Report on corporate governance and ownership structure

Approved by the Board of Directors
on 13 February 2025

MONCLER

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 Fiscal Year 2024

Approved by the Board of Directors on 13 February 2025
Published on the website www.monclergroup.com, under Sections
“Governance/Shareholders’ Meeting” and “Governance/Documents and Procedures”

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GLOSSARY[1]

2022 Performance Shares Plan	The share-based incentive plan named "2022 Performance Shares Plan" approved by the Shareholders' Meeting on 21 April 2022.
2024 Performance Shares Plan	The share-based incentive plan named "Performance Shares 2024 Plan" approved by the Shareholders Meeting on 24 April 2024.
Board of Directors or Board	The board of directors of Moncler.
Board of Statutory Auditors	The board of statutory auditors of Moncler.
CEO	The Chief Executive Officer, i.e., the person responsible for the management of the company identified as the Chairman and Executive Director of Moncler, Remo Ruffini.
CG Code	The corporate governance code of listed companies in force at the date of this Report and approved by the Corporate Governance Committee in January 2020 and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.
Code of Ethics	Moncler's' code of ethics.
Consob Related Party Transactions Regulation or RPT Regulation	The Regulation issued by Consob by way of Resolution no. 17221 of 12 March 2010 on related party transactions, as subsequently amended and integrated.
Consolidated Law on Finance	Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and integrated.
Consolidated Sustainability Statement	The consolidated sustainability statement pursuant to Legislative Decree no. 125/2024.
Fiscal Year or Year	The fiscal year ended 31 December 2024 to which this Report relates.
Governance Report or the Report	This report on corporate governance and ownership structures with regard to the Fiscal Year, drafted pursuant to Art. 123-*bis* of the Consolidated Law on Finance.
Internal Control and Risk Management System or ICRMS	The internal control and risk management system of Moncler.

[1] 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.

Issuers' Regulation	The Regulation issued by Consob by Resolution no. 11971/1999 regarding stock issuers, as subsequently amended and integrated.
MAR	The EU Regulation no. 596/2014 as subsequently integrated and implemented on market abuse (so-called Market abuse regulation).
Moncler, the Company or the Issuer	Moncler S.p.A., a company with registered office in Milan, Via Stendhal, 47, Company Register of MIlan, fiscal code and VAT number 04642290961.
Moncler Group or Group	Collectively the Issuer and the other companies directly or indirectly controlled by Moncler pursuant to Art. 93 of the Consolidated Law on Finance.
Legislative Decree no. 125/2024	The Legislative Decree no. 125/2024 on sustainability reporting, adopted to implement European Directive no. 2022/2464 (so-called CSRD).
Remuneration Policy	The Company's policy on the remuneration of members of the Board of Directors, Managers with Strategic Responsibilities (MSRs) and the Board of Statutory Auditors of the Company.
Remuneration Report	The report on the remuneration policy and the fees paid that the Company is required to prepare pursuant to Art. 123-*ter* of the Consolidated Law on Finance.
RPT Procedure	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.
Shares or Moncler Shares	Moncler's shares.
Shareholders' Meeting	The shareholders meeting of Moncler.

1 PROFILE OF THE ISSUER

1.1 INTRODUCTION

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 17,01 billion.

1.2 MONCLER GROUP

Born on 1st 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. Whilst maintaining the 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 2024, the network of mono-brand Moncler boutiques counted 286 directly operated stores (DOS).

Stone Island

The Stone Island brand is distributed globally both through the wholesale channel and through a direct presence (DTC). 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 well as having developed a network of directly operated monobrand stores and the online store. As of 31 December 2024, the brand Stone Island monobrand store network consists of 90 directly operated stores (DOS) and 9 monobrand wholesale outlets (shop-in-shops).

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:

a) the pivotal role of management and control bodies;

b) the transparency of management decisions;

c) the careful and diligent monitoring of related-party transactions and handling of privileged information; and

d) 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) 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 law and the Bylaws. The role of the Board of Directors - referred to in Paragraph 4 of this Report - is central for Moncler in order to pursue its sustainable success over time, ensure the development of innovation, strategic planning and control processes in the interests of all its stakeholders and Shareholders, with whom it is committed to fostering an ongoing and fruitful dialogue; and

b) 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 statutory 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 22 April 2021 has appointed **Deloitte&Touche S.p.A.** (**Deloitte**)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 propositional, advisory and inquiry 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 Strategic 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 ICRMS 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 **Corporate Affairs and Compliance Function** (which operates as a II level control function), the **Internal Audit Department** (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**.

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 communities 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 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, paragraph 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 and does not qualify as "concentrated ownership company" pursuant to the CG Code.

Finally, 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.

1.4 SUSTAINABILITY

Moncler Group has always been committed to creating sustainable value for all its stakeholders.

The Sustainability Unit is responsible for proposing the Group's sustainability strategy, which is then reflected in the Strategic Sustainability Plan, for identifying, promptly reporting to senior management and handling, in collaboration with the designated Functions, the impacts, risks and opportunities related to sustainability issues, including those that relate to climate change, biodiversity, human rights, circular economy and community support, as well as identifying areas and improvement projects, thereby contributing to long-term value creation.

The Sustainability Unit also prepares the Consolidated Sustainability Statement and fosters the sustainability culture within the Group; furthermore, the Unit, together with the Corporate Affairs & Compliance and Investor Relations Functions, promotes dialogue with stakeholders including the institutional investors and responds to information requests from sustainability rating agencies.

The sustainability documentation, including the Consolidated Sustainability Statement and the ratings of rating companies assigned to Moncler Group are available on the Company's website www.monclergroup.com in the "Sustainability/Documents" and "Sustainability/Rating" 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:

TOTAL		274,805,954
Double R S.r.l.	16.6%	45,658,609
Market		
Morgan Stanley	8.6%	23,566,088
BlackRock Inc.	5.0%	13,746,046
Capital Research and Management Company	5.0%	13,621,794
Venezio Investments Pte. Ltd.	4.5%	12,382,182
Treasury Shares	1.5%	4,199,510
Other Shareholders	58.8%	161,631,725

As of the date of the Report, the Company has not issued financial instruments granting the right to subscribe newly issued Shares, and there are no share-based incentive plans involving increases in share capital because the plans in place as of the date of the Report are serviced by treasury shares.

See also Table 1 in the appendix.

B) RESTRICTIONS ON THE TRANSFER OF SECURITIES

The Bylaws 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.

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 notices received by the Company pursuant to Art. 120 of the Consolidated Law on Finance up to the 31 December 2024.

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 remuneration plans in place are the 2022 Performance Shares Plan approved by the Shareholders' Meeting on 21 April 2022 and the 2024 Performance Shares Plan approved by the Shareholders' Meeting on 24 April 2024. 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 voting rights.

Both 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 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 Company is aware of two agreements (*i.e.* the Shareholders' Agreement and the Investment Agreement, defined as follows) containing provisions ascribable to shareholders' agreements pursuant to Art. 122 of the Consolidated Law on Finance, subscribed as part of the transaction announced to the market on 26 September 2024 and by means of which Ruffini Partecipazioni Holding S.r.l. (**RPH**), Remo Ruffini's holding (**RR**), started a partnership with con LVMH Moët Hennessy Louis Vuitton S.E. (**LVMH**).

In particular, on 26 September 2024 (the **Relevant Date**), RPH and, for certain specific provisions, RR, on the one hand, and a newly established corporate vehicle, White Investissement SAS (**White**), and, for certain other specific provisions, LVMH, on the other hand, entered into an investment agreement (the **Investment Agreement**) concerning Double R S.r.l. (**DR**), the investment vehicle controlled by RPH, and aimed at governing, among other things, White's purchase of a quota representing 10% of DR's corporate capital held by RPH (the **Initial Investment**). On the Relevant Date, the Initial Investment was finalized and, as a result of it, RPH holds 90% of DR's share capital and White holds the remaining 10%. The shareholders' agreements contained in the Investment Agreement are referable to material shareholders' agreements pursuant to Article 122 paragraph (5) letter c) of the Consolidated Law on Finance.

Also as of the Relevant Date, (i) RPH and, for certain specific provisions, RR, on the one hand, (ii) White and, for certain other specific provisions, LVMH, on the other hand, and (iii) for certain further specific provisions, DR, on yet another hand, have entered into a shareholders' agreement (the **Shareholders' Agreement**) by which to regulate their respective relationships and rights and obligations as shareholders of DR and indirect shareholders of Moncler. The shareholders' agreements contained in the Shareholders' Agreement reproduced herein are referable to material shareholders' agreements pursuant to Article 122 paragraph 1 and 5 letters a), b) and d)-*bis* of the Consolidated Law on Finance.

For the content of the shareholders' agreements contained in the Investment Agreement and Shareholders' Agreement, please refer to the **essential information** published, pursuant to Article 130 of the Issuers' Regulation, on Moncler's website at www.monclergroup.com in "Governance/Documents and Procedures" Sect.

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

Moncler and its subsidiaries Industries S.p.A. (**Industries**) and Sportswear Company S.p.A. (**SPW** or **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 terminate 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 of the date of the Report, there are no delegated powers in place to increase share capital. 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 24 April 2024, 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 18 April 2023, 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 4.199.510, treasury Shares, equal to 1.5% of the share capital.

A proposal will be submitted to the Shareholders' Meeting convened for 16 April 2025, to revoke, for the unexecuted part, the authorization to purchase and dispose of ordinary Shares granted by resolution of the Shareholders' Meeting held on 24 April 2024 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 DR (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' . 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 upon instruction of RPH.

As discussed in Paragraph 1 of this 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- to 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:

a) the information required by Art. 123-*bis*, Paragraph 1 letter 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

b) 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 concerning the Board of Directors.

3 COMPLIANCE

Moncler adheres to the CG Code, in force at the date of the Report and applicable as of 1 January 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 explaining how the referred principle or recommendation was disregarded and what benefits it brought to the Group in governance terms.

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 responsibility for the most important decisions from an economic and strategic standpoint and in terms of their impact on management, i.e., those functional to the exercise of monitoring and direction of the Company and the Group.

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 corporate strategic objectives 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 ICRMS, ensuring that risks including sustainability risks are properly identified, measured, managed, and monitored;

(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 Directors, 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:

a) the Strategic Sustainability Plan and related strategies; the Board of Directors is also informed at least every six months about the progress of the projects that constitute the Strategic Sustainability Plan;

b) the Consolidated Sustainability Statement and the results of double materiality analysis in line with the European Sustainability Reporting Standards;

c) the Remuneration Policy, which provides, among other things, 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 Moncler's sustainability strategy. In this regard, please refer to the Remuneration Report available on Moncler's website 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.

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 is a summary of the statutory provisions in force as of the date of the Report; in this regard, it should be noted that at the Extraordinary Shareholders' Meeting of 20 March 2025, certain amendments to the Bylaws will be submitted concerning, among others, Article 13 which establishes the minimum and maximum number of members of the Board of Directors as well as the share threshold for submitting a list, and Article 13.3 which establishes (i) the minimum shareholding for the purpose of submitting the lists for the appointment of the Board by shareholders and (ii) the criteria by which Directors are elected from the majority and minority lists. In this regard, please refer to the explanatory report found in the dedicated Section of the website www.monclergroup.com regarding the Shareholders' Meeting of 20 March 2025 in "*Governance*/ Shareholders' Meeting".

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 the 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 normative and regulatory requirements, 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 no. 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.[2]

Together with each list, declarations must be filed by individual candidates which accept their candidacy and certify the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed by the regulations. 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 sequential 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 sequential 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.

[2] It should be noted that the shareholding threshold most recently set by Consob for Moncler pursuant to Art. 144-*septies*, paragraph 1, of the Issuers' Regulations in Determination no. 123 of 28 January 2025 is 1%.

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 Italian 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 Fiscal 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 1 Director (the first candidate) from List 2.

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 (2024)

Board of Directors													CDA CRSC		NRC		RPTC	
Role	Components	Year of birth	Date of first appointment *	In office since	In office until	List **	Exec.	Non-exec.	Indep. Code	Indep. TUF	No. other assignments ***	(*)	(*)	(**)	(*)	(**)	(*)	(**)
Chairman and Chief Executive Officer ◊	Remo Ruffini	1961	01.10.2013	21.04.2022	AGM 2024	M	X					5/6						
Vice-President and Non-Executive Director	Marco De Benedetti	1962	01.10.2013	21.04.2022	AGM 2024	M		X			1	6/6	4/4	M	6/6	M		
Executive Director	Roberto Eggs	1965	16.04.2019	21.04.2022	AGM 2024	M	X					6/6						
Independent Director	Bettina Fetzer	1980	21.04.2022	21.04.2022	AGM 2024	M		X	X	X		4/6						
Independent Director	Gabriele Galateri di Genola	1947	07.07.2014	21.04.2022	AGM 2024	M		X	X	X		6/6	4/4	C				
Independent Director	Alessandra Gritti	1961	16.04.2019	21.04.2022	AGM 2024	M		X	X	X	2	6/6			6/6	M	1/1	C
Independent Director	Jeanne Jackson	1952	21.04.2022	21.04.2022	AGM 2024	M		X	X	X	3	6/6						
Independent Director	Diva Moriani	1968	15.12.2014	21.04.2022	AGM 2024	M		X	X	X	3	6/6			6/6	C	1/1	M

Independent Director	Guido Pianaroli	1952	20.04.2016	21.04.2022	AGM 2024	m		X	X	X	1	6/6	4/4	M			1/1	M
Non-Executive Director	Carlo Rivetti	1956	22.04.2021	21.04.2022	AGM 2024	M		X				3/6						
Executive Director	Luciano Santel	1956	20.04.2016	21.04.2022	AGM 2024	M	X					6/6						
Independent Director	Maria Sharapova	1987	21.04.2022	21.04.2022	AGM 2024	M		X	X	X	-	4/6						
DIRECTORS TERMINATED DURING THE REPORTING YEAR																		
Director	-																	
No. meetings held during the reporting year: 6							CRSC: 4				NRC: 6		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.

Profiles of Directors

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.

Below is a brief profile of each Director in office with an indication of the main personal and professional characteristics, identified also with the help of 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 Executive Officer of Moncler S.p.A. He was born on 27 August 1961 in Como, Italy. In 2003, Ruffini took over Moncler, a historic brand known for its down jackets, which he relaunched worldwide, elevating the brand to a luxury positioning, always respecting its roots and history. A love of challenges and a marked talent for defining a clear vision for the brand enable Ruffini to leave his mark, through an integrated strategy that combines business *acumen* with a constantly evolving creative sensibility. An approach that declares Moncler's international success, leading the company, after only a decade, to be listed on the Milan Stock Exchange in 2013. On 20 February 2018, Moncler presented the Moncler Genius project in Milan, the result of Remo Ruffini's vision that begins an unprecedented chapter, in which different creative approaches and collections define the brand's new dialectic in the digital era, in constant dialogue with the consumer. Since then, Moncler Genius has evolved into a co-creation platform, through collaborations with partners, artists and creatives from different sectors - art, design, entertainment, music, sports and culture - opening up a dialogue with new communities and bringing new energy to the brand. In December 2020, under Ruffini's leadership, Moncler announced the acquisition of Stone Island, finalized on 31 March 2021, when Stone Island became part of the Moncler

Group. In 2022, Moncler turned 70, a unique time to celebrate the brand's evolution in a distinctive way through a series of activations around the world for 70 days culminating with an event in Piazza Duomo in Milan in front of an audience of 18,000 people. On 9 November 2017 Remo Ruffini was named Entrepreneur of the Year 2017 for Italy at the XXI Edition of the EY award event held in Milan. 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. In July 2023, Remo Ruffini was awarded an Honorary Degree in Arts - Fashion and Entrepreneurship from the University for the Creative Arts (UCA) in London in recognition of his outstanding contribution in the fields of fashion and business. On 2 December 2024, the British Fashion Council honored Remo Ruffini with the "Trailblazer Award" at the Fashion Awards, in recognition of the innovative leadership and creative vision with which he guided Moncler by bringing to life revolutionary ideas such as Moncler Genius.

MARCO DE BENEDETTI
Vice-Chairman and Non-Executive Director

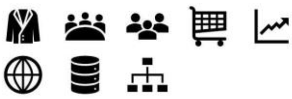
NATIONALITY
Italian

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. As of 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 Digital & Communications 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 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. Starting from December 2024, she is also in charge of the digital part of Mercedes-Benz's Marketing and Sales Functions, thus creating a major unit consisting of communications, marketing and digital to build a seamless digital Customer Journey.

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 invests in 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 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.

JEANNE JACKSON
Independent Director

NATIONALITY
American

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
21—04—2022

BOARD COMMITTEES
—

SKILLS

Jeanne Jackson - Jeanne 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. Most recently she has served on the boards of Nike, McDonald's, Kraft Heinz, and Nordstrom. Jeanne Jackson 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 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 18 October 1968, she received a Business Administration degree from the University of Florence. In 2007 she was elected Executive Vice chairwoman, and starting May 2024 she holds the position of Executive Chairman 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. He 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 and until 2024, 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 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 80s, 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 Immagine, 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. From 2024 he is a member of the Board of Directors of Stevanato Group as Independent Director. 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 Executive Director 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, Maria 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. Maria 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, Maria 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. Maria 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

In view of the renewal of the Board (to be resolved upon by the Shareholders' Meeting on 16 April 2025), the Board of Directors, on 13 February 2025 approved, after examination by the Nomination and Remuneration Committee, a new version of the policy concerning diversity in the composition of the Board and the Board of Statutory Auditors (the **Diversity Policy**), adopted on 18 December 2018 and then updated on 24 February 2022.

The Diversity Policy is meant, among other things, to guide the submissions of candidacies by the Shareholders upon appointment of the entire Board of Directors, ensuring on that occasion that the composition of the Board itself is aligned with diversity criteria.

The Diversity Policy contains guidelines and recommendations with respect to the composition of its corporate bodies so that it is appropriate to the size, position, complexity and specificity of the sector in which Moncler operates. In addition, the Diversity Policy, in continuity with the previously adopted policy, states the objective, which is in line with the stakeholders' expectations and in compliance with the cornerstones on which the corporate governance system is based on and with the values of the Ethics Code, 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.

For the purposes of the adoption of the Diversity 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.

To this end, the Board, with the assistance of the Nomination and Remuneration Committee, has taken into account the results 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**).

In addition, the Diversity Policy also reflects the evaluations reported by the outgoing Board in the guidelines that the Board, after examination of the Nomination and Remuneration Committee, issued on the size and qualitative-quantitative composition deemed optimal in view of the Shareholders' Meeting of 16 April 2025 (the **Guidelines**). Professional characteristics recommended in both documents include expertise in ESG matters.

The Diversity Policy, along with the Guidelines, are available on the Company's website www.monclergroup.com, in the Section dedicated to the Shareholders' Meeting of 16 April 2025 present under "Governance" as well as in the "Governance/Documents and Procedures" Section.

The Diversity Policy is reviewed at least every three years to ensure its relevance to any changes and amendments in applicable legislation, the market and best practices.

The Board of Directors is vested with the responsibility of monitoring the results obtained from applying the Diversity Policy and its update, assisted by the Nomination and Remuneration Committee and, where applicable, the Board of Statutory Auditors.

Board of Directors in office

Regarding the outgoing Board, in office as of the date of the Report, the diversity policy adopted by the Board on 18 December 2018, and later updated on 24 February 2024, was applied.

In particular, upon its appointment (resolved upon by the Shareholders' Meeting of 21 April 2022), the at-the-time outgoing Board of Directors, in its explanatory report relating to the appointment of the new Board, invited Shareholders to consider the guidelines (containing indications on the size and qualitative-quantitative composition deemed optimal) and the diversity policy, in the aforementioned version, for the purpose of formulating nominations. Professional characteristics recommended in both documents include expertise in ESG matters.

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[3].

Regarding the status of implementation of the diversity policy with respect to the Fiscal Year and the composition and diversity of the Board of Directors, the following should be noted[4]:

a. in terms of **gender diversity**, the female component stands at 42% (the number of women is 5 out of 12);

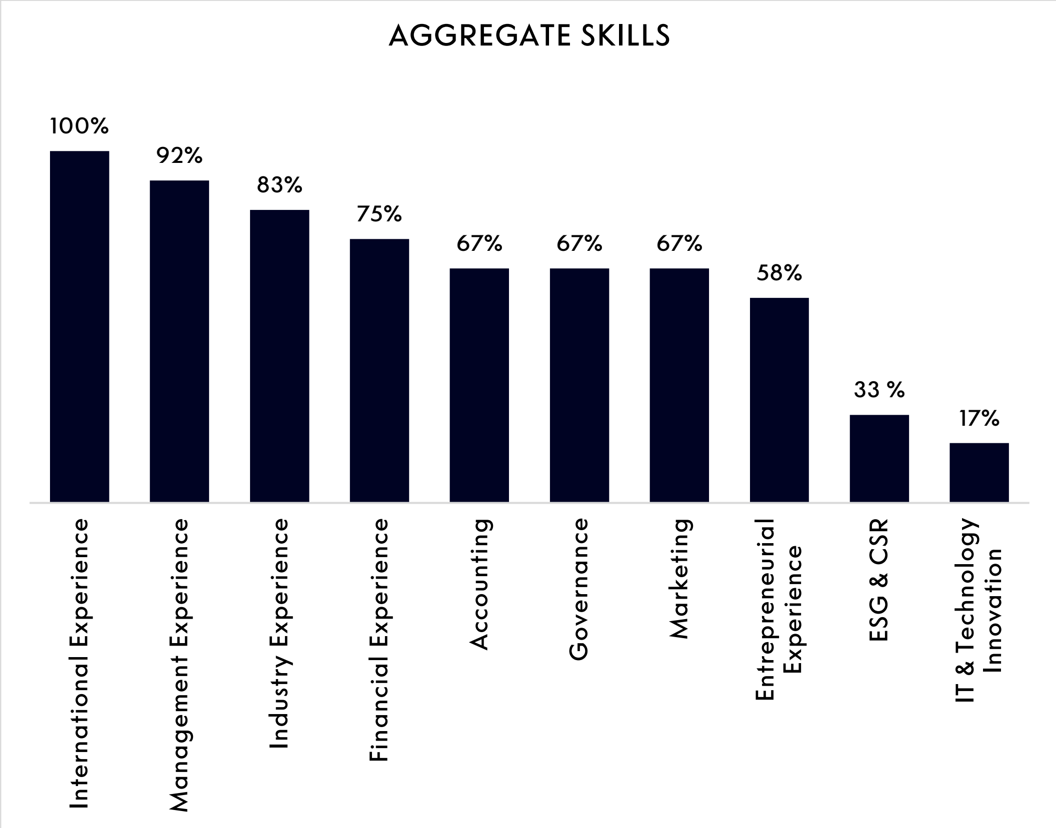
b. **Independent Directors** account for 58% (the number of Independent Directors is 7 out of 12);

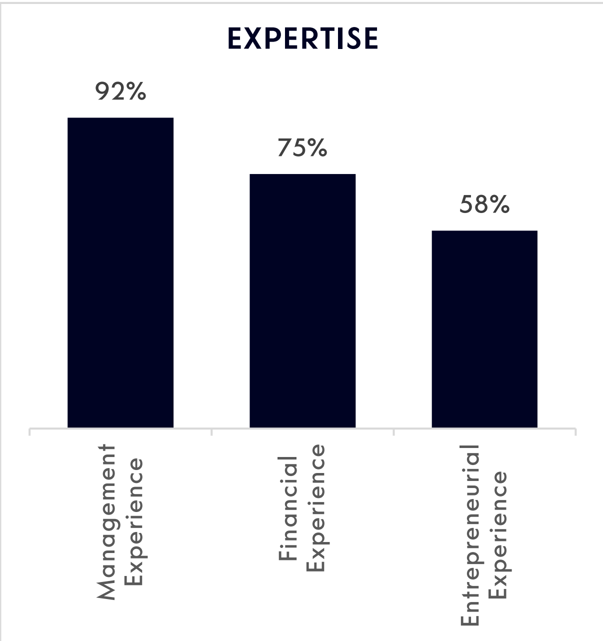
c. with respect to skills and other diversity profiles, please refer to the **charts** below.

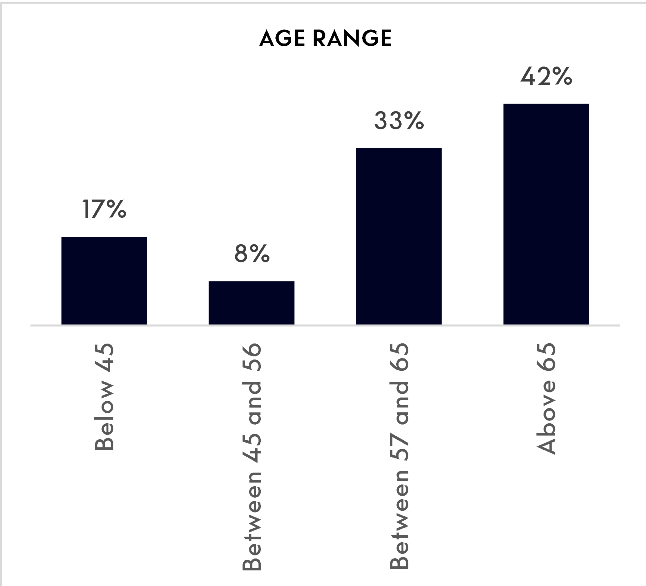
With reference to the other diversity profiles of the current members of the Board of Directors (such as age and educational and professional background), please refer to the charts below; please also refer to the Section "Induction program" in Paragraph 4.6 with reference to the enhancement and development of skills, including sustainability.

Lastly, it is specified that, of 12 Directors in office as of the date of the Report, three hold executive positions; please refer to Paragraph 4.7.

[3] On 21 April 2022 Shareholders' Meeting appointed a 12-member board of which 7 are men and 5 are women.
[4] It should be noted that Italian law does not provide for forms of collective worker representation within corporate bodies and, therefore, there are no worker representatives within it.







SENIORITY IN OFFICE (As of December 2024)

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

4-6 years old	17%
>6 years old	50%

Corporate Organization - Diversity, Equity & Inclusion

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 information on the matter, please refer to the Consolidated Sustainability Statement relating to the Fiscal Year (available on Moncler's website www.monclergroup.com, "Sustainability/Documents" Section.

4.5 MAXIMUM NUMBER OF OFFICES AS DIRECTORS AND STATUTORY AUDITORS

Each member of the Board of Directors must take decisions with full knowledge of the facts and autonomously 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.

Within the scope of the Board Review relating to the Fiscal 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 or in large companies, (with the understanding that multiple positions held in entities of the same corporate group are considered as one position) in compliance with the recommendations contained in 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 of the Board; the BoD Regulation also establishes confidentiality obligations for Board members with respect to documents and information acquired in the performance of their duties.

Functioning

Convocation	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 documentation is made available on a computer application maintained by the Secretary of the Board that provides restricted access to the Directors and Statutory Auditors.
Pre-board information and documentation	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 in due time before the date of the meeting, 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 in due time, the Chairman of the Board of Directors shall ensure that **appropriate and timely insights** are made during the Board meetings.
Verbalization	The resolutions of the Board of Directors result from minutes which, signed by the person presiding over the meeting and the Secretary, are transcribed in a specific book kept in accordance with the law. Copies of the minutes are fully authentic if they are signed by the Chairman or his deputy and the Secretary.
Clarifications	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 Fiscal 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 and the Chief Executive Officer for Stone Island 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 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. With respect to the induction activities conducted by the Company, please refer to the "Induction Program" Section of this Paragraph.

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 Independent Director Alessandra 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 the 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, ensures, with the support of the Secretary:

(a) 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 due time and in the manner established by the BoD Regulation; also ensures, with the assistance of the Secretary, that the additional information provided during the meetings is suitable to enable the Directors to act in an informed manner;

(b) that the activities of the **Board Committees** are coordinated with the activities of the Board of Directors;

(c) that the *Top Management* of Moncler as well as the heads of the Corporate Functions may intervene in the Board meetings to provide the appropriate **insights** on the items on the agenda;

(d) that all members of the Board of Directors and the Board of Statutory Auditors may take part in initiatives aimed at providing them with an adequate knowledge of the business sectors in which the Company operates; please refer in this regard to the "Induction Program" Section of this Paragraph of the Report; and

(e) the self-assessment process is adequate and transparent; in this regard, please refer to Paragraph 7 of the Report.

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 practices, the Executive Directors report to the Board of Directors and to the Board of Statutory Auditors at least quarterly, and in any case at Board meetings, on their activities performed in exercising the powers delegated to them, on the overall performance of the business and its outlook as well as on the transactions of major economic, financial transactions and asset importance, or in any case the most relevant ones carried out by the Company and its subsidiaries.

Please refer to Paragraph 4.1. above also with reference to sustainability disclosure.

Board Secretary

The Board of Directors in office at the date of the Report, at the first meeting following its appointment (and, therefore, on 21 April 2022) appointed Andrea Bonante, Global 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.

The Secretary is entrusted with the task of supporting the activities of the Chairman, including those referred to in the previous Paragraph (Role of the Chairman).

The Secretary participates to all the Board meetings providing, with impartial judgment, the requested insights on any aspect relevant to the proper functioning of the corporate governance system and on matters within his or her competence; the Secretary is also in charge of the preparation of the minutes of the meetings that are submitted to the Directors to collect any comments, before being filed.

Activities carried out during the Fiscal Year

During the Fiscal Year, 6 meetings of the Board of Directors were held (with an average duration of about three hours and a half). As of the date of this Report, 1 meeting has already been held and at least 4 additional meetings are scheduled for 2025.

The total attendance percentage has been of 89%; in cases where absences were recorded, those involved always provided justification.

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

JANUARY - MARCH 2024

Financial data, business and market trends

a) Examination of the market trend, the macro-economic context as well as the main projects referred to in the Business Plan;

b) updates on the Business Plan;

c) general performance update by the Executive Directors;

d) update on the event for the Grenoble collection in St. Moritz; and

e) approval of the consolidated financial statements and draft financial statements 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 remuneration report and the governance report;

d) assessment on the independence requirements of the Directors;

e) verification of the achievement of performance objectives under the second attribution cycle (2021-2023) of the 2020 Performance Shares Plan; adoption of the incentive plan "2024 Performance Shares Plan";

f) verification of the achievement of objectives related to the 2023 MBOs of the Executive Directors, Managers with Strategic Responsabilities and direct reports of the Chairman; definition of the MBOs for the Year;

g) proposal to change the payment package of (i) a Manager with Strategic Responsibilities; and (ii) the Head of the Internal Audit Department.

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 Department covering the second half of 2023 and update on the activities carried out in September-December 2023; examination and approval of the Audit Plan for the Fiscal Year;

c) examination of the Annual Report of the Supervisory Body;

d) review and approval of the Compliance Plan for the Fiscal Year; review of the Corporate Affairs & 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.

APRIL - JUNE 2024	
	Financial data, business and market trends a) Approval of the financial results for the first quarter of the Fiscal Year; b) General performance update by the Executive Directors; c) presentation of the project regarding the relocation of the New York store. **Governance and remuneration policies** a) Implementation of the 2024 Performance Shares Plan; b) examination of the Shareholders's Meeting voting outcomes of the 24 April 2024 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; and c) update of (i) the Corporate Treasury Investment Policy; and (ii) the Internal Dealing procedure.

JULY - SEPTEMBER 2024	
	Financial data, business and market trends a) Approval of the half-year financial report for Fiscal Year 2024; b) general performance update by the Executive Directors; c) update with respect to the project on the new offices of the Company in Milan; and d) update on the Moncler Genius event in Shangai. **Governance and remuneration policies** a) Review and approval of (i) an exit agreement of a direct report of the Chairman and CEO; (ii) a waiver of the Regulations of the 2022 Performance Shares Plan; and (iii) the Deferred Cash Bonus of the Head of Internal Audit Department. **ESG** a) Update, through the Control, Risks and Sustainability Committee,of the regulations set forth in the Corporate Sustainability Reporting Directive (CSRD). **Controls** a) Review of (i) the periodic report of the Head of the Internal Audit Department on internal controls as of 30 June 2024 and (ii) review of the progress of the 2024 Audit Plan; b) examination of the periodic report of the Supervisory Body as of 30 June 2024; c) examination of the status of the 2024 Compliance Plan; d) approval of the Group procedure on Artificial Intelligence; and e) update (and related approval) of the procedures concerning the Market Abuse Regulation; f) renewal of the DPO appointment.

OCTOBER - DECEMBER 2024	
	Financial data, business and market trends a) Approval of the financial results for the third quarter of the Fiscal Year; b) review and approval of the 2025 Budget. On the occasion of this examination, which was attended by the Top Management of Moncler and

Stone Island, the Board, together with the Board of Statutory Auditors, participated in an induction session as referred to the next Paragraph;

c) general performance update by the Executive Directors;

d) approval of a project concerning the Logistic area; and

e) approval of the corporate events calendar .

Governance and remuneration policies

a) Update of the powers of the Executive Directors;

b) Review and approval of an agreement with an Executive Director.

ESG

a) Update by the Sustainability Function on the double materiality analysis required by the CSRD;

b) integration of the assignment to certify the Consolidated Sustainability Statement.

In addition, the Board monitored the structure of the Group and its corporate governance system. 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 program

The Company periodically organizes induction sessions addressed to all Directors in order to provide adequate knowledge of the Company, of the sector in which the Group operates, of the key trends that may impact its growth strategy, of its products, of its business dynamics and the relative legal and regulatory framework, which may affect strategic choices taking into account the principles of proper risk management as well as sustainability profiles.

During the Year, in view of the Board meeting concerning the approval of the 2025 Budget, an induction session was organized to further deepen the knowledge of the Stone Island product, attended not only by the CEO of Stone Island but also by the heads of the Business Operations, Corporate & Operations and Visual & Collection Merchandising Functions of SPW.

Secondly, an off-site event was organized in January 2025 at the logistics hub in Castel S. Giovanni (Piacenza, Italy) during which the Board and the Board of Statutory Auditors received extensive and detailed briefings with respect to the Logistics area and, in particular, to the Group's logistics system and the upcoming projects that the Company intends to pursue; the training session was carried out together with the Logistics Director, the Logistic Strategic Planning & Integration Director as well as two external consultants. This was followed by a visit, led by the Logistics Function team, to some areas of the logistics hub (in particular, the raw material area and the finished product area).

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 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 Group'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 (who also acts as the Group's Global Corporate Affairs & Compliance Director), also with the assistance of the Chairman of the Nomination and Remuneration Committee and the Lead

Independent Director. During the Year, through the Audit, Risk and Sustainability Committee, the Board of Directors and the Board of Statutory Auditors were provided with a review of the regulatory changes in sustainability reporting and the double materiality process as part of which the list of relevant impacts, risks and opportunities identified through this process was analyzed.

During 2025, following the renewal of the Board of Directors (which will be resolved by the Shareholders' Meeting of 16 April 2025), the Company will organize training sessions aimed at providing adequate knowledge of the business sector in which Moncler operates, its products, company dynamics and their evolution, principles of proper risk management, and the regulatory and self-regulatory framework; specific sessions dedicated to the area of sustainability are also planned.

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, last reviewed on 13 February 2025, 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 (last amended on 29 October 2024) have been delegated, in continuity with the past, taking into account the areas and responsibilities of each delegate person 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[5]. 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.

[5] Remo Ruffini does not hold the position of Director in any other listed issuer of which a Director of the Company is CEO.

The Chairman heads the entire organizational structure of Moncler Group and therefore both the Business Startegy & 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, 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).

Luciano Santel, Executive Director and Chief Corporate & Supply Officer

Luciano Santel heads the Corporate & Supply area which includes, among others, Operations & Supply Chain and Worldwide 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 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 (within Euro 2 milion), production (within Euro 2 milion), human resources (for employment contracts excluding agreements with the Chairman's direct reports and MSRs), 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.

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 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, 7 Independent Directors are members of the Board of Directors at the date of the present Report: Bettina Fetzer, Gabriele Galateri di Genola, Alessandra Gritti, Jeanne Jackson, Diva 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.

The Chairman Remo Ruffini does not qualify as Independent Director.

It should be noted that Art. 13.3 of the 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, which guarantees that the number of the Independent Directors is always in line with Moncler's needs, for the functioning of the Board and to the constitution of its Committees, was introduced following the amendment to the Bylaws approved by the extraordinary Shareholders' Meeting convened on 25 March 2021 and is 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 respect to the assessment of significance of circumstances relevant to the assessment of directors' independence (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 Nomination and Remuneration Committee, confirmed, in its meeting on 13 February 2025 the adoption of the following criteria which were also reported in the Guidelines prepared for the 16 April 2025 Shareholders' Meeting which, among other things, will renew the Board of Directors. The Guidelines are available at www.monclergroup.com, Sections "Governance/Governance and Ethics" and "Governance".

(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 transactions 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 by 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, on 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 Italian 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 results of said assessments are disclosed in the Board of Statutory Auditors' report to the Shareholders' Meeting pursuant to Art. 153 of the Consolidated Law on Finance, to which reference is made.

The Board renewed the request to the concerned Directors 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 and the Board of Statutory Auditors verified the proper application of the assessment criteria and procedures adopted by the management body.

As part of this verification, the Board unanimously confirmed (with the abstention of the directly concerned Directors) 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), form with an assessment of substance.

This assessment, in continuity with the one carried out in the previous fiscal year, 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 Controls, Risks 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 relating to the Fiscal Year, 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 director to Board dynamics. The Board, notwithstanding this variance, 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 relating to the Fiscal Year, 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 from 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 favouring 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 Fiscal 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. 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 4.6, since Remo Ruffini holds both the office of Chairman of the Board of Directors and CEO, whilst emphasising the centrality of the role and powers of the Board of Directors in the governance of the Company that constitute adequate counterbalance 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 Fiscal 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 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 of Directors on 26 September 2013 and last updated on 24 July 2024.

The Company has also adopted the procedure on the internal dealing (**ID Procedure**) last amended by the Board on 24 July 2024, 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, as said, have been updated on several occasions by the Board: in the first place, in order to incorporate first of all the legislative and regulatory changes that have taken place over time, as well as the most recent guidelines of the relevant authorities; in second place, in order to specify and formalize certain information flows and assessments conducted by the relevant corporate Functions pursuant to the aforementioned procedures, as part of the broader monitoring and review process that the Corporate Affairs Function carries out periodically.

Both procedures are available on the Company's website 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 internal 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.

The Inside Information 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.

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, 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 regulates also the public disclosure, 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.

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, and specifically by those who perform administrative, control and management functions (so-called Relevant Parties) and parties closely related to them.

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 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 and Risks 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, Risks 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.

For information on the composition and functioning of the Board Committees please refer to Paragraph 8.2 for the Nomination and Compensation Committee and Paragraph 9.2 for the Control and Risks Committee.

The Related Parties Committee was also set up, made up of Directors by a majority of Independent Directors, which performs the functions provided for by the RPT Regulation and the RPT Procedure; please refer to Paragraph 10.3.

Pursuant to the recommendations of the Code, internal regulations of the Nomination and Remuneration Committee and of the Control, Risks and Sustainability Committee (different from the BoD Regulation) 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.

The documentation is made available on a computer application managed by the Secretary of the Board that provides confidential access to the Directors and Statutory Auditors and at the same time as the notice of the meeting and, in any case, no later than three days before the date of the meeting, unless specific needs do not allow it; in such cases the documentation is transmitted as soon as it is available.

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 AND GUIDELINES

In compliance with Art. 4 of the CG Code, the Board of Directors carries out annually 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 fiscal 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 then involved each Board member filling out a questionnaire and an individual interview conducted by the advisor Spencer Stuart.

Being the third and final year of the term of office, the Board Review process focused on:

(a) end-of-term evaluation, with evidence of the path taken in streamlining Board dynamics;

(b) size and composition of the Board, in order to gather input and comments from the in-office Board members, useful for drafting guidelines on the professional roles whose presence on the Board is deemed appropriate in view of the appointment of the new Board. Regarding the composition of the Board, a benchmark analysis was also prepared by the advisor with respect to a panel of Companies in the Consumer/Luxury sector.

With respect to the findings, the Board operates in accordance with the CG Code and 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.

The Board Review confirmed the strong sense of trust and mutual respect among the members.

Over the course of the three-year period, the Directors' knowledge about the company and the industry has gradually strengthened as has their ability to collaborate and explore business issues in depth.

Moncler's Board and Board-Committees have operated effectively and efficiently.

The frequency of Board meetings is considered appropriate. The materials provided to the Board to facilitate discussions are accurate, clear, and of high quality. The support provided by the Corporate Affairs Function is highly appreciated, especially for the quality of its work and timely responses to Board requests.

In light of the difficulties of the macroeconomic environment, characterized by significant volatility that has severely impacted consumer confidence in several markets, the Board expressed appreciation for the level of preparedness and effectiveness of management, and for the maturity and transparency with which managers have related to the Board.

The constructive attitude of the Directors allowed them to contribute to the Board debate and support Moncler in a phase of strong evolution.

In the course of the activity carried out at the conclusion of the three-year term, a number of areas of improvement were identified, which can also be taken into consideration in view of the next mandate:

a) in light of the renewal of the Board, continue the development of structured onboarding and induction sessions for Directors, providing sessions on strategic issues and related to the future development of the Company, and in particular sessions on international strategies, business models, competitive scenarios, sustainability issues, digitalization and use of artificial intelligence;

b) provide for the scheduling of an annual calendar that includes not only the planning of Board meetings but also on-site visits to operational sites in Italy and abroad to accelerate the knowledge curve of the Moncler world, particularly for new Directors, with reference to the market, products, and brands. This is also to establish interactions and foster cohesion, as well as consolidate an environment of mutual trust between the Board and management;

c) to continue to share strategic issues within the Board of Directors, illustrating the prior work of analysis and in-depth analysis carried out by management and making the most of contributions from all Directors.

Moncler's Board of Directors, whose term of office expires with the approval of the financial statements for the Year, with the support of the Nomination and Remuneration Committee, prepared - in view of the Shareholders' Meeting of 16 April 2025 - the Guidelines on the qualitative and quantitative composition deemed appropriate to carry out its activities in the interest of Shareholders who intend to submit a list of candidates. In preparing the Guidelines, the Board, among other things, took into account the findings of the Board Review conducted by the Board with the assistance of the independent expert Spencer Stuart.

In the Guidelines, the Board also recommends that those who submit lists containing more than half the number of candidates to be elected should be required to provide adequate disclosure in the documents submitted for the filing of the list as to whether the list meets the Guidelines expressed by the Board, including with regard to diversity criteria.

The Guidelines are published at the website www.monclergroup.com, in the Section dedicated to the 16 April 2025 Shareholders' Meeting in "Governance/ Shareholders' Meeting."

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, and 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.

The Company also this year, together with the Nomination and Remuneration Committee, continued its evaluations regarding the need to adopt a Succession Plan, while confirming the validity and adequacy of the Leadership Continuity Plan still in force with respect to the Group's organizational structure.

8 REMUNERATION OF DIRECTORS AND NOMINATION AND REMUNERATION COMMITTEE

8.1 REMUNERATION OF DIRECTORS

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

In view of the Shareholders' Meeting of 16 April 2025, the Board, with the assistance of the Nomination and Remuneration Committee, has prepared a new Policy for 2025 contained in the Remuneration Policy, which will be submitted to the vote of the aforementioned Shareholders' Meeting and is available on the website www.monclergroup.com in the Section dedicated to the Shareholders' Meeting under "*Governance*."

With respect to the Board in office on the date of the Report, the Policy for the **three-year period 2022-2024** (and, therefore, for the entire term of the outgoing Board) applies.

Both documents are available at the Company's website www.monclergroup.com in the "Governance/Remuneration" Section.

Remuneration and sustainability

The remuneration policy of the Moncler Group provides for the integration of sustainability objectives into the remuneration system, both short-term (MBO) and medium- to long-term (LTI). This approach ensures that the remuneration of Top Management is aligned with the Group's sustainability strategy.

The remuneration package of the Chairman and CEO, Executive Directors and MSRs includes a variable component:

(a) short-term (MBO), which includes an ESG indicator among its objectives, with a 10% incidence. This indicator is based on the achievement of the totality of the annual objectives of the Strategic Sustainability Plan 2020-2025, with regard to the relevant year. These objectives are specifically related to the pillars of the plan, which includes combating climate change and safeguarding biodiversity, circular economy, responsible supply chain, valuing diversity, and supporting communities;

(b) medium- to long-term represented by equity incentive plans (LTIs) that include among their objectives an ESG indicator with an incidence of 15%. The current plans are the 2022 Performance Shares Plan and the 2024 Performance Shares Plan. Both Plans include an additional objective, to which the eventual achievement of over-performance is linked, related 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 explanatory Report available at the website www.monclergroup.com Sections "*Governance/Shareholders*' Meeting" and "*Governance/Remuneration*."

8.2 NOMINATION AND REMUNERATION COMMITTEE

The Company's has established a sole Nomination and Remuneration Committee. The Committee's composition, meetings, objectives, tasks and activities, fully comply with the CG Code's recommendations.

The Committee in office as at the date of this 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 Fiscal Year and is composed of the following Directors:

Diva Moriani	Non Executive Director and Independent Director – Chairman
Marco De Benedetti	Non Executive Director
Alessandra Gritti	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 had 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 Fiscal Year, please refer to the relevant sections in Paragraph 3.2 of the Remuneration Report, available on Moncler's website www.monclergroup.com, under the Sections "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:

(a) the **Board of Directors**, which defines the guidelines and evaluates the adequacy of the ICRMS;

(b) 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;

(c) the **Director in Charge of the Internal Control and Risk Management System (as well as Manager in Charge)**, 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;

(d) the **Head of the Internal Audit Department**, Riccardo Greghi, 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;

(e) the **Head of the Corporate Affairs and 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;

(f) 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

(g) 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 implemented 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:

(a) 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

(b) 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 or 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) linked to the insurance strategy adopted by the Group;

(f) integrated in decision-making and business processes;

(g) consistent with the risk evaluation system, of the impacts and opportunities underlying the dual materiality analysis for integrated single reporting.

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.

Also classified within these categories are risks and opportunities on environment, social and governance matters deriving from the double materiality analysis.

The risks identified with the Risk Owners of the involved Functions, including the Presidents of the Group's Regions (EMEA, Chinese mainland, 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. Moncler's Board of Directors is the body responsible for deliberating on the adoption, and subsequent amendments, of the procedures and internal policies that make up the Internal Control and Risk Management System and that are aimed at ensuring compliance with legal and regulatory provisions as well as respect for the values pursued by the Group; the Control, Risks and Sustainability Committee assists the Board of Directors in carrying out this task. The procedures include the 231 Model, the Code of Ethics, the anti-corruption policy and the whistleblowing procedure. Compliance with these procedures is monitored by the relevant supervisory bodies that have the appropriate knowledge and expertise to carry out their respective tasks.

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 **Corporate Affairs & Compliance Function** (whose head is the Global 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; and (v) providing guidelines based on the pillars of the Compliance Program as updated from time to time. The activities carried out by the Corporate Affairs & Compliance Function, since its establishment in 2016, have therefore been 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 Corporate Affairs & 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 transposes 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 13 February 2025, the Board, with the support of all the Functions and bodies in charge of the control system, after a 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 Fiscal Year, the Heads of the Internal Audit Department as well as the Corporate Affairs & 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 Fiscal Year. The activities carried out during the second half of the Fiscal Year by both Functions were outlined at the Committee meeting on 10 February 2025, during which the Audit Plan and Compliance Plan for 2025 were reviewed. The Plans were then approved by the Board at its meeting on 13 February 2025, after hearing the Board of Statutory Auditors and the Director in charge of ICRMS.

For further details regarding roles and responsibilities in the supervision of procedures aimed to manage significant risks, impacts and opportunities, please refer to the following Paragraphs of this Section 9 and to the Consolidated Sustainability Statement relating to the Fiscal Year available at Moncler's website www.monclergroup.com, Section "Sustainability/Documents".

9.1 MAIN FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM WITH REFERENCE TO THE FINANCIAL AND SUSTAINABILITY 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 attendibility, 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 (financial statements and consolidated financial statements) 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.

In 2024, the Moncler Group launched a project over a two-year time horizon to structure a Sustainability Reporting Internal Control System (**SRICS**). This system, developed in response to the requirements of the European Sustainability Reporting Standards (**ESRS**), represents a structured set of processes, instruments and procedures designed to ensure the accuracy, completeness and timeliness of sustainability information for the preparation of the Group's integrated reporting, as well as compliance with said standards.

The system is designed in accordance with the best practices in internal control (in particular the CoSO Framework ICRMS) and integrates with the Group's ICRMS.

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

During the Fiscal 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 in charge of 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 holding company Moncler, subsidiaries with a strategic relevance have been identified as Industries, SPW, Moncler USA, Moncler Shanghai and Moncler Japan.

In addition to considering these companies, which, as mentioned above, were identified on the basis of a quantitative parameter, other companies have been identified on the basis of a qualitative perimeter. The companies in respect of which the audit activities have been carried out are Moncler France, Moncler Canada, Stone Island Korea and Stone Island USA.

Regarding the companies falling under the activities referred to in Law no. 262/2005 related to the Fiscal 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 Fiscal Year, checks were carried out by the Internal Audit Department, in coordination with the Manager in Charge, on all the companies indicated above, representing 85% and 88% of the Group's aggregate revenues and assets on the accounts as of 31 December 2023.

b) Stages of the existing risk management and internal control system in relation to the sustainability reporting internal control system (SRICS)

During the Year, the Group worked on the construction of a control system concerning the sustainability area, in adherence to the ESRS guidelines. The project, supported for the controls part by the Internal Audit function and a specialized external company, included an initial phase dedicated to defining the governance model of the SRICS. Subsequently, the processes, roles and responsibilities, operating model, supporting instruments, information flows and coordination methods between the Sustainability Unit and other corporate functions involved in the sustainability information gathering process were identified.

At the same time, the scope of application of the SRICS was defined through an analysis based on the potential risk of error in reporting, developed on four assessment drivers, which made it possible to categorize the indicators being reported into differentiated levels of risk and to identify the Group companies that contribute the most to disclosures. Potential reporting risks regard inaccuracy and incompleteness of gathered data, errors in the calculation of indicators, and non-alignment with ESRS requirements.

With reference to the defined perimeter, risk mitigating controls, namely Process Level Controls, Entity Level Controls and Group Wide Controls, have been identified, and a risk/control matrix has been constructed, the implementation of which was initially planned for a subset of processes and leading indicators and in 2025 it will be extended to other relevant areas and indicators.

Starting in 2025, the Internal Audit Department will provide independent testing on SRICS, in line with what has been done on financial reporting, with the aim of verifying the adequacy and proper functioning of controls and reporting to the Manager in Charge and the supervisory bodies.

c) Roles and functions involved

The control system concerning the financial reporting process, which requires a clear identification of the roles and functions involved in it, is structured as follows.

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 half-year directors' report 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 Chairman and CEO, Remo Ruffini, and to the Executive Director and Chief Corporate & Supply Officer, Luciano Santel (reported in Paragraph 4.7 above).

In the carrying out 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 principal corporate risks, taking into account the strategies and business characteristics of the Company and of the Group, ssubmitting them to the evaluation of the Board of Directors;

(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 Corporate Affairs & Compliance Function.

In carrying out his functions, the Manager 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 financial statements relating to the Fiscal Year and is composed by the following Directors with the appropriate professional background and experience to fulfil the duties required by the office:

Gabriele Galeteri di Genola	Non Executive Director, Independent– Chairman
Marco De Benedetti	Non Executive Director
Guido Pianaroli	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 inquiry 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, among other things, in:

(a) 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;

(b) the definition of guidelines for the Internal Control and Risk Management System, so that the principal risks facing the issuer and its subsidiaries (including risks that may be relevant from the perspective of sustainability in the medium to long term - e.g., climate change - and risks related to privacy, information technology and cyber security) 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;

(c) 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;

(d) 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;

(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 Corporate Affairs & 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 consolidated sustainability reporting, and double 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 Strategic 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 Corporate Affairs & 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 and the 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 Corporate Affairs & 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 persons, 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 Fiscal Year

During the Fiscal Year, the Control, Risks and Sustainability Committee met four times and all Committee members of the Control, Risks and Sustainability Committee, as well as the members of the Board of Statutory Auditors, attended these meetings; each meeting lasted an average of approximately three 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 Information & Technology Transformation Officer, the Chief Information Security Officer, the Risk Senior Manager and the Chief People & Organization Officer 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 Fiscal Year, divided by quarter.

JANUARY - MARCH 2024	a)	Update on the Busines Plan;
	b)	analysis of the outcomes of the impairment procedure as well as the draft annual and consolidated financial statements 2023; update on the cash situation;
	c)	examination of the draft of the consolidated Non-Financial Statement 2023 and targets achieved during 2023 with reference to the 5 pillars of the Sustainability Plan 2020-2025; update by the Sustainability Function regarding Moncler's sustainability performance;

d) verification of the achievement of the objectives set forth in the ESG KPI of the second 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 2023), definition of the MBO 2024 and preliminary review of the proposed salary review of the Head of Internal Audit Department;

e) update by the Worldwide Information & Technology Transformation Function and Moncler's external consultants on Cyber Security with reference to the Security Road Map adopted by Moncler;

f) periodic update by the Head of Internal Audit Department relating to (i) the second half of 2023 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 2023; (iii) an update with respect to the Enterprise Risk Management project; (iv) the Audit Plan for the Fiscal Year; and (iv) the main activities carried out in the fourth quarter of 2023;

g) periodic update by the Supervisory Body;

h) periodic update by the Head of the Corporate Affairs & Compliance Function relating to (i) the Compliance Plan for the Fiscal Year; (ii) the activities carried out in the second half of 2023 as well as the findings arising under the Information Flow Procedure applicable to Moncler and Stone Island;

i) approval of the Committee's periodic report concerning the activities carried out in the second half of 2023;

j) preliminary assessment with respect to ICRMS and its adequacy.

APRIL - JUNE 2024

a) Preliminary review of the financial results for the first quarter of 2024; update on the cash situation;

b) update of the Corporate Treasury Corporate Policy;

c) update by the Sustainability Unit on CRSD matters.

JULY - SEPTEMBER 2024

a) Preliminary review of the the 2024 half-year financial report; update on the cash situation;

b) update by the Sustainability Function in the light of the new legal and regulatory framework for sustainability reporting (CSRD) concerning, among other things, the activities carried out and the double materiality process (with analysis of relevant impacts, risks and opportunities);

c) periodic update by the Worldwide Information & Technology Transformation Function and Moncler's external consultants on Cyber Security with reference to the Security Road Map adopted by Moncler, as well as on artificial intelligence; 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 regarding, among other things, (i) the activities carried out during the first half of the Fiscal Year, with particular regard to the adequacy of the functioning of the ICRMS; (ii) an update on the progress of the activities planned in the Audit Plan 2024 and Cyber Security Assurance activities; (iii) an update on the the Enterprise Risk Management (ERM) activities;

e) periodic update by the Supervisory Body;

	f)	periodic update by the Head of the Corporate Affairs & Compliance Function with respect to the progress of the Compliance Plan 2024 (on, *inter alia*, product compliance, artificial intelligence and antitrust) and the findings arising from the Information Flow Procedure;
	g)	update of the procedures adopted by Moncler on Market Abuse Regulation;
	h)	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);
	i)	approval of the Committee's periodic report.

OCTOBER - DECEMBER 2024	a)	Preliminary review of financial results for the third quarter of 2024; update on the cash situation;
	b)	update by the Sustainability Function on the outcomes of the double materiality analysis required by CSRD;
	c)	update by the Internal Audit Department with respect to some issues in the Supply Chain area and some follow-up on activities already carried out; and
	d)	preliminary review relating to a project concerning the Logistic area.

The Control, Risks and Sustainability Committee, trough the Chairman of the Committee, reported to the Board of Directors on the activities performed on 28 February 2024 and 24 July 2024, and on the adequacy of the ICRMS and reported to the Board on Committee meetings and thus on the matters addressed therein.

Activities carried out and planned in 2025

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 Fiscal Year; (b) examination of the Consolidated Sustainability Statement included in the consolidated financial statements for the Year and the results achieved; (c) verification related to the achievement of the ESG KPI of the first cycle of the 2022 Performance Shares Plan; (d) preliminary examination of the Audit Plan for 2025 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 2025 as well as the periodic report by the Head of Corporate Affairs & Compliance Department; (f) examination of the periodic report of the Supervisory Body; (g) verification of the objectives concerning the variable component of the remuneration of the Head of Internal Audit Department, (h) update on Cyber Security, privacy and artificial intelligence.

At least three further meetings of the Committee are planned for 2025.

9.4 HEAD OF INTERNAL AUDIT DEPARTMENT

The Board of Directors of the Company held on 9 November 2015 appointed Riccardo Greghi 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 Corporate Affairs & 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 Fiscal 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 2024, and previously examined by the Control, Risks and Sustainability Committee on 26 February 2024, also for the purpose of verifying the operational and suitability of the ICRMS and more precisely:

    i. audit of operational assurance on material corporate processes;

    ii. audit of operational assurance on material compliance issues (privacy, customs, labour law, anti-corruption); and

    iii. reputational screening and audits on counterparties and strategic suppliers, in particular of the supply chain of the Operations and of the Logistic, in order to prevent reputational and compliance risks and to support the operational choices made by the relevant functions;

    iv. assurance audit on cybersecurity;

(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 the 231 Models of Moncler, 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 irregularities, received by the whistleblowing process;

(f) periodic reports on the previous activities for the Chairman of the Board of Statutory Auditors, of the Control, Risks and Sustainability Committee, and of the Board of Directors as well as the Director in charge of ICRMS.

The Audit Plan prepared by the Internal Audit Department for the Fiscal 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 2024, after examination by the Control, Risks and Sustainability Committee during the meeting of 26 February 2024. During the Board meeting of 24 July 2024, 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 22 July 2024.

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. 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 offences 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 231 Model and the whistleblowing procedure are available at Company's website www.monclergroup.com in Section "*Governance/Internal Controls*".

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;

n) tax offences;

o) offences against the use of payment methods different from cash;

p) offences against the cultural heritage.

The prescriptions contained in 231 Model are supplemented by those of the **Code of Ethics**, which 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 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 appoint, as said, 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 Statutory Auditor of the subsidiary Industries, and the Head of the Internal Audit Department, Riccardo Greghi as internal member. Said composition of the Supervisory Body was chosen also with the aim of ensuring the coordination between the different persons involved in the ICRMS.

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 Fiscal Year with reports on 22 July 2024 and 13 February 2025; the relevant reports have been submitted to the Board of Directors.

With reference to the disclosure requirements that enable users of the company's sustainability statements to understand its strategy, approach, processes and procedures, as well as its conduct performance, please refer to the Consolidated Sustainability Statement for the Year available on Moncler's website www.monclergroup.com, Section "Sustainability/Documents".

9.5 AUDITOR

Pursuant to the provisions of Art. 17 of Legislative Decree no. 39/2010, 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 auditing firm Deloitte to carry out the **statutory audit** on the annual and consolidated financial statements of the Group for the years 2022-2030, to perform a limited review of the consolidated condensed 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.

In addition, Deloitte was appointed to perform the attestation of the Consolidated Sustainability Report.

9.6 MANAGER IN CHARGE AND OTHER ROLES AND FUNCTIONS OF THE COMPANY

Luciano Santel acts as the **Manager in Charge of preparing 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 laws, 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.

The Manager in Charge has also been assigned the task of carrying out the attestation regarding the Consolidated Sustainability Statement.

In this regard, it should be noted that the Extraordinary Shareholders' Meeting of 20 March 2025 will be called to resolve on the introduction in the Bylaws of a provision concerning the possibility for the Board of Directors to appoint (and revoke) a Manager in charge of the attestation regarding the Consolidated Sustainability Statement (also different from the Manager in Charge of preparing corporate accounting documents), subject to the opinion - mandatory, but not binding - of the Board of Statutory Auditors, determining its duration and granting it adequate powers and means to exercise its functions. The Manager in charge of the attestation concerning the sustainability statement is to be appointed from among persons with significant professional experience in sustainability reporting.

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

In order to maximize the efficiency of the ICRMS, the persons involved in the Internal Control and Risk Management System, at least once every six months, meet and coordinate 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 Risk Senior Manager, the Board of Statutory Auditors, the Supervisory Body, the Head of the Corporate Affairs & Compliance Function and representatives of the auditing firm. Nonetheless, the Board of Statutory Auditors and the Control, Risks and Sustainability Committee timely exchange relevant information for carrying out their related tasks.

During the Fiscal Year, the Control, Risks and Sustainability Committee met on 26 February 2024 and 22 July 2024, to examine, *inter alia*, an update of the risk portfolio of the ERM Model, including risks relating to cybersecurity, presented by the Risk Senior Manager with the support of the Head of the Internal Audit Department. These meetings, attended by the Board of Statutory Auditors and the Supervisory Body, were also attended by the Manager in Charge of ICRMS, the Head of the Corporate Affairs & Compliance Function, the Sustainability Function, as well as Deloitte company, in charge of the legal audit of the accounts.

The Chairman of the Control, Risks and Sustainability Committee reported to the Board of Directors (during the meetings held on 22 July 2024 and 13 February 2025) on the activities performed during the first and second semester of the Fiscal Year. The Supervisory Body attended such meeting as well, in order to report on the activities performed in the Fiscal Year.

10 INTERESTS OF DIRECTORS AND RELATED PARTY TRANSACTIONS

10.1 RPT 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 RPT Regulation, Moncler approved the RPT Procedure, which was most recently updated on 14 June 2021 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 RPT 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.

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

The main provisions of the RPT Procedure are summarized below.

Scope of application	Persons or entities indicated in Annex 1 of the Consob RPT 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 Respponsabilities, 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 %).
Transactions of Limited Value	Transactions that have an amount a total value, per single transaction, not exceeding: a) Euro 250,000 if the related party is a legal person; and b) Euro 250,000 if the related party is a natural person.
Transactions of Greater Importances	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.
Transactions of Lesser importance	Transactions other than major and of small amounts transactions.
Exclusions/exemptions	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 Italian Civil Code, respectively; Board's resolutions regarding the remuneration of directors holding special offices pursuant to Articles 2389, paragraph 3, Italian Civil Code; 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);

c) remuneration transactions and/or resolutions listed in Article 13.3 of the RPT Procedure concerning, among other things, share plans pursuant to Article 114-bis of the Consolidated Law on Finance;

d) transactions of Limited Value;

e) ordinary transactions executed at standard market conditions or standard terms (as defined pursuant to the RPT Procedure); and

f) transactions entered into by the Company with or between subsidiaries or affiliated companies in the absence of material interests (as defined under the RPT Procedure).

10.2 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 RPT Procedure and the disclosure requirements of Article 2391 of the Italian 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 Italian 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 RPT 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.

10.3. 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 the Year and is composed of the following Directors with the appropriate professional background and experience to fulfil the duties required by the office held:

Alessandra Gritti	Non Executive Director and Lead Independent Director – Chairman
Diva Moriani	Non Executive Director and Independent Director
Guido Pianaroli	Non Executive Director and Independent Director

In accordance with the provisions of the RPT Regulation and the RPT 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:

(a) expresses its prior opinion on the approval of and on the amendments of the RPT Procedure;

(b) 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;

(c) 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

(d) supports the competent corporate functions in the preliminary investigations to determine the Related Parties and Related-Parties transactions.

The works of the Related Parties Committee are coordinated by its Chairman and its meetings are regularly minuted.

During the Year, a meeting of the Committee was held (lasting approximately 1 hour), during which the Committee reviewed the terms and conditions of (i) the renewal of two agreements for stock supply and logistics services, respectively, between the subsidiary Industries and a Manager with Strategic Responsibilities; and (ii) a sponsorship agreement with a company traceable to a related party of Moncler; the Committee therefore issued its favorable (non-binding) opinion on both transactions pursuant to Art. 7 of the RPT Regulations and the RPT 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:

Riccardo Losi	Chairman of the Board of Statutory Auditors
Carolyn Dittmeier	Standing Auditor
Nadia Fontana	Standing Auditor
Lorenzo Mauro Banfi	Substitute Auditor
Federica Albizzati	Substitute Auditor

From the list that obtained the majority of the votes (submitted by the shareholder Double R S.r.l., at the time holder of a 23.7% shareholding) two Standing Auditors (Carolyn Dittmeier and Nadia Fontana) and one Substitute 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 Substitute Auditor (Federica Albizzati) were elected.

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

COMPOSITION OF THE BOARD OF STATUTORY AUDITORS (2024)

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	18.04.2023	AGM 2025	m	X	6/7	12
Carolyn Dittmeier	Statutory Auditor	1956	11.06.2020	18.04.2023	AGM 2025	M	X	7/7	2
Nadia Fontana	Statutory Auditor	1961	11.06.2020	18.04.2023	AGM 2025	M	X	7/7	5
Banfi Lorenzo Mauro	Substitute Auditor	1959	12.10.2011	18.04.2023	AGM 2025	M	X	-	
Albizzati Federica	Substitute Auditor	1969	20.04.2017	18.04.2023	AGM 2025	m	X	-	
STATUTORY AUDITORS TERMINATED DURING THE FISCAL YEAR									
-	-	-	-	-	-	-	-	-	-

Number of meetings held during the reporting year: 7

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 statutory auditors at meetings of the board of statutory 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 Issuers' Regulations is indicated. The complete list of positions is published by Consob on its website pursuant to Art. 144-*uinquiesdecies* of the 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 the Control and Risk Committee of ENI S.p.A as well as Independent Director member of the Audit Committee and Risk Committee of HSBC UK. 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, Independent Director and Chairman of the Audit Committee of Alfa Services & Holdings and its subsidiary Alpha Bank (Greece), 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 the listed company Technoprobe S.p.A.. 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 and recently amended in December 2024. She e 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. 128/2015. 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, graduated in Economics and Business from the Catholic University of Milan in 1983. He is a member of the Order of Chartered Accountants and Accounting Experts of Milan and qualified as an auditor. 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. He also deals with assistance in the regulatory field in favor of entities such as banks, SIM, SGR and financial intermediaries. 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. 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., Azimut SGR S.p.A., Azimut Fiduciaria SIM S.p.A.. He holds the position of 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., Savills Investment Management SGR S.p.A... Author of a number of publications in "Banking Law" journal 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", "Banking Law 03/12/2024". 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. Speaker at the webinar organized by the Association of Financial Market Intermediaries - AMF "Artificial intelligence: regulatory framework and impacts on the financial sector".

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.

To date, 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.

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.

As illustrated in Paragraph 4.4, the outgoing Board, also in view of the renewal of the Board to be resolved by the Shareholders' Meeting of 16 April 2025, approved, after receiving the opinion of the Nomination and Remuneration Committee, the new version of the Diversity Policy containing provisions also concerning the Board of Statutory Auditors. Please refer to the text published on the website www.monclergroup.com in the Section dedicated to the Shareholders' meeting in "*Governance*" and in the Section "*Documents and Procedures*".

Regarding the Board of Statutory Auditors in office as of the date of the Report, the Diversity Policy (approved in 2018 and then revised in 2022) on the composition of the Board of Directors and the Board of Statutory Auditors was applied, which is in continuity with the new Policy.

On the occasion of the appointment of the Board of Statutory Auditors in charge, 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 no. 160/2019), which requires that the less represented gender obtain at least two-fifths of the elected effective members [6].

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.

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.

At the time of their application, the Statutory Auditors declared that they met the required independence requirements and, at the same time, undertook to promptly report any changes in the requirements, including those of independence, as well as any grounds for disqualification that had arisen.

The Board of Statutory Auditors assessed the independence of its members at the first opportunity after their appointment and annually thereafter at its meetings on the basis of the criteria set forth in Article 3 of the CG Code, also on the basis of the declarations made by the Statutory Auditors for this purpose and applying, among other things, all the criteria set forth in Article 3 of the CG Code. The Board of Statutory Auditors verified the maintenance of the independence requirements also with respect to the Fiscal 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 activities were recorded and promptly communicated to the Board of Directors.

Remuneration

The remuneration of the Statutory Auditors is proportionate to the commitment required from

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[6] 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 management 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.

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 of Statutory Auditors; 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) 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 a description of the Remuneration Policy adopted by Moncler with reference to the Board of Statutory Auditors, please refer to the Remuneration Report that will be submitted for vote in the Shareholders' Meeting of 16 April 2025 and made available on the Company's website www.monclergroup.com in the Section dedicated to the Shareholders' Meeting in "Governance / Shareholders' Meeting."

11.2 APPOINTMENT AND REPLACEMENT

The procedure for the appointment of the Board of Statutory Auditors is summarized below. In this regard, it should be noted that at the Extraordinary Shareholders' Meeting of 20 March 2025, some amendments to the Bylaws will be submitted concerning, among other things, Art 24.2, which establishes the minimum shareholding for the purpose of submitting the lists for the appointment of the Board of Statutory Auditors by Shareholders. In this regard, please refer to the explanatory report available on the website www.monclergroup.com in the Section dedicated to the Shareholders' Meeting of 20 March 2025 in "Governance/Shareholders' Meeting".

For any further information, please refer to the applicable legal provisions and Article 24 of the Company's Bylaws (available on Moncler's website 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, Issuers' Regulations, in Determination no. 123 of 28 January 2025, 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. 162/2000, 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 Substitute 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.

11. 3 ROLE AND ACTIVITY

The Board of Statutory Auditors is responsible for supervising compliance with current statutory and regulatory provisions, monitoring compliance with the law and the Bylaws, as well as compliance with the principles of proper administration. In particular, the Board of Statutory Auditors, verifies the adequacy and functioning of the organizational, administrative and accounting structures adopted by the Company, as well as the proper implementation of the corporate governance rules pursuant to the applicable laws.

As part of these tasks, the Board of Statutory Auditors oversees compliance with the provisions set forth in Decree no. 125/2024; therefore, the Board of Statutory Auditors is required to play both a supervisory role on the adequacy of all the procedures, processes and structures that preside to the Consolidated Sustainability Statement, and a verification role of compliance with the rules pertaining to the matter.

The Board of Statutory Auditors also operates as the Committee for Internal Control and Audit (CICA) pursuant to Art. 19 of Legislative Decree no. 39/2010 and, therefore, is required to carry out the tasks provided therein (including the obligation to monitor the process for Consolidated Sustainability Statement).

During the Year, 6 meetings of the Board of Statutory Auditors were held with an average duration of 3 hours. As for 2025, one meeting of the Board of Statutory Auditors has already been held and 7 more are planned.

Regarding the initiatives promoted by the Company aimed at providing the Statutory Auditors with adequate knowledge of the business sector in which the Company operates, as well as in the field of sustainability, please refer to what already reported in the Section "Induction Program" in Paragraph 4.6 above.

As reported in Paragraph 9 above, the Board of Statutory Auditors, in carrying out its functions, has coordinated and regularly coordinates with the Control, Risk and Sustainability Committee, the Internal Audit Function, the Corporate Affairs & Compliance Function, the Director in charge of the ICRMS and Manager in Charge, and the audit firm.

Please refer to the report drafted by the Board of Statutory Auditors pursuant to Article 153 of the Consolidated Law on Finance for information regarding the activities carried out by the Board of Statutory Auditors during the Year.

12 RELATIONS WITH SHAREHOLDERS AND OTHER STAKEHOLDERS

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, 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 Director of Strategic Planning and Investor Relations, is responsible for relations with shareholders and investors (Investor Relations). The Global 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 contact details of the Head of the Investor Relations & Strategic Planning Department are:

Elena Mariani

Phone: +39 02 42203500

investor.relations@moncler.com

The contact details of the Head of the Corporate Affairs & Compliance Function are:

Andrea Bonante

Tel: +39 02 42203500

segreteriasocietaria@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. Also available are, among other things, the Consolidated Sustainability Statement for the Year (to which reference is made with regard to stakeholder engagement) and non-financial statements concerning previous years; further available are, 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.

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 and has been recently reviewed on 13 February 2025 following the periodic review of the Board. 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, "Governance / Engagement" Section.

12.2 ACTIVITIES PERFORMED

During the current and the previous Fiscal 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 Fiscal Year, covering issues of corporate governance, remuneration and ESG.

Also in 2024 the Company fuelled a strong dialogue with **Proxy Advisors, Investors and stakeholders**. 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, during 2024, 15 meetings were held (14 in view of the Shareholders' Meeting of 24 April 2024 and 1 thereafter) during which, among other things, the elements that make up Moncler's remuneration system as well as the aspects of the policy and/or the report on which the Proxy Advisors have represented critical issues were analyzed and commented; extensive examination was also carried out with regard to ESG issues. Ahead of the Shareholders' Meeting of 16 April 2025, a meeting has already been held with one of the main Proxy Advisors, where the latter shared his considerations, including on remuneration.

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 a 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) resolves 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 transactions 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 Fiscal 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	The Company does not avail itself of the possibility provided by law to appoint a designated representative to whom the Shareholders may grant proxy with voting instructions on all or some of the proposals on the agenda of the Shareholders' Meeting. 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.

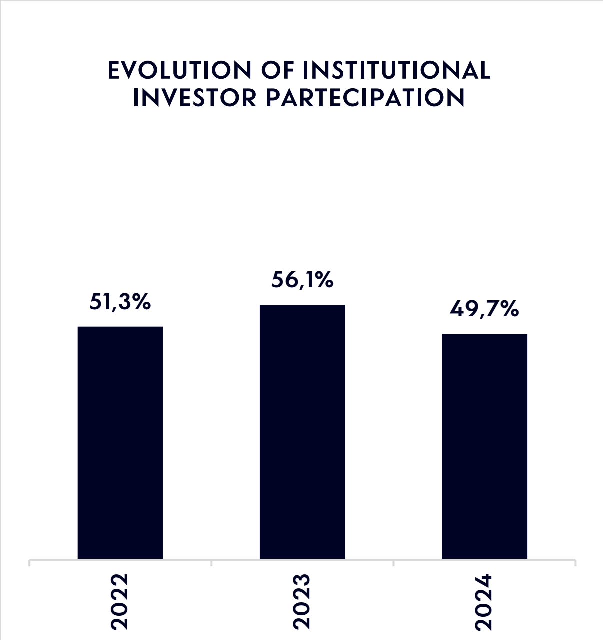
The Regulation for Shareholders' Meetings are available on the Company's website www.monclergroup.com, Section "Governance/Documents and Procedures," to which reference is made for any further details.

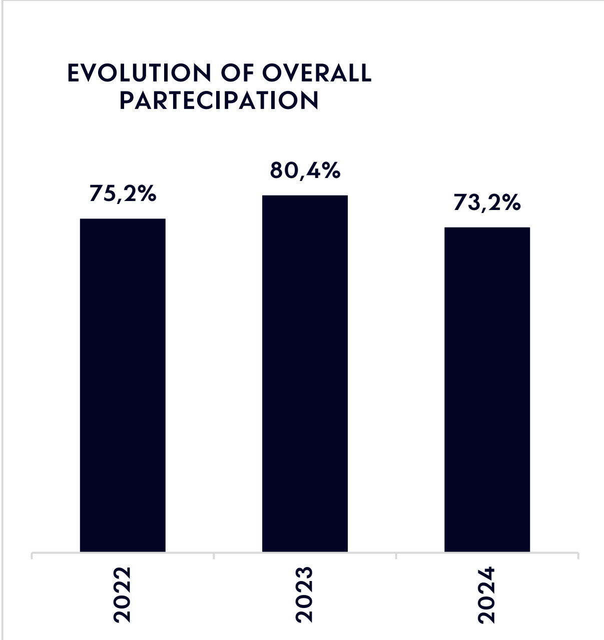
13.2 MEETINGS HELD DURING THE FISCAL YEAR

During the Fiscal Year, one Shareholders' Meeting was held on 24 April 2024 at Moncler's offices in Via Solari no. 33, Milan. The Board decided to avail itself also for the 2024 Shareholders' Meeting of the option set forth in Art. 106, paragraph 4, of Decree Law no. 18/2020 converted by Law no. 27/2020 (the effects of which were extended by Decree Law no. 215/2023 converted with amendments by Law no. 18/2024). 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 Shareholders' Meeting approved the financial statements for the year ending on 31 December 2023 and the allocation of the profit for the year, cast its non-binding favorable vote on the second Section of the Remuneration Report, approved the 2024 Plan and, lastly, authorized the purchase and disposal of treasury Shares.

The number of those attending by proxy given to the appointed representative was 2,177, for a total of 201.343.281 Shares representing 73,267% 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 AND STRATEGIC COMMETTEE

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 Luciano 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 Strategic 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 FISCAL YEAR

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

16 CONSIDERATIONS ON THE LETTER SENT BY THE CHAIR OF THE CORPORATE GOVERNANCE COMMITTEE ON 17 DECEMBER 2024

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 17 December 2024 by the Chair of the Corporate Governance Committee (the **CG 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 CG Committee and to identify application methods that could lead to a more effective implementaion of the recommendations of the CG Code's.

The following Table shows (i) the specific recommendations made by the CG 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 CG Committee, as detailed below and described within this Report.

RECOMMENDATION	MONCLER'S POSITION
	INFORMATION FLOW
The CG Committee invites companies to give adequate to give adequate disclosure in the corporate governance Report regarding (i) the failure to set deadlines for prior reporting to the board and committees, (ii) the failure to provide information on compliance with these deadlines, and (iii) the provision of the possibility to waive pre-council disclosure for confidentiality reasons .	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). In addition, with regard to the Fiscal Year, as stated in the aforementioned Paragraph 4.6, the deadline established in the BoD Regulations was met.
	REMUNERATION POLICY
The CG Committee invites companies to provide adequate disclosure with respect to the application of Recommendation 27, which requires that performance targets, to which the disbursement of variable components is linked, be "predetermined and measurable" and taking into account that the provision of variable components linked to generic sustainability objectives for which the specific evaluation parameters are not provided and/or extraordinary one-time disbursements for which the nature and objectives are not identified and adequate deliberative procedures are not defined may constitute the disapplication of this recommendation	The performance objectives provided by Moncler's Remuneration Policy, to which the disbursement of the short-term (MBO) and medium-to-long-term (LTI) variable components is linked, are predetermined and measurable; the objectives are consistent with the Company's strategic objectives and are aimed at promoting its sustainable success, including non-financial but measurable parameters. Please refer to the Remuneration Report (available on Moncler's website in the Section "*Governance/Shareholders*' Meeting")

RECOMMENDATION	MONCLER'S POSITION
EXECUTIVE ROLE OF THE CHAIRMAN	
The CG Committee urges companies to make adequate disclosure in the corporate governance Report regarding the lack of an adequately reasoned explanation of the decision to give the Chairman significant management authority (whether the CEO or not).	Wheras the Chairman and Managing Director is also qualified as CEO, on the matter plese refer to paragraph 4.6 and 4.7.

* * *

Milan, 13 February 2025

Moncler S.p.A.
On behalf of the Board of Directors
The Chairman
Remo Ruffini

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.	45,658,609	16.615%
	Remo Ruffini	215,269	0.078%
		45,873,878	16.693%
Morgan Stanley Investment Management Inc	Morgan Stanley Investment Management Inc	23,566,088	8.576%
Capital Research and Management Company	Capital Research and Management Company	13,621,794	4.957%
Blackrock Inc.	BlackRock (Netherlands) B.V.	8,090	0.003%

	BlackRock (Singapore) Limited	7,421	0.003%
	BlackRock Advisors (UK) Limited	2,972,785	1.082%
	BlackRock Advisors, LLC	183,677	0.067%
	BlackRock Asset Management Canada Limited	356,097	0.130%
	BlackRock Asset Management Deutschland AG	283,151	0.103%
	BlackRock Asset Management North Asia Limited	5,493	0.002%
	BlackRock Financial Management, Inc.	114,353	0.042%
	BlackRock Fund Advisors	4,284,314	1.559%
	BlackRock Institutional Trust Company, National Association	2,908,590	1.058%
	BlackRock International Limited	451	0.000%
	BlackRock Investment Management (Australia) Limited	84,029	0.031%
	BlackRock Investment Management (UK) Limited	1,604,260	0.584%
	BlackRock Investment Management, LLC	500,421	0.182%
	BlackRock Japan Co., Ltd.	409,503	0.149%
	APERIO GROUP LLC	23,411	0.009%
		13,746,046	5.002%
Moncler (treasury shares)		4,199,510	1.528%