.monclergroup.com) under Section "Governance/Governance and ethics", "Governance/Shareholders' Meeting" and "Governance/Documents and procedures".

In light of the type of business and organizational structure of the Company, it was deemed appropriate to establish the Supervisory Body as a collegial body. As of the date of this Report, the Supervisory Body, as renewed on 21 April 2022, is formed by Carlo Alberto Marchi, as Chairman and external member, Lorenzo Mauro Banfi, external member and Standing Auditor of the subsidiary Industries, and the Head of the Internal Audit Department, Riccardo Gregghi as internal member.

For full compliance with 231 Decree, the Supervisory Body is an entity that reports directly to the senior management of the Company and is not bound to business operations by any hierarchical ties in order to guarantee its full autonomy and independence in the performance of its functions.

The Supervisory Body reported to the Control, Risks and Sustainability Committee on the activities carried out during the Financial Year with reports on 25 July 2023 and 28 February 2024; the relevant reports have been submitted to the Board of Directors.

## 9.5 AUDITING FIRM

Pursuant to the provisions of Art. 17 of Legislative Decree of 27 January 2010, no. 39, as amended by Legislative Decree no. 135/2016, on 22 April 2021 the ordinary Shareholders' Meeting of the Company, upon the proposal of the Board of Statutory Auditors in its capacity as the internal control committee, and with effect from the approval of the financial statements as of 31 December 2021, resolved to appoint the auditing firm Deloitte to perform



an audit of the annual and consolidated financial statements of the Group for the years 2022-2030, to perform a review of the consolidated half- year financial statements for the nine-year period and to ensure that the Company keeps proper accounting books and records and that its operations are properly recognized in those books and records during said period.

## **9.6 MANAGER ASSIGNED TO DRAWING UP THE CORPORATE ACCOUNTING DOCUMENTS AND OTHER ROLES AND FUNCTIONS OF THE COMPANY**

Mr. Luciano Santel acts as the Manager assigned to drawing up the corporate accounting documents as of 16 December 2013.

Art. 19.4 of the Bylaws provides that the Manager in Charge be appointed, subject to the mandatory opinion of the Board of Statutory Auditors, from those holding significant professional experience in accounting, finance and economics for at least 5 years.

Recalling what has already been described, in accordance with current law the Manager in Charge is responsible in particular for:

- (a) setting up adequate administrative and accounting procedures for the preparation of the annual accounts and consolidated financial statements of the Company as well as any other financial documents;
- (b) issue written declarations attesting the correspondence of the acts and communications of the Company disclosed to the market and relating to the accounting information, including interim information, with the documentary evidence, books and accounting records;;
- (c) together with the Chief Executive Officer, issue the declarations provided for in Art. 154-bis, Paragraph 5 of the Consolidated Law on Finance in a report drawn up in accordance with the model established by Consob regulations, annexed to the annual financial statements, to the half-year condensed financial statements and to the consolidated financial statements;
- (d) participating in meetings of the Company's Board of Directors having as their agenda an examination of the Company's economic and financial data;
- (e) reporting forthwith to the Chief Executive Officer, to the Board of Directors, also through the Control, Risks and Sustainability Committee, any significant relevant aspect which it is believed, if not corrected, should be stated in the declarations pursuant to Art. 154-bis of the Consolidated Law on Finance; and
- (f) reporting every six months to the Board of Directors, the Control, Risks and Sustainability Committee and the Board of Statutory Auditors on the activity performed.

On his appointment, the Board granted to the Manager in Charge all the powers and means to perform the tasks assigned to him by current legislation and the Bylaws, including direct access to all functions, offices and information necessary for the production and testing of the accounting, financial and economic data, without any authorisation.

In order to carry out the tasks assigned, the Manager in Charge has at his disposal the financial and human resources as provided for in an annual budget, approved by the Board of Directors on the proposal of the Manager in Charge.

## **9.7 COORDINATION BETWEEN THE PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

Coordination between the persons involved in the Internal Control and Risk Management System takes place, at least once every six months, at the meetings of the Board of Directors and of the Control, Risks and Sustainability Committee attended by all the persons in charge

of control functions or in any case connected with the Internal Control and Risk Management System.

The meetings therefore involve the Director in charge of the Internal Control and Risk Management System as well as the Manager in charge, the Head of the Internal Audit Department, the Board of Statutory Auditors, the Supervisory Body, the Head of the Compliance Function and representatives of the auditing firm.

During the Financial Year, the Control, Risks and Sustainability Committee met on 27 February 2023 and 25 July 2023, to examine, *inter alia*, the progress of the works on the ERM Model presented by the Head of the Internal Audit Department jointly with the Senior Risk Manager, concerning, among other things, the update of the risk portfolio and the results of risk quantification from a multi-scenario perspective. These meetings, attended by the Board of Statutory Auditors and the Supervisory Body, were also attended by the Manager in Charge, the Head of the Compliance Function, the Sustainability Function, as well as Deloitte company, in charge of the legal audit of the accounts. During the meeting held on 25 July 2023, the proposal for the revision of the Risk appetite was discussed. The Chairman of the Committee reported to the Board of Directors (during the meetings held on 26 July 2023 and 28 February 2024) on the activities performed during the first and second semester of the Financial Year., The Supervisory Body attended such meeting as well, in order to report on the activities performed in the Financial Year.

## 10 INTERESTS OF DIRECTORS AND RELATED PARTY TRANSACTIONS

### 10.1 INTERESTS OF DIRECTORS

As of the date of the Report, the Board of Directors did not deem it necessary to adopt, in addition to the RTP Procedure and the disclosure requirements of Article 2391 of the Civil Code, a specific procedure for the identification and management of situations in which a Director has an interest on his own behalf or on behalf of third parties.

In this regard, it should be noted that Article 2391 of the Civil Code requires that each Director must inform the other Directors and the Board of Statutory Auditors of any interest that he or she, on his or her own behalf or on behalf of third parties, has in a certain transaction of the Company, specifying its nature, terms, origin, and scope. Second, as provided in Article 6 of the RTP Procedure, Directors who have an interest in a transaction, on their own behalf or on behalf of third parties, that conflicts with that of the Company, must abstain from voting on related party transactions.

### 10.2 RTP PROCEDURE

On 24 January 2014, having obtained the favourable opinion of the Independent Directors pursuant to Art. 2391-bis of the Italian Civil Code and Consob RTP Regulation, Moncler approved the RPT Procedure, which was most recently updated on 14 June 2022 in order to reflect the new regulations introduced by CONSOB with resolution no. 21624 of 10 December 2020 to implement Directive (EU) 2017/828 so-called "Shareholder Rights Directive 2" and which concerns, among other things, the definition of "related party", the approval procedures, cases of exemption and cases of conflicts of interest.

The RTP Procedure regulates the procedures for examining and approving transactions with related parties defined as of greater importance on the basis of the criteria set out in the Consob RPT Regulation and transactions with related parties defined as of lesser importance, meaning those other than transactions of greater importance and transactions of limited value in accordance with the abovementioned Procedure.

The RPT Procedure can be found on the Company's website [www.monclergroup.com](http://www.monclergroup.com) in the "Governance / Documents and Procedures" Section, to which reference should be made for all details.

The main provisions of the RPT Procedure are summarized below.

<b>Scope of application</b>	Persons or entities indicated in Annex 1 of the Consob RTP Regulation (which, in turn, refers to the international accounting standard IAS 24 in force from time to time and, therefore, includes Moncler's Directors (including Non-Executive Directors), Statutory Auditors, Managers with Strategic Responsibilities, their close family members, and entities in which one of these subjects exercises control, joint control or significant influence or holds, even indirectly, an interest of not less than 20 %).
<b>Transactions of Limited Value</b>	Transactions that have an amount a total value, per single transaction, not exceeding: <ul style="list-style-type: none"> <li>a) Euro 250,000 if the related party is a legal person; and</li> <li>b) Euro 250,000 if the related party is a natural person.</li> </ul>
<b>Transactions of Greater Importances</b>	Transactions in which at least one of the materiality ratios identified in the RPT Regulations (i.e., countervalue, assets and liabilities), applicable depending on the specific transaction, is higher than the 5 % threshold.
<b>Transactions of Lesser importance</b>	Transactions other than major and of small amounts transactions.
<b>Exclusions/exemptions</b>	<ul style="list-style-type: none"> <li>a) Shareholders' Meeting resolutions regarding the remuneration due to the members of the board of directors and the board of statutory auditors pursuant to Articles 2389, paragraph 1, and 2402 Civil Code, respectively; Board's resolutions regarding the remuneration of directors holding special offices pursuant to Articles 2389, paragraph 3, Italian Civil Code;</li> <li>b) resolutions regarding transactions resolved by the Company and addressed to all Shareholders on equal terms (e.g., capital increases with rights offering and free capital increases pursuant to Art. 2442 of the Italian Civil Code);</li> <li>c) remuneration transactions and/or resolutions listed in Article 13.3 of the RTP Procedure concerning, among other things, share plans pursuant to Article 114-bis of the Consolidated Law on Finance;</li> <li>d) transactions of Limited Value;</li> <li>e) ordinary transactions executed at standard market conditions or standard terms (as defined pursuant to the RTP Procedure); and</li> <li>f) transactions entered into by the Company with or between subsidiaries or affiliated companies in the absence of material interests (as defined under the RTP Procedure).</li> </ul>

### 10.3. RELATED PARTIES COMMITTEE

The Related Parties Committee in office as at the date of this Report was appointed by the Board during the meeting of 21 April 2022, will remain in charge until the approval of the financial statements for 2024 and is composed of the following Directors with the appropriate

professional background and experience to fulfil the duties required by the office held:

<b>Alessandra Gritti</b>	Non Executive Director and Lead Independent Director – Chairman
<b>Diva Moriani</b>	Non Executive Director and Independent Director
<b>Guido Pianaroli</b>	Non Executive Director and Independent Director

In accordance with the provisions of the RTP Regulation and the RTP Procedure, the Committee's main task is to express opinions on Related-Parties transactions submitted to its attention; the opinion concerns the Company's interest in the completion of the transaction and the substantial convenience of its terms. The Committee may be assisted by one or more independent experts in the issuing of opinions.

The Related Parties Committee performs the functions envisaged in the Procedure, the Consob RPT Regulation and the laws and regulations in force from time to time, and in particular:

- (i) expresses its prior opinion on the approval of and on the amendments of the RTP Procedure;
- (ii) expresses its justified and binding opinion on the transactions of greater importance and expresses its justified and non-binding opinion on the transactions of lesser importance;
- (iii) timely participates in the negotiations and investigation of transactions of greater importance, by receiving a complete and updated flow of information and with the right to request information and make observations to the delegated bodies and persons engaged to conduct the negotiations or investigation; and
- (iv) supports the competent corporate functions in the preliminary investigations to determine the Related Parties and Related-Parties transactions.

During the Year, a meeting of the Committee was held, during which the Committee reviewed the terms and conditions of a lease agreement for a property for commercial use (between the subsidiary SPW and a company traceable to a Related Party of Moncler), issuing its favorable opinion (non binding) on the transaction pursuant to Art. 7 of the RTP Regulations and the RTP Procedure.

## 11 BOARD OF STATUTORY AUDITORS

### 11.1 COMPOSITION AND FUNCTIONING

The Board of Statutory Auditors, in charge at the date of this Report, was appointed by the Shareholders' Meeting on 18 April 2023, which confirmed all members in office during the previous three-year term.

The members of the Board of Statutory Auditors in office as of the date of this Report are:

<b>Riccardo Losi</b>	Chairman of the Board of Statutory Auditors
<b>Carolyn Dittmeier</b>	Standing Auditor
<b>Nadia Fontana</b>	Standing Auditor

**Lorenzo Mauro Banfi**

Deputy Auditor

**Federica Albizzati**

Deputy Auditor

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From the list that obtained the majority of the votes (submitted by the shareholder Double R S.r.l., holder of a 23.7% shareholding) two Standing Auditors (Carolyn Dittmeier and Nadia Fontana) and one Alternate Auditor (Lorenzo Mauro Banfi) were elected, while from the minority list, submitted by a group of asset management companies and institutional investors (as of the date of the Shareholders' Meeting holding a total of 1.47492% of the share capital) the Chairman of the Board (Riccardo Losi) and one Alternate Auditor (Federica Albizzati) were elected.

The Board will remain in office until the approval of the budget for the year ending 31 December 2025.

Component	Role	Year of birth	Date of first appointment *	In office since	In office until	List **	Indep. Code	Attendance at college meetings ***	No. of other assignments ****
Riccardo Losi	Chairman	1967	20.04.2017	20.04.2017	AGM 2025	m	X	10/10	12
Carolyn Dittmeier	Statutory Auditor	1956	11.06.2020	11.06.2020	AGM 2025	M	X	10/10	1
Nadia Fontana	Statutory Auditor	1961	11.06.2020	11.06.2020	AGM 2025	M	X	10/10	1
Banfi Lorenzo Mauro	Alternate Auditor	1959	12.10.2011	11.06.2020	AGM 2025	M	X	-	
Albizzati Federica	Alternate Auditor	1969	20.04.2017	11.06.2020	AGM 2025	m	X	-	
<b>STATUTORY AUDITORS TERMINATED DURING THE FINANCIAL YEAR</b>									

Number of meetings held during the reporting year: 10

Quorum required for the submission of lists by minorities for the election of one or more members (pursuant to Art. 148 Consolidate Law on Finance): 1% of the share capital

#### NOTES

\* The date of first appointment of each auditor means the date on which the auditor was first appointed (ever) to the issuer's board of auditors.

\*\* This column indicates list from which each auditor was drawn ("M": majority list; "m": minority list).

\*\*\* This column shows the attendance of the auditors at meetings of the board of auditors (indicate the number of meetings attended out of the total number of meetings they could have attended; e.g., 6/8; 8/8, etc.).

\*\*\*\*In this column, the number of directorships or auditorships held by the person concerned pursuant to Art. 148-bis Consolidate Law on Finance and its implementing provisions contained in the Consob Issuers' Regulations is indicated. The complete list of positions is published by Consob on its website pursuant to Art. 144-quinquiesdecies of the Consob Issuers' Regulations.

A brief curriculum vitae of the members of the Board of Statutory Auditors is given below.



**RICCARDO LOSI**  
Chairman of the Board of Statutory Auditors

NATIONALITY  
Italian

POSITION HELD SINCE  
20-04-2017

**Riccardo Losi** – Born in Rome on 19 November 1967, graduated in Economics at the University La Sapienza of Rome in 1992. He is enrolled with the Association of Accountants and Auditors of Rome since 1994 and since 1999 with the Association of Auditors. He is co-founder of “Studio Losi, Cantore, Calabrese – Dottori Commercialisti” that is part of “Polo Consulting S.r.l. tra Professionisti”. He has held various offices in the Professional Association mentioned above, both locally and nationally, and academic offices at the University La Sapienza of Rome. Currently, he’s a professor of the department of Companies and Management of the University LUISS Guido Carli in Rome teaching auditing, ethics and professional technicalities, he’s an adjunct professor at the Unicusano University of Rome, teaching corporate auditing and he’s been part of the board of directors and board of statutory auditors of various companies of Novelli Group, Sacci Cementi Group and Ericsson Group. He was also part of the Technical Committee on the Review of the Guidelines for the Board of Statutory Auditors at Listed Companies, and he is enrolled with the registry of consultants at the Court of Rome, with the registry of judicial administrators at the Ministry of Justice and with the register of business crisis managers held at the Ministry of Justice. Since 22 November 2022, he has been President of the Commission “Update and revision of the principles of conduct of the Board of Statutory Auditors of listed companies” established at the National Council of Chartered Accountants.



**CAROLYN DITTMEIER**  
Standing Auditor

NATIONALITY  
American and Italian

POSITION HELD SINCE  
11-06-2020

**Carolyn Dittmeier** – Born in Salem, Massachusetts (USA) on 6 November 1956, graduated in Economy at the Wharton School, University of Pennsylvania and is a Certified Public Accountant, Certified internal auditor and Certified risk management assurance professional. She has spent her professional career primarily in the areas of financial reporting, risk management, Internal control and Auditing. She holds the position of Independent Director and Chairman of the Nomination Committee and member of Control and Risk Committee of ENI S.p.A as well as Independent Director and Chairman of Audit committee of Alpha Services & Holdings and its subsidiary Alpha Bank (Greece). She is also an Independent Director and



Chairman of the Control and Risk Committee of Illycaffè and a member of the Board of Auditors of the Bologna University Business School Foundation. Previously, she was Chairman of the Board of Statutory Auditors of Assicurazioni Generali S.p.A, a member of the Audit Committee of Ferrero International, and an Independent Director and Chairman of the Audit and Risk Committee of Autogrill S.p.A. and Italmobiliare S.p.A. Previously, she was Head of the Internal Audit Function of the Poste Italiane Group from 2002 to 2014 and gained professional experience at KPMG, where she set up the Corporate Governance Services practice in 2000, for which she was responsible. She was also responsible for Financial Reporting and then Internal Auditing of the Montedison Group in the period from 1987 to 1999. She has been Vice Chairman of the Institute of Internal Auditors (IIA), the world's leading professional association for Internal Auditing, and President of the European Confederation of Institutes of Internal Auditing (ECIIA) and of the Italian Association of Internal Auditors. She has carried out various academic activities and is the author of several books on risk governance, internal control and auditing.



**NADIA FONTANA**  
Standing Auditor

NATIONALITY  
Italian

POSITION HELD SINCE  
11-06-2020

**Nadia Fontana** – Born in Rome on 15 November 1961, graduated in Economics and Business at the University of Rome La Sapienza. She is enrolled with the Association of Certified Accountants and in the Register of Auditors from 1988. Until March 2022, she has been a partner in the “Studio Tributario e Societario” belonging to the Deloitte & Touche network where she practiced as to leading Italian and foreign groups. From 1988 to 2003 she was an associate and then partner at the tax and corporate law firm Andersen Legal. From 1986 to 1988 she has completed a PhD at La Sapienza University of Rome at the department of Commercial law. She holds the position of Independent Director, member of the Management Control Committee and member of the Related Party Transactions Committee of Illimity bank S.p.A. She is also Chairman of the Board of Statutory Auditors of Belmond Italia S.p.A., an Italian company of the LVMH group. Previously, she was Chairman of the Board of Statutory Auditors of Infratel S.p.A. of the Invitalia group, member of the Board of Statutory Auditors of Poste Italiane S.p.A., AXA Assicurazioni S.p.A. and Cassa Depositi e Prestiti Immobiliare S.p.A. She has acquired extensive experience in corporate matters and financial statements of listed companies and groups and in direct and international taxation. She has also acquired extensive experience in mergers and acquisitions, stock exchange listings and corporate reorganization and financial restructuring processes, as well as in national and international tax planning. She is experienced in Corporate Governance and has held positions in the control bodies of listed companies and supervised by the Bank of Italy and the ECB. She is a member of the Commission of the National Order of Accountants and Accounting Experts, delegation area “Control Systems and Statutory Audit” and participated in the drafting of the new “Rules of Conduct of the Board of Statutory Auditors of Listed Companies” issued in December 2023. She is also a member of the “Board of Statutory Auditors” Commission of the Order of Chartered Accountants and Accounting Experts of Rome. She has developed skills in the analysis of control systems and organizational models, holding positions in supervisory bodies pursuant to Legislative Decree no. 231/2001. She has worked on Cooperative Tax Compliance projects pursuant to Legislative Decree no. 128 of August 5,

2015. She is a Technical Consultant of the Court of Rome. She is a speaker and author of articles in the field of corporate governance and internal control systems.

**Lorenzo Mauro Banfi** – Born in Milan on 12 January 1959, he received a degree in economics and business from the Catholic University of Milan. He is a member of the Order of Chartered Accountants and Accounting Experts of Milan and qualified as an official auditor (auditor according to changes in the law that came into effect in 1995). He holds the position of Equity Partner of Studio Pirola Pennuto Zei & Associati and Studio di Revisori Associati. As part of his professional activity he deals with tax advice to companies, also having regard to extraordinary corporate restructuring operations. In the Firm in which he works he holds the position of head of the financial services area with specialization in the tax area also dealing with assistance in the regulatory field in favor of entities such as banks, SIM, SGR and financial intermediaries. He has held the position of Statutory Auditor, also as Chairman of the Board of Statutory Auditors, at Natixis Global Associates SGR Italia S.p.A., Dresdner Finanziaria S.p.A., Goldman Sachs SGR S.p.A., UBS Securities Italia Finanziaria S.p.A., Istituto Centrale delle Banche Popolari Italiane (ICBPI), Depobank S.p.A., Nexi Payments S.p.A. He is Statutory Auditor or Chairman of the Board of Statutory Auditors in several companies, including Hugo Boss Italia S.p.A., Hugo Boss Shoes & Accessories Italia S.p.A., Morgan Stanley SGR S.p.A., Puma Italia S.r.l., The Swatch Group Italia S.p.A., Industries S.p.A. (Moncler Group), Kering Service Italia S.p.A. He also holds the position of Adjunct Professor at the Catholic University of Milan, Banking Faculty, Finance and Insurance Sciences, Finance degree course, in teaching Corporate Restructuring. Author of a number of publications such as "CSRD and proposed CSDD directive," "Cryptocurrencies and tax compliance: state of the art of the Directive on Administrative Co-operation (DAC)," and "Breach of financial intermediary's reporting obligations to the Internal Revenue Service" in the journal "Banking Law". He has recently been a speaker at the following conferences, "Corporate Governance between ESG, Compliance and Corporate Reputation" in collaboration with AEDBF, Centro Studi Ambrosoli and the Milan Bar Association.

**Federica Albizzati** – Born in Varese on 22 October 1970, graduated in Business Administration at Luigi Bocconi University of Milan in 1994. She is enrolled with the Association of Certified Accountants and Auditors in Busto Arsizio (VA) since 2001 and since 2002 she is enrolled with the Association of Auditors. She is an expert in tax and corporate consultancy and she is an Auditor (and Chairman of the Board of Statutory Auditors) in several Italian companies, such as L.S.G.I. ITALIA 2 S.r.l., Mepa Finanziaria S.p.A. and TNT S.r.l.

During the Financial Year, 10 meetings of the Board of Statutory Auditors were held with an average duration off 3 hours. As for 2024, one meeting of the Board of Statutory Auditors has already been held and nine other meetings are planned. With regards to the initiatives promoted by the Chairman of the Board of Directors aimed at providing statutory auditors with adequate knowledge of the area of activity in which the Company operates, please refer to the matters described in Paragraph 4.4.

As discussed in Paragraph 9, in the performance of its duties, the Board of Statutory Auditors has co-ordinated and regularly liaises with the Control, Risks and Sustainability Committee, with the Internal Audit Function, with the Compliance Function, with the Director in charge of the Internal Control and Risk Management System, and the Manager assigned to drawing up the corporate accounting documents and with the auditing firm.

At present, the Company has not found it necessary to formalise and adopt procedures for the obligation of the Statutory Auditor, who on his or her own behalf or that of third parties, has an interest in a specific corporate transaction, to inform promptly and exhaustively the other Statutory Auditors and the Chairman of the Board of Directors about the nature, terms, origin and scope of the interest, deeming as effective and adequate, on one side, the obligations and the protections applicable to the Statutory Auditors in accordance with the

applicable regulatory and legislative discipline of the CG Code; on the other side, finding the widest cooperation and dialogue in this regard with the Statutory Auditors who act in transparency and with full disclosure to the Board.

## Considerations of the outgoing Board of Statutory Auditors

In view of the appointment of the new auditing body by the 2023 Shareholders' Meeting, the outgoing Board of Statutory Auditors issued a report in accordance with Principle Q.1.6 of the "*Rules of Conduct of the Board of Statutory Auditors of Listed Companies*," in which it summarized the activities carried out to provide adequate information to Shareholders for the purpose of submitting lists for renewal and to assess the professional skills required as well as the appropriateness of the proposed compensation.

The document is available on the Company's website [www.monclergroup.it](http://www.monclergroup.it) in the Section dedicated to the 18 April 2023 Shareholders' Meeting found under "*Governance / Shareholders' Meeting*."

## Diversity criteria and policies

Since the renewal of Moncler's corporate bodies, an adequate level of diversity has been ensured in the composition of the Board of Statutory Auditors, not only in terms of gender composition of the Board, but also in terms of age, education and professional experience.

The Bylaws, as illustrated in the previous Paragraph, provide rules for the composition of lists and additional voting mechanisms aimed at ensuring the presence on the Board of Statutory Auditors of the minimum number of members belonging to the least represented gender, in accordance with the law. At the last appointment of the Board of Statutory Auditors, resolved by the Shareholders' Meeting convened on 18 April 2023, the Shareholders' Meeting appointed two female Statutory Auditors and one male Statutory Auditor, pursuant to Article 148 of the Consolidated Law on Finance, (as amended by Law 160/2019), which requires that the less represented gender obtain at least two-fifths of the elected effective members<sup>8</sup>.

Moreover, the members of the Board of Statutory Auditors in office at the date of the Report have skill sets ensuring an adequate level of diversity, also in terms of age and educational and professional experience. All the members of the Board of Statutory Auditors have extensive experience in the field of tax and corporate consultancy.

For an illustration of the policy adopted by Moncler on diversity in the composition of corporate bodies, including the Board of Statutory Auditors, please refer to Paragraph 4.4 of the Report as well as to the Company's website [www.monclergroup.com](http://www.monclergroup.com), Section "Governance/Governance and Ethics" where the text of the Policy is available.

## Independence

All the members of the Board of Statutory Auditors meet the independence requirements provided for in Art. 148, Paragraph 3, of the Consolidated Law on Finance as well as, as stated in the respective *curricula vitae*, the requirements of integrity and professional qualifications required by Art. 148 of the Consolidated Law on and the implementing regulations adopted by the Decree of the Ministry of Justice no. 162/2000.

The Board of Statutory Auditors assessed the independence of its members on the first useful occasion after their appointment and annually thereafter at its meetings on the basis of the criteria set forth in Article 3 of the CG Code. The Board of Statutory Auditors verified the

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<sup>8</sup>Pursuant to Art. 144-undecies.1 of the Issuers' Regulations, if the application of the gender distribution criterion does not result in a whole number of members of the administrative or supervisory bodies belonging to the least represented gender, such number shall be rounded up to the next higher unit, except for corporate bodies consisting of 3 members for which the number shall be rounded down to the next lower unit.

maintenance of the independence requirements also with respect to the Financial Year.

The Board of Statutory Auditors carried out a self-assessment activity in the context of which the suitability of the members of the Board of Statutory Auditors and its adequate composition were examined and ascertained. The results of these activity were recorded and promptly communicated to the Board of Directors.

## Remuneration

The remuneration of the Statutory Auditors is proportionate to the commitment required from each of them, to the importance of his/her role as well as to the size and business sector of the Company.

The remuneration of the Board of Statutory Auditors in office as at the date of the Report, was approved by the Shareholders' Meeting, on 18 April 2023, on the occasion of the renewal of the Board; The Shareholders approved the proposal submitted by Double R S.r.l. (which took into account, *inter alia*, the considerations of the outgoing Board of Statutory Auditors reported in the dedicated Paragraph above) and thus resolved to allocate Euro 80,000 gross per annum for the Chairman of the Board of Statutory Auditors and Euro 60,000 gross per year for each Standing Auditor.

For an illustration of the Remuneration Policy adopted by Moncler with reference to the Board of Statutory Auditors, please refer to the Remuneration Report made available on the Company's website [www.monclergroup.com](http://www.monclergroup.com) in the Section dedicated to the Shareholders' Meeting of 24 April 2024 present in "Governance / Shareholders' Meeting."

## 11.2 APPOINTMENT

The procedure for the appointment of the Board of Statutory Auditors is summarized below; for any further information on this matter, please refer to the applicable legal provisions and Article 24 of the Company's Bylaws (available on Moncler's website [www.monclergroup.com](http://www.monclergroup.com), Section "Governance / Documents and Procedures").

### Composition and list voting

The Board of Statutory Auditors consists of 3 Standing Auditors, appointed by the Shareholders' Meeting, which determines their remuneration. The Shareholders' Meeting also elects 2 Substitute Statutory Auditors.

Only Shareholders who, alone or together with other Shareholders, hold Shares representing at least 2.5% of the share capital or the different shareholding in the share capital established by the applicable laws and regulations are entitled to submit lists. The shareholding threshold most recently established by CONSOB for Moncler pursuant to Article 144-septies, paragraph 1, of Consob's Issuers' Regulations, in Determination No. 92 of January 31, 2024, is 1%.

Together with each list, declarations must be filed by each candidate accepting the candidacy and certifying, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the regulatory and statutory requirements for the office. The list for which the above provisions are not observed shall be considered as not submitted. Those who exceed the limits on the accumulation of offices, or for whom there are grounds of ineligibility and disqualification, or who do not meet the requirements of honorability and professionalism prescribed by the applicable laws and regulations, may not be elected as Statutory Auditors, and, if elected, shall forfeit their office. For the purposes of Art. 1, Paragraph 2 (b) and (c) of the Ministry of Justice Decree No. 162 of March 30, 2000, which establishes the requirements of professionalism and honorability, subjects pertaining to commercial law and tax law, business economics and corporate finance, as well as subjects and sectors pertaining to the Company's

field of activity, are considered to be strictly pertinent to the Company's field of activity.

With the declarations, a *curriculum vitae* shall be filed for each candidate which covers personal and professional characteristics and including a list of directorships and supervisory positions held by each candidate in other companies.

Lists of candidates must be filed at the registered office at least 25 calendar days before the day set for the Shareholders' Meeting and made available to the public at the registered office, on the website, and in other ways required by legal and regulatory provisions at least 21 days before the date of the Shareholders' Meeting.

## Election

The election of the Statutory Auditors shall be conducted as follows:

- (a) Two Standing Auditors and one Substitute Auditor are appointed from the list that obtained the highest number of votes at the Shareholders' Meeting, according to the sequential order in which they are listed in the sections of the list;
- (b) From the second list that obtained the highest number of votes at the Shareholders' Meeting and that is not connected in any way, not even indirectly, with those who presented or voted for the list that came first in terms of number of votes, the remaining Standing Auditor – who assumes the office of Chairman – and the other Substitute Auditor are drawn, according to the progressive order with which they are listed in the sections of the list. In the event that several minority lists have obtained the same number of votes, the oldest candidate on the list, Standing Auditor and Alternate Auditor, shall be elected;
- (c) in the case of submission of a single list, the entire Board of Statutory Auditors shall be drawn from the same list provided that it has obtained the approval of a simple majority of votes.

If the above methods do not ensure the composition of the Board of Statutory Auditors, in its effective members, in accordance with the *pro tempore* regulations concerning the balance between genders, the necessary replacements will be made, within the candidates for the office of Statutory Auditor from the list that obtained the highest number of votes, according to the progressive order with which the candidates are listed.

In the event that the regulatory and statutory requirements are no longer met, the Statutory Auditor ceases to hold office. In the event of the replacement of an Auditor, the Substitute Auditor belonging to the same list as the one who ceased to hold office will take his/her place or, failing that, in the event of the minority Auditor ceasing to hold office, the next candidate placed on the same list to which the one who ceased to hold office belonged to or, subordinately, the first candidate on the minority list that received the second highest number of votes.

It is understood that the chairmanship of the Board of Statutory Auditors remains with the minority Statutory Auditor and that the composition of the Board of Statutory Auditors must comply with the *pro tempore* regulations pertaining to gender balance.

## 12 RELATIONS WITH SHAREHOLDERS

Moncler has always attributed the utmost importance to defining, developing and maintaining open, transparent and ongoing forms of dialogue with shareholders and the market in general, as it is beneficial to both shareholders and the Company. This dialogue

enables Moncler to guarantee comprehensive information transparency and to improve its financial and non-financial results, also with a view to fostering sustainable success and the creation of value in the medium-long term.

On the Company's website, [www.monclergroup.com](http://www.monclergroup.com), there is an "Investor Relations" Section dedicated to information relevant to Shareholders and investors; in the same Section, there is an e-mail address for collecting and answering requests for information made by Shareholders and investors.

Elena Mariani, as Strategic Planning and Investor Relations Director, is responsible for relations with shareholders and investors (Investor Relator). The Group Corporate Affairs & Compliance Director, Andrea Bonante, intervenes in this constant activity of dialogue, especially at Shareholders' Meetings and road shows dealing with the Company's corporate governance.

The references of the head of the Investor Relations Department are:

**Elena Mariani**

Phone: +39 02 42203500

[investor.relations@moncler.com](mailto:investor.relations@moncler.com)

The references of the head of the Corporate Affairs & Compliance Function are:

**Andrea Bonante**

Tel: +39 02 42203500

[segreteria@moncler.com](mailto:segreteria@moncler.com)

The aforementioned Section also provides key financial data, periodic financial statements and information on Moncler's share. There is also a section dedicated to shareholder composition, the financial calendar and road-show activities.

Other specific sections are dedicated to, among other things, corporate governance and sustainability.

In particular, the "Governance" Section of the website provides information on the governance system adopted by Moncler, on the Board of Directors, the internal Board Committees and the Board of Statutory Auditors. The most relevant corporate documents are also available, including the Bylaws, the procedures on Internal Dealing, privileged information and transactions with related parties, as well as the Remuneration Report. There is also information on the Shareholders' Meeting in a dedicated subsection.

The "Sustainability" Section provides, through specific subsections, extensive information on the five drivers that guide the 2020-2025 Strategic Sustainability Plan. In addition to the Non-Financial Statement and the Group's sustainability achievements, data on Moncler's sustainability ratings and the corporate policies adopted by Moncler on environmental and health and safety issues are also available.

## 12.1 ENGAGEMENT POLICY

Moncler has always recognized the centrality of discussion with its Shareholders as well as with institutional investors and encourages a constant and ongoing dialogue that benefits both investors and the Company, with a view to create value in the medium to long term.

In line with the recommendations of the CG Code, the Company has adopted an Engagement Policy also taking into account the engagement policies adopted by institutional investors and asset managers.

The Engagement Policy was adopted by Moncler's Board of Directors on 15 December 2021, upon the proposal of the Chairman and CEO, in compliance with Principle IV and Recommendation No. 3 of the CG Code. The document formalizes the Company's approach

to managing dialogue regarding aspects concerning the involvement of the members of the Board, identifying the interlocutors, the topics to be discussed, the timing and the channels of interaction. With regard to other forms of dialogue management, the other policies, guidelines and activities already adopted by Moncler remain valid and applicable.

Specifically, the Engagement Policy governs the roles and methods of conducting the dialogue that the Company establishes with current and/or potential shareholders and/or investors, or their representatives and voting advisors; the document also clearly identifies the criteria for the Company's acceptance of requests for dialogue and identifies the individuals who, together with the Board of Directors, are involved in the dialogue (e.g., Secretary of the Board of Directors and the Head of the Investor Relations Function).

In the manner provided for in the Policy, Moncler provides stakeholders with information about its activities, strategies and performance. The dialogue covered by the Engagement Policy may concern, *inter alia*, management performance, financial statements and periodic financial results; corporate strategy; environmental, social and governance issues (ESG topics); the corporate governance system; the Remuneration Policy of Top Management and any other issue that may allow a better understanding of the activities carried out by Moncler.

The Engagement Policy is available at [www.monclergroup.com](http://www.monclergroup.com), "Governance / Engagement" Section.

## 12.2 ACTIVITIES PERFORMED

During the current and the previous Financial Years, the Company has conducted significant engagement activities with key Proxy Advisors and institutional investors in the Company's share capital with reference to the dialogue conducted during the Financial Year, covering issues of corporate governance, remuneration and ESG.

The Corporate Affairs & Compliance Function, together with the Investor Relations and Sustainability Functions took part in this dialogue, which was also attended by the Chairman of the Nomination and Remuneration Committee and the Lead Independent Director. In particular, four meetings were held with institutional investors in preparation for the Shareholders' Meeting held on 18 April 2023 where, among other things, a high percentage of support was recorded with respect to the second Section of the Remuneration Report (regarding compensation paid during 2022). Following the Shareholders' Meeting, a meeting was held with one of Moncler's major shareholders, which mainly concerned ESG topics. In addition, in December, as usual, the Secretary of the Board of Directors took part in a meeting with one of the main Proxy Advisors during which the latter shared his considerations, mainly regarding remuneration, in view of the 2024 Shareholders' Meetings.

Dialogue with the financial community (investors, analysts) continued with constant frequency, considering the volatility of the industry and the unpredictability of global macroeconomic events, which required continuous dialogue with investors and analysts. The Investor Relations Function, also assisted by Group Management, participated in industry conferences, roadshows in the world's major financial centres and meetings and calls with fund managers, buy-side and sell-side analysts. The events were sometimes held in physical presence, sometimes online.

An update on the development and content of the dialogue activities conducted with shareholders and investors was provided to the Board of Directors during the Year by the Secretary of the Board of Directors and the Head of the Investor Relations Function.

## 13 SHAREHOLDERS' MEETINGS

## 13.1 RESPONSIBILITIES AND FUNCTIONING

### Responsibilities

The Shareholders' Meeting is the corporate body through which shareholders can actively participate in the life of the company by expressing their will, in the way and on the matters reserved for them by law and the Bylaws. The Shareholders' Meeting are held in ordinary and extraordinary form.

Pursuant to Moncler's Bylaws, the Shareholders' Meeting deliberates on all matters within its competence as provided by law, with the exception of matters delegated to the competence of the Board pursuant to Article 19.2 of the Bylaws.

Pursuant to the law, the Ordinary Shareholders' Meeting (i) approves the financial statements for the year (which, for Moncler, closes on December 31); (ii) appoints and removes the Directors and determines their number within the limits set by the Bylaws; (iii) appoints the Statutory Auditors and the Chairman of the Board of Statutory Auditors; (iv) appoints the Auditing Firm, upon reasoned proposal of the Board of Statutory Auditors; (v) determines the remuneration of Directors and Statutory Auditors in accordance with the law; (vi) decides on the liability of Directors and Statutory Auditors; (vii) decides on other items attributed to its competence by law, as well as on the authorizations required by the Bylaws; (viii) approves the rules of the proceedings of the Shareholders' Meeting.

The Extraordinary Shareholders' Meeting resolves on amendments to the Bylaws and on operations of an extraordinary nature, such as, for example, capital increases, mergers, and demergers, except for matters whose competence is delegated to the Board of Directors by the Bylaws, as well as on all other matters reserved for it by the applicable regulations.

### Functioning

The manner in which the Shareholders' Meeting is convened and operates and the manner in which the rights provided for Shareholders are exercised are governed by law and the Bylaws.

#### Calling of the meeting

The Ordinary Shareholders' Meeting must be held at least once a year to approve the financial statements, within 120 days after the end of the Financial Year, or within 180 days, as the Company is required to prepare consolidated financial statements, or otherwise when extraordinary needs relating to the structure and purpose of the Company require it.

The relevant notice of call is made within the time prescribed by the applicable laws and regulations in force from time to time by notice published on the Company's website, as well as by any other means provided by Consob with its Regulation, including publication in abstracts in daily newspapers, and dissemination through authorized centralized storage mechanism.

#### Agenda additions and new proposed resolutions

Shareholders who, even jointly, represent at least 1/40 of the share capital may request that the list of items to be discussed be integrated, indicating in the request the additional items, or submit proposed resolutions on items already on the agenda.



### Participation to the discussion - Record date

For the purposes of attending and voting at the Shareholders' Meeting, the so-called mechanism of the record date operates, which establishes that the entitlement to attend and exercise voting rights is attested by a communication to the Company made, in accordance with the law, by an authorized intermediary in favor of the person entitled to vote. The communication shall be made on the basis of the evidence of accounts relating to the end of the accounting day of the seventh open market day preceding the date set for the Shareholders' Meeting. Notifications made by the intermediary must be received by the Company by the end of the third open market day preceding the date set for the Shareholders' Meeting, or by the different deadline established by Consob, without prejudice to the entitlement to attend and vote in cases where the notifications have been received by the Company.

### Quorum

Ordinary and Extraordinary General Meetings are held with a single call to which the majorities for this purpose prescribed by law apply.

Resolutions for both ordinary and extraordinary meetings are passed with the majorities required by law.

### Shareholders' Meeting documents

All meeting documents, including the explanatory reports on the items on the agenda of the Shareholders' Meeting and the proposed resolutions on the aforementioned items, are made available to the public at the Company's registered office and on the Company's website, as well as on the authorized storage mechanism within the legal deadlines.

### Questions before the Shareholders' Meeting

Persons entitled to vote at the Shareholders' Meeting may ask questions on the items on the agenda even before the Shareholders' Meeting itself, in accordance with the manner and terms set forth in the notice of call of the meeting.

The way in which Shareholders' Meetings are conducted is governed by special regulation approved by the Shareholders' Meeting on 1 October 2013 and in force since 16 December 2013. The regulation was adopted in order to regulate the orderly and functional conduct of Shareholders' Meetings as well as to facilitate the exercise of Shareholders' rights, in accordance with applicable laws and regulations and the recommendations contained in Article 3 of the CG Code.

The Regulation for Shareholders' Meetings are available on the Company's website [www.monclergroup.com](http://www.monclergroup.com), Section "Governance / Documents and Procedures," to which reference is made for any further details.

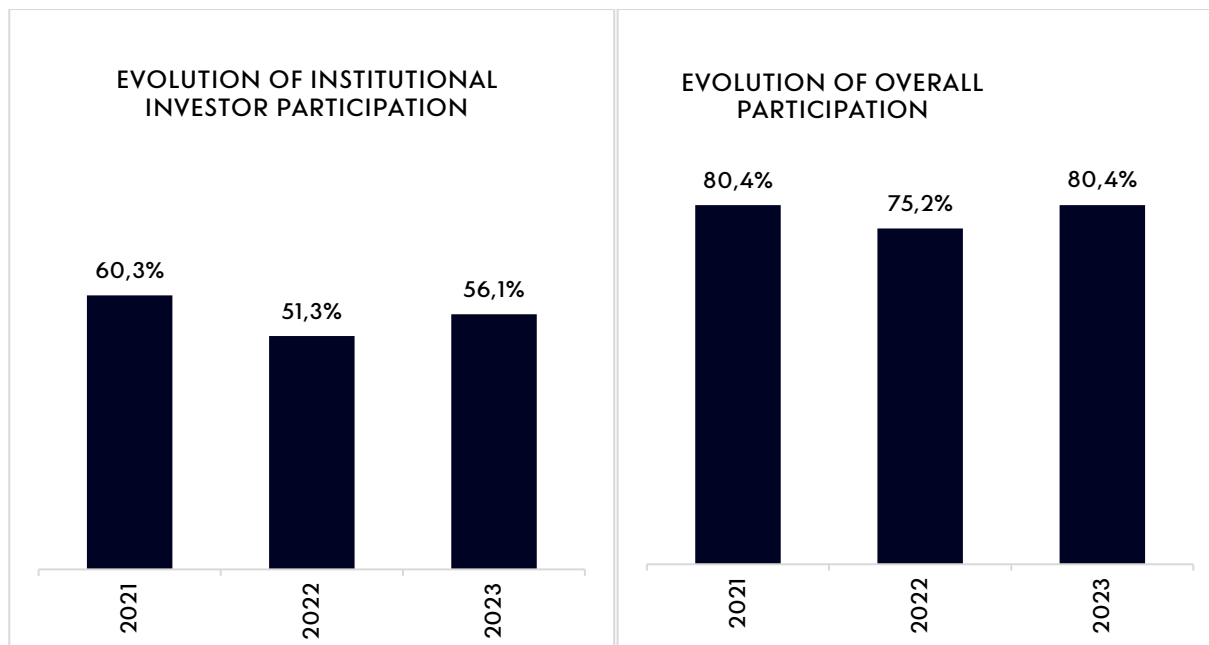
## 13.2 MEETINGS HELD DURING THE FINANCIAL YEAR

During the Financial Year, one Shareholders' Meeting was held on 18 April 2023 at Moncler's offices in Via Solari, Milan. The Board decided to avail itself also for the 2023 Shareholders' Meeting of the option set forth in Art. 106, paragraph 4, of Decree Law No. 18 of March 17, 2020 converted by Law No. 27/2020, as amended and supplemented and, therefore, the attendance of those entitled to vote took place exclusively through the designated representative appointed pursuant to Art. 135-undecies of the Consolidated Law on Finance, namely Monte Titoli S.p.A.

The ordinary 2023 Shareholders' Meeting approved the Financial statements for the year ending on 31 December 2022 and the allocation of the profit for the year; cast its non-binding

favorable vote on the second Section of the Remuneration Report; appointed the Board of Statutory Auditors in office as of the date of the Report and determined their remuneration; and finally, authorized the purchase and disposal of Treasury Shares.

The number of those attending by proxy given to the appointed representative was 2,193, for a total of 220,894,879 Shares representing 80.434% of the share capital. The following chart shows the shareholder attendance level at the Shareholders' Meetings over the past three years.



## 14 ADDITIONAL CORPORATE GOVERNANCE PRACTICES

The Chairman and Chief Executive Officer Remo Ruffini is assisted by a Strategic Committee composed of, in addition to the Chairman and Chief Executive Officer himself (Chairman of the Committee) Remo Ruffini, the Executive Director and Chief Corporate & Supply Officer Lucian Santel, the Executive Director and Chief Business Strategy & Global Market Officer Roberto Eggs, the Operation and Supply Chain Director Francesca Bacci, the Chief Brand Officer, Gino Fisanotti, the Chief Marketing & Corporate Strategy Officer, Mina Piccinini, the Chairman of Stone Island and Non-Executive Director of Moncler, Carlo Rivetti, and the Senior Director Retail and Business Development, Andrea Tieghi.

The Strategic Committee, having primarily advisory functions, supports Moncler's Chairman and Chief Executive Officer, on an ongoing basis in defining and implementing strategic guidelines, liaising and sharing activities between the main strategic areas of the Company and the Group, ensuring uniformity and sharing of Moncler's founding values, namely uniqueness, exclusivity, transversality, quality and innovation. The Strategic Committee's areas of responsibility include the review of the Business Plan and Sustainability Plan and all strategic decisions including but not limited to those related to the development of the distribution network, marketing plans, investments, entry into new markets, and environmental and social initiatives.

## 15 CHANGES SINCE THE END OF THE FINANCIAL YEAR

There have been no changes in the Company's corporate governance structure following the end of the Financial Year.

## 16 CONSIDERATIONS ON THE LETTER SENT BY THE CHAIR OF THE CORPORATE GOVERNANCE COMMITTEE ON 14 DECEMBER 2023

The Chairman of the Board of Directors drew the attention of the members of the Board and, insofar as it falls within its competence, of the Board of Statutory Auditors, on the recommendations contained in the letter (the **Letter**) sent on 14 December 2023 by the Chair of the Corporate Governance Committee (the **Committee**).

The Letter intends to communicate to companies the main general recommendations on the application of the CG Code that have emerged from the monitoring activity carried out by the Committee and to identify application methods that could lead to a more effective implementation of the recommendations of the CG Code's.

The following Table shows (i) the specific recommendations made by the Committee and (ii) Moncler's position with reference to each of these recommendations. In this regard, the Company believes that it has already aligned itself with the Recommendations made by the Committee, as detailed below and described within this Report.

RECOMMENDATION	MONCLER'S POSITION
<b>BUSINESS PLAN</b>	
<p>The Committee urges companies to provide adequate disclosure on the board's involvement in the review and approval of the Business Plan and in the analysis of issues relevant to general long-term value.</p>	<p>The Board reviews and approves the Business Plan under which the company's strategic goals are defined and the actions to be taken in order to achieve such goals consistently with the chosen level of risk exposure, with a view of promoting the sustainable success of the Company and the Group. Please refer in this regard to 4.6 of the Report.</p>
<b>INFORMATION FLOW</b>	
<p>The Committee invites companies to give adequate reasons in the Governance Report in the event of an exception to the timeliness of pre-council disclosure for reasons of confidentiality, which may be provided for in Board regulations and/or adopted in practice.</p>	<p>Moncler has long adopted the necessary safeguards in order to ensure effective compliance with pre-consultation disclosure, in accordance with the provisions of the BOD Regulations adopted by the Moncler Board (the provisions of which are set out in Paragraph 4.6).</p> <p>In addition, with regard to the Financial Year, as stated in the aforementioned Paragraph 4.6, the deadline established in the BOD Regulations was met.</p>
<b>GUIDANCE ON OPTIMAL COMPOSITION</b>	
<p>Companies are asked to clearly indicate and give adequate reasons in the Governance Report for not expressing, when renewing the administrative body, the orientation on its quantitative or qualitative composition and/or for not asking those who submit a</p>	<p>The Board in office as of the date of the Report will be renewed at the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2024.</p>

**RECOMMENDATION****MONCLER'S POSITION**

"long" list to provide adequate information about the responsiveness of the expressed orientation list. The Committee also invites to illustrate how the timing of the publication of the orientation was deemed appropriate, by those submitting lists of candidates, to allow adequate consideration.

**INCREASED VOTING RIGHTS**

The Committee urges companies to make adequate disclosure, in the Board's proposals to the Shareholders' Meeting on the introduction of increased voting rights, of the purpose of the choice and the effects on ownership and control structures and future strategies, and to provide adequate justification for any disclosure of these elements.

Increased voting rights is not currently the subject of a proposal to the Shareholders' Meeting.

\* \* \*

Milan, 28 February 2024

**Moncler S.p.A.**

On behalf of the Board of Directors  
The Chairman  
Remo Ruffini

## TABLES

TABLE 1: INFORMATION ON CORPORATE STRUCTURES

Capital structure				
	No. of Shares	% of share capital	Listed (indicate markets)/unlisted	Rights and obligations
Ordinary shares	274,805,954	100%	Euronext Milan	-
Shares with limited voting rights	-	-	-	-
Shares without voting rights	-	-	-	-

Other financial instruments				
	Listed (indicate markets) / unlisted	No. of instruments in circulation	Class of Shares for conversion / exercise	No. of Shares for conversion / exercise
Convertible bonds	-	-	-	-
Warrants	-	-	-	-

Significant Shareholdings			
Declarant	Direct Shareholder	No. of Shares	% of ordinary share capital
Remo Ruffini	Double R S.r.l.	65,145,179	23.7%
	Remo Ruffini	187,889	0.068%
		65,333,068	23.8%
Morgan Stanley Investment Management Inc	Morgan Stanley Investment Management Inc	23,566,088	8.6%
Capital Research and Management Company	Capital Research and Management Company	13,621,794	4.98%

<b>Blackrock Inc.</b>	BlackRock (Singapore) Limited	308	0.000%
	BlackRock Advisors (UK) Limited	1,559,905	0.570%
	BlackRock Advisors, LLC	126,980	0.046%
	BlackRock Asset Management Canada Limited	147,138	0.054%
	BlackRock Asset Management Deutschland AG	362,794	0.133%
	BlackRock Asset Management North Asia Limited	1,350	0.000%
	BlackRock Financial Management, Inc.	19,148	0.007%
	BlackRock Fund Advisors	3,102,449	1.134%
	BlackRock Institutional Trust Company, National Association	2,706,064	0.989%
	BlackRock International Limited	40,668	0.015%
	BlackRock Investment Management (Australia) Limited	69,659	0.025%
	BlackRock Investment Management (UK) Limited	3,019,477	1.103%
	BlackRock Investment Management, LLC	221,458	0.081%
	BlackRock Japan Co., Ltd.	104,238	0.038%
	APERIO GROUP LLC	7,061	0.003%
	<b>11,488,697</b>	<b>4.198%</b>	
<b>Moncler (treasury shares)</b>		4.490.875	1,6%

