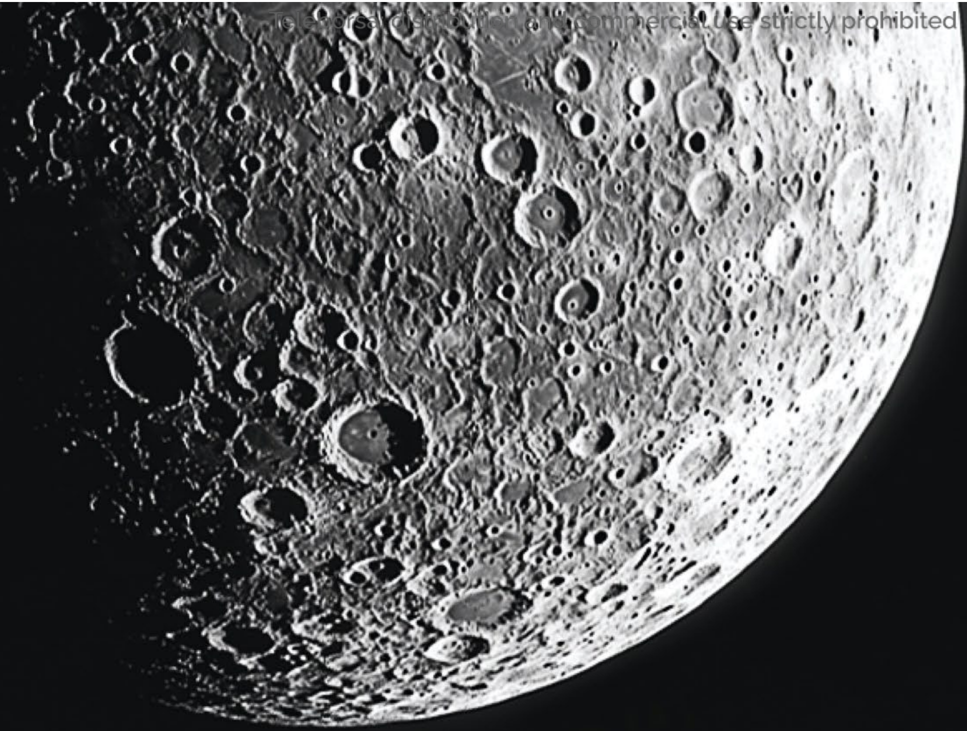

# MONCLER

GROUP

ANNUAL REPORT 2024

# ANNUAL REPORT

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# SECTION ONE

## CHAIRMAN'S LETTER

Dear Shareholders,

Looking back on 2024, I am proud to say that our Group achieved remarkable results in a complex and volatile environment. Both Moncler and Stone Island delivered double-digit growth in the DTC channel, driving Group revenues over €3.1 billion while maintaining a resilient 29.5% EBIT margin and reaching €1.3 billion of net cash. These results underscore the strength of our business model and our operational discipline.

Throughout the year, we doubled down on what makes our brands truly distinctive. The events of *Moncler Grenoble* in St. Moritz and *Moncler Genius* in Shanghai — the most impactful one in the brand's history — brought our disruptive creativity to life, redefining the concept of brand experience. Meanwhile, Stone Island continued to reinforce its unique identity through a series of powerful brand initiatives, deepening connections with both new and loyal communities.

We have also continued to integrate sustainability into our business model through concrete results recognized by leading ESG ratings. While we strive to reach ever greater heights, we are aware that the journey is still long and challenging.

What has always inspired us and will continue to guide our journey is the pursuit of uniqueness. We live in an age of immediacy, where capturing attention requires bold, creative, and distinctive ideas. More than ever, we must remain committed to our own vision — recognizable, never ordinary, always true to our history and DNA while consistently contemporary and relevant.

Our true strength lies mostly in our ideas and in the talent of our people.

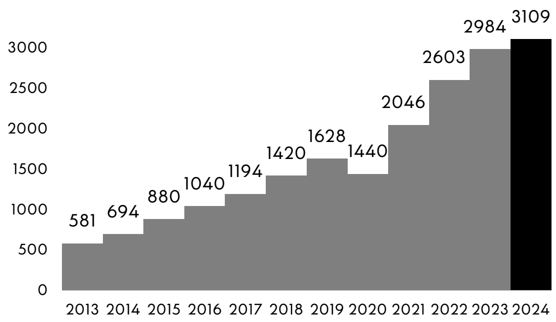
As we move into 2025, while the global macroeconomic context remains uncertain, we are confident in our ability to navigate evolving market dynamics, while staying true to our heritage, our passion for innovation, and our ambition to push beyond conventions. Creativity, brand distinctiveness, and operational excellence will continue to guide us as we shape the future of our brands to drive sustainable growth and create long-term value.

Thank you.

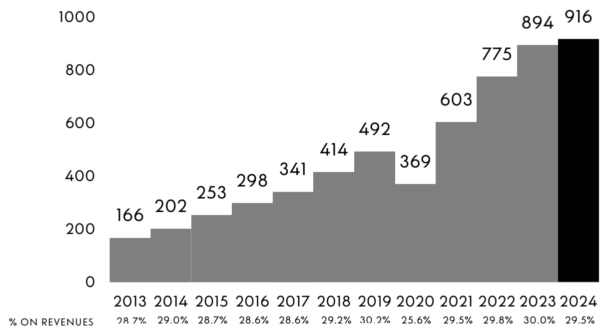
REMO RUFFINI
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

# GROUP FINANCIAL HIGHLIGHTS[1]

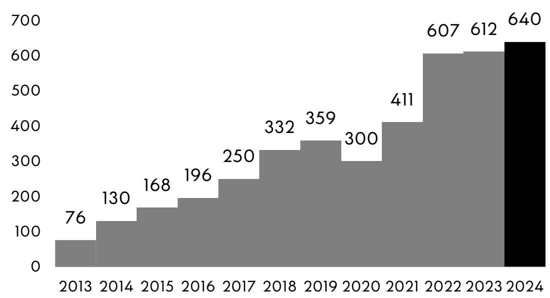
## REVENUES (EUR M)



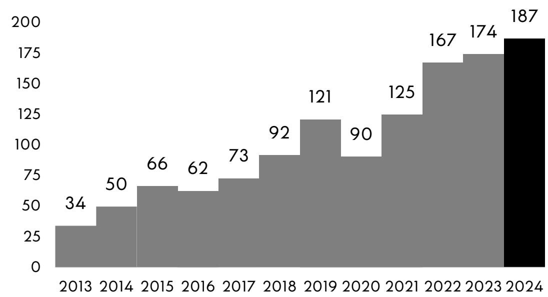

## EBIT (EUR M)



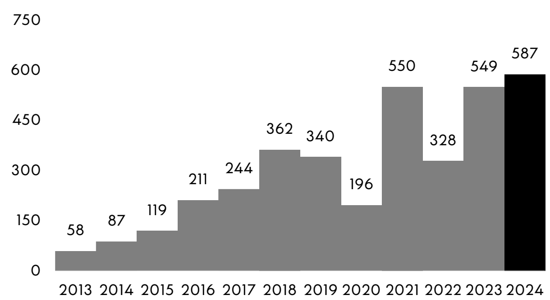

## NET INCOME (EUR M)



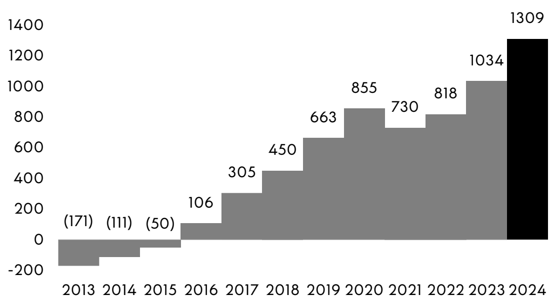

## NET CAPITAL EXPENDITURE (EUR M)




## FREE CASH FLOW (EUR M)[2]




## NET FINANCIAL POSITION (EUR M)[3]




[1] This note applies to all pages: data including IFRS 16 impacts from 2019, unless otherwise stated. Data are rounded at the first decimal.
[2] Free cash flow excludes the impacts related to the implementation of IFRS 16. 2022 free cash flow reflects the impact of the Stone Island brand value realignment.
[3] The net financial position presented here is based on the definition used by the Group, which excludes lease liabilities.

# CORPORATE BODIES

## BOARD OF DIRECTORS

| | |
|---|---|
| Remo Ruffini | Chairman and Chief Executive Officer |
| Marco De Benedetti | Vice President<br>Non-Executive Director<br>Control, Risk and Sustainability Committee<br>Nomination and Remuneration Committee |
| Roberto Eggs | Executive Director |
| Bettina Fetzer | Independent Director |
| Gabriele Galateri di Genola | Independent Director<br>Control, Risk and Sustainability Committee |
| Alessandra Gritti | Independent Director<br>Lead Independent Director<br>Nomination and Remuneration Committee<br>Related Parties Committee |
| Jeanne Jackson | Independent Director |
| Diva Moriani | Independent Director<br>Nomination and Remuneration Committee<br>Related Parties Committee |
| Guido Pianaroli | Independent Director<br>Control, Risk and Sustainability Committee<br>Related Parties Committee |
| Carlo Rivetti | Non-Executive Director |
| Luciano Santel | Executive Director |
| Maria Sharapova | Independent Director |

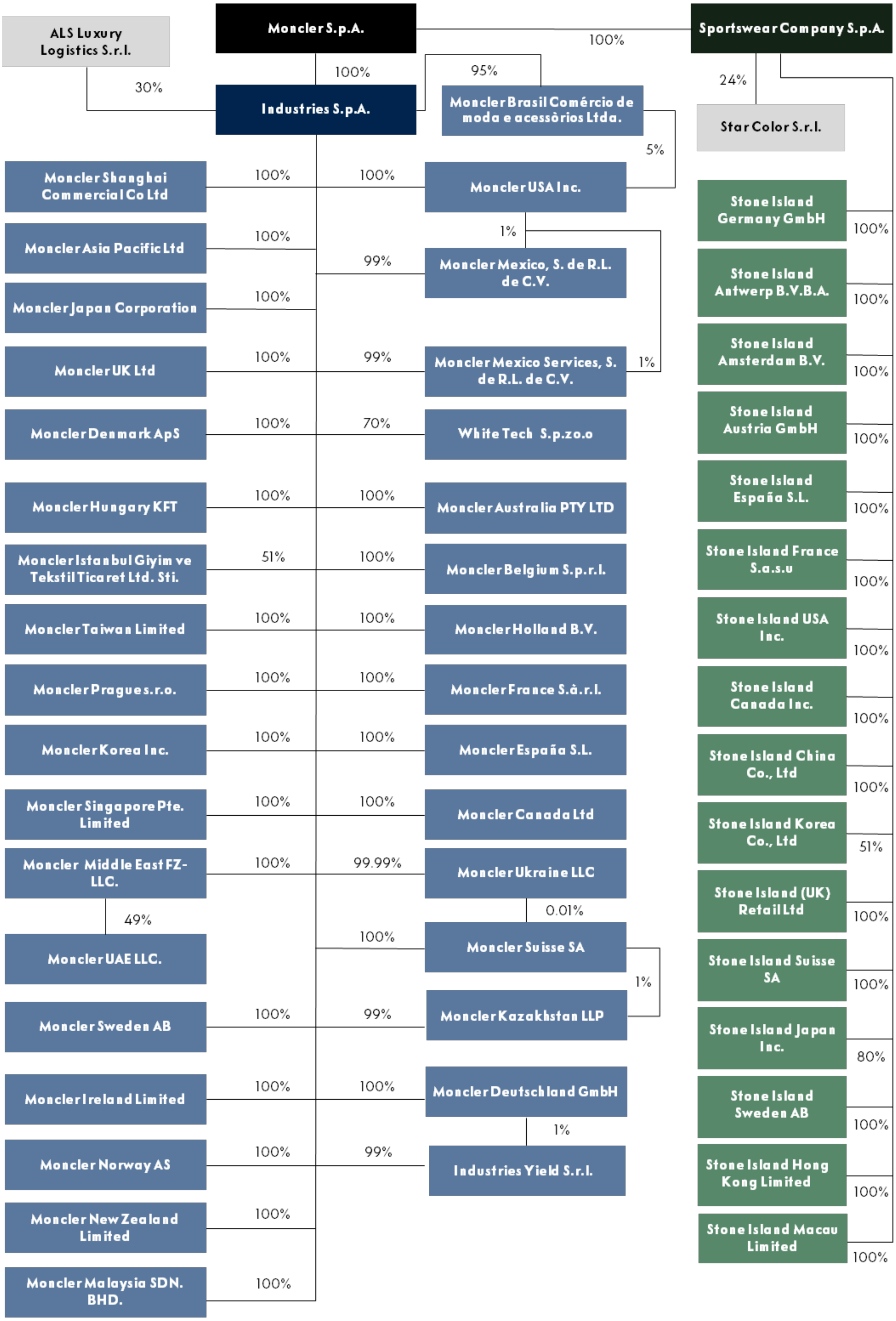
## BOARD OF STATUTORY AUDITORS

| | |
|---|---|
| Riccardo Losi | Chairman |
| Carolyn Dittmeier | Standing Auditor |
| Nadia Fontana | Standing Auditor |
| Federica Albizzati | Alternate Auditor |
| Lorenzo Mauro Banfi | Alternate Auditor |

## EXTERNAL AUDITORS

Deloitte&Touche S.p.A

# GROUP CHART AS OF 31 DECEMBER 2024



# GROUP STRUCTURE

The Consolidated Financial Statements of the Moncler Group ("Group") at 31 December 2024 include Moncler S.p.A. ("Moncler" or "Parent Company"), Industries S.p.A., Sportswear Company S.p.A. (sub-holding companies directly controlled by Moncler S.p.A.), and 50 consolidated subsidiaries in which the Parent Company holds indirectly a majority of the voting rights, or over which it exercises control, or from which it is able to derive benefits through its power to govern both its financial and operating policies. The affiliated companies ALS Luxury Logistic S.r.l. and Star Color S.r.l., owned at 30% and 24% respectively, are not consolidated and are accounted for using the equity method.

**Consolidation area**

| | |
|---|---|
| Moncler S.p.A. | Parent company which holds the Moncler and Stone Island brands |
| Industries S.p.A. | Sub-holding company for the Moncler brand, directly involved in the management of foreign companies, in the distribution channels (wholesale and retail in Italy) and licensee of the Moncler brand |
| Industries Yield S.r.l. | Company that manufactures apparel products |
| Moncler Asia Pacific Ltd | Company that manages DOS in Hong Kong SAR and in Macau SAR |
| Moncler Australia PTY Ltd | Company that manages DOS in Australia |
| Moncler Belgium S.p.r.l. | Company that manages DOS in Belgium |
| Moncler Brasil Comércio de moda e acessòrios Ltda. | Company that manages DOS in Brazil |
| Moncler Canada Ltd | Company that manages DOS in Canada |
| Moncler Denmark ApS | Company that manages DOS in Denmark |
| Moncler Deutschland GmbH | Company that manages DOS and promotes goods in Germany and Austria |
| Moncler España SL | Company that manages DOS in Spain |
| Moncler France S.à.r.l. | Company that manages DOS and distributes and promotes goods in France |
| Moncler Holland B.V. | Company that manages DOS in the Netherlands |
| Moncler Hungary KFT | Company that manages DOS in Hungary |
| Moncler Ireland Limited | Company that manages DOS in Ireland |
| Moncler Istanbul Giyim ve Tekstil Ticaret Ltd. Sti. | Company that manages DOS in Turkey |
| Moncler Japan Corporation | Company that manages DOS and distributes and promotes goods in Japan |
| Moncler Kazakhstan LLP | Company that manages DOS in Kazakhstan |

| | |
|---|---|
| Moncler Korea Inc. | Company that manages DOS and distributes and promotes goods in South Korea |
| Moncler Malaysia SDN. BHD. | Company that will manage DOS in Malaysia |
| Moncler Mexico, S. de R.L. de C.V. | Company that manages DOS in Mexico |
| Moncler Mexico Services, S. de R.L. de C.V. | Inactive Company |
| Moncler Middle East FZ-LLC | Holding Company for the Middle East |
| Moncler New Zealand Limited | Company that manages DOS in New Zealand |
| Moncler Norway AS | Company that manages DOS in Norway |
| Moncler Prague s.r.o. | Company that manages DOS in the Czech Republic |
| Moncler Shanghai Commercial Co. Ltd | Company that manages DOS in China |
| Moncler Singapore Pte. Limited | Company that manages DOS in Singapore |
| Moncler Suisse SA | Company that manages DOS in Switzerland |
| Moncler Sweden AB | Company that manages DOS in Sweden |
| Moncler Taiwan Limited | Company that manages DOS in Taiwan Region |
| Moncler UAE LLC | Company that manages DOS in the United Arab Emirates |
| Moncler UK Ltd | Company that manages DOS in the United Kingdom |
| Moncler Ukraine LLC | Company that managed DOS in Ukraine, now inactive |
| Moncler USA Inc. | Company that manages DOS and promotes and distributes goods in North America |
| White Tech Sp.zo.o. | Company that manages quality control of down |
| Sportswear Company S.p.A. | Sub-holding company for the Stone Island brand, directly involved in the management of foreign companies, in the distribution channels (wholesale and retail in Italy) and licensee of the Stone Island brand. |
| Stone Island Amsterdam B.V. | Company that manages DOS in the Netherlands |
| Stone Island Antwerp B.V.B.A. | Company that manages DOS in Belgium |
| Stone Island Austria GmbH | Company that manages DOS in Austria |
| Stone Island Canada Inc. | Company that manages DOS in Canada |
| Stone Island China Co., Ltd | Company that manages DOS in China |
| Stone Island España S.L. | Company that manages DOS in Spain |
| Stone Island France S.a.s.u. | Company that manages DOS in France |
| Stone Island Germany GmbH | Company that acts as Agent for Germany and Austria and manages DOS in Germany |
| Stone Island Hong Kong Limited | Company that manages DOS in Hong Kong |

| | |
|---|---|
| Stone Island Japan Inc. | Company that manages DOS and promotes and distributes goods in Japan |
| Stone Island Korea Co., Ltd | Company that manages DOS and promotes and distributes goods in Korea |
| Stone Island Macau Limited | Company that manages DOS in Macau |
| Stone Island (UK) Retail Ltd. | Company that manages DOS in UK |
| Stone Island Suisse SA | Company that manages DOS in Switzerland |
| Stone Island Sweden AB | Company that manages DOS in Sweden |
| Stone Island USA Inc. | Company that manages DOS and promotes and distributes goods in USA |

# MONCLER GROUP

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

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

## MONCLER BRAND

The Moncler brand was born in 1952 in Monestier-de-Clermont, a small village in the mountains near Grenoble, with a focus on sports clothing for the mountain.

In 2003, Remo Ruffini purchased Moncler and started a process of repositioning through which the brand took on an even more distinctive and exclusive style, evolving from a line of products used purely for sport purposes to versatile lines that clients of all gender, age, identity and culture can wear on any occasion and where outerwear, while being the brand's identifying category, is gradually and naturally integrated with complementary products. Under his leadership, Moncler pursues a philosophy aimed at creating products that are unique, of the highest quality, versatile and constantly evolving while always remaining true to the brand's DNA guided by the motto "born in the mountains, living in the city".

Tradition, uniqueness, quality, consistency and energy have always been the distinctive features of the Moncler brand that over the years has been able to evolve while remaining consistent with its DNA, heritage and identity, in a continuous search for an open dialogue with its many consumers in the world.

## STONE ISLAND BRAND

A culture of material research, innovation and functionality are the values that have always defined Stone Island, an apparel brand founded in 1982 by Massimo Osti, with a center of excellence in Ravarino – a small town in the region of Emilia Romagna – and intended to become a symbol of extreme research on fibres and fabrics, applied to an innovative design.

It is truly through the study of form and the "handling" of materials that Stone Island finds its own language, which has extreme research and maximum functionality as founding pillars. Each Stone Island piece is born from a perfect synthesis between experimentation and usability, between the study of fabrics and rationality. The study of uniforms and work clothes becomes the Stone Island observatory in defining a concept in which the function of the garment goes beyond aesthetics.

An on-going and in-depth investigation on the transformation and ennobling of fibres and fabrics, and on the unique ability to intervene on the finished garment through continuous dyeing experiments have led, over the years, to the discovery of materials and production techniques never previously used and to the development of more than 60,000 different dye recipes.

# HISTORY

## MONCLER BRAND

**1952, THE ORIGINS**

The origins of the name lie in its very roots: Moncler is in fact the abbreviation of Monestier-de-Clermont, a mountain village near Grenoble. Here, René Ramillon and Andrè Vincent founded in 1952 the company which gave life to the renowned down jacket, creating garments conceived to protect workers who wore them over their overalls, that offered high resistance and protection against the harshest climates and that were tested in a variety of expeditions.

**1954, THE EXPEDITIONS**

French mountaineer Lionel Terray first noticed Moncler products and foresaw their potential. The result was the specialist range "Moncler pour Lionel Terray". In 1954, Moncler's down jackets were chosen to equip the Italian expedition to K2, which culminated in the conquest of the world's second highest summit by Achille Compagnoni and Lino Lacedelli. In 1955, they equipped the expedition on the Makalū.

**1968, THE OLYMPICS**

To mark the Grenoble Winter Olympic Games, Moncler became the official supplier to the French alpine ski team.

**1980, CITY ICONS**

In the 80s, Moncler made its entrance into the city, becoming the iconic garment of a generation of youth.

**2003, REMO RUFFINI ACQUIRES MONCLER**

The brand was acquired by the Italian entrepreneur Remo Ruffini, current Chairman and CEO of the Moncler Group, who began a strategy of global expansion in the luxury goods segment.

**2006, HAUTE COUTURE**

In 2006 with *Moncler Gamme Rouge* and in 2009 with *Moncler Gamme Bleu*, the Moncler universe was further enhanced with its Haute Couture collection, ended in 2017 when Moncler launched a new project. In 2010, the *Moncler Grenoble* collections made their debut in New York. Reinterpreting the styles of the past, *Grenoble* started to create technical skiing garments and après-ski wear with a contemporary take.

**2013, THE LISTING**

On 16 December 2013, Moncler was listed on the Italian Stock Exchange of Milan. Shares were offered at EUR 10.2 and rose over 40% the first day, representing Europe's greatest success story in recent years.

**2018, MONCLER GENIUS**

In 2018, Moncler launched the new project *Moncler Genius – One House, Different Voices*, a hub of eight minds that, while retaining their individuality, reinterpreted the essence of the Moncler brand.

**2020, STONE ISLAND JOINS THE MONCLER GROUP**

In December, Moncler announced that it had signed an agreement for the acquisition of Stone Island. This agreement was finalised on 31 March 2021, when Stone Island became part of the Moncler Group.

| | |
|---|---|
| **2021, THE E-COMMERCE INTERNALISATION** | Moncler completed the internalisation of its e-commerce (.com) and unveiled the brand's first-ever fragrances, *Moncler Pour Femme* and *Moncler Pour Homme*. |
| **2022, EVOLUTION OF THE BRAND INTO THREE DIMENSIONS AND THE 70 TH ANNIVERSARY** | Moncler launches a new chapter, evolving the brand into three dimensions – *Collection, Genius and Grenoble* – to reach broader audiences. In the same year, Moncler celebrates the 70th anniversary with an extraordinary event in the most iconic place in Milan, Piazza Duomo, dedicated product launches and a 70-day programme of events and worldwide experiences with the aim of engaging and connecting its communities. |
| **2023, MONCLER GENIUS EVOLVES INTO A PLATFORM FOR CO-CREATION** | In 2023, Moncler Genius evolved into a platform for co-creation teaming up with partners from multiple industries spanning art, design, entertainment, music, sport and culture to bring new energy to the brand and a new meaning to the world of luxury. |

## STONE ISLAND BRAND

| | |
|---|---|
| **1982, THE ORIGINS** | The first collection of Stone Island was born from the creative mind of Massimo Osti, inspired by the military uniforms and realised with Tela Stella – a fabric that recalls the waxed jackets corroded by the sea and by the sun – resulted from the study of a rigid, full-bodied, two-sided and two-tone truck tarpaulin which underwent a heavy stone wash procedure. To this, a "Badge" – a fabric label showing the Stone Island Compass Rose – was applied. |
| **1983, GFT ACQUIRES 50% OF STONE ISLAND** | GFT, Gruppo Finanziario Tessile – an Italian company controlled by the Rivetti family – acquired 50% of the Stone Island brand. These are the years of the foundation and consolidation of the brand's aesthetics characterised by the extreme research on textile, fabric treatment, and garment dyeing techniques. |
| **1993, THE RIVETTI FAMILY TOOK FULL CONTROL** | Carlo Rivetti, together with his sister Cristina, took full control of the Stone Island brand, through Sportswear Company S.p.A. In 1996 Paul Harvey was appointed as the brand's designer. |
| **2005, THE JUNIOR COLLECTION** | *Stone Island Junior* – a collection created for children and teenagers between 2 and 14 years old – was launched. |
| **2008, THE EXPANSION** | Carlo Rivetti took over the Creative Direction. The e-commerce platform stoneisland.com was launched, accessible from about 45 countries. The company also released the *Stone Island Shadow Project* – an exploration platform for a new generation |

| | |
|---|---|
| | of urban menswear that represents the continuous investigation of new aesthetic-functional codes. |
| 2017, TEMASEK | Temasek, an investment company based in Singapore, acquired from the Rivetti family 30% of Sportswear Company S.p.A., the company owning the Stone Island brand. |
| 2020, STONE ISLAND JOINS THE MONCLER GROUP | In December, Stone Island announced its entry into the Moncler Group. |
| 2022, THE 40TH ANNIVERSARY | Stone Island celebrated its 40th anniversary with dedicated product launches and an iconic installation in Miami, followed by events that involved all the main communities of the brand. |
| 2023, ROBERT TRIEFUS APPOINTED CEO OF STONE ISLAND | Robert Triefus was appointed Chief Executive Officer of Stone Island. Under his leadership, the brand started a new chapter in its evolution to drive worldwide resonance and strengthen its unique positioning. |
| 2024, THE NEW GLOBAL COMMUNICATION CAMPAIGN AND E-COMMERCE INTERNALIZATION | 2024 marked the beginning of Stone Island's next chapter of evolution, which was officially opened during the Milan Fashion Week in January with the launch of the new global advertising campaign and the unveiling of "The Compass Inside" brand manifesto. Furthermore, Stone Island completed the internalisation of its e-commerce (.com site), implementing a new front-end concept for the platform, designed to enhance brand storytelling and customer experience. |

# VALUES



Moncler is by its nature an ever-evolving brand, pushing towards reinvention and continuous development. Over time, its values have been taking on new meanings while always remaining true to the brand identity.

Moncler has a very strong corporate culture and uniqueness characterised by its ability to unleash the extraordinary that is hidden in each one of us.

It is a uniqueness based on the commitment to set increasingly challenging goals, on the willingness to celebrate everyone's talent, on the awareness that every action has an impact on our society and our environment, on the capacity to create warmth in every relationship and on the strive for timeless brand distinction.

| | |
|---|---|
| PUSH FOR HIGHER PEAKS | We constantly strive for better, as individuals and as a team. Inspired by our continuous pursuit of excellence. We are always learning and committed to set new standards. We are never fully satisfied. |
| ONE HOUSE, ALL VOICES | We love to bring all voices in, letting everyone's talent shine. We celebrate all perspectives, leverage our multiplicity and speak to every generation by letting all voices sing. We play a beautiful harmony. |
| EMBRACE CRAZY | We strive for timeless brand distinction. We are unconventional and unique. We foster our inner genius and our creative edge. We bring bold dreams, crazy and apparently unreachable ideas to life, always with great rigor. We feed our energy as we believe that everything truly great was often born crazy. |
| BE WARM | We were born to keep people warm. We are an emotional brand. We bring the warmth of human connections into everything we do, from the things we make, to the relationships we build. We celebrate everyone's achievements, big and small, with empathy and trust. |
| CREATE AND PROTECT TOMORROW | We believe in a positive, brighter and better tomorrow. We are agents of real and meaningful change. We rise to and act on the social and environmental challenges the world and its societies are facing. |

**THE PURPOSE OF MONCLER IS TO UNLEASH THE EXTRAORDINARY IN EVERYBODY.**

## STONE ISLAND BRAND

Stone Island has come to represent Lab & Life together through its commitment to continuous research and innovation combined with the community that has grown around the brand through its unique universal intersection with generations, geographies and culture.

**LAB LIFE CULTURE**

LAB is the constant, deep and relentless research into the transformation and enhancement of fibres and fabrics, which leads to the discovery of new materials and production techniques that have never been previously used in the clothing industry.

LIFE is the lived experience, the identity, the community of those who are proud to wear Stone Island. It is the strong and recognisable aesthetic that originates from the study of uniforms and working clothes, recreated with new needs in mind, to define a project where the function of the garment is never just aesthetic.

**ENDLESS PASSION FOR ENDLESS KNOW-HOW**

The product-centred ethos spreads through both the Stone Island collection and all those living the brand, every day, inside and outside of the company.

# GROUP STRATEGY

The Moncler Group has, as main strategic objective, the development of its brands in an authentic way while enhancing their strong uniqueness, also through a constant contamination of diverse entrepreneurial and managerial cultures as well as business knowledge and technical know-how.

The Moncler Group strategy is underpinned by four pillars.

| | |
|---|---|
| **BEING THE EXPRESSION OF A CONCEPT THAT GOES BEYOND LUXURY** | The Moncler Group with its two brands – Moncler and Stone Island – represents the expression of a concept that goes beyond luxury, far from the traditional stereotypes, which embraces the search for experientiality, inclusivity, sense of belonging to a community and contamination of different worlds including those of art, culture, music and sport.<br><br>United by "beyond fashion, beyond luxury" philosophy, Moncler and Stone Island intend to strengthen their ability to interpret the evolving cultural codes of the new generations. |
| **BUILD A GLOBAL GROUP ABLE TO FULLY ENHANCE ITS BRANDS' POTENTIAL AT GLOBAL LEVEL** | Under the leadership of Remo Ruffini, Moncler has followed a growth strategy inspired by two key principles: to become a global brand and to be more direct to consumers.<br><br>The Moncler Group aims at sharing knowledge and experience with both its brands to fully capture their growth potential globally, maintaining their unique positioning while strengthening their direct to consumers' approach. |
| **DEVELOP ALL DISTRIBUTION CHANNELS WITH AN OMNICHANNEL APPROACH, SUPPORTED BY A STRONG DIGITAL CULTURE** | Engaging directly with clients through every channel and touch point, involving them, understanding their expectations – even when unspoken – and creating unique and distinctive experiences in its stores, are the cornerstones of the relationship that the Group strives to develop with its community to never stop surprising it. The Group is pursuing a strategy of integrated development of its distribution channels knowing that thinking, defining and implementing its strategy digitally is key to sustain future growth. |
| **FOLLOW A SUSTAINABLE GROWTH PATH TO CREATE VALUE FOR ALL STAKEHOLDERS** | Moncler has been progressively strengthening its commitment to a long-term, sustainable and responsible growth, fully integrated into the Group's strategy and entirely embraced by Stone Island as well. The Group's plan is based on five strategic priorities: climate change and biodiversity, circular economy and innovation, responsible supply chain, enhancement of diversity and support for local communities. |

# BUSINESS MODEL

Moncler Group's integrated and flexible business model is geared towards having direct control of the phases adding the greatest value, putting the pursuit of ever-increasing quality and the satisfaction of consumers at the heart of all its work.

## MONCLER BRAND

### MONCLER – COLLECTIONS

Moncler's success is based on a unique brand strategy aimed at developing innovative products that are strongly "anchored" to the history of the brand. The journey, which began in 2003 when Remo Ruffini acquired the company, has always been coherent and pursued without compromise. Heritage, uniqueness, quality, creativity and innovation are the terms used in Moncler to define the concept of "luxury".

The Moncler collections are divided into three parallel dimensions: *Moncler Collections*, *Moncler Grenoble* and *Moncler Genius*.

The *Moncler Men's*, *Women's* and *Enfant* Collections were born from the search for shapes and functionality, innovation of materials and details with constant attention to the elevation of the collection in all its categories, expressing the brand's DNA to respond to the multiple needs of the global and local customers.

In *Moncler Grenoble,* the brand's DNA is even stronger and more defined. *Moncler Grenoble* has become a technology and style innovation lab, enriched with luxury-mountain lifestyle elements, celebrating the glamorous flair of the Alps, for the sporty consumer with an interest in performance, design and innovation. The *Moncler Grenoble* Fall-Winter collections are split into *High Performance*, products guaranteeing maximum performance, *Performance & Style*, for the sporty consumer who also cares about design, and *Après-Ski*, for the consumer who is looking for style with a sporting edge. *Day-namic* is the Spring-Summer outdoor collection developed in the name of functionality and style.

*Moncler Genius* collections express creativity in its highest form by bringing together different interpretations and visions of the brand by talented co-creators, who contribute to reaching new communities and generating new creative energy, while always remaining true to the brand's uniqueness.

Transversal to the three brand's dimensions, the footwear collection – with the launch in September 2022 of the new family of Trailgrip products – takes on an increasingly significant role in the brand's product offering, being developed taking into consideration not only the brand codes but also different potential usages. The Moncler collections are completed by the offering of bags, backpacks, accessories and eyewear, in addition to the perfumes introduced at the end of 2021.

Moncler's team of fashion designers is divided by collection and works under the close supervision of Remo Ruffini, who sets design guidelines and oversees their consistent implementation across all collections and product categories. The Moncler Style Department is assisted by the Merchandising and Product Development teams, which help create the collections and "transform" the designers' creative ideas into final products.

### MONCLER – PRODUCTION

Moncler's products are designed, manufactured and distributed according to a business model featuring direct control of all phases where the greatest value is added.

Moncler directly manages the creative phase, the purchase of raw materials, as well as the development of prototypes. The two main product categories, outerwear and knitwear, are partly managed internally and partly assigned to third party manufacturers (façon manufacturers) that take care of the "cut-make-trim" phase, while for accessories and shoes Moncler uses third parties manufacturers.

The purchase of raw materials is one of the main areas of the value chain. All raw materials must comply with the highest qualitative standards in the industry, be innovative and able to offer advanced functional and aesthetic features. Moncler only buys the best white goose down from Europe, North America and Asia. While textiles and garment accessories (buttons, zips, etc.) are purchased mainly in Italy and Japan.

Moncler currently uses more than 360 suppliers of raw materials: the top 50 suppliers account for approximately 80% of the value of suppliers.

The "cut-make-trim" phase is conducted both by third party manufacturers (façon manufacturers) and in the Moncler manufacturing plant in Trebaseleghe (Padua) and in the plant in Romania that currently employs more than 2,000 people. The hub in Romania was established in 2015, then was moved in 2016 to its current location, which has been expanded in 2022 to significantly increase its production capacity. Investments in R&D also continue to automate some stages of outerwear production, reducing processing times.

In 2024, a new production plant was inaugurated in the Veneto region of Italy, dedicated to the production of knitwear – now the second most significant product category in terms of contribution to revenues. With this addition, Moncler aims to progressively increase the share of this business managed internally, further enhancing control over quality and sustainability across the value chain.

The third-party suppliers (façon manufacturers) working for Moncler are mainly located in Eastern European countries, which are currently able to ensure quality standards that are among the highest in the world for the production of down jackets. Moncler oversees these suppliers directly by conducting audits designed to check aspects related to product quality, brand protection and compliance with current laws, Moncler Code of Ethics (updated in 2017) and the Supplier Code of Conduct (approved in 2016). For the production, the brand uses 130 suppliers, split between façon and finished products manufacturers: the first 30 suppliers cover about 80% of the value of supply[4].

### DOWN

Throughout its history, down has been at the heart of Moncler outerwear, and has gradually come to be identified with the brand itself.

A combination of lengthy experience and continuous research and development has enabled the company to gain unique expertise in this area, both in terms of knowledge of down as raw material and in terms of garment manufacturing process.

[4] Based on Orders' Value.

Moncler ensures that all its suppliers comply with the highest quality standards. Over the years, these standards have been – and indeed remain – a key point of product differentiation: only the best fine white goose down is used in the brand's garments.

Fine-down content and fill power are the main indicators of down quality. Moncler down contains at least 90% fine-down and boasts a fill power equal to or greater than 710 (cubic inches per 30 grams of down), resulting in a warm, soft, light and uniquely comfortable garment.

Each batch of down is subjected to a two-step checking procedure to assess its compliance with 11 key parameters, set in accordance with the strictest international standards and the stringent quality requirements imposed by the Company. In 2024, more than 1,200 tests were performed.

But for the Company, "quality" is more than this: the origin of its down and the respect for animal welfare are also fundamental for Moncler. When sourcing and purchasing raw materials, Moncler considers these aspects as important as the quality of the material itself. Since 2016, all Moncler down is certified with the DIST internal protocol. (Please refer to dist.moncler.com)

## MONCLER – DISTRIBUTION

Moncler is present in all major markets both through the retail channel, consisting of directly operated stores (DOS[5]), 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 Moncler mono-brand boutiques counted 286 directly operated stores (DOS), a net increase of 1 unit compared with 30 September 2024 and of 14 units compared with 31 December 2023. Amongst the most important stores opened in the fourth quarter are New Bond Street in London and Boca Raton in Florida. The Moncler brand also operated 56 wholesale shop-in-shops (SiS), a net decrease of 1 unit compared with 31 December 2023.

| MONCLER | 31/12/2024 | 31/12/2023 | Net openings 2024 |
|---|---|---|---|
| Asia | 143 | 132 | 11 |
| EMEA | 96 | 95 | 1 |
| Americas | 47 | 45 | 2 |
| RETAIL | 286 | 272 | 14 |
| WHOLESALE | 56 | 57 | -1 |

Moncler also continues to develop the digital channel. Following the internalization of the .com site completed in 2021 and the subsequent implementation of the new front-end concept of the platform, the evolution continues with constant updates, in order to improve the experience and the customer journey inspired by the world of entertainment, guaranteeing smooth navigation with dedicated

[5] Including free standing stores, concessions, travel retail stores and factory outlets.

contents and services. These also include customization through the new Moncler by Me service launched in 2022.

## MONCLER – MARKETING AND COMMUNICATION

Moncler was born in the mountains. Born to protect, to keep warm. Born to deal with extremes. A dynamic company by nature, Moncler has always been driven by a relentless pursuit of innovation through disruptive creativity.

With a clear purpose to push the boundaries of luxury, extend its reach, and bring it to places never seen before, Moncler embraces the power of endless creativity in everything it does. It strove towards increasingly ambitious goals, sought out more voices and embraced its boldest side – always with exacting precision. Moncler aims at constantly redefining the possibilities of creativity and performance, imposing itself as far more than a luxury brand, as the brand of the extraordinary.

Today, to fully realize its potential, Moncler is defined by three key brand dimensions: *Moncler Collection*, *Moncler Grenoble*, and *Moncler Genius*. Each plays a crucial role in shaping the brand's future through unique initiatives and a narrative that strengthens its identity. If *Moncler Genius* is the dimension that embodies the brand's interpretation of evolving cultural codes and creative collaborations, *Moncler Grenoble* is an expression of a more technical inclination tailored for the outdoors, while *Moncler Collection* features a style reminiscent of the most iconic pieces.

Over the course of 2024, Moncler explored new ways to connect with diverse audiences and deepen its influence across fashion, culture, and performance. By integrating its core dimensions into unique projects, the brand highlighted its commitment to innovation, technical excellence, and timeless design.

In October 2024, Moncler introduced a bold new chapter for *Moncler Genius* with The City of Genius, an extraordinary immersive event closing the Shanghai Fashion Week. Set in a monumental 30,000 square-meter space, The City of Genius served as a metropolis of immersive experiences, where creativity and innovation merged with Shanghai's distinctive culture addressing the question: *how do you live Genius?* Following the belief that we are all born Genius, Moncler brought together a dynamic community of creative visionaries from around the world to co-create groundbreaking collections and experiences. The City of Genius showcased 10 unique designer neighbourhoods, each representing powerful creative concepts where luxury, art, design, entertainment, and culture converged. As guests explored this immersive world, they were invited to break free from conventions and experience firsthand the limitless possibilities of imagination, proving that Genius is everywhere, and within everyone. The event marked an unprecedented moment in Moncler's brand history, with the livestream attracting 57 million viewers across digital platforms, while 8,000 guests attended in person.

For *Moncler Grenoble*, the dimension closest to the mountain roots of the brand and the most authentic to its DNA, 2024 marked a year of reaching new heights, taking its signature blend of performance and style all year around to a level never seen before. After the launch of the "Beyond Performance" campaign at the end of 2023, in February 2024 Moncler hosted a unique event in St. Moritz, immersing guests in a brand experience set against the natural beauty of the mountains. After a day on the slopes together with world-renowned athletes, the Fall-Winter 2024 Moncler Grenoble collections were showcased in in the heart of the forest. The event was a multi-sensory experience, with sound transmitted through individual headphones, creating an intimate atmosphere that celebrated the seamless fusion of nature, style, and performance.

In 2024, Moncler continued its exploration with the *Moncler Collection Spring-Summer*, enhancing the brand's ability to serve its customers all year around. Encompassing elegant city-driven attire, tuned into Moncler's technical codes, the collection focused on more sophisticated and clean lines, while continuously evolving core items, from puffer to lightweight jackets, all the way into cut & sewn, beachwear and more.

## MONCLER – DIGITAL

The Group has always been looking for new ways to understand, communicate and engage with its consumer base as well as interact with new and existing communities.

In 2023 Moncler further accelerated its digital transformation by leveraging its new business organisation and finalising the expansion of the e-commerce activities in China with the launch of the Moncler digital flagship on Tmall at the end of 2022 followed by moncler.com openings in Hong-Kong and Singapore in 2023.

In 2024 Moncler opened a new digital flagship in Australia and also expanded its ecommerce footprint in China with the new opening of JD (JingDong), one of the largest ecommerce platform for international luxury brands.

The goal is for every project or initiative – from the design of collections to product development or even event construction – to be digital native and to be designed with digital platforms as the first point of contact with clients to then be expanded across all other channels. This new approach opened the door to a future full of explorations, creativity, experimentations and more importantly, "contamination" between content and channels.

The new *Digital, Engagement and Transformation* function was created in July 2020 to support the evolution of Moncler's strategic vision and create new digital opportunities for the Group. The function defined and implemented the brand's strategy across all digital channels and spread the digital culture throughout the whole organisation, overseeing the five strategic pillars: *D-Commerce, D-Marketing, Consumer Engagement, D-Intelligence* and *D-Operations.*

*D-Commerce* aims at defining innovative and unique solutions for handling the online business. The team is in charge of shaping "commerce experiences" blending commerce, branding and services whilst always putting consumer on the forefront. The team mainly manages content creation, buying, and merchandising.

*D-Marketing* contributes to further accelerating the expansion of the three brand dimensions by developing an immersive digital universe that – from owned platforms to external touchpoints – aims at growing the consumer reach both by reinforcing the brand identity, but also by increasing client engagement and conversion. Several projects have been developed and launched in 2023 the above goals, including the launch of the first ever immersive showroom for the Moncler x adidas Originals collection, the Snapchat Custom Augmented Reality Lens to push the footwear collection and the launch of the renewed membership program Moncler Peaks.

*D-Intelligence* through the analysis and management of qualitative and quantitative data gathers insights on the omnichannel clients behaviour to ultimately identify strategic growth opportunities and improve the client experience.

*D-Operations* manages the execution of the digital strategy to ensure a seamless customer experience across all touchpoints, through the development, maintenance, and improvement of Moncler's flagship .com site and mobile apps.

*Consumer Engagement* is a department in charge of understanding Moncler's current and potential new clients and engaging through digital initiatives and an elevated loyalty program, which offers exclusive benefits aimed at onboarding new clients and elevating the experience of loyal ones.

In particular, Moncler is present on the following social media platforms: Instagram, Facebook, X (Twitter), YouTube, LinkedIn, TikTok; in China on WeChat, Weibo, Douyin and RED; in Japan on LINE while in Korea on Kakao Talk account.

## STONE ISLAND BRAND

### STONE ISLAND – COLLECTIONS

Stone Island has consistently pushed fabric technology and experimentation, particularly focusing on functionality, resulting in an immediately recognisable signature of cut, form, materiality and colour.

Alongside the Stone Island men's collection, the brand offers the Stone Island Junior collection – a declination for children and teenagers from 2 to 14 years old. The Stone Island offering, in addition to the *Main* collection, is structured into three sub-collections, each designed to meet the needs of different market segments: *Stone Island Ghost*, featuring entirely monochromatic garments with a sophisticated aesthetic; *Stone Island Marina*, strongly inspired by the navy world and the brand's archival pieces; and *Stone Island Stellina*, offering looks with high-performance functionality and essential design.

### STONE ISLAND – RESEARCH AND DEVELOPMENT

Four decades dedicated to textile research, experimentation, study of the garment's function and innovation, often investigating worlds far from clothing, have made Stone Island a brand defined by its unique and distinctive research and an essential point of reference for the world of apparel and design today.

Important challenges also faced thanks to the commitment of the creative team, who managed to transfer its vision into the product, with passion and enthusiasm, pushing its research efforts in uncharted territories.

### STONE ISLAND – PRODUCTION

The complete product development cycle is managed internally, at its Headquarters in Ravarino, in Emilia Romagna.

Stone Island's mission has always been to pursue product innovation through continuous deployment of know-how and all-around research on fibres, yarns, fabrics, finishes and dying, while cultivating the ambition to offer a product that is unique in its category.

To achieve this mission, product development has been carefully managed through an internal and integrated system in which modelling, prototypes and dyeing combine with established external partnerships in both research and execution.

The value chain – when it comes to the selection of ancillary materials and components, as well as to manufacture and dyeing – is managed under the strict supervision of Company technicians at established partners that are aligned with the Company's ethical and regulatory codes.

Fabrics and yarns are supplied by the best Italian and foreign companies, in particular from Japan and Korea.

Manufacturing is in Italy, in the Mediterranean basin and in the Far East, at established third-party companies trained in the know-how needed to satisfy the brand's standards of quality and sustainability.

## STONE ISLAND – DISTRIBUTION

The Stone Island brand is distributed globally both through the wholesale channel and with direct presence (retail stores). 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, besides having developed a network of 90 directly managed mono-brand stores as well as the online store. In 2024, the e-commerce (.com site) was internalized, accompanied by the implementation of a new front-end concept for the platform, designed to enhance user experience and align with Stone Island's new global communication strategy.

In line with the Group's strategy aimed at the integrated development of its distribution channels, Stone Island has been steadily advancing on the path toward greater control of distribution on international markets, through a progressive direct management of the markets previously managed by distributors and through the expansion of the DTC channel. Indeed, after the internalization of the distribution in the Korean and in the Japanese markets as well as the internalization of the DTC channel in UK in 2022, in 2024 Stone Island completed the process initiated at the end of 2023 to assume full control of the brand's distribution in the Chinese market.

At the same time, the Company keeps enhancing its control and doors' selection in the wholesale segment, a channel of strategic importance for Stone Island, with the aim of further elevating the positioning of the brand itself.

In 2024 the wholesale channel accounted for 48% of revenues while the remaining 52% was generated by directly managed stores and the online channel. As of 31 December 2024, the network of Stone Island mono-brand stores comprised 90 directly operated stores (DOS), a net decrease of 1 unit compared with 30 September 2024 and a net increase of 9 units compared with 31 December 2023. The Stone Island brand also operated 9 mono-brand wholesale stores, a net decrease of 6 units compared with 31 December 2023.

| STONE ISLAND | 31/12/2024 | 31/12/2023 | Net openings 2024 |
|---|---|---|---|
| Asia | 56 | 48 | 8 |
| EMEA | 27 | 26 | 1 |
| Americas | 7 | 7 | - |
| RETAIL | 90 | 81 | 9 |
| WHOLESALE | 9 | 15 | -6 |

STONE ISLAND – MARKETING, COMMUNICATION AND DIGITAL MEDIA

The product is the absolute protagonist in every marketing activity, starting from the brand narrative.

Over the years, the brand has created a strong and recognisable iconography entrusted to the multiculturalism expressed by the faces of the models and the direct photo shoot on a white background where the garments are perfectly legible.

Stone Island's tone of voice is direct and informative. Without adjectives, it is closer to the rigour of industrial design than to the world of fashion.

In 2024, Stone Island unveiled its "The Compass Inside" manifesto and launched the first of its "Community as a Form of Research" advertising campaigns. A creative direction led by Ferdinando Verderi which sees members of its community wearing emblematic items from the collection, shot by photographer, David Sims. Those featured in the campaigns to date include actor Jason Statham, musicians Dave and Liam Gallagher, designer Philippe Starck and the first ever female community member in a Stone Island campaign, DJ and producer Peggy Gou.

"The Compass Inside" is a declaration of values and beliefs that are innate to Stone Island. Founded in 1982 with a mission to put material research and innovation at the centre of its product development and collections, "The Compass Inside" speaks to every member of the ever-growing Stone Island global community with a shared purpose that gives Stone Island its unique strength.

Over time Stone Island got closer to the music world, an important brand's communication tool, with STONE ISLAND PRESENTS, a project for international music events featuring since 2015 high profile talents from the electronic music scene and more, and with STONE ISLAND SOUND, founded in 2020, a project that supports contemporary music production with the aim of promoting local communities while building an ideal world sound map. STONE ISLAND SOUND evolved in 2024, creating a platform to explore sound through the communities who create it, through partnerships with artists and creators, with sound distributed via Apple Music and Spotify.

In 2023, Stone Island announced a global multi-year partnership with Frieze, a leading international contemporary art and culture platform. Commencing at Frieze London in October 2023, Stone Island became the Official Partner of Focus, the section dedicated to galleries of younger talents, and of Frieze 91, the global membership program that provides access to the communities and art-shaping contemporary culture.

Both the brand's website and its social media platforms offer a window on the world of Stone Island. Stoneisland.com has been entirely rebuilt and brought in-house, to create a truly authentic Stone Island experience. The modular design allows for an ever-evolving narrative, whether it be the LAB of Stone Island's product research and development, or the LIFE of the global communities who make Stone Island their own. Meanwhile, a virtual manifestation of the brand's itinerant Selected Works exhibition offers visitors the chance to be immersed in Stone Island's renowned archive.

Stone Island is present on Instagram and the other main social media platforms.

STONE ISLAND – THE COLLABORATIONS

The common thread that runs through the history of Stone Island's collaborations is that they take place with mutual respect between collaborators. This was the case for the *ante litteram* collaborations launched, already in 2009, with Adidas and New Balance; and this further strengthened with other important collaborations including Supreme from 2014 to today, Nike from

2016 to 2019, Persol in 2020, and reciprocal know how capsule with Dior and Kim Jones in 2024, while long term partnerships continue with Porter and New Balance.

# BRAND PROTECTION

The Moncler Group dedicates significant effort and considerable resources to safeguarding the value, uniqueness and authenticity of its products and protecting its intellectual and industrial property (IP) rights relating to both Group brands, an essential foundation for protecting its clients.

The internal department specialising in IP and Brand Protection focuses, first of all, on administrative protection: protecting Group brands in current and potential countries and product categories of commercial interest, including product forms and characteristics and product and process inventions, in addition to protecting copyrighted works.

An important achievement was reached in 2024 within the administrative activities, as the trademark MONCLER was recognised as well-known mark by the EUIPO (European Office for Intellectual Property) following the activities carried out by the department in the protection of the Group's IP assets.

Enforcement of IP rights and the fight against counterfeiting involve a wide range of activities, such as training and coordinating customs authorities, filing the relevant applications in the various countries, monitoring and taking investigative action in the physical and online market, removing illegal content from the Web, organising raids and seizures with the local authorities in many countries and, finally, taking civil, criminal and administrative actions. In 2024 the Group continued to hold a significant number of training sessions for Italian and foreign Customs officers ad enforcement authorities. In particular, during the year, 36 training sessions were held for the Moncler brand and 23 training sessions were held for the Stone Island brand.

In 2024 constant efforts to combat counterfeiting led, at the global level, to more than 2,800 cases of seizure for the Moncler brand and more than 1,300 cases for the Stone Island brand, removing from the market approximately 150,000 and 70,000 finished products, respectively, as well as 177,000 and almost 30,000 counterfeit branded items respectively, such as logos and labels intended for the production of garments and accessories in infringement of the Group's IP rights.

Increasing attention is paid to the digital channel, monitored on a daily basis to undertake enforcement activities on search engines, marketplaces, websites and social networks every day. In the case of Stone Island, during 2024 more than 38,000 online auction listings of counterfeit products were removed, more than 130 sites in violation were closed, more than 15,000 pages linked to counterfeit products were delisted and nearly 99,000 posts, accounts and sponsored advertisements on major social networks were removed. In the case of Moncler, 2024 saw a reduction of more than 92,000 auction listings of counterfeit products, the blocking of nearly 300 sites, the removal from major search engines of almost 32,000 links to sites offering non-original products for sale and the removal of around 203,000 posts, ads and accounts promoting fake Moncler products through social networks.

To strengthen its strategy of fighting online counterfeiting, both brands are continuing their plans to bring civil lawsuits for counterfeiting in the United States against sellers who promote the international sale of counterfeit products on digital platforms, resulting in a strong deterrent for counterfeiters.

To increase protection of its end clients, in 2021 Moncler began to enhance its authenticity-traceability system, now characterised by a unique alphanumeric code and an NFC (Near Field Communication) tag, allowing the end consumer to immediately receive feedback on the nature of the garment purchased by scanning the NFC with a smartphone or tablet and keeping the verification mode active on the code.moncler.com website, managed directly by Moncler. Where necessary, Moncler also compiles expert reports for defrauded customers who wish to recover sums paid in the unwitting purchase of a counterfeit garment from the relevant electronic payment services companies. Similarly, since Spring-Summer 2014 Stone Island has been using the Certilogo® technology and experience to provide clients with the opportunity to verify the authenticity of the products. Starting in Autumn-Winter 2020-2021, this technology was also extended to Stone Island Junior garments, allowing – for all garments – the generation of an "anti-counterfeiting report" that can be used with payment institutions to obtain credit for the purchase of an unauthentic garment.

Confirming the Group's commitment to applying brand protection procedures, aimed at regulating the methods for verifying design and creative content, in 2024 Cultural Assessment and Risk Mitigation areas were strengthened, particularly for departments involved in generating creative content at Stone Island, where these policies were officially disseminated.

# MONCLER AND THE FINANCIAL MARKETS

2024 proved to be another year defined by macroeconomic challenges and heightened geopolitical tensions. The conflict between Russia and Ukraine remained unresolved and continued to disrupt energy markets and global supply chains, and the conflict between Israel and Palestine, marked by periodic escalations throughout the year, further destabilized the Middle East and weighed on global investor sentiment.

Amidst ongoing challenges, financial markets in 2024 displayed remarkable resilience. After a prolonged period of monetary policy tightening, the moderation of inflation in key developed markets led central banks to implement widespread interest rate cuts, marking the most significant easing effort since the 2009 financial crisis.

Major equity indices posted strong performances (S&P Global Index, BMI: +13%), with the U.S. standing out due to robust GDP growth, post-election deregulation prospects, and the continued success of AI stocks, driving the S&P 500 to a +23% gain. In contrast, European equity markets lagged, weighed down by a weakening manufacturing sector, restrictive regulations, political instability in France and Germany, and limited exposure to AI stocks (EuroSTOXX50: +8%; FTSE MIB: +13%).

In Asia, the Chinese economy remained subdued as the country faced several macroeconomic challenges, including falling property prices, which in turn weakened consumer confidence. However, various policy announcements from September helped boost investor confidence, with expectations that 2025 would bring significant stimulus to revive the economy. As a result, Chinese equities rallied in the second half of the year (Shanghai Stock Exchange Index: +13%; Hang Seng Index: +18%). Meanwhile, continued optimism about the end of deflation, coupled with a weak yen and ongoing corporate reforms, drove strong performance in Japanese equities, making Japan the second-best performing major equity market (NIKKEI 225: +19%).

Focusing specifically on the luxury sector, after a period of extraordinary performance post-Covid, 2024 proved to be a more challenging year, with trends deteriorating across the board. The sector was particularly impacted by weaker demand among Chinese consumers, driven by lower consumer confidence, as well as more subdued trends across other regions. Only very few luxury brands remained largely immune to the broader macroeconomic headwinds. Investors began to question the sector's fundamentals, speculating that the weaker performance might be the result of temporary “fatigue” caused by limited innovation and creativity, alongside increased price sensitivity following years of meaningful price hikes. However, towards the end of the year, signs of recovery emerged, especially among American consumers following the U.S. elections. This sparked renewed investor optimism, with expectations that the U.S. market could serve as a key driver of growth for the luxury sector heading into 2025.

The sector ultimately ended the year down 9%, underperforming the MSCI Europe (+2%) and FTSE MIB (+13%).

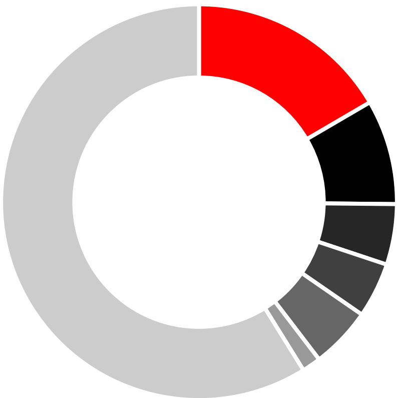
Moncler, while posting a negative stock performance, still outperformed most of its peers, experiencing the smallest share price decline, after the positive performances of Prada, Hermès, Richemont, and Cucinelli.

| Share performance | 1 year (2024) | 2 years (2024-2023) | 5 years (2024-2020) |
|---|---|---|---|
| Prada | 34.7% | 36.4% | 86.8% |
| Hermès | 21.0% | 60.7% | 248.5% |
| Richemont | 19.1% | 15.0% | 81.3% |
| Cucinelli | 19.0% | 52.5% | 234.0% |
| Moncler | -8.5% | 3.0% | 27.2% |
| LVMH | -13.4% | -6.5% | 53.4% |
| Swatch | -27.8% | -37.3% | -38.9% |
| Zegna | -28.6% | -21.1% | n.a. |
| Burberry | -30.8% | -51.7% | -55.6% |
| Kering | -40.3% | -49.9% | -59.3% |
| Ferragamo | -44.6% | -58.9% | -63.9% |
| Luxury goods sector average | -9.1% | -5.3% | 51.4% |
| FTSE MIB | 12.6% | 44.2% | 45.4% |

(source: FACTSET at 31 December 2024)

Moncler's market capitalisation was EUR 14.0 billion as at 31 December 2024, compared with EUR 15.3 billion as at 31 December 2023, and in the year recorded a negative Total Shareholder Return (TSR) of -6.8%. The number of shares was 274,805,954 as at 31 December 2024. Moncler's significant shareholders are shown in the chart below.

SHAREHOLDING



16.6% Double R S.r.l.

Market
- 8.6% Morgan Stanley
- 5.0% BlackRock Inc.
- 5.0% Capital Research and Management Company
- 4.5% Venezio Investments Pte. Ltd.
- 1.5% Treasury shares
- 58.8% Other shareholders

Source: Consob, Moncler
Last updated: 14 January 2025

During the course of 2024, the Group maintained an ongoing dialogue with the financial community (investors and analysts), also in light of the volatility of the sector and the unpredictability of global macroeconomic events. The *Investor Relations* team, assisted by Group management, participated in industry conferences, roadshows in major financial markets and meetings and calls with fund managers, buy-side and sell-side analysts. Such events were in either physical presence or virtual format.

## FINANCIAL CALENDAR

The main events in 2025 related to the Moncler Group reporting timeline are provided below[6]:

| Date | Event |
|---|---|
| Thursday, 13 February 2025 | Board of Directors for the Approval of the Draft Financial Statements and the Consolidated Financial Statements at 31 December 2024 |
| Wednesday, 16 April 2025 | Annual Shareholders' Meeting for Approval of the Financial Statements at 31 December 2024 |
| Wednesday, 16 April 2025 | Board of Directors for the Approval of the Interim Management Statement at 31 March 2025 |
| Wednesday, 23 July 2025 | Board of Directors for the Approval of the Half-Year Financial Report at 30 June 2025 |
| Tuesday, 28 October 2025 | Board of Directors for the Approval of the Interim Management Statement at 30 September 2025 |

[6] A conference call/meeting with institutional investors and equity research analysts will take place following the Board of Directors (except for 6 March 2025).

# SECTION TWO

## INTRODUCTION

In accordance with Article 40, paragraph 2 bis of the Legislative Decree 127 of 09/04/91, the Parent Company has prepared the Directors' Report as a single document for both the separate financial statements of Moncler S.p.A. and the Group consolidated financial statements.

# PERFORMANCE OF THE MONCLER GROUP

## ECONOMIC RESULTS

Following is the reclassified consolidated income statement for FY 2024, compared with FY 2023 financial data.

| (EUR 000) | FY 2024 | % on revenues | FY 2023 | % on revenues |
|---|---|---|---|---|
| REVENUES | 3,108,924 | 100.0% | 2,984,217 | 100.0% |
| YoY performance | +4% | | +15% | |
| GROSS PROFIT | 2,426,557 | 78.1% | 2,300,830 | 77.1% |
| Selling expenses | (937,349) | (30.2%) | (868,062) | (29.1%) |
| General & Administrative expenses | (351,656) | (11.3%) | (331,231) | (11.1%) |
| Marketing expenses | (221,228) | (7.1%) | (207,698) | (7.0%) |
| EBIT | 916,324 | 29.5% | 893,839 | 30.0% |
| Net financial income / (expenses) | (6,515) | (0.2%) | (23,204) | (0.8%) |
| EBT | 909,809 | 29.3% | 870,635 | 29.2% |
| Taxes | (270,213) | (8.7%) | (258,733) | (8.7%) |
| Tax rate | 29.7% | | 29.7% | |
| GROUP NET RESULT | 639,596 | 20.6% | 611,931 | 20.5% |

## CONSOLIDATED REVENUES

In 2024, Moncler Group reached consolidated revenues of EUR 3,108.9 million, up 7% cFX compared with 2023. These results include Moncler brand revenues of EUR 2,707.3 million and Stone Island brand revenues of EUR 401.6 million.

In the fourth quarter, Group revenues were EUR 1,243.2 million, up 8% cFX compared with the same period of 2023. The Moncler and Stone Island brands recorded revenues equal to EUR 1,134.1 million and EUR 109.2 million respectively in Q4.

### MONCLER GROUP: REVENUES BY BRAND

| MONCLER GROUP | FY 2024 | | FY 2023 | | % vs 2023 | |
|---|---|---|---|---|---|---|
| | EUR 000 | % | EUR 000 | % | rep FX | cFX |
| Moncler | 2,707,315 | 87.1% | 2,573,159 | 86.2% | +5% | +8% |
| Stone Island | 401,609 | 12.9% | 411,058 | 13.8% | -2% | -1% |
| REVENUES | 3,108,924 | 100.0% | 2,984,217 | 100.0% | +4% | +7% |

## ANALYSIS OF MONCLER BRAND REVENUES

In 2024, Moncler brand revenues were EUR 2,707.3 million, an increase of 8% cFX compared with 2023.

In the fourth quarter, revenues for the brand amounted to EUR 1,134.1 million, up 8% cFX YoY, accelerating compared with the growth registered in Q3.

### MONCLER BRAND: REVENUES BY GEOGRAPHY

| MONCLER | FY 2024 | | FY 2023 | | % vs 2023 | |
|---|---|---|---|---|---|---|
| | EUR 000 | % | EUR 000 | % | rep FX | cFX |
| Asia | 1,378,955 | 50.9% | 1,291,377 | 50.2% | +7% | +11% |
| EMEA | 949,328 | 35.1% | 910,489 | 35.4% | +4% | +5% |
| Americas | 379,032 | 14.0% | 371,294 | 14.4% | +2% | +4% |
| REVENUES | 2,707,315 | 100.0% | 2,573,159 | 100.0% | +5% | +8% |

In 2024, revenues in Asia (which includes APAC, Japan and Korea) were EUR 1,379.0 million, up 11% cFX compared with 2023. In the fourth quarter, revenues in the region grew by 11% cFX YoY, improving sequentially. This was supported by a return to solid double-digit growth in the Chinese mainland, despite a high comparable base and still challenging macroeconomic conditions affecting consumer confidence. Japan, Korea, and the rest of APAC also delivered a solid performance, all accelerating compared with the previous quarter.

EMEA recorded revenues of EUR 949.3 million, +5% cFX compared with 2023. In the fourth quarter, revenues in the region increased by 3% cFX YoY, improving compared with the previous quarter thanks to the acceleration of the DTC channel, which registered a positive contribution from both tourists and locals, despite remaining penalised by more difficult trends in the direct online channel.

Revenues in the Americas increased by 4% cFX compared with 2023 to EUR 379.0 million. In the fourth quarter, revenues in the region were up 5% cFX YoY, with the performance of the DTC channel driving the improvement compared with the previous quarter, both in the physical and in the online channels.

### MONCLER BRAND: REVENUES BY CHANNEL

| MONCLER | FY 2024 | | FY 2023 | | % vs 2023 | |
|---|---|---|---|---|---|---|
| | EUR 000 | % | EUR 000 | % | rep FX | cFX |
| DTC | 2,331,896 | 86.1% | 2,163,920 | 84.1% | +8% | +11% |
| Wholesale | 375,420 | 13.9% | 409,239 | 15.9% | -8% | -7% |
| REVENUES | 2,707,315 | 100.0% | 2,573,159 | 100.0% | +5% | +8% |

In 2024, the DTC channel recorded revenues of EUR 2,331.9 million, up 11% cFX compared with 2023. In the fourth quarter of 2024, revenues increased by 9% cFX YoY, driven by sequential improvements across all regions, despite a progressively tougher comparable base.

The physical channel continued to outperform the online channel, whose performance remained weak in the fourth quarter, albeit improving substantially compared with the previous quarter.

In 2024, revenues by stores open for at least 12 months (Comparable Store Sales Growth[7]) grew by 3% compared with 2023.

The wholesale channel recorded revenues of EUR 375.4 million, a decline of 7% cFX compared with 2023. In the fourth quarter, revenues in this channel declined by 7% cFX YoY, impacted by still challenging market trends and by ongoing efforts to upgrade the quality of the distribution network.

## ANALYSIS OF STONE ISLAND BRAND REVENUES

In 2024, Stone Island brand revenues reached EUR 401.6 million, a decrease of 1% cFX compared with 2023.

In the fourth quarter, revenues for the brand amounted to EUR 109.2 million, up 10% cFX YoY.

[7] Comparable Store Sales Growth (CSSG) considers revenues growth from DOS (excluding outlets) open for at least 52 weeks and the online store; stores that have been expanded and/or relocated are not included.

## STONE ISLAND BRAND: REVENUES BY GEOGRAPHY

| STONE ISLAND | FY 2024 | | FY 2023 | | % vs 2023 | |
|---|---|---|---|---|---|---|
| | EUR 000 | % | EUR 000 | % | rep FX | cFX |
| Asia | 105,201 | 26.2% | 89,441 | 21.8% | +18% | +23% |
| EMEA | 268,910 | 67.0% | 287,506 | 69.9% | -6% | -7% |
| Americas | 27,498 | 6.8% | 34,111 | 8.3% | -19% | -18% |
| REVENUES | 401,609 | 100.0% | 411,058 | 100.0% | -2% | -1% |

Asia (which includes APAC, Japan and Korea) reached EUR 105.2 million revenues in 2024, growing 23% cFX compared with 2023. In the fourth quarter, the region grew by 23% cFX, mainly driven by the ongoing strong performance of Japan and the improving trends in the Chinese market. Korea continued to show softer trends compared with the rest of the region.

In 2024, EMEA – which continues to be the most important region for the brand – recorded revenues of EUR 268.9 million, a decrease of 7% cFX compared with 2023. In the fourth quarter, revenues were up 4% cFX YoY, thanks to the solid performance of the DTC channel and improving trends in the wholesale channel. Italy, in particular, outperformed the rest of the EMEA region.

Revenues in the Americas were down 18% cFX compared with 2023. In the fourth quarter, revenues were up 2% cFX YoY, returning to growth after several quarters of deterioration, mainly thanks to the improvement recorded by the wholesale channel.

## STONE ISLAND BRAND: REVENUES BY CHANNEL

| STONE ISLAND | FY 2024 | | FY 2023 | | % vs 2023 | |
|---|---|---|---|---|---|---|
| | EUR 000 | % | EUR 000 | % | rep FX | cFX |
| DTC | 208,935 | 52.0% | 172,844 | 42.0% | +21% | +23% |
| Wholesale | 192,674 | 48.0% | 238,214 | 58.0% | -19% | -19% |
| REVENUES | 401,609 | 100.0% | 411,058 | 100.0% | -2% | -1% |

In 2024, the DTC channel grew by 23% cFX compared with 2023 to EUR 208.9 million, representing 52% of total 2024 revenues. In the fourth quarter, revenues in this channel were up 15% cFX YoY, with Asia and EMEA outperforming.

The physical channel continued to outperform the online channel across all regions.

The wholesale channel recorded revenues of EUR 192.7 million in 2024, down 19% cFX compared with 2023. In the fourth quarter, revenues decreased by 1% YoY, showing substantial improvement, albeit still impacted by challenging market trends as well as by the strict volume control adopted in the management of this channel to continuously improve the quality of the network.

## MONCLER GROUP INCOME STATEMENT RESULTS

In 2024, the consolidated gross profit was equal to EUR 2,426.6 million, with an incidence on revenues of 78.1% compared with 77.1% in 2023. The increase in margin is primarily driven by the positive channel mix, with a higher incidence of the DTC channel at both Moncler and Stone Island.

In 2024, selling expenses were EUR 937.3 million, compared with EUR 868.1 million in 2023, with a 30.2% incidence on revenues, higher than 2023 due to the progressive shift toward a more DTC-led business model. General and administrative expenses were EUR 351.7 million, with a 11.3% incidence on revenues, compared with EUR 331.2 million in 2023 (11.1% on revenues), reflecting continuous investments in the organization.

Marketing expenses were EUR 221.2 million, representing 7.1% of revenues, compared with 7.0% in 2023. The higher marketing spending in the second half of 2024 compared with the same period of 2023 (and the related incidence on sales) is mainly due to a different phasing of marketing activities in H1 vs H2 compared with the previous fiscal year.

Depreciation and amortisation, excluding those related to the rights of use recorded in application of IFRS 16, were EUR 120.7 million, compared with EUR 114.2 million in 2023.

Group EBIT was EUR 916.3 million with a margin of 29.5%, compared with EUR 893.8 million in 2023 with a margin of 30.0%, showing resilience despite a more challenging trading environment.

In 2024, net financial expenses were EUR 6.5 million, compared with EUR 23.2 million in 2023, including EUR 31.4 million of interest on lease liabilities (vs EUR 29.0 million in 2023). The decrease was driven by a higher level of interest income due to higher interest rates and good cash management.

The tax rate in 2024 was equal to 29.7%, in line with 2023.

The Group net result was equal to EUR 639.6 million, compared with EUR 611.9 million registered in 2023, representing an increase of 5% year on year, with a margin of 20.6% vs 20.5% in 2023.

## MONCLER GROUP CONSOLIDATED BALANCE SHEET AND CASH FLOW ANALYSIS

Following is the reclassified consolidated balance sheet statement as of 31 December 2024 and 31 December 2023.

| (EUR 000) | 31/12/2024 | 31/12/2023 |
|---|---|---|
| Brands | 999,354 | 999,354 |
| Goodwill | 603,417 | 603,417 |
| Fixed assets | 510,136 | 442,098 |
| Right-of-use assets | 848,173 | 737,501 |
| Net working capital | 255,548 | 240,200 |
| Other assets / (liabilities) | 20,076 | 3,177 |
| INVESTED CAPITAL | 3,236,704 | 3,025,747 |
| Net debt / (net cash) | (1,308,751) | (1,033,693) |
| Lease liabilities | 924,077 | 805,177 |
| Pension and other provisions | 34,710 | 39,834 |
| Shareholders' equity | 3,586,668 | 3,214,429 |
| TOTAL SOURCES | 3,236,704 | 3,025,747 |

### NET WORKING CAPITAL

Net consolidated working capital as of 31 December 2024 was EUR 255.5 million compared with EUR 240.2 million as of 31 December 2023, equal to 8.2% of revenues (8.0% as of 31 December 2023), reflecting the continuous and rigorous control of working capital levels.

| (EUR 000) | 31/12/2024 | 31/12/2023 |
|---|---|---|
| Payables | (540,914) | (538,586) |
| Inventory | 470,080 | 453,178 |
| Receivables | 326,382 | 325,608 |
| NET WORKING CAPITAL | 255,548 | 240,200 |
| % on revenues | 8.2% | 8.0% |

### NET FINANCIAL POSITION

As of 31 December 2024, the net financial position based on the definition used by the Group, *i.e.* excluding the effect related to IFRS 16, was positive and equal to EUR 1,308.8 million compared with EUR 1,033.7 million of net cash as of 31 December 2023. As required by the IFRS 16 accounting standard, the Group accounted lease liabilities equal to EUR 924.1 million as of 31 December 2024 compared with EUR 805.2 million as of 31 December 2023. The total net financial position, including the lease liabilities, was positive and equal to EUR 384.7 million (EUR 228.5 million as of 31 December 2023).

| (EUR 000) | 31/12/2024 | 31/12/2023 |
|---|---|---|
| Cash | 1,187,978 | 998,799 |
| Financial debt net of financial credit | 120,773 | 34,894 |
| NET FINANCIAL POSITION EXCLUDING LEASE LIABILITIES | 1,308,751 | 1,033,693 |
| Lease liabilities | (924,077) | (805,177) |
| TOTAL NET FINANCIAL POSITION | 384,674 | 228,516 |

Following is the reclassified consolidated cash flow statement FY 2024 and FY 2023.

| (EUR 000) | FY 2024 | FY 2023 |
|---|---|---|
| EBIT | 916,324 | 893,839 |
| D&A | 120,666 | 114,170 |
| Other non-current assets / (liabilities) | 16,045 | 15,333 |
| Change in net working capital | (15,348) | (48,526) |
| Change in other current / non-current assets / (liabilities) | (18,647) | 3,694 |
| Net capex | (186,675) | (174,068) |
| OPERATING CASH FLOW | 832,365 | 804,442 |
| Net financial result | 24,916 | 5,788 |
| Taxes | (269,791) | (260,791) |
| FREE CASH FLOW | 587,490 | 549,439 |
| Dividends paid | (311,014) | (303,443) |
| Changes in equity and other changes | (1,418) | (30,526) |
| NET CASH FLOW | 275,058 | 215,470 |
| Net Financial Position[8] - Beginning of Period | 1,033,693 | 818,223 |
| Net Financial Position - End of Period | 1,308,751 | 1,033,693 |
| CHANGE IN NET FINANCIAL POSITION | 275,058 | 215,470 |

[8] The net financial position presented here is based on the definition used by the Group, which excludes lease liabilities.

Net cash flow in 2024 was positive and equal to EUR 275.1 million after the payment of EUR 311.0 million of dividends, compared to a positive net cash flow of EUR 215.5 million in 2023.

## NET CAPITAL EXPENDITURE

In 2024, net capital expenditures were EUR 186.7 million (6.0% of revenues) compared with EUR 174.1 million in 2023. Investments related to the distribution network were equal to EUR 104.1 million, of which more than half dedicated to renovation and expansion projects. Investments related to infrastructure were equal to EUR 82.6 million, mainly related to IT, production and logistics.

| (EUR 000) | 31/12/2024 | 31/12/2023 |
|---|---|---|
| Distribution | 104,070 | 100,738 |
| Infrastructure | 82,605 | 73,330 |
| NET CAPEX | 186,675 | 174,068 |
| % on revenues | 6.0% | 5.8% |

# PERFORMANCE OF THE PARENT COMPANY MONCLER S.P.A.

The Board of Directors also approved the 2024 results of the parent company Moncler S.p.A.

Revenues were equal to EUR 491.9 million in 2024, an increase of 4% compared with revenues of EUR 473.0 million in 2023, mainly including the proceeds of the licensing of the Moncler and Stone Island brands.

General and administrative expenses, including stock-based compensation costs, were EUR 84.1 million, equal to 17.1% on revenues (16.9% in 2023). Marketing expenses were EUR 82.5 million (EUR 98.4 million in 2023), equal to 16.8% on revenues (20.8% in 2023).

In 2024, net financial income was equal to EUR 416.6 million compared with EUR 24.2 million of net financial expenses in 2023, owing to the EUR 436.0 million in dividend payments received from the subsidiaries.

In 2024, taxes were equal to EUR 90.0 million compared with EUR 74.7 million in 2023.

Net income was EUR 651.9 million, an increase of 233% compared with EUR 195.7 million in 2023, mainly due to the above-mentioned dividend payments received from the subsidiaries.

Moncler S.p.A balance sheet includes shareholders' equity of EUR 1,783.5 million at 31 December 2024, compared with EUR 1,398.6 million at 31 December 2023, and a net financial position negative and equal to EUR 115.4 million (EUR 600.6 million as of 31 December 2023), including the lease liabilities derived from the application of the IFRS 16 accounting principle equal to EUR 0.5 million.

## MONCLER S.P.A.: RECLASSIFIED INCOME STATEMENT

| (EUR 000) | FY 2024 | % on revenues | FY 2023 | % on revenues |
|---|---|---|---|---|
| REVENUES | 491,918 | 100.0% | 473,022 | 100.0% |
| General & Administrative expenses | (84,110) | (17.1%) | (80,003) | (16.9%) |
| Marketing expenses | (82,517) | (16.8%) | (98,421) | (20.8%) |
| EBIT | 325,291 | 66.1% | 294,598 | 62.3% |
| Net financial income / (expenses) | 416,641 | 84.7% | (24,178) | (5.1%) |
| EBT | 741,932 | 150.8% | 270,420 | 57.2% |
| Taxes | (90,046) | (18.3%) | (74,685) | (15.8%) |
| NET RESULT | 651,886 | 132.5% | 195,735 | 41.4% |

## MONCLER S.P.A.: RECLASSIFIED BALANCE SHEET STATEMENT

| (EUR 000) | 31/12/2024 | 31/12/2023 |
|---|---|---|
| Intangible assets | 1,002,558 | 1,001,862 |
| Tangible assets | 1,141 | 4,821 |
| Investments | 1,000,012 | 970,787 |
| Other non-current assets / (liabilities) | (89,575) | (47,370) |
| Total non-current assets / (liabilities) | 1,914,136 | 1,930,100 |
| Net working capital | 37,917 | 55,829 |
| Other current assets / (liabilities) | (48,679) | 24,862 |
| Total current assets / (liabilities) | (10,762) | 80,691 |
| INVESTED CAPITAL | 1,903,374 | 2,010,791 |
| Net debt / (net cash) | 115,358 | 600,564 |
| Pension and other provisions | 4,537 | 11,639 |
| Shareholders' equity | 1,783,479 | 1,398,588 |
| TOTAL SOURCES | 1,903,374 | 2,010,791 |

# MAIN RISKS

The regular management of its business and the development of its strategy expose the Moncler Group to various types of risks that could adversely affect the Group's operating results and its financial position. These risks are integrated into the corporate enterprise risk management (ERM) process. The entity responsible for managing ERM promotes coordination between the internal functions involved, in order to ensure consistency and effectiveness in overseeing and monitoring the main risks within the corporate organisation.

The most important business risks are monitored by the Control, Risks and Sustainability Committee and periodically examined by the Board of Directors, which takes them into account in developing the strategy.

### RISKS RELATED TO ARMED INTERSTATE CONFLICTS

Several armed intestate conflicts, among which the conflict between Russia and Ukraine and between Israel and Palestine have major global consequences not only in terms of severe humanitarian crisis, but also in terms of economic effects on the global markets, reflected among other things in increases in lead times and cost of transport, in energy and raw material costs.

The Group has no suppliers of raw materials  nor manufacturing sites, nor stores located in affected territories. However, the escalation of the conflicts could have unpredictable repercussions on neighbouring countries where the Group produces, with an impact on production capacity, e.g. as a result of the temporary disruption in the power supply, and on procurement times and costs. The situation is constantly monitored in order to be able to react promptly to any intensification of the conflicts.

### RISKS ASSOCIATED WITH THE MARKETS IN WHICH THE GROUP OPERATES AND GENERAL GEOPOLITICAL AND ECONOMIC CONDITIONS

The Group operates in the luxury goods sector, where there is a significant correlation between the demand for goods and the level of wealth, the level of economic growth and political stability in the countries where demand is generated. The Group’s ability to develop its business also depends on the political stability and economic situation of the various countries in which it operates.

Although Moncler operates in a significant number of countries around the world, reducing the risk of a high concentration of the business in limited geographical areas, any deterioration in economic, social or political conditions in one or more markets in which it operates could have negative consequences for sales and economic and financial results.

The possible introduction by national or supranational entities of constraints on the movement of individuals – as a result, for example, of international crises or pandemics –, terrorist attacks, as well as the tensions in Asia-Pacific area and the introduction of new duties or any export limitations as a result of trade or financial sanctions, could also affect sales, particularly in relation to specific geographical areas. In particular, in recent years the importance of Asian markets for the luxury goods sector has increased, reaching around half of turnover for the Moncler brand at the end of 2024, whereas Stone Island, having only recently begun its international expansion, particularly in Asia and America, remains more exposed to the European market (67% of revenues in fiscal year 2024).

### CYBER RISKS AND PERSONAL DATA PROTECTION RISKS

The rapid technological evolution and growing organisational complexity of the Group, together with the increasing sophistication and frequency of cyber attacks, do not exclude the potential risk to the Group of cyber attacks through the use of innovative attack techniques.

Moncler is investing significantly in its model for managing cyber risks with a view to business continuity and data protection, adopting the best technologies and methodologies for vulnerability identification and system protection, ensuring the presence of qualified cyber security expertise, staff training and a careful process of periodic risk assessment and review. For more information, please refer to Section Three – Consolidated Sustainability Reporting.

### RISKS RELATED TO THE COST AND AVAILABILITY OF HIGH QUALITY RAW MATERIALS, SUPPLY CHAIN CONTROL AND SUPPLIER RELATIONS

Moncler and Stone Island brand products require high-quality raw materials, including, but not limited to, down, nylon, cotton and wool. The price and availability of raw materials depend on a wide variety of factors, which are largely beyond the Group's control and difficult to predict.

Although the Group has always managed to ensure a supply of raw materials adequate to its production requirements in terms of quantity and quality, hypothetical further tensions on the supply side could lead to difficulties in supply and a further increase in costs, with negative consequences for the Group's economic results. In order to minimise the risks associated with the potential unavailability of raw materials in the timescales required for production, Moncler adopts a multi-sourcing strategy for supplier diversification and plans purchases with a medium-term time horizon. In addition, suppliers of raw materials must meet precise contractual quality, composition and performance requirements and comply with applicable laws on worker protection, working conditions, local labour laws, respect for animal welfare, the environment and the use of hazardous chemicals.

In the area of workers' rights, the Moncler Group includes, among its supplier qualification criteria, company audits carried out by qualified professionals. For more information, please refer to Section Three – Consolidated Sustainability Reporting.

### RISKS RELATED TO BRAND IMAGE, REPUTATION AND RECOGNITION

The luxury goods sector is influenced by changing consumer tastes, preferences and lifestyles in the various regions in which it operates. The Moncler Group's success is significantly influenced by the image, reputation and recognition of its brands. If in the future the Group is not able, through its products and initiatives, to maintain the image, reputation and recognition of its brands, sales and economic results may be affected.

The Group therefore constantly strives to maintain and increase the strength of the Moncler and Stone Island brands, with a focus on product quality, innovation, communication and the development of its distribution model according to criteria of selectivity, quality and sustainability, including when it comes to the selection of counterparties with which to operate. The Group integrates sustainability assessments, including those related to compliance with local values (religious, cultural and social) into its communication and marketing strategies, out of a belief that the continuous creation of value for all its stakeholders is a fundamental priority in strengthening its reputation.

## RISKS RELATED TO RELATIONS WITH THIRD-PARTY PRODUCERS

The Moncler Group directly manages the development of its collections as well as the purchase or selection of raw materials, whereas for the garment manufacturing phase it relies on both own factories and independent third parties that operate under the Group's close supervision (façon manufacturers).

Although the Group does not depend to a significant extent on any façon manufacturer, the suspension or termination of a relationship with some of the most significant façon manufacturers could adversely affect the Group's business, with consequences for its sales and earnings.

The Moncler Group constantly monitors the supply chain of third-party manufacturers in order to ensure, in addition to requirements of high quality and financial reliability, full compliance with labour laws, worker safety and the environment and the principles of its Supplier Code of Ethics and Conduct through audits at third party contractors and their sub-suppliers.

## RISKS ASSOCIATED WITH THE RETAIL DISTRIBUTION NETWORK

With the Moncler brand, the Moncler Group generates most of its revenues through the retail channel, consisting of directly operated single-brand stores (DOSs) and the online store, whereas the Stone Island brand has progressively reduced its exposure to the wholesale channel and it now has a balanced exposure between the two channels. Over the years, the Group has demonstrated its ability to open new stores in the most prestigious locations in major world cities and in top-tier department stores, despite the competition between operators in the luxury goods sector to secure such positions, which is very strong.

In addition, by its nature, the retail business has a higher incidence of fixed costs, mainly relating to lease agreements. Although management has demonstrated its ability to develop profitable retail business over the years, a potential slowdown in sales in specific geographical areas could reduce the Group's ability to turn a profit.

## ENVIRONMENTAL RISKS

For more information, please refer to Section Three – Consolidated Sustainability Reporting.

## IMPACT OF CLIMATE CHANGE ISSUES ON THE GROUP'S CONSOLIDATED BALANCE SHEET

For more information, please refer to Section Three – Consolidated Sustainability Reporting.

## RISKS ASSOCIATED WITH DEPENDENCE ON KEY PERSONNEL

For more information, please refer to Section Three – Consolidated Sustainability Reporting.

## RISKS RELATED TO THE COUNTERFEITING OF BRANDS AND PRODUCTS AND THE PROTECTION OF INTELLECTUAL PROPERTY RIGHTS

The luxury goods market is characterised by the counterfeiting of brands and products.

The Moncler Group has made significant investments in the adoption of innovative technologies that enable tracking of products throughout the value chain to prevent and mitigate the effects of counterfeiting of its brands and products and to protect its intellectual property rights in the territories where it operates. However, the presence on the market of significant quantities of counterfeit products could still adversely affect the brand image, with a negative impact on sales and financial performance.

### RISKS RELATED TO THE EVOLUTION OF THE REGULATORY FRAMEWORK

The Moncler Group operates in a complex international context and is subject, in the various jurisdictions in which it operates, to laws and regulations that are constantly monitored with regard to the health and safety of workers, environmental protection, rules on the manufacture and composition of products, consumer protection, personal data protection, industrial and intellectual property rights protection, rules on competition and on suppliers management, tax and customs rules, and in general all the relevant regulatory provisions.

The Group operates in accordance with applicable provisions of law and has established processes that ensure knowledge of the specific local regulations in the contexts in which it operates and of the regulatory changes that are gradually made. However, since legislation on certain matters, for example taxation, is characterised by a high degree of complexity, an interpretation other than that applied by the Group may still have a significant impact on economic results. In this regard, the Moncler Group is involved in a programme to negotiate advance pricing agreements with the tax authorities of the main countries in which the Group operates, some finalised and some still in progress.

In addition, the enactment of new legislation or amendments to existing legislation that impose more stringent standards – for example with regard to product compliance – may entail, by way of example, costs of adapting the production methods or characteristics of the products or may limit the Group's operations, with negative consequences for its financial performance.

### RISKS ASSOCIATED WITH EXCHANGE RATE PERFORMANCE

The Moncler Group also operates on international markets in currencies other than the euro, mainly the Chinese Yuan Renminbi, Japanese Yen, US Dollar, Korean Won and British Pound. It is therefore exposed to risk arising from the fluctuation of exchange rates, to an extent equal to the amount of transactions (mainly revenues) not covered by transactions of the opposite sign expressed in the same currency. The Group has a strategy in place aimed at gradually hedging the risks associated with exchange rate trends, limited to “transaction” risks, and has adopted a strict policy on currency risk that sets the minimum hedging limit per currency at the beginning of each sales campaign at 75%, and the minimum hedging limit per currency at the end of the sales campaign at 90%.

However, due in part to "translation" risk – deriving from the conversion into euro of the financial statements of foreign companies expressed in local currency – significant changes in exchange rates may entail changes (positive or negative) in the Group's results and financial position.

For further information, see the specific section of the Notes to the Financial Statements 9.1.

### RISKS ASSOCIATED WITH INTEREST RATE PERFORMANCE

The Group does not avail itself of significant lines of credit as it is fully able to finance its own operations. In addition, the Group has the option of using loans from third parties, specifically banks. If it chose to use such loans, it would be subject to the risk of interest rate changes. In order to hedge part of the risk relating to an increase in rates, the Group may carry out hedging activities. However, any significant fluctuations in interest rates could lead to an increase in financial expenses, with negative consequences for the Group's results.

For further information, see the specific section of the Notes to Financial Statements 9.1.

### CREDIT RISKS

The Moncler Group operates in accordance with credit monitoring policies aimed at reducing the risks arising from the insolvency of its wholesale customers. These policies are based on preliminary analysis of the reliability of customers and on guaranteed forms of insurance cover and/or payment methods. In addition, the Group does not have significant credit concentrations.

However, the emergence of significant delinquency by certain customers could still result in losses on receivables, with negative consequences for the Group's results. The Moncler Group monitors and manages its exposure to wholesale customers with significant positions with particular care, including by applying for and obtaining bank guarantees and cash deposits in advance of shipments.

For further information, see the specific section of the Notes to the Financial Statements 9.2.

### LIQUIDITY RISKS

The Group implements financial planning activities aimed at reducing liquidity risk, including in view of the seasonal nature of the business, particularly for the Moncler brand. Based on evolving financial needs, where necessary, lines of credit are planned with the banking system to meet these needs, according to a corresponding distinction between short-term and long-term lines of credit.

In addition, to face the risk of loss of available capital, the Group follows strict rules to spread its deposits and cash and cash equivalents in a balanced manner over an adequate number of highly rated banks, while avoiding concentration and using only very low free financial products.

For further information, see the specific section of the Notes to the Financial Statements 9.3.

### RISKS ASSOCIATED WITH TECHNOLOGICAL INNOVATION

The Moncler Group pays particular attention to the technological innovation of its processes and collections, as well as to the constant improvement of its customers' experience. In this context, inadequate technological innovation could result in the loss of a competitive advantage over other companies operating in the sector. Conversely, the introduction of new technologies, such as the adoption of artificial intelligence tools, in addition to opportunities, could generate some new risks that the Group should adequately identify and manage.

# CORPORATE GOVERNANCE

The corporate governance system adopted by Moncler S.p.A. (the "Company", "Moncler", or "Parent Company") plays a central role in the clear and responsible conduct of the group headed by Moncler (the "Group") operations, significantly contributing to the creation of sustainable value in the medium to long-term for both shareholders and all stakeholders.

Such system is constructed in accordance with the recommendations of the for listed companies approved by the Corporate Governance Committee of Borsa Italiana (the "Corporate Governance Code"), to which Moncler adheres, with the statutory and regulatory provisions governing Italian listed companies, and with national and international best practices and it is based on four pillars:

(i) the pivotal role of administrative and control bodies;

(ii) the transparency of managerial decisions;

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

(iv) compliance with the values defined in the Code of Ethics and company policies along with the effectiveness and efficiency of the internal control and risk management system (the "ICRS").

Moncler has adopted the traditional Italian system of managing and control, consisting of two corporate bodies appointed by the Shareholders' Meeting (which expresses through its resolutions the will of the Shareholders): a Board of Directors (as of the date of this Report, composed of 12 members, 3 of whom are executive and 9 non-executives of whom 7 are independent) to whom broad powers are devolved under the Articles of Association and a Board of Statutory Auditors, with the function of supervising, among other things, the management and compliance with the law and the Articles of Association.

The statutory audit is carried out by Deloitte & Touche S.p.A., a registered auditing firm to which: the Ordinary Shareholders' Meeting, held on 22 April 2021, entrusted the relevant activity for the nine-year period 2022-2030, following a selection process coordinated by the Board of Statutory Auditors.

The Board has established three Board Committees with proposing, advisory, and investigative functions, namely the Control, Risks and Sustainability Committee, the Nomination and Remuneration Committee and the Related Party Transactions Committee.

The Chairman and Chief Executive Officer, Remo Ruffini, is assisted by a Strategic Committee, having primarily an advisory function, which on an ongoing basis supports the Chairman and Chief Executive Officer in defining and implementing strategic decisions, thus ensuring uniformity and sharing of Moncler's founding values. Its areas of responsibility include the review of the Business Plan and Sustainability Plan and all strategic decisions including, but not limited to, those related to the development of the distribution network, marketing plans, investments, entry into new markets, and environmental and social initiatives.

Within the ICRMS a Supervisory Body was established (composed of 3 members, 2 of whom are external including the Chairman) with the task of ensuring the effectiveness and adequacy of Moncler's mechanisms and internal controls, as well as of the organisational and management model pursuant to the Legislative Decree 231/2001 adopted by the Company, reporting on its implementation.

In addition to the Supervisory Body, the Compliance Function (which operates as a Level II control function), the Internal Audit Function (which operates as a Level III control function), the Director in charge of the ICRMS, the Control, Risks and Sustainability Committee and the Board of Statutory Auditors play an important role within the ICRMS among others.

For further information regarding, among other things, the corporate governance system adopted by Moncler and the adherence to the principles and recommendations of the Corporate Governance Code, please refer to the "Report on Corporate Governance and Ownership Structure" prepared pursuant to Art. 123-bis of the Consolidated Law on Finance, available on the Company's website www.monclergroup.com, "Governance / Documents and procedures" Section, and to Section Three – Consolidated Sustainability Reporting.

# RELATED-PARTY TRANSACTIONS

Information relating to related party transactions are provided in Note 10.1 to the Consolidated Financial Statements and Note 8.1 to the Separate Financial Statements.

# ATYPICAL AND/OR UNUSUAL TRANSACTIONS

There are no positions or transactions deriving from atypical and/or unusual transactions that could have a significant impact on the results and financial position of the Group and the Parent Company.

# TREASURY SHARES

Moncler owns 4,199,510 Company shares at 31 December 2024, equal to 1.5% of the current share capital.

# SIGNIFICANT EVENTS OCCURRED DURING THE FINANCIAL YEAR 2024

## MONCLER JAPAN

On 28 March 2024 Moncler Japan Corporation acquired from the Japanese shareholder (Yagi Tsusho Ltd) the remaining share of its stake in Moncler Japan Corporation equal to 5.06% of the share capital, for an outlay of EUR 9.3 million. Following this purchase, Moncler, through the subsidiary Industries S.p.A., holds the entire share capital of Moncler Japan Corporation.

## DIVIDENDS

On 24 April 2024 the Ordinary Shareholders' Meeting approved Moncler's Financial Statements at 31 December 2023 and approved the distribution of a gross dividend of EUR 1.15 per share (EUR 1.12 per share in the previous year). The payment related to this distribution was equal to EUR 311.0 million.

## 2024 PERFORMANCE SHARES PLAN

On 24 April 2024 Moncler's Board of Directors, following the Shareholders' resolution, approved the implementation of the stock grant plan called the "2024 Performance Shares Plan" and resolved, with the favorable opinion of the Nomination and Remuneration Committee, to grant up to a maximum of 1,109,219 shares to 198 beneficiaries – which include Executive Directors and Managers with Strategic Responsibilities – subject to the achievement of the performance objectives at the end of the three-year vesting period.

# SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING DATE

No significant events occurred after the reporting date.

# SUSTAINABILITY RATING UPDATE

## MSCI

In 2024, for the second consecutive year, Moncler Group was rated with the highest score "AAA" by MSCI ESG Research that provides sustainability ratings on global public and a few private companies on a scale from "AAA" to "CCC", according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers.

## CDP

Moncler Group achieved the top score "A" (on a scale from "A" to "D-") in the 2024 global ranking by CDP, for its leadership in corporate transparency and management of climate change risks and opportunities.

## DOW JONES BEST-IN-CLASS INDICES WORLD AND EUROPE

For the sixth consecutive year, Moncler Group was confirmed in the Dow Jones Best-in-Class Indices World and Europe, maintaining the top rank in the "Textiles, Apparel & Luxury Goods" sector with the highest score (90/100) in the S&P Global Corporate Sustainability Assessment 2024 (data as of 17 October 2024).

## SUSTAINALYTICS

In 2025, Moncler Group confirmed the Industry Top-Rated Badge as well as the Regional Top-Rated Badge from Sustainalytics.

# BUSINESS OUTLOOK

Entering 2025, the global macroeconomic context and operating environment remain volatile and unpredictable. In this uncertain landscape, the Group remains focused on operational agility and responsiveness, while continuing to invest in its organization, talent, and distinctive brands. Leveraging its unique heritage as well as its commitment to innovation and disruptive creativity, the Group is well-positioned to adapt to evolving market dynamics, aiming to shape new opportunities and create long-term value. These are the main strategic lines of development.

STRENGTHENING OF ALL MONCLER BRAND DIMENSIONS GLOBALLY, ALL YEAR AROUND. During 2025, Moncler will continue to reinforce its three complementary brand dimensions – *Moncler Grenoble, Moncler Collection* and *Moncler Genius* – through distinctive events and tailored marketing strategies focused on unlocking their respective potential across all regions. *Moncler Grenoble*, the dimension most closely tied to the brand DNA, will continue to elevate its signature blend of performance and style, with dedicated marketing initiatives and a more complete collection suitable for all the seasons of the year. This approach will further authenticate this core dimension and firmly assert Moncler's leadership as the most authentic luxury brand for the outdoors. *Moncler Collection* will continue to explore ways to elevate the product proposition, re-imagine iconic pieces, and enhance the brand’s ability to serve its customers all year around through relevant collections and concepts. Following the monumental event held in Shanghai in October 2024, *Moncler Genius* will maintain its role as a brand recruiter and powerful connector with new communities, embracing all forms of creativity through dedicated activations and product launches.

FURTHER EVOLVING THE STONE ISLAND BRAND LEGACY, WITH THE PRODUCT AS ABSOLUTE PROTAGONIST. 2024 marked the beginning of Stone Island’s next chapter of evolution with the unveiling of its “The Compass Inside” manifesto and the launch of its first global advertising campaign. In 2025, Stone Island will continue the journey toward its full potential by further driving global brand awareness through a more intentional marketing approach aimed at driving consideration among new target segments. This will be achieved by amplifying the brand DNA, which is deeply rooted in a unique identity and a value matrix grounded in the culture of research and experimentation. The brand narrative will continue to position the product as the absolute protagonist, aiming to elevate the product offering by expanding core categories and maximizing desirability through iconic pieces and sub-collections, while reinforcing the relevance of the total-look approach as a distinctive signature. The brand will also continue to enhance its distribution network, implementing a highly selective omnichannel and consumer-centric strategy across all touchpoints to deliver an authentic and elevated client experience.

SUSTAINABLE AND RESPONSIBLE GROWTH. Moncler Group believes in a sustainable and responsible development according to shared values that are reflective of stakeholder expectations and consistent with the Group’s long-term strategy. This approach is based on the commitment to set increasingly ambitious goals as well as on the awareness that every action has an impact on the society and the environment in which we operate. In 2025, Moncler remains committed to implement the actions and projects necessary to pursue the sustainability objectives published in the 2020-2025 Plan. The five strategic priorities of the Sustainability Plan are: climate change and biodiversity, circular economy and innovation, responsible supply chain, enhancement of diversity and support for local communities. Building on this solid foundation, the Group aims to continue its path of improvement by further integrating sustainability topics into its way of doing business.

# OTHER INFORMATION

## RESEARCH AND DEVELOPMENT

Since the Moncler Group's success depends in part on the image, prestige and recognition of the brands, and in part on the ability to manufacture a set of collections in line with market trends, the Group conducts research and development in order to design, create and implement new products and new collections. Research and development costs are expensed in the income statement as they occur on an accrual basis.

## RECONCILIATION BETWEEN NET RESULT AND SHAREHOLDERS' EQUITY OF THE PARENT COMPANY AND THE GROUP'S AMOUNTS

The reconciliation between the Group's net result and shareholders' equity at the end of the period and the parent Company Moncler's S.p.A. net result and shareholders' equity is detailed in the following table:

| Reconciliation between result and new equity of the Parent and the Group<br><br>(EUR 000) | Result 2024 | Net Equity 31/12/2024 | Result 2023 | Net Equity 31/12/2023 |
|---|---|---|---|---|
| Parent Company balance | 651,886 | 1,783,479 | 195,735 | 1,398,588 |
| Inter-group dividends | (606,217) | 0 | (50,200) | 0 |
| Share of consolidated subsidiaries net of book value of relates equity interest | 657,313 | 1,567,954 | 551,747 | 1,516,342 |
| Allocation of the excess cost resulting from the acquisition of the subsidiaries and the corresponding Equity | 0 | 605,298 | 0 | 605,298 |
| Elimination of the intercompany profit and losses | (61,500) | (284,933) | (84,360) | (223,433) |
| Translation adjustments | 0 | (41,167) | 0 | (40,295) |
| Effects of other consolidation entries | (1,886) | (44,051) | (991) | (42,165) |
| TOTAL GROUP SHARES | 639,596 | 3,586,580 | 611,931 | 3,214,335 |
| Minority interest | 0 | 88 | (29) | 94 |
| TOTAL | 639,596 | 3,586,668 | 611,902 | 3,214,429 |

## SECONDARY OFFICES

The Company does not have any secondary offices.

## CERTIFICATION PURSUANT TO ART. 2.6.2, PARAGRAPH 8 AND 9 OF THE RULES OF THE MARKETS ORGANISED AND MANAGED BY THE ITALIAN STOCK EXCHANGE

In relation to art. 15 of Consob Regulation adopted with resolution n. 20249 on 28 December 2017 as amended and integrated, concerning the conditions for the listing of companies with subsidiaries established and regulated under the laws of countries outside the European Union and of significance for the consolidated financial statements, please note that the above mentioned regulation is applicable to five companies belonging to the Group (Moncler Japan, Moncler USA, Moncler Asia Pacific, Moncler Shanghai and Moncler Korea) and that adequate procedures to ensure full compliance with said rules have been adopted and that the conditions referred to in that Article 15 were met.

## CERTIFICATION PURSUANT TO ARTICLE 16, PARAGRAPH 4 OF THE MARKETS REGULATION ADOPTED BY CONSOB WITH RESOLUTION 20249 OF 28 DECEMBER 2017

Moncler S.p.A. is controlled by Remo Ruffini through Ruffini Partecipazioni Holding S.r.l. (RPH) and Double R S.r.l. (DR, formerly Ruffini Partecipazioni S.r.l.). In particular, Remo Ruffini holds the entire share capital of RPH, which controls DR, that at 31 December 2024 held 16.5% of the share capital of Moncler S.p.A.

Moncler S.p.A. is not managed or coordinated by Ruffini Partecipazioni Holding S.r.l.; for relative evaluations, reference is made to the Report on Corporate Governance and Ownership Structure, available at www.monclergroup.com, "Governance / Shareholders' Meeting" section.

# MOTION TO APPROVE THE FINANCIAL STATEMENTS AND THE ALLOCATION OF THE RESULT FOR THE YEAR ENDED 31 DECEMBER 2024

Shareholders,

We invite you to approve the Moncler Group consolidated financial statements as at and for the year ended 31 December 2024 and the Moncler S.p.A.'s separate financial statements.

We recommend that you approve the distribution of a gross dividend of EUR 1.30 per ordinary share based on the net results for the year 2024 of Moncler S.p.A. equal to EUR 651.9 million.

The total amount to be distributed as a dividend, having taken into consideration the number of shares as of today, net of the shares which are directly owned by the Company, is equal to EUR 351.8 million, with a 55% pay-out on the consolidated income[9].

Milan, 13 February 2025

For the Board of Directors

The Chairman and Chief Executive Officer

Remo Ruffini

[9] Subject to change due to the possible use and/or purchase of treasury shares.

# SECTION THREE

## CONSOLIDATED SUSTAINABILITY STATEMENT

## CONTENTS

# ESRS 2

## GENERAL INFORMATION

# [BP-1] GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS

The Moncler Group's 2024 Consolidated Sustainability Statement (also "Sustainability Statement" or "Statement") is prepared in compliance with Legislative Decree no. 125 of 6 September 2024 and the European Sustainability Reporting Standards (ESRS).

The qualitative and quantitative data and information contained in the 2024 Sustainability Statement refer to the performance of the Moncler Group (hereinafter also "the Group") for the year ended 31 December 2024. This Statement has been prepared on a consolidated basis, including the data of the parent company (Moncler S.p.A.) and its subsidiaries; therefore, the scope of consolidation corresponds to that used for the Consolidated Financial Statements of the Group. It should be noted that the paragraph dedicated to the description of the corporate governance model refers to the parent company, Moncler S.p.A., which plays a central role for the clear and responsible conduct of the Moncler Group's operations.

The impacts, risks and opportunities related to the upstream value chain (e.g. the supply chain) and downstream value chain (e.g. clients) identified as a result of the double materiality process also fall within the reporting scope.

Moncler Group's Sustainability Statement has been approved by the Board of Directors, after being examined by the Control, Risks and Sustainability Committee and is subject to the issuance of a conformity opinion by the auditing firm, Deloitte & Touche S.p.A., in the form of a limited assurance.

This is the English translation of the original Italian document "Rendicontazione Consolidata di Sostenibilità". In any case of discrepancy between the English and the Italian versions, the original Italian document is to be given priority of interpretation for legal purposes.

# [BP-2] DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

The Group reports information useful for the disclosure according to the requirements of Article 8 of the Delegated Act of the EU Taxonomy Regulation 852/2020 and takes also into account the recommendations set by the Task Force on Climate-related Financial Disclosures (TCFD) for the voluntary dissemination of transparent reporting on climate change-related risks and opportunities.

The paragraph "[IRO-2] Disclosure requirements in ESRS covered by the undertaking's sustainability statement" (pages 96-106) includes the list of Disclosure Requirements, the adoption of phase-in measures and information deriving from other European regulations. The information reported with reference to each Disclosure Requirement depends on the results of the double materiality analysis conducted.

For the metrics related to the calculation of scope 3 emissions and indirect water consumption, where the upstream and/or downstream value chain data have been estimated on the basis of indirect sources, the estimation methodology and any related areas of uncertainty are described in section "[E1-6] Scope 1, 2, 3 GHG emissions and total GHG emissions" at the paragraph "Scope 3 $CO_2e$" emissions and in section "[E3-2] Actions and resources related to water".

When referring to short, medium and long-term time horizons, reference is made respectively to periods of one year, within five years and more than five years, in line with the provisions of paragraph 6.4 of ESRS 1.

The requirement to outline any changes in the preparation and presentation of sustainability information compared with previous reporting periods is not applicable for 2024 as it is the first reporting year under the Corporate Sustainability Reporting Directive (CSRD). The Group describes the data relating to the reporting period (1 January 2024 – 31 December 2024), also providing, where possible, data relating to the previous year for comparison.

# [GOV-1] THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES; [GOV-2] INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

## CORPORATE GOVERNANCE SYSTEM

The corporate governance system adopted by Moncler S.p.A (hereinafter also Moncler or the Company) plays a central role in the clear and responsible conduct of the operations of the Moncler Group (the Group), significantly contributing to the creation of sustainable medium-to-long term value for both shareholders and all stakeholders, in accordance with the best principles of social responsibility applicable in all countries in which Moncler operates.

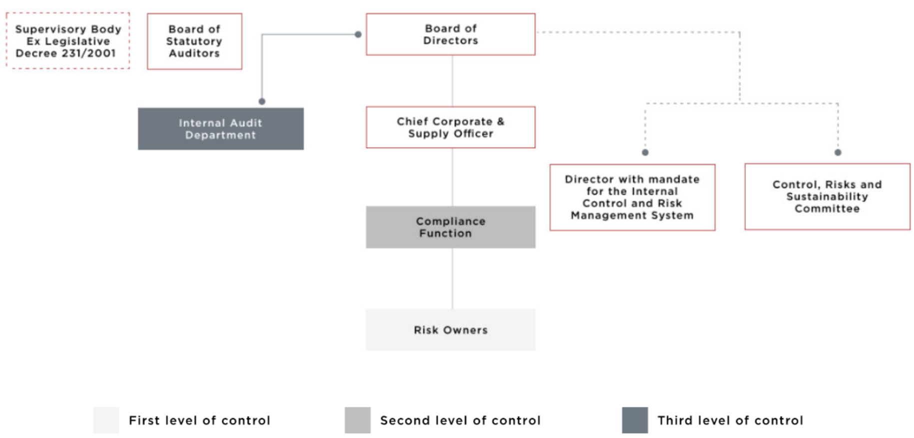
This system is built in compliance with the recommendations of the Corporate Governance Code approved by the Corporate Governance Committee of Borsa Italiana S.p.A., to which Moncler adheres, as well as the laws and regulations governing listed companies, based on four pillars:

- the central role of governing and control bodies;
- the transparency of management decisions;
- the careful and informed monitoring of transactions with related parties and the handling of inside information;
- compliance with the values set out in the Code of Ethics and company policies, along with the effectiveness and efficiency of the Internal Control and Risk Management System (ICRMS).

Moncler has adopted a traditional governance and control system, consisting of two corporate bodies appointed by the **Shareholders' Meeting**, which expresses the will of the Shareholders with its resolutions: the **Board of Directors** (which, in turn, appoint three **Board Committees**) and the **Board of Statutory Auditors**.

As part of the ICRMS adopted by Moncler, the **Supervisory Body** has also been appointed. In addition to the latter, the Compliance function, which operates as a second-level control function, the Internal Audit function, which operates as a third-level control function, the Director in charge of the ICRMS, the Control, Risks and Sustainability Committee and the Board of Statutory Auditors all play important roles within the ICRMS.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM



## Board of Directors

### *Composition*

The Board of Directors[1] is composed of 12 members[2] [3], including 3 executive and 9 non-executive members, the majority of whom are independent.

| MEMBER | POSITION |
|---|---|
| Remo Ruffini | Chairman and CEO |
| Marco De Benedetti | Vice-Chairman and Non-Executive Director |
| Roberto Eggs | Executive Director |
| Bettina Fetzer | Non-Executive and Independent Director |
| Gabriele Galateri di Genola | Non-Executive and Independent Director |
| Alessandra Gritti | Non-Executive and Independent Director |
| Jeanne Jackson | Non-Executive and Independent Director |
| Diva Moriani | Non-Executive and Independent Director |
| Guido Pianaroli | Non-Executive and Independent Director |
| Carlo Rivetti | Non-Executive Director |
| Santel Luciano | Executive Director |
| Maria Sharapova | Non-Executive and Independent Director |

Moncler believes that corporate bodies composed of members with different skills, professional experience, and cultural heritage can offer the opportunity to take the best decisions for a Group operating in an international context. Moncler has therefore adopted a **Diversity Policy**[4] that has been applied to the current Board of Directors. This document describes the characteristics considered optimal for the composition of the Board of Directors, as well as the Board of Statutory Auditors, with the aim of including different professional profiles in terms of gender, ethnicity, age and seniority. The monitoring and any updating of the Diversity Policy are entrusted to the Board of Directors, which acts with the support of the Nomination and Remuneration Committee and, where necessary, the Board of Statutory Auditors.
The criteria defined in the Diversity Policy take into account the results of the annual self-assessment process (board review) through which, in accordance with the provisions of the Corporate Governance Code, the Board of Directors periodically evaluates the functioning, size and composition of the Board and its Committees, ensuring continuous alignment with the Group's strategic needs.
The Diversity Policy[5] also reflects the evaluations provided by the outgoing Board of Directors in the **Guidelines to the Shareholders** that the Board, following examination by the Nomination and Remuneration Committee, issues on the size and composition, both in qualitative and quantitative

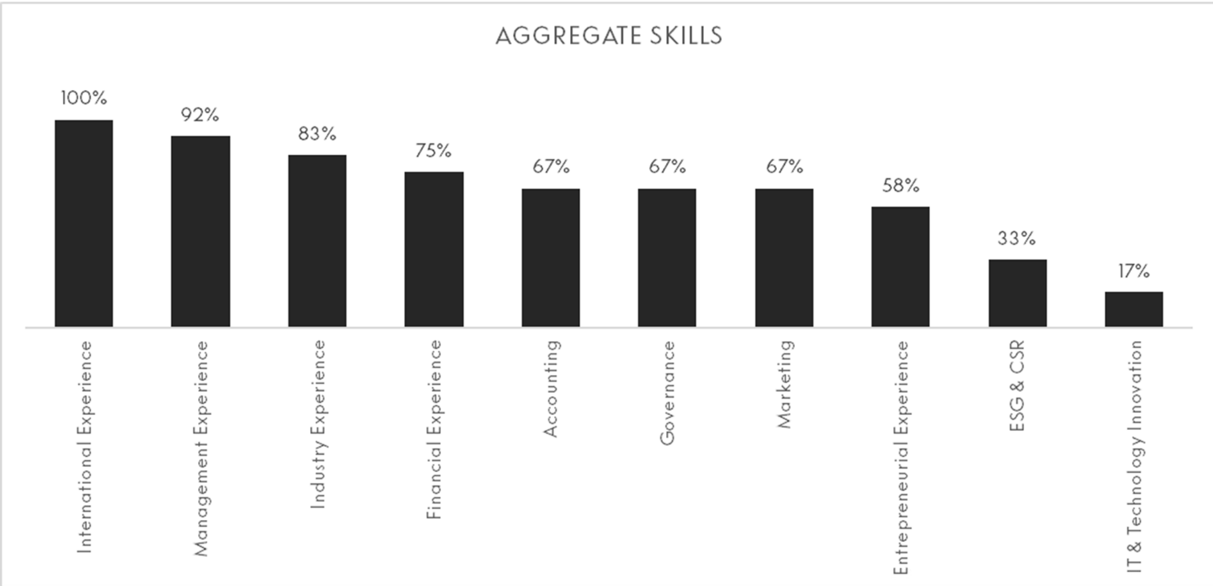
[1] Six meetings of the Board of Directors were held in 2024 (with an average attendance of around 89%). For information on the activities carried out (as well as on the composition of the Board and its functions), please see the Report on Corporate Governance and Ownership Structures available at www.monclergroup.com in the “Governance/Documents and Procedures” Section.
[2] For more information on the curriculum vitae of each Directors, please refer to the profiles on the Moncler website at www.monclergroup.com in the "Governance/Board of Directors" Section, as well as the Report on Corporate Governance and Ownership Structures in the "Governance/Documents and Procedures" Section.
[3] It should be noted that Italian law does not provide for forms of collective representation of employees within corporate bodies and, therefore, there are no employees' representatives within it.
[4] Approved by the Board of Directors on 18 December 2018 and updated, after assessment by the Nomination and Remuneration Committee, on 24 February 2022. An updated version of the Diversity Policy was approved at the meeting on 13 February 2025 in view of the renewal of the Board of Directors, which will be resolved upon by the Shareholders' Meeting on 16 April 2025. The text is available in the "Governance/Documents and Procedures" and "Governance/Shareholders' Meeting" Sections of the website at www.monclergroup.com.
[5] The Diversity Policy and the Guidance Opinion are available on the website at www.monclergroup.com in the "Governance" Section.

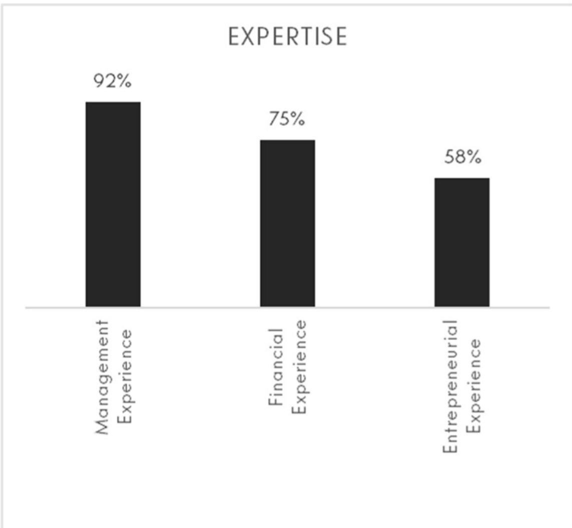
terms, deemed optimal for the renewal of the Board of Directors. Recommended professional skills include ESG (Environmental, Social, Governance).

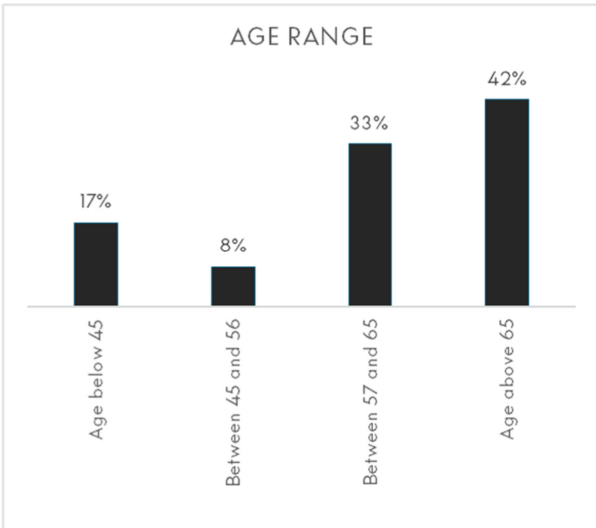
For the 2024 financial year, the composition of the Board of Directors reflects the commitment to diversity, with a female component equal to 42% of the total (five women, compared with seven men, representing a ratio of 71%). The percentage of independent directors is 58% (7 out of 12 members). Further details on skills and other aspects of diversity are shown in the graphs below.

Also in order to further develop the skills of the Directors and Statutory Auditors, the Company periodically organises induction sessions, with the aim of providing adequate knowledge of the Company, the sector in which it operates, the main trends that may have an effect on its growth strategy, its products, business dynamics, potential sustainability risks and the relevant legislative and regulatory framework, which may affect strategic decision-making.

During the 2024 financial year, the Board of Directors and the Board of Statutory Auditors were provided by the Control, Risks and Sustainability Committee with a review of the new regulations on sustainability reporting and the double materiality process, which included an analysis of the list of relevant impacts, risks and opportunities identified through this process. See also pages 89-93.



*Role*

The Board of Directors plays a central role in guiding and managing the Company and the Group. In addition to the powers granted by law and the Bylaws, the Board of Directors has exclusive responsibility for the most important decisions from an economic and strategic point of view, as well as for those instrumental in the guidance of the business with regard to sustainability matters. Within the scope of its powers, the Board, in line with the provisions of the Corporate Governance Code:

- examines and approves the Group's Business Plan in which the strategic objectives and actions to be taken are defined, including those related to sustainability matters;
- periodically monitors the implementation of the Business Plan and evaluates the general performance, periodically comparing the results achieved with those planned;
- defines the nature and level of risk compatible with the Company's strategic objectives, also including in its assessments the relevant sustainability risks;
- 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 (e.g. related to climate change, biodiversity and human rights), are correctly identified, measured, managed and monitored.

In addition, the Board of Directors plays a significant role in overseeing social and environmental issues related to the Group's business and its interactions with stakeholders. With the support of the Control, Risks and Sustainability Committee, the Board examines and approves, *inter alia*:

- the strategic sustainability guidelines and the related action plan (**Sustainability Plan**), which includes short and medium/long-term objectives related to the material impacts, risks and opportunities for the Group, including climate change, the energy transition and the protection of human rights; the Board of Directors is also informed at least every six months about the progress of the projects that contribute to the achievement of the objectives of the Sustainability Plan;
- social and environmental policies;
- the Sustainability Statement prepared in compliance with the new Directive 2022/2464/EU (Corporate Sustainability Reporting Directive - CSRD) and, at least annually, the results of the double materiality analysis in line with the European Sustainability Reporting Standards (ESRS), an important process for identifying and assessing sustainability impacts, risks and opportunities; see also pages 89-93; 94-96;
- the Remuneration Policy, which provides, among others, for the integration of sustainability objectives into the remuneration system (both short and medium/long-term) and the consequent alignment of top management remuneration with the Group's sustainability strategy; see also page 66.

## Board Committees

The Board of Directors, taking into account the recommendations set out in the Corporate Governance Code, has established three **internal Board Committees** with propositional, consultative and oversight functions: the Control, Risks and Sustainability Committee, the Nomination and Remuneration Committee and the Related Parties Committee.

- **Control, Risks and Sustainability Committee**

*Composition*

The Control, Risks and Sustainability Committee currently in office was appointed by the Board of Directors at its meeting held on 21 April 2022. It will remain in charge until the approval of the 2024 financial statements and is composed of the following Directors who have the necessary skills and professional experience to carry out the tasks of the Control, Risks and Sustainability Committee: Gabriele Galateri di Genola (as Chairman), Marco De Benedetti and Guido Pianaroli.

*Role*

The Control, Risks and Sustainability Committee assists the Board of Directors, with a preparatory, propositional and consultative role, in the assessments and decisions relating to the Internal Control and Risk Management System(ICRMS). The Control, Risks and Sustainability Committee also assists the Board of Directors in approving the periodic financial and sustainability reports.

In particular, as outlined in its regulations, the Committee assists the Board of Directors, among others, with:

- the supervision of sustainability matters, with a focus on impacts, risks and opportunities, related to the business activity and the dynamics of interactions with stakeholders, as well as the definition of sustainability strategy and the related action plan, including topics such as climate change, biodiversity and human rights;
- the definition of the guidelines of the ICRMS to ensure that the main risks relating to Moncler and its subsidiaries (including material sustainability risks) in the medium and long term are properly identified and adequately measured, managed and monitored, determining the criteria for compatibility between the risks thus identified and the sound and correct management of the Company consistent with the strategic objectives identified;
- the periodic review, at least once a year, of the adequacy and effectiveness of the ICRMS with respect to the characteristics of the Company and the risk profile assumed, as well as its overall effectiveness.

Regarding sustainability matters, the Control, Risks and Sustainability Committee, among other things, assists the Board of Directors:

- on an annual basis, reviews the Sustainability Plan, the Sustainability Statement and the results of the double materiality analysis in line with the requirements of the European Sustainability Reporting Standards (ESRS); see also pages 76-82; 89-93;
- reports to the Board of Directors at least every six months on the progress of projects that contribute to achieving the objectives of the Sustainability Plan;
- supports, with adequate oversight activity, the assessments and decisions of the Board of Directors relating to the management of risks deriving from prejudicial events of which the Board of Directors has become aware of.

As part of its activities, the Control, Risks and Sustainability Committee, at least every six months, requests updates from the **Sustainability Unit** on sustainability topics and the related actions taken, including the evaluation and management impacts, risks and opportunities related to environmental, social and governance (ESG) matters.

The Sustainability Unit is responsible for proposing the Group's sustainability strategy and identifying, promptly reporting to top management, managing and monitoring, in collaboration with the relevant departments, the impacts, risks and opportunities related to sustainability matters. In particular, the Unit:

- in order to define a sustainability strategy, identifies areas for improvement and related projects thanks to the collaboration with the heads of the relevant department, on this basis, formulates a draft for the Sustainability Plan (planning phase);
- submits the Sustainability Plan to the **Strategic Committee** of Moncler and Stone Island, two internal committees within the Group composed of Executive Directors, strategic managers and other function managers, who analyse its content and

feasibility. In the final stage, the Plan is assessed by the Control, Risks and Sustainability Committee, which verifies its consistency with the Group's strategy and expresses its opinion to the Board of Directors, which is responsible for final approval;
- identifies the officers responsible for achieving the objectives set out in the Sustainability Plan, who have the resources, instruments and know-how necessary for its implementation (management phase). The achievement of these objectives is linked to the Management By Objectives (MBO) system as well as to medium/long-term incentive plans. See also pages 66; 109; 181-182;
- to ensure the commitments made are upheld, requests an account of the progress of the projects to the various departments and, in turn, informs the Control, Risks and Sustainability Committee every six months (control phase);
- provides annual updates on the Sustainability Plan, in order to report on the state of implementation of the projects and to set new targets where necessary, with the awareness that sustainability is not a destination, but a process of continuous improvement;
- draws up the Sustainability Statement and spreads the culture of sustainability within the Group;
- promotes dialogue with stakeholders and, in particular together with the Corporate Affairs & Compliance and Investor Relations departments, with institutional investors and responds to requests for information from sustainability rating agencies and Socially Responsible Investors (SRI).

In order to increasingly integrate sustainability into the business, within each company department the so-called **Ambassadors** were then identified, with the responsibility of raising awareness of social and environmental issues in the departments in which they operate and promoting sustainability initiatives consistent with the Group's goals, and the **Sustainability data owners**, who are instead responsible, each within their own area, for the data and information published in the Sustainability Statement, as well as for achieving the objectives contained in the Sustainability Plan for the relevant topics.

- **Nomination and Remuneration Committee**

The Company has a single Nomination and Remuneration Committee, in accordance with the provisions of Articles 4 and 5 of the Corporate Governance Code.
The Committee was appointed by the Board of Directors at its meeting on 21 April 2022 and will remain in charge until the approval of the 2024 financial statements. The Nomination and Remuneration Committee is composed of the following Directors who have the necessary expertise and professional experience to fulfill the Committee's duties: Diva Moriani (as Chairman), Alessandra Gritti and Marco De Benedetti.
The composition, meetings, objectives, duties and activities of the Committee are fully aligned with the recommendations of the Corporate Governance Code.

- **Related Parties Committee**

The Related Parties Committee was appointed by the Board at its meeting on 21 April 2022 and will remain in office until the approval of the 2024 financial statements. The Committee is composed of the following Directors who possess the necessary expertise and professional experience to fulfill the Committee's duties: Alessandra Gritti (as Chairman), Diva Moriani and Guido Pianaroli. The main task of the Related Parties Committee is to express opinions on related-party transactions submitted to its review in accordance with the terms and provisions set forth in the regulation issued by Consob with Resolution no. 17221 of 12 March 2010 regarding related party transactions (the RPT Regulation) and the relevant procedure adopted by the Company (the RPT Procedure)[6].

[6] The RPT Regulation and RPT Procedure are available on the Moncler website at www.monclergroup.com in the "Governance/Documents and Procedures" section.

## Board of Statutory Auditors

*Composition*

The current Board of Statutory Auditors[7] was appointed by the Shareholders' Meeting of 18 April 2023 and will remain in office until the date of approval of the financial statements for the 2025 fiscal year. The Board is composed as follows:

| MEMBER | POSITION |
|---|---|
| Riccardo Losi | Chairman of the Board of Statutory Auditors |
| Carolyn Dittmeier | Standing Auditor |
| Nadia Fontana | Standing Auditor |
| Lorenzo Mauro Banfi | Alternate Auditor |
| Federica Albizzati | Alternate Auditor |

Among the Standing Auditors, the female component is equal to 67% of the total (two women compared with one man, representing a ratio of 200%) and the average age is 63. The members in office exhibit characteristics that ensure an adequate level of diversity, including in terms of educational and professional background, with all the Statutory Auditors having gained experience in the field of tax and corporate consultancy. The members of the Board of Statutory Auditors participate as well in induction sessions organised by the Group, also dedicated to sustainability matters.
The Diversity Policy described above was applied with regard to the renewal of the Board of Statutory Auditors.

*Role*

The Board of Statutory Auditors is responsible for overseeing compliance with the provisions of current laws and regulations, monitoring compliance with the law and the Bylaws, as well as compliance with the principles of proper management. In particular, the Board of Statutory Auditors verifies the adequacy and functioning of the organisational, administrative and accounting structures adopted by the Company, as well as the correct implementation of the corporate governance rules established by the applicable regulations.

As part of these duties, the Board of Statutory Auditors supervises compliance with the provisions of Decree 125; the Board of Statutory Auditors is therefore responsible for overseeing the adequacy of all procedures, processes and structures related to the preparation of the Sustainability Statement, and for verifying compliance with the applicable regulations. The Board of Statutory Auditors also acts as the Internal Control and Audit Committee pursuant to Article 19 of Legislative Decree no. 39/2010 and, therefore, is required to carry out the tasks provided for therein (including the obligation to monitor the Sustainability Statement process).

## Supervisory Body

The Supervisory Body is composed of Carlo Alberto Marchi, as Chairman and external member, Lorenzo Mauro Banfi, external member, and the Head of the Internal Audit Department, Riccardo Greghi, as an internal member. The Supervisory Body has the task of supervising the effectiveness and adequacy of Moncler's internal control system as well as the organisational, management and control model adopted by the Company (Model 231) pursuant to Legislative Decree no. 231/2001 (Decree 231). For full compliance with Decree 231, the Supervisory Body reports to the Board of

[7] For information on the curricula vitae of the Statutory Auditors, please refer to the profiles on the Moncler website at www.monclergroup.com in the "Governance/Board of Statutory Auditors" section, as well as to the Report on Corporate Governance and Ownership Structures in the "Governance/Documents and Procedures" section.

Directors and is not linked to the operational structures hierarchically, so as to ensure its full autonomy and independence in the performance of its functions.

## Auditing firm

The statutory audit is carried out by Deloitte & Touche S.p.A. (Deloitte), an auditing firm registered in the relevant official register, to which the Ordinary Shareholders' Meeting, held on 22 April 2021, assigned the auditing mandate for the nine-year period 2022-2030, following a selection process coordinated by the Board of Statutory Auditors.

Additionally, Deloitte has been entrusted with the assurance engagement for the Sustainability Report.

# [GOV-3] INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Moncler's remuneration policy, submitted to the approval by the Shareholders' Meeting, includes the integration of sustainability objectives into both short-term and medium-to-long-term incentive remuneration system. This approach ensures that top management's remuneration is aligned with the Group's sustainability strategy.

The Nomination and Remuneration Committee and, with reference to ESG indicators, the Control, Risks and Sustainability Committee, are responsible for reviewing, prior to the Board of Directors, the sustainability objectives and verifying their achievement. The Board of Directors, in turn, is required to approve the definition of these objectives and to verify that they have been achieved.

The remuneration package of the Chairman and Chief Executive Officer, Executive Directors and strategic managers includes **a variable component which** provides:

- a **short-term incentive** (**Management By Objective** or **MBO**), which includes an ESG indicator among the targets, representing 10% of the total. This indicator is based on the annual objectives of the 2020-2025 Sustainability Plan, defined for the relevant year. These objectives specifically refer to the key drivers of the plan, which include the fight against climate change and the protection of biodiversity, the circular economy, the responsible supply chain, the promotion of diversity and support for local communities;
- a **medium/long-term incentive**, represented by stock incentive plans (**Long Term Incentive** or **LTI**) that include among the objectives an ESG indicator, representing 15% of the total. For the incentive plan, named the 2022 Performance Shares Plan, the second award cycle (2023-2025) of which is in progress, the ESG indicator consists of the following three objectives:
  - the carbon neutrality of the Group's directly managed sites worldwide, achieved through 100% energy from renewable sources, 90% company fleet vehicles with a low environmental impact and the compensation of unavoidable residual emissions in 2025;
  - 50% of the nylon used in the 2025 collections coming from "preferred" raw materials (e.g. recycled nylon and bio-based nylon);
  - achieving Equal Pay certification at global level for the Moncler brand in 2025.

The 2024 Performance Share Plan, approved by the Shareholders' Meeting on 24 April 2024 and currently in progress, includes an ESG indicator consisting of three targets relating to:

  - completion of the training programme on Diversity, Equity & Inclusion topics by 100% of management (managers, senior managers, executives and senior executives) by 2026;
  - 55% of the nylon used in the 2026 collections coming from "preferred" raw materials (e.g. recycled nylon and bio-based nylon);
  - obtaining certification, by 2026, for the new Moncler Headquarters according to the LEED for Building Design and Construction standard, which certifies the environmental efficiency of buildings, and according to the WELL standard relating to the comfort and working conditions of employees.

In addition, as an over-performance criterion, both plans provide for an additional target that reflects the achievement of a high rating for the Group's sustainability performance by one of the leading ESG rating agencies: for example, S&P Global, CDP, MSCI or Sustainalytics.

# [GOV-4] STATEMENT ON DUE DILIGENCE

Below is reported the mapping of the information provided in this Document regarding the **due diligence** process, in accordance with the provisions of the **European Sustainability Reporting Standards** (**ESRS**), in particular **GOV-4**:

| **FUNDAMENTAL ELEMENTS OF DUE DILIGENCE** | **PARAGRAPHS IN THE SUSTAINABILITY STATEMENT** |
|---|---|
| • Embedding due diligence in governance, strategy and business model | • GOV-1 The role of the administrative, management and supervisory bodies; GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies<br>• GOV-3 Integration of sustainability-related performance in incentive schemes<br>• SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model |
| • Engaging with affected stakeholders in all key steps of the due diligence | • GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies<br>• SBM-2 Interests and views of stakeholders<br>• IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities<br>• E1-2 Policies related to climate change mitigation and adaptation<br>• S1-2 Processes for engaging with own workers and workers' representatives about impacts<br>• S2-1 Policies related to value chain workers<br>• S2-2 Processes for engaging with value chain workers about impacts<br>• S4-2 Processes for engaging with consumers and end-users about impacts<br>• G1-1 Corporate culture and business conduct policies (whistleblowing system) |
| • Identifying and assessing adverse impacts | • IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities<br>o E1 IRO-1 related to climate<br>o E3 IRO-1 related to water<br>o E4 IRO-1 related to biodiversity and ecosystems<br>• S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions |
| • Taking actions to address those adverse impacts | • Actions and resources related to:<br>o E1-3 climate change<br>o E3-2 water<br>o E4-3 biodiversity and ecosystems<br>o S1-4 own workforce<br>o S2-4 workers in the value chain<br>• E1-1 Transition plan for climate change mitigation<br>• S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns<br>• S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns |

| | |
|---|---|
| • Tracking the effectiveness of these efforts and communicating | • Actions and resources related to:<br>o E1-3 climate change<br>o E3-2 water<br>o E4-3 biodiversity and ecosystems<br>o S1-4 own workforce<br>o S2-4 workers in the value chain<br>• Metrics and targets related to:<br>o climate change (E1-4 to E1-7)<br>o water (metrics related to water consumption)<br>o biodiversity and ecosystems (E4-4)<br>o own workforce (S1-5 to S1-17)<br>o value chain workers (S2-5) |

# [GOV-5] RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

The Sustainability Statement was subjected to a series of both internal controls, through procedures that involved the data owners and the Sustainability Unit, and external controls by the auditing firm. In 2024, to strengthen and consolidate existing practices, the Moncler Group launched a project that led to the definition of a solid **Internal Control System for Sustainability Reporting**. This system, developed in response to the requirements of the *European Sustainability Reporting Standards* (ESRS), is a structured set of processes, tools and procedures designed to ensure the accuracy and completeness of the sustainability information included in the Group Sustainability Statement required by the Corporate Sustainability Reporting Directive (CSRD), as well as compliance with these standards.

The system has been designed in accordance with best practices in the field of internal control, in particular taking into account the **Internal Control Integrated Framework (CoSO Framework ICRMS)**, which represents the benchmark against which each component of the Moncler Group's internal control system is set, maintained and assessed. In addition, the Internal Control System for Sustainability Reporting operates in alignment with current regulations and corporate governance best practices, fully integrating into the Group's Internal Control and Risk Management System.

The project, led by the Internal Audit Function with the support of a specialised external company, included an initial phase dedicated to the definition of the governance model of the Internal Control System for Sustainability Reporting. Subsequently, the processes, roles and responsibilities, the operating model, the supporting tools, the information flows and the methods of coordination between the Sustainability Unit and the other corporate functions involved in the process of collecting sustainability information were identified.

At the same time, the scope of application of the Internal Control System for Sustainability Reporting was defined through an analysis based on the potential risk of misstatement in reporting, developed on four assessment drivers: complexity[8], priority/materiality of the topic[9], ownership[10] and potential impact due to misstatement of the data. This analysis has made it possible to categorise the indicators subject to reporting into three levels of risk (high, medium and low) and to identify the Group companies that contribute most significantly to reporting. The potential reporting risks relate to any inaccuracy and incompleteness of the data collected, any errors in the calculation of the indicators and any lack of alignment with ESRS requirements.

Subsequently, with reference to the defined scope, risk mitigation controls were identified, namely *Process Level Control, Entity Level Control and Group Wide Control*, which will be implemented from 2025.
The risks and controls identified have been reported in the "Risk & Control Matrix", which summarizes information related to control design to assess their effectiveness and possible integration into existing company procedures.
In addition, from 2025 the Internal Audit Function will implement independent testing on the Internal Control System for Sustainability Reporting, in line with the activities already carried out for financial reporting, with the aim of ascertaining the adequacy and correct functioning of the controls.
Finally, a summary report will be formalised, detailing the results of the testing activities, any shortcomings in control that are found and the relevant corrective actions. The Control, Risks and Sustainability Committee will regularly review these results, contributing to the constant improvement of the system.

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[8] The level of complexity increases when the process of collecting data and/or calculating the indicator requires aggregations, estimates or the use of calculation formulas.
[9] Depending on Management expectations, analyses conducted on historical data and industry publications.
[10] "Widespread" or "concentrated".

With the aim of progressively increasing the level of control over the sustainability reporting process, the Moncler Group plans to extend the scope of the Internal Control System for Sustainability Reporting and the number of reference indicators in the coming years.

# [SBM-1] STRATEGY, BUSINESS MODEL AND VALUE CHAIN

The Moncler Group, with the Moncler and Stone Island brands (Brands), stands out for its unmistakably stylish product offering. The product range includes technical and high-end clothing, such as jackets, down jackets and sweaters, as well as accessories, footwear and bags.
Moncler offers products with a unique design, of the highest quality and constantly evolving, always maintaining a strong consistency with the Brand's DNA. The collections have three dimensions: *Moncler Collection*, *Moncler Grenoble* and *Moncler Genius*.
Stone Island has always focused on fabric technology and experimentation, aiming for functionality, which translates into an immediately recognisable impression in terms of cut, shape, material and colour. Alongside *Stone Island Men's* collections, the Brand offers the *Stone Island Junior* collection – a dedicated line for children and teenagers aged two to 14. Stone Island's offering, in addition to the *Main* collection, is divided into three sub-collections, each oriented to meet the needs of different market segments: *Stone Island Ghost*, totally monochromatic garments with sophisticated aesthetics; *Stone Island Marina*, strongly inspired by the naval world and garments in the Brand's archive; and *Stone Island Stellina*, which offers looks with high-performance features and essential design.

Both Brands combine tradition, quality and innovation, driven by the desire to continually evolve to remain contemporary. This evolution is also reflected in the Group's commitment to sustainability: in recent years, the collections have been developed by progressively introducing lower environmental impact raw materials (recycled, organic or certified in line with specific standards) compared to conventional ones, while research has been directed towards ever more environmentally friendly solutions.

The Moncler Group distributes the collections, always in compliance with applicable local legislation, in over 70 countries through a network that includes directly operated physical and digital stores, selected multi-brand retailers, shop-in-shops within department stores and airports online luxury multi-brand retailers (e-tailers). Over the reference year, the Group recorded growth across all Regions in which it operates, further strengthening the link with its communities, through targeted campaigns and dedicated events.

The international presence of the Moncler Group is reflected in the distribution of its employees. The EMEA Region, including Italy, hosts the majority of the workforce, with 5,429 employees (66% of the total), due to the presence of the corporate headquarters of Moncler and Stone Island, in addition to the Moncler production site in Romania, which alone represents 24% of the workforce of the entire Region. In the Americas Region, the Group employs 576 employees (7% of the total), and 2,170 in Asia (27% of the total). See also pages 189; 237-238.

The Moncler Group strategy is underpinned by **four main strategic pillars**: being the expression of a concept of luxury that goes beyond traditional stereotypes and that interprets developments in the cultural codes of the new generations; continuing to fully exploit the potential of its Brands globally; developing an omnichannel model that combines a direct relationship with the consumer and strong digital integration; and, lastly, promoting sustainable growth, embedding sustainability into its business model and creating value for all stakeholders.

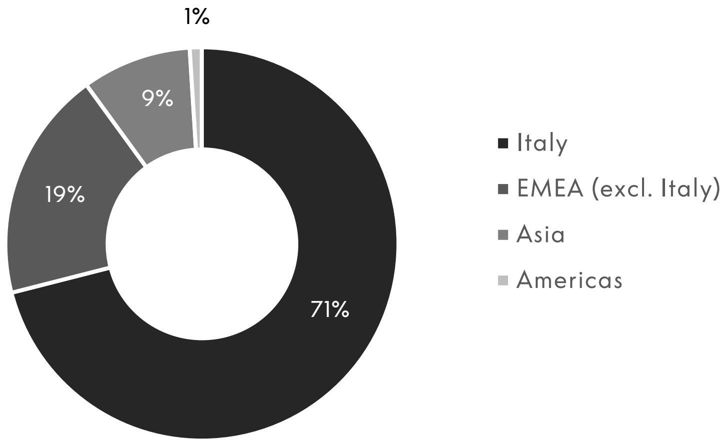
The Moncler Group has adopted a **business model**, described below, which allows it to directly control the highest value-added phases of the value chain, from production to distribution, to ensure optimal management and a consistent, high-quality client experience.

## PRODUCTION AND PROCUREMENT

Moncler internally manages the entire creative process, from the research and selection of raw materials to prototyping and quality control. Production takes place through a combination of internal resources and collaborations with façon manufacturers, particularly for outerwear and knitwear. In 2020, Moncler started a process of partial internalisation of production, a strategic decision to strengthen control over the production cycle and ensure excellence through cutting-edge technologies. This approach aims to protect company know-how, consolidates internal expertise and strengthen Research and Development to drive product innovation, while maintaining the agility necessary to respond quickly to market needs. The Company owns a production site in Romania, a "smart factory" in Trebaseleghe (Padua) and a new knitwear plant in Padernello di Paese (Treviso). For the supply of raw materials, Moncler carefully chooses materials that meet the highest quality standards, in line with its sustainability targets. Stone Island manages the product development cycle internally, at its office in Ravarino (Modena), focusing on innovation through research into fibres, yarns, finishing and dyeing. The Company has adopted an integrated system that combines modelling, prototyping and dyeing, supported by external partnerships for research and execution. The selection of materials and manufacturing processes are closely supervised by internal technicians, with suppliers based in Italy, Japan and South Korea.

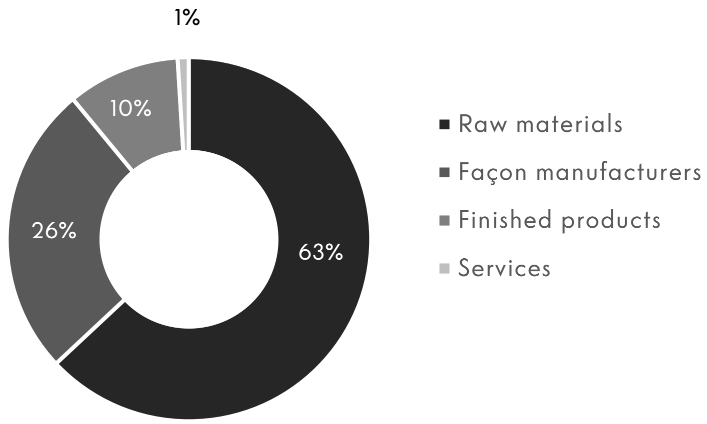
In 2024, a total of 589[11] suppliers were involved in the production of Moncler and Stone Island products, divided into **raw material suppliers, façon manufacturers, finished products suppliers and service providers**, see also pages 199-200. The majority of suppliers (approximately 90%) are located[12] in the EMEA Region, primarily in Italy. The Group distributes its purchasing expenditure, so as to avoid situations of dependence on its suppliers that could represent a risk for the business. In terms of supplier concentration, the top 40 suppliers account for more than 50% of the value of orders. The Group is committed to closely monitoring the concentration level and promptly identifying any critical situations that could compromise the continuity of supply. In this context, the Group takes measures to mitigate these risks and, where possible, favours the use of local suppliers located close to the main sites. This approach not only allows for logistical advantages but also contributes to reducing greenhouse gas (GHG) emissions, while generating income and creating job opportunities in the communities where the Group is actively present.

SUPPLIERS BY GEOGRAPHICAL AREA[12]

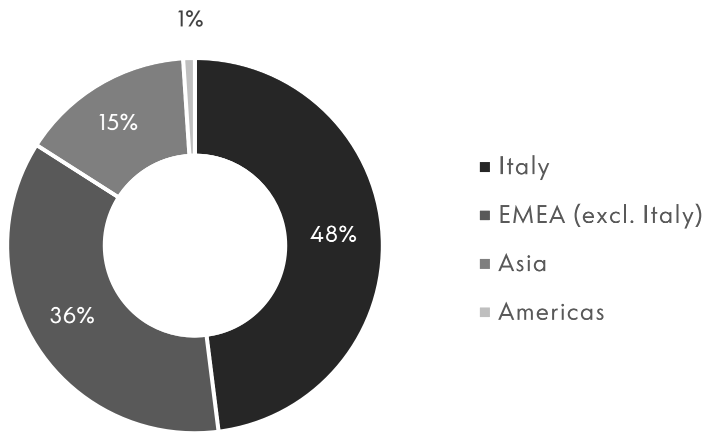



[11] Excluding suppliers with sales order of less than 1,000 Euros per year.
[12] For façon manufacturers and finished product suppliers, the geographic location is the country the product was "made in"; for service and raw material suppliers, it is the country where the supplier's head office is registered. Percentages calculated on the number of suppliers.

SUPPLIER BY TYPE[13]




VALUE OF ORDERS BY GEOGRAPHICAL AREA




To the suppliers involved in the production of the garments are added **indirect** suppliers, which provide goods and services not directly related to the production of the product, including construction companies and security, cleaning, porterage and maintenance, logistics and consulting services.

**SALES CHANNELS AND CLIENT EXPERIENCE**

For both Brands, distribution takes place through Direct-to-Consumer (DTC) and wholesale channels, with a network of mono-brand stores and a strong direct online presence.

In 2024, Moncler strengthened its direct presence through new selected openings and relocation to more strategic locations and larger stores, while Stone Island pursued its path towards acquiring direct control of distribution in the markets in which it operates. After the internalisation of distribution in South Korea and Japan and the DTC channel in the United Kingdom in 2022, in 2024

[13] Percentages calculated on the number of suppliers.

Stone Island completed the process launched at the end of 2023 to take full control of the Brand's distribution in the Chinese market, and internalised its e-commerce channel.

For both Moncler and Stone Island, the omnichannel approach is central to the distribution model and includes services aimed at providing clients with greater flexibility during the purchasing process, allowing them to book or order a garment online and try it in store or receive it directly at home, as well as buy garments conveniently from home through distance sales.

Aware that every moment of contact with the client is an opportunity to welcome, learn, tell, engage and collect feedback, the Group defines each project and initiative with the aim of improving the shopping experience, involving clients more and more in the world of Moncler and Stone Island. With this in mind, Moncler has developed the **Retail Excellence project**, extended in 2021 to Stone Island under the name of **Omnichannel Excellence**, to strengthen the Direct-to-Customer (DTC) culture. The project involved several areas, ranging from the redesign of the client experience to the organisation of stores and sales staff and the redefinition of processes and operating methods, with the aim of knowing and engaging consumers, building their loyalty and developing an increasingly omnichannel approach.
Ensuring consistency across all clients contact points is fundamental for the Group, which has also extended the principles of retail excellence to all its **wholesale channel partners**, starting with mono-brand points of sale and airports. This approach includes sales force training, client experience personalisation, after-sales services and integrated communication.

Moncler has adopted a selective distribution system, updated periodically, which ensures compliance with qualitative and quantitative criteria to maintain the positioning of the Brand. The system, also adopted by Stone Island in 2024, establishes rules for selecting distributors, displaying products, staff skills and packaging, ensuring alignment with the image and values of the Brand.
Both Brands also subject their business partners to annual audits carried out by both the staff of the two Brands and independent third-parties to verify compliance with its service and quality principles in accordance with the ISO 9000 standard.

### LOGISTICS

Over the years, the Group has focused its efforts on increasing the automation and standardisation of processes, continuing to integrate the main logistics service providers into its IT systems. At the same time, an internal competence centre has been developed to ensure control and business continuity and to reduce the impact of processes. Since 2023, Stone Island's logistics and distribution system has been progressively integrated into the Group's model, with many flows aligned with those already developed for Moncler. This has improved operational efficiency, thanks to the creation of synergies between spaces, resources in logistics hubs and transport.

### SUSTAINABILITY PLAN

The Group has progressively integrated environmental and social aspects into its way of operating, as demonstrated by the 2020-2025 Strategic Sustainability Plan. The Plan focuses on five strategic priorities: climate change and biodiversity, circular economy, responsible sourcing, valuing diversity and supporting local communities.

**ACT ON CLIMATE & NATURE**
Reducing emission. Embracing clean energy. Safeguarding biodiversity

**THINK CIRCULAR & BOLD**
Designing to last. Using "preferred" materials. Cutting waste

**BE FAIR**
Ensuring trust. Tracing and sourcing responsibly

**NURTURE UNIQUENESS**
Welcoming everyone. Celebrating diversity everywhere. Expressing ourselves always

**GIVE BACK**
Supporting local communities. Donating time and value. Sharing warmth

For each strategic priority, the Group has defined a series of commitments based on a careful analysis of the areas where it can amplify positive impacts and reduce negative impacts. This analysis takes into account both industry-specific challenges and the expectations of stakeholders, including the financial community, consumers, suppliers and employees. By integrating risk management with the exploitation of opportunities, the Plan aims to spread sustainable practices throughout the entire value chain.

The Plan includes greenhouse gas emissions science-based targets, a commitment to achieve Net Zero emissions by 2050, as well as recycling of nylon production scraps at its sites and in the production chain and the use of over 50% of yarns and fabrics from lower-impact materials, i.e. those that are recycled, organic, regenerative or certified to specific standards, by 2025. The Sustainability Plan also enhances the traceability of raw materials and the continuous improvement of social and environmental standards throughout the supply chain through close collaboration with its business partners. Internal and external awareness initiatives are also planned to foster and enhance diversity and promote an increasingly inclusive culture, in addition to obtaining Equal Pay certification. The Moncler Group is also committed to supporting local communities with high social value projects, and to protect the most vulnerable children and families from the cold.
In identifying the Plan's strategic drivers and relative commitments, the priorities set in the 2030 Agenda for Sustainable Development (Sustainable Development Goals – SDGs) were also taken into account, thereby contributing to achieving them. Of the 17 macro goals described in the SDGs (such as combating inequality and fighting climate change), the Group contributes to 11 of them, either directly or through organisations with which it collaborates.

***LEGEND***
- ✓ *Target achieved*
- ➢ *Target on time*
- o *Target delayed*

| TARGETS | 2024 RESULTS |
|---|---|
| **ACT ON CLIMATE & NATURE** | |
| **Reduce $CO_2$ emissions [SDG 7; 13]** | |
| **2030**<br>Reduction of 70% in absolute scope 1 and 2 $CO_2e$ emissions vs 2021 (in line with the Science-Based Targets "1.5°C" ambition)<br><br>**2030**<br>Reduction of 52% in scope 3 $CO_2e$ emissions per product unit sold vs 2021 (in line with the Science Based Targets "Well Below 2°C" ambition)<br><br>**2050**<br>Net Zero | ➢ -6% vs 2023 absolute scope 1 and 2 $CO_2e$ emissions (-53% vs 2021)<br><br>➢ -5% vs 2023 absolute scope 3 $CO_2e$ emissions (+5% vs 2021) |
| **Ongoing**<br>100% carbon neutral at all directly managed corporate sites worldwide (offices, stores, production sites and logistics hub)<br><br>**Ongoing**<br>100% renewable energy at all directly managed corporate sites worldwide (offices, stores, production sites and logistics hub)<br><br>**2024**<br>90% of low environmental impact vehicles in the Group's corporate car fleet worldwide<br><br>**Ongoing**<br>LEED certification for all new corporate buildings<br><br>**Ongoing**<br>LEED certification for all new stores*<br><br>**Excluding shops-in-shops* | ✓ Carbon neutrality maintained at directly managed corporate sites worldwide (offices, stores, production sites and logistics hub)<br><br>✓ 100% of electricity used at directly managed corporate sites worldwide from renewable sources (offices, stores, production sites and logistics hub)<br><br>✓ 98% hybrid and electric vehicles in the Group's corporate car fleet worldwide<br><br>➢ Launched the LEED for Building Design and Construction certification process for the new Moncler Headquarters in Milan, which will be completed during 2025<br><br>✓ Continued the LEED certification process at the Group's new stores worldwide<br><br>✓ Compensated unavoidable residual emissions through projects certified on the voluntary market and focusing respectively on circular economy and renewable energy |
| **Ongoing**<br>Promotion of measures for energy efficiency and renewable energy throughout the supply chain | ✓ Continued the supply chain engagement programme that includes, in addition to energy assessment activities aimed at |

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| | identifying concrete actions for the reduction of energy consumption and the promotion of energy from renewable sources, activities to support suppliers in defining $CO_2$ emissions reduction targets according to internationally recognised standards |
| **Safeguard biodiversity [SDG 6; 12; 14; 15]** | |
| **2024**<br>Update of the analysis of the impact of strategic raw materials on biodiversity | ✓ Updated the analysis of the impact of strategic raw materials on biodiversity according to the developments of the *Science Based Targets for Nature* |
| **2025**<br>Support for initiatives of *Zero Deforestation* and sustainable forest management | ➢ All paper, cardboard and wood materials used by the Group are made exclusively from recycled and/or reused raw materials and/or raw materials certified by the Forest Stewardship Council (FSC) and/or the Programme for the Endorsement of Forest Certification (PEFC)<br>➢ Continued round tables on the EU Deforestation Regulation |
| **2024**<br>Launch of regenerative agriculture projects in the cotton and wool supply chains to reduce and/or avoid the impacts on biodiversity | ✓ Wool supply chain: extended the regenerative agriculture project in Australia with *PUR Projet* through the expansion of the number of farms involved<br>✓ Cotton supply chain: continued support for the *Unlock* project, with its extension to farms in India and the United States; and continued collaboration with the *Ecosystem Services Market Consortium* expanding the projects in Tennessee |
| **THINK CIRCULAR & BOLD** | |
| **Use lower impact materials compared to conventional solutions[14] [SDG 12]** | |
| **2025**<br>Over 50% of yarns and fabrics will be from "preferred" materials*<br><br>**Materials that aim to deliver reduced impacts compared to the conventional equivalents used by the Moncler Group (for example recycled, organic, or certified according to specific standards)* | ➢ >43% of the yarns and fabrics used in the SS and FW 2024 collections made with "preferred" materials (>25% in the SS and FW 2023 collections) |

[14] The value considers the total weight of yarns and fabrics used for the production of the Spring/Summer and Fall/Winter 2024 collections.

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| **2025**<br>50% "preferred" nylon used in the 2025 collections | ➢ >50% of the nylon used in the SS and FW 2024 collections is made of "preferred" material, for example recycled (>40% in the SS and FW 2023 collections) |
| **2025**<br>50% "preferred" cotton used in the 2025 collections | ➢ Around 37% of cotton used in the SS and FW 2024 collections is organic or recycled (>12% in the SS and FW 2023 collections) |
| **2025**<br>100% of merino wool used in the 2025 collections will be certified mulesing free | ➢ Around 93% of the merino wool used in the SS and FW 2024 collections made with materials that are certified mulesing free (>65% in the SS and FW 2023 collections) |
| **2025**<br>70% wool certified under specific standards (for example Responsible Wool Standard – RWS, Nativa, Sustainawool) | ➢ Around 70% of the wool used in the SS and FW 2024 collections made with certified materials, for example Responsible Wool Standard – RWS, Nativa, Sustainawool (>45% in the SS and FW 2023 collections) |
| **Extend products life [SDG 12]** | |
| **Ongoing**<br>At least 55% of nylon production scraps (Group's direct production sites and Moncler Brand outerwear suppliers) recycled | ✓ 100% of nylon scraps recycled from own direct sites. Since 2023, recycling has been extended to the Moncler external outerwear production network, reaching more than 55% of total outerwear nylon scraps |
| **Ongoing**<br>Extra-Life "advanced" repair service developed at global level | ✓ Extra-Life "advanced" repair service for Moncler garments available in all Regions |
| **Use lower-impact packaging compared with conventional solutions [SDG 14]** | |
| **Ongoing**<br>100% packaging for end clients made with "preferred" materials | ✓ 100% of packaging for Moncler and Stone Island end clients made with "preferred" materials |
| **Ongoing**<br>Zero single-use virgin plastic from fossil origin | ✓ Zero single-use virgin plastic from fossil origin |

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| **Ongoing**<br>100% of packaging used in logistics processes made with "preferred" materials | ✓ 100% of the Group's logistics packaging made with "preferred" materials |
| **Spread a sustainability culture** | |
| **2024**<br>100% of employees involved in an environmental training programme worldwide | ✓ Delivered environmental training programme to all employees worldwide |
| **BE FAIR** | |
| **Strengthen traceability systems of raw materials [SDG 12]** | |
| **Ongoing**<br>100% of down suppliers also compliant with the new human rights and environmental modules included in the DIST Protocol (Stone Island will adopt the same environmental and social modules in its Responsible Down Standard - RDS certified supply chain) | ✓ 100% of down suppliers also compliant with the new human rights and environmental modules included in the DIST Protocol (Stone Island adopted the same environmental and social modules in its Responsible Down Standard - RDS certified supply chain) |
| **Ongoing**<br>Key raw materials traced | ✓ Key raw materials (nylon, polyester, cotton, wool and down) traced |
| **2024**<br>Key raw materials in line with the *Raw Material Manual* | ✓ Published the Group's *Raw Material Manual*<br>✓ Key raw materials in line with the Group's *Raw Material Manual* |
| **2024**<br>Moncler fur-free collections | ✓ Moncler Group's fur-free collections |
| **Promote a fair and safe workplace [SDG 8]** | |
| **2025**<br>At least 80% of "critical suppliers"* aligned with the highest levels of the Moncler Group's social compliance standard<br><br>** For the definition of "critical supplier" see page 235.* | ➢ Over 95% of "critical suppliers" aligned with the highest levels of the Moncler Group's social compliance standard<br><br>➢ 546 ethical, social and environmental audits carried out. 100% of suppliers of outerwear audited on ethical and social aspects in the three-year period 2022-2024 |
| **Ongoing**<br>Promotion of health, safety and environmental certifications at supplier sites | ✓ Continued awareness-raising activities for suppliers to promote the importance of certification processes |

| | |
|---|---|
| **2025**<br>100% of "critical suppliers" evaluated and involved in a living wage analysis*<br><br>**Living wage analyses are valid for three years* | ➢ 86% of "critical suppliers" evaluated and involved in a living wage analysis |
| **NURTURE UNIQUENESS** | |
| **Promote an inclusive culture through training [SDG 4; 5]** | |
| **2024**<br>100% of employees involved in a training programme on diversity, equity and inclusion | ✓ 100% of employees involved in a training programme on diversity, equity and inclusion (DE&I) that comprises several modules delivered globally, including a course on *DE&I Essentials*, one on *Unconscious Bias*, and the *Building Bridges programme* that involves 100% of management |
| **2024**<br>Extension of *MONCampus*, the corporate training programme for young talent, at global level | ✓ Extended the *MONCampus* programme at global level, involving all the Group's Regions |
| **2025**<br>Update of the *PIUMA Leadership model*, the company's performance review system, with a focus on inclusivity | ➢ Developed the first draft of the leadership model |
| **Ensure representation [SDG 4; 5]** | |
| **2025**<br>≥ 50% women in total workforce<br><br>≥ 50% women in all management positions<br><br>≥ 50% women in junior management positions<br><br>≥ 50% women in top management positions<br><br>≥ 50% women in management positions of revenue-generating functions<br><br>≥ 50% of women in STEM-related (science, technology, engineering and mathematics) positions | ➢ 70% women in total workforce<br><br>➢ 52% women in all management positions<br><br>➢ 56% women in junior management positions<br><br>➢ 41% women in top management positions<br><br>➢ 55% women in management positions of revenue-generating departments<br><br>➢ 61% of women in STEM-related positions |

| Creating a system of procedures and policies to support Diversity, Equity & Inclusion (DE&I) | |
|---|---|
| **Ongoing**<br>Strengthening employees protection systems | ✓ Launched a new internal communication campaign on the whistleblowing procedure |
| **2024**<br>Launch of the *Ferie Solidali** initiative in Italy<br><br>** The possibility of transferring – free of charge – vacation days to colleagues to assist them to manage specific and particular needs* | ✓ Signed the agreement in October 2024 in Italy, for the establishment of the community hours bank, allowing Group employees to donate vacation days to colleagues in difficulty, with an equivalent contribution offered by the Company |
| **2025**<br>Equal pay certification at global level (Moncler Brand perimeter) | ➢ Equal pay certification achieved for the Moncler Brand Headquarters in Italy<br>➢ Started the certification process in South Korea, Japan, Chinese mainland, France, the Unites States and Romania |
| **2025**<br>Publishing a DE&I report | ➢ Continued the process of integrating DE&I performance indicators into the employees data reporting system |
| **Value people [SDG 3]** | |
| **Ongoing**<br>Annual repetition of the employee satisfaction survey at global level | ✓ Carried out the eighth internal employee satisfaction survey, *MONVoice*, with a 92% response rate, involving 6,777 people at Group level |
| **2024**<br>Launch of second Diversity, Equity and Inclusion Survey involving 100% of employees at global level | ✓ Launched the second survey, with the aim of further deepening and strengthening topics related to DE&I at global level |
| **Promote new ways of working** | |
| **2024**<br>Creation of working groups, at regional level, to ensure DE&I plan implementation and to share new proposals | ✓ Established local working groups in each Group Region, which were involved in the definition of activities in the area of diversity, equity and inclusion |

| GIVE BACK | |
|---|---|
| **Protect people from the cold** | |
| **2025**<br>150,000 people in need protected from the cold (2020-2025) | ➢ Over 165,000 people in need protected from the cold over the past eight years (about 135,000 in the period 2020-2024) |
| **Create shared value [SDG 11]** | |
| **2024**<br>Implementation of a high social value project every two years that addresses to a specific need of the community | ✓ Supported the two-year TOG Foundation project dedicated to children with complex neurological conditions, aimed at integrating innovative Eye-tracking technology into their homes |
| **Ongoing**<br>100% of employees eligible for volunteer activities | ✓ 100% of employees eligible for volunteer activities |

The Moncler Group Sustainability Plan is strongly integrated into the overall business strategy. This integration makes it complex to analytically distinguish the costs and investments associated with individual projects and activities that contribute to achieving the targets of the Sustainability Plan. In many cases, in fact, multiple interconnected factors have to be considered, with overlaps that make it difficult to isolate specific cost or benefit elements in order to provide separate estimates. Consequently, only the most significant amounts relating to the reporting period are listed below:

| (millions of Euros) | 2024 | |
|---|---|---|
| | Investments | Operating costs |
| ACT ON CLIMATE & NATURE | 6.6 | 2.8 |
| THINK CIRCULAR & BOLD | 0.3 | 84.3[15] |
| BE FAIR | 0.3 | 1.2 |
| NURTURE UNIQUENESS | - | 3.6 |
| GIVE BACK | - | 3.6 |

In addition, at the reporting date, no significant effects have been recorded in the Consolidated Financial Statements of the Group deriving from relevant risks and opportunities.

Also, in the area of financial products, Moncler is testing and adopting new mechanisms related to sustainability performance. In November 2020, Moncler signed an exchange risk hedging agreement with a reward in terms of improvement of the hedging strike on currencies, based on the recognition of high standards of sustainability by an external, independent rating body.

[15] The value refers to the total cost of "preferred" material purchases made in 2024. It is not possible to determine the cost differential between "preferred" and conventional materials.

In accordance with its business strategy, the Group intends to continue on this path of ongoing investments in the supply chain, in particular in the purchase of "preferred" materials (the total value of which is reported in the "Think Circular & bold" item), and in actions for the implementation of the climate strategy. Although it is difficult to provide precise indications in numerical terms, but a trend in line with 2024 is expected.

# [SBM-2] INTERESTS AND VIEWS OF STAKEHOLDERS

The Moncler Group places great importance on maintaining a constant and solid relationship with all its stakeholders.
Stakeholders represent a wide range of different interests: establishing and maintaining stable, long-lasting relationships based on ongoing dialogue and active engagement is crucial for the creation of shared, long-term value.
Through the understanding of specific expectations, Moncler and Stone Island are able to manage potential critical issues in advance, and refine their actions and plans. Precisely identifying their stakeholders and organising the most effective channels, constantly monitoring their expectations, needs and opinions, are the starting point for setting up an effective engagement process.
Through dedicated functions, the Group pursues a proactive approach to the many stakeholders with which it constantly interacts around the world, promoting constant dialogue and embracing their needs. Both Brands are aware that these occasions for dialogue are mutual opportunities for growth and enrichment. In recent years the Group has been committed to redesigning new approaches to dialogue with the aim of interacting with its community in an increasingly digital native way.
The following table illustrates the stakeholders map, along with their expectations and is updated periodically through internal surveys with the company departments responsible for daily management of relations with each specific category.

| STAKEHOLDERS | INTERACTION TOOLS AND CHANNELS | STAKEHOLDER EXPECTATIONS |
|---|---|---|
| Employees | People satisfaction survey, *MONVoice*<br><br>Ongoing dialogue with the Human Resources Department<br><br>Annual meetings to discuss growth path, set individual goals and discuss performance assessment<br><br>Meetings with the corporate population to circulate results and future objectives<br><br>Townhall on DE&I topics<br><br>Meetings to raise awareness and provide information on health and well-being | Information on the Group's strategies and results<br><br>Responsible business management<br><br>Clear objectives and reward system<br><br>Training and professional development<br><br>Stimulating, safe working environment<br><br>Equal opportunities. Diversity and inclusion<br><br>Engagement in company life |

| | | |
|---|---|---|
| | Training meetings and digital courses<br><br>Company intranet and newsletter plan<br><br>*MONCampus*<br><br>Business platform<br><br>*Thank Boss It's Friday!*<br><br>Onboarding programs for new employees<br><br>Volunteering programmes | Promotion of well-being, health and safety |
| Trade union organisations, employee representatives | Meetings with trade union representatives | Responsible business management<br><br>Involvement and timely information on issues relevant to the company population<br><br>Update on the progress of in-company training<br><br>Preparation of a clear and transparent Sustainability Statement |
| End client | Direct, ongoing relationship with sales personnel<br><br>Client service<br><br>Interactions via phone, mail, email and social media<br><br>Creation of customised initiatives and experiences<br><br>Market research and focus groups<br><br>Systematic collection of client feedback (*VIBE*) | Product quality, safety and durability<br><br>Products manufactured respecting the environment, people and animals<br><br>Style, uniqueness, innovation and a complete product range<br><br>High level of service during and after sales<br><br>Competent, professional and empathetic sales personnel<br><br>Personalised shopping and interaction experiences |
| Wholesale clients | In-person and online training meetings<br><br>Ongoing dialogue via phone or email<br><br>Visits to stores | Product quality and innovation<br><br>Safety and transparency in environmental, social and animal welfare aspects throughout the supply chain |

| | | |
|---|---|---|
| | University testimonials | Brand reputation |
| Suppliers and business partners | Daily interactions<br><br>Institutional meetings<br><br>Setting and sharing of standards<br><br>Seasonal and annual training<br><br>Dedicated portal | Continuity of supply<br><br>Compliance with contractual conditions<br><br>Involvement in the definition of supply standards, including social and environmental criteria, and timeliness in announcing new requirements<br><br>Collaboration and support in managing any production issues |
| Local communities | Meetings with representatives of associations, organisations and local communities<br><br>Identification of initiatives or projects managed directly or in collaboration | Support or funding initiatives<br><br>Support for awareness-raising activities |
| Investors and analysts (traditional and sustainability) | Shareholders' Meeting<br><br>Conference calls or periodic meetings following significant communications<br><br>Price-sensitive communications and information<br><br>Seminars, industry conferences, roadshows and meetings<br><br>Daily dialogue (meetings, telephone and email)<br><br>Institutional website<br><br>Questionnaires on sustainability performance | Consolidation and strengthening of knowledge of the Group and its business model<br><br>Value creation (return on investment and business sustainability)<br><br>Transparent, accountable management<br><br>Timeliness and open dialogue<br><br>Adequate management of risks, including social and environmental risks |
| Media | Press days<br><br>Interviews with top management<br><br>Press conferences<br><br>Media plan<br><br>Ongoing dialogue | Availability, timeliness and accuracy of information<br><br>Information on trends in future seasons |

| | | |
|---|---|---|
| | Fashion shows/events<br><br>*Ad-hoc* meetings and events<br><br>Institutional website | |
| Local authorities, public authorities, regulators, trade associations and non-governmental organisations | *Ad-hoc* meetings<br><br>Participation in working groups<br><br>Identification and development of joint projects | Participation in publicly beneficial projects<br><br>Inclusion of environmental, social and animal welfare aspects in the company's strategies and procurement system<br><br>Communication of corporate objectives relating to environmental, social and animal welfare aspects<br><br>Active participation in discussion roundtables<br><br>Efficient use of raw materials<br><br>Sustainability elements in new stores |

The Corporate Affairs & Compliance Function periodically updates the Nomination and Remuneration Committee, as well as the Board of Directors, on the results of the intense engagement activities carried out annually in preparation for the Shareholders' Meeting and, subsequently, with investors and Proxy Advisors. This activity includes discussions on environmental, social and governance (ESG) topics.

In addition, on an annual basis, the results of the MONVoice survey are analysed in detail by the Nomination and Remuneration Committee. These results are fundamental for checks related to human resources policies.

## Relations with organisations, institutions and associations

The Moncler Group believes in dialogue and collaboration and takes part in multiple organisations, associations and working groups both at national and international level with a contribution of about 700,000 Euros, an increase compared to 2023 (530,000 Euros). There are various areas of activity, ranging from the promotion of Italian fashion and its sustainability initiatives to the fight against counterfeiting, the protection of the Brand, the promotion of female talent, support for innovation and support in formulating changes in national and international regulations.

Here below are the main associations in which the Group participates:

- **AIR (Associazione Italiana Investor Relations)**: a non-profit association that aims to promote the professional role of the Investor Relations Officer and the quality of financial communication between companies and the financial community.

- **Anti-Counterfeiting Group (ACG)**: a non-profit association that aims to protect consumers from counterfeiting through training programmes and the establishment of a collaborative environment between companies and the main local authorities (approximately 3,800 Euros).

- **ECCK (European Chamber of Commerce in Korea)**: a Korean association dedicated to protecting and promoting the interests of companies based in the countries of the European Union (EU) and the European Free Trade Association (EFTA) active in South Korea. The association focuses on: facilitating dialogue with local governments; collecting and sharing information on business, economic and regulatory developments; and lobbying to strengthen and reaffirm the local government's commitment to combating counterfeiting in physical and online markets.

- **Assonime**: an association of Italian joint-stock companies that works to improve industrial, commercial, administrative and tax legislation in Italy, with particular regard to company regulations, conducts studies and publications, and represents the point of view of businesses in relations with Italian, European and international institutions.

- **Camera Nazionale della Moda Italiana**: an association that aims to promote and coordinate the Italian fashion sector and train young Italian designers.

- **Club 231**: an initiative aimed at fostering the discussion of legislative developments in the area of Legislative Decree no. 231/2001, favouring the exchange of knowledge and skills gained both in the corporate field and in the legal and academic field.

- **Fondazione Altagamma**: a foundation that brings together companies from Italy's cultural and creative industries, recognised as true ambassadors of Italian style to the world. Its mission is to contribute to their growth and competitiveness.

- **INDICAM**: an association for the fight against counterfeiting, active on several fronts, including the spread of a culture of anti-counterfeiting among operators, public authorities and the general public; the improvement of anti-counterfeiting legislation; and collective investigations among its members in cooperation with Italian diplomatic authorities for the protection of brands abroad (5,600 Euros).

- **PREVILINE ASSISTANCE (Intercompany Welfare Fund for companies that are clients of the Assicurazioni GENERALI S.p.A. Group)**: a national association open to companies, which pursues welfare purposes for its members, through the provision of benefits in both the form of mutual aid and insurance policy, by signing agreements with insurance companies.

- **SNB-REACT (Coöperatieve Vereniging SNB-REACT)**: a non-profit association that promotes measures against counterfeiting.

- **Union des Fabricants (Unifab)**: a French association active in the protection of intellectual property rights. The association, which is also present in Tokyo and Beijing, supports its members in combating counterfeiting in Asia and in managing relations with local authorities.

- **Unione degli industriali della provincia di Padova**: a national association aimed at improving the competitiveness of the local manufacturing system through the development of infrastructures, the promotion of the transfer of knowledge and a modern work culture, a strong spirit of individual and collective initiative, innovation and applied research.

- **Valore D**: an Italian association of large companies committed to supporting and promoting women's leadership and talent as a valuable contribution to business growth (8,000 Euros).

By participating in the aforementioned associations and others, the Group commits to support some particularly important topics for the business and the industry, such as industrial and production topics in the fashion industry (through various associations, the Group provides a contribution of over 137,000 Euros) and ESG topics in the fashion industry (through various associations the Group provides a contribution of approximately 355,000 Euros).

Furthermore, since 2019, Moncler has been a member of **The Fashion Pact**, a coalition of leading global companies of the fashion and textile industry that, together with suppliers and distributors, are committed to achieving shared goals focused on three main areas: fighting global warming, restoring biodiversity and protecting oceans. Within The Fashion Pact, Moncler was present, during its three-year term, in the Steering Committee, a committee of various CEOs of member brands, aimed at maintaining an open dialogue between company executives and openly sharing ideas, guidelines and progress, and continues to sit on the Operations Committee, the body that identifies the actions, working groups and awareness-raising activities to be implemented in order to achieve the priorities set by the Steering Committee.

**MONCLER IN SUPPORT OF ASSOCIATIONS TO FIGHT AGAINST CLIMATE CHANGE**

The Group is aware of the importance of building partnerships and collaborations with academia, civil society, institutions and businesses with the aim of joining forces, creating new synergies to fight climate change. In this regard, over the last few years the Group has joined associations committed on this front, including: **The Fashion Pact**, a coalition that includes among its main objectives the fight against climate change and that is committed to train and inform, and support its member companies in the processes of transformation and innovation required to reduce their environmental impacts; **Camera Nazionale della Moda Italiana**, which is engaged in advocacy activities with all Italian brands to promote a responsible fashion approach that is based, among others, on principles for reducing the environmental impact of business activities and respect for human rights; **Fondazione Altagamma**, which promotes reduction of environmental impact among its members; and **Re.Crea**, a consortium founded to responsibly organise the management of textile and fashion products end-of-life and to promote the research and development of innovative recycling solutions.
By joining these associations in all the countries in which it operates, the Moncler Group takes a position aligned with the principles set out in its Environmental Policy, which is inspired by the 2015 Paris Agreement, the United Nations Environment Programme (UNEP), the European Green Deal, the Global Compact and the objectives described in the UN Sustainable Development Goals (SDGs).
The Chief Marketing & Corporate Strategy Officer is responsible for effective application of these principles and periodically updates, together with the Sustainability Unit, the Control, Risks and Sustainability Committee. The Sustainability Unit also has to monitor, on a constant basis, the alignment of the commitments of these associations with those of the Group. Moncler believes this alignment is essential to the collective achievement of the challenging goals that these associations set themselves and is committed to proactively promote its environmental ambitions in the event of any misalignment with the associations of which it is a member may emerge.

# [SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Below are the actual and potential impacts, theoretical risks (the assessment did not take into account the mitigation actions implemented by the Group) and opportunities, divided into the sustainability sub-topics outlined by the European Sustainability Reporting Standards (ESRS), which the Group has identified and assessed as relevant in the context of the double materiality analysis, the process of which is described on pages 94-96. The material sustainability matters that emerged from this analysis are the priorities on which the Group has structured the Strategic Sustainability Plan.

For each impact, risk or opportunity (IRO), the phase of the value chain in which it is mainly concentrated is specified, whether in the Group's own activities, upstream or downstream. In addition, the time horizon in which the Group expects that the effect of the impact, risk or opportunity will or could materialise is described. Finally, if an impact is potential in nature, this is indicated.

| Strategic priorities of the Sustainability Plan | Relevant IROs for ESRS topics | Sub-topic/Sub-sub-topic | Upstream value chain | Own operations | Downstream value chain | Time horizon |
|---|---|---|---|---|---|---|
| ACT ON CLIMATE & NATURE | **E1 - Climate change** | | | | | |
| | Negative impact on the environment due to direct and indirect greenhouse gas emissions from its operations (scope 1 and 2). | - Climate change mitigation<br>- Energy | | ✓ | | Short term |
| | Negative impact on the environment due to indirect greenhouse gas emissions from upstream and downstream activities (scope 3). | - Climate change mitigation<br>- Energy | ✓ | | ✓ | Short term |
| | Theoretical physical risks deriving from the intensification of extreme and chronic climatic phenomena (heavy rainfall, tornadoes, heat or cold waves, storm surges, fires, drought phenomena, etc.), which could affect physical sites, resulting in the possible interruption or reduction of production levels (business continuity). | Climate change adaptation | | ✓ | | Long term |
| | Theoretical risk associated with changes in client purchasing dynamics, with potential preferences for lower-impact products or lighter-weight garments. | Climate change adaptation | | | ✓ | Long term |
| | Theoretical reputational risk of failure to achieve the climate targets defined in the | - Climate change mitigation | | ✓ | | Medium term |

| Strategic priorities of the Sustainability Plan | Relevant IROs for ESRS topics | Sub-topic/Sub-sub-topic | Upstream value chain | Own operations | Downstream value chain | Time horizon |
|---|---|---|---|---|---|---|
| | Sustainability Plan (scope 1, 2 and 3). | - Energy | | | | |
| | **E2 – Pollution** | | | | | |
| | Theoretical reputational risk arising from non-compliance with air, water and soil quality regulations by suppliers. | - Pollution of soil<br>- Pollution of air<br>- Pollution of water | ✔ | | | Short term |
| | **E3 – Water and marine resources** | | | | | |
| | Potential negative impact on aquifers due to excessive water withdrawal and the consequent effect on the ecological balance of bodies of water, in particular in areas with high water stress. | - Water withdrawals<br>- Water consumption | ✔ | | | Medium term |
| | **E4 – Biodiversity and ecosystems** | | | | | |
| | Potential negative impact on ecosystems and living organisms resulting from soil degradation, caused by unsustainable practices such as intensive use of natural resources and deforestation, with potential loss of biodiversity. | - Land use change<br>- Impacts on the extent and condition of ecosystems | ✔ | | | Medium term |
| THINK CIRCULAR & BOLD | **E5 – Resource use and circular economy** | | | | | |
| | Opportunity to obtain a competitive advantage through the promotion and researching of solutions with low environmental impact to be integrated into the design and production of products, with a view to circular economy (for example, use of "preferred" materials, eco-design, recovery/recycling/reuse of production waste, repair of garments, etc.). | -Use of "preferred" materials (entity specific)<br>-Resource outflows related to products and services | ✔ | ✔ | ✔ | Short term |
| | **S4 - Consumers and end-users** | | | | | |
| | Theoretical risk of sanctions or prohibition of selling specific products due to non-compliance of new applicable product compliance regulations, particularly those concerning the use of potentially harmful substances. | Health and safety | | | ✔ | Short term |
| NURTURE UNIQUENESS | **S1 - Own workforce** | | | | | |
| | Positive impact on employee well-being and satisfaction that may result from the promotion of dedicated benefits, such as life | - Work-life balance<br>- Secure employment | | ✔ | | Short term |

| Strategic priorities of the Sustainability Plan | Relevant IROs for ESRS topics | Sub-topic/Sub-sub-topic | Upstream value chain | Own operations | Downstream value chain | Time horizon |
|---|---|---|---|---|---|---|
| | insurance, pension plans, prevention, wellness and nutrition programmes, nurseries and fitness centres, in addition to flexible working hours. | - Working time | | | | |
| | Positive impact on employee skills and knowledge through training programmes, which keep the workforce engaged and motivated. | Training and skills development | | ✓ | | Short term |
| | Positive impact on employees through the offer of competitive remuneration packages and stimulating job opportunities and career paths. | Adequate wages | | ✓ | | Short term |
| | Potential negative impact on the health and safety of employees due to occupational injuries and diseases in production environments. | Health and safety | | ✓ | | Short term |
| | Potential negative impact on own workforce resulting from incidents of discrimination. | - Diversity<br>- Employment and inclusion of persons with disabilities | | ✓ | | Short term |
| | Theoretical risk of loss and attraction of talent and key figures at different levels of the organisation, due to a competitive and constantly evolving labour market, in terms of wages and career paths, such as that of the fashion/luxury sector. | Adequate wages | | ✓ | | Short term |
| | Opportunity to strengthen the company's skills and know-how through the process of partial internalisation of production. | Training and skills development | | ✓ | | Medium term |
| BE FAIR | **S2 - Workers in the value chain** | | | | | |
| | Potential negative impact on value chain workers caused by the potential violation of human rights along the supply chain in certain countries. | - Child labour<br>- Forced labour | ✓ | | | Short term |
| | Potential negative impacts on workers in the value chain due to the high seasonal variability in production planning that is | Secure employment | ✓ | | | Short term |

| Strategic priorities of the Sustainability Plan | Relevant IROs for ESRS topics | Sub-topic/Sub-sub-topic | Upstream value chain | Own operations | Downstream value chain | Time horizon |
|---|---|---|---|---|---|---|
| | typical in the fashion sector, which can compromise employment stability, for example leading to an increase in the use of temporary workers or layoffs. | | | | | |
| | Theoretical reputational risk arising from the failure by suppliers to comply with working standards and adequate working conditions (e.g. adequate working time, work-life balance, secure employment), as well as the absence of social dialogue. | - Collective bargaining<br>- Social dialogue<br>- Freedom of association<br>- Secure employment<br>- Work-life balance<br>- Working time | ✔ | | | Short term |
| | Theoretical reputational risk deriving from the provision, by suppliers, of inadequate wages. | Adequate wages | ✔ | | | Short term |
| | Theoretical reputational risk due to the lack of health and safety management systems or the occurrence of high-consequences incidents and/or diseases along the value chain. | Health and safety | ✔ | | | Short term |
| | Theoretical reputational risk caused by the potential violation of human rights along the value chain. | - Child labour<br>- Forced labour | ✔ | | | Short term |
| | **G1 - Business conduct** | | | | | |
| | Potential negative impact on animal welfare due to the usage of raw materials of animal origin in the collections. | Animal welfare | ✔ | | | Short term |
| | Potential negative impact on the stability of suppliers' cash flows, caused by improper management of payment practices. | Management of relationships with suppliers, including payment practices | ✔ | | | Short term |
| | Theoretical reputational risk deriving from non-compliance with the principles of animal welfare and the Group's standards in this regard along the supply chain of raw materials of animal origin. | Animal welfare | ✔ | | | Short term |
| | Opportunity to strengthen relationships with suppliers through proactive engagement in response to sustainability | Management of relationships with suppliers, | ✔ | | | Medium term |

| Strategic priorities of the Sustainability Plan | Relevant IROs for ESRS topics | Sub-topic/Sub-sub-topic | Upstream value chain | Own operations | Downstream value chain | Time horizon |
|---|---|---|---|---|---|---|
| | challenges, such as decarbonisation and strengthening skills on social and environmental topics.<br>By promoting collaboration and dialogue, the Moncler Group is able not only to respond to growing environmental and social expectations, but also to improve operational resilience and overall supply chain performance. | including payment practices | | | | |

| Relevant IROs not related to the strategic priorities of the Sustainability Plan | | | | | | |
|---|---|---|---|---|---|---|
| **S4 - Consumers and end-users** | | | | | | |
| PRIVACY | Risk of receiving sanctions for non-compliance with data protection regulations and related reputational risk. | Privacy | | | ✔ | Short term |

| IROs for entity-specific topics | | | | | | |
|---|---|---|---|---|---|---|
| GIVE BACK | **Support for communities** | | | | | |
| | Positive impact on communities through the promotion and sponsorship of initiatives that support non-profit organisations through cash contributions, donations of clothing and organisational support for national and international programmes. | n.a. | | ✔ | | Short term |

The chapters of this Document describe the actions implemented by the Group to mitigate the negative impacts and relevant theoretical risks or pursue the opportunities and positive impacts identified, highlighting their actual and potential effects. For each topic area, the material impacts are also described, explaining how they affect people and the environment, whether they derive from the strategy and business model and whether they are generated through the Group's own activities or from business relationships.

In addition, the chapters detail the Group's resilience approach, strategy and business model in terms of risks, highlighting the measures taken to prevent, mitigate and respond to the potential effects of these risks.

In relation to the risks and opportunities identified as relevant, the Moncler Group did not find, during the reporting period, any actual financial effects on its financial position, operating result or cash flows. Furthermore, at the date of publication of this Document, no elements have emerged that might suggest the existence of a significant risk of impairments or adjustments, in the next financial year, of the book values of the assets and liabilities reported in the Group's Consolidated Financial Statements.

# [IRO-1] DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

For the Moncler Group, the materiality analysis has always been an important tool for identifying the most significant environmental and social priorities for its stakeholders and for the industry, in line with its strategy and business impacts, to identify and manage risks and opportunities and to define the contents of the sustainability reporting.

With the entry into force of **EU Directive 2022/2464** on the **Corporate Sustainability Reporting Directive (CSRD)**, the **double materiality analysis** was introduced, considering two complementary perspectives: **impact materiality**, which concerns the identification and assessment of the impacts that the Group has (or could have) on the environment and people, and **financial materiality**, which focuses on the theoretical risks and opportunities arising from environmental, social or governance issues that may negatively or positively affect the financial position, operating result, cash flows, access to finance or cost of capital.

As a result, the Group's Sustainability Unit, with the support of a specialised firm, has revised its materiality analysis process to align it with the requirements of the new sustainability reporting standards, the **European Sustainability Reporting Standards (ESRS)**, updating the methodology and structuring it into the following phases, as indicated in the "IG1: Materiality Assessment Implementation Guidance" issued by the **European Financial Reporting Advisory Group (EFRAG)**:

- **Understanding the context**. This phase involved an in-depth analysis of the Group's activities, its business relationships, the context in which it operates and the relevant stakeholders. The goal was to gather the necessary information to map the phases of the value chain, identify the actors involved in each of them, assess the positive, negative, actual and potential impacts as well as identify risks and opportunities. In addition to the in-depth analysis of internal documentation, a benchmarking analysis was conducted to compare the Group with its industry peers, identifying relevant sustainability issues and ensuring a comprehensive and best practice-aligned perspective. To deepen the understanding of the external context, the legislative landscape in which the Group operates and the issues of interest to clients and investors were then considered, as well as the ESG macro-themes described in articles and scientific publications.

- **Identification of impacts, risks and opportunities** based on the list of topics and sub-topics provided by the ESRS[16] and in the light of what emerged from the analysis of the internal and external context, the list of risks identified through the Group's integrated risk management model (Enterprise Risk Management - ERM), the relevant sustainability topics published in the 2023 Consolidated Non-Financial Statement and the results of the due diligence processes. In the majority of cases, the identified impacts had corresponding risks and/or opportunities.
  The identification of potentially material impacts, risks and opportunities for the Group was also possible thanks to the support of public databases that facilitate the identification of sectoral impacts.
  In the process of identifying and assessing impacts, risks and opportunities, the Moncler Group took into consideration all the geographical areas in which it operates, as well as the various activities along its value chain. In addition, where necessary, the specificities linked to individual countries, production sites or business relationships were highlighted. The list of impacts, risks and opportunities identified was subsequently approved by the competent functions during the assessment phase.

[16] Application Requirement (AR) 16 ESRS 1, in Appendix B of Annex II of the CSRD.

- **Assessment and determination of relevant impacts, theoretical risks and opportunities.** Each impact, risk and opportunity was subsequently assessed by the relevant competent function, supported by the Sustainability Unit and Risk Management, taking into account several factors. In particular, for the purposes of the assessment, an analysis was performed to determine whether the generation of the impact, risk or opportunity emerged predominantly in the Group's own activities and/or along its value chain (in the case of the value chain, both upstream and downstream impacts, risks and opportunities were considered), also taking into account the short, medium or long-term **time horizon**[17] in which the impact, risk or opportunity occurs or may occur.

  In line with the provisions of ESRS, the functions assessed the **impacts taking into account their materiality**, measured according to **scale**, **scope**, **irremediable character** (the latter only for negative impacts) and **likelihood** (only for potential impacts). Scale is defined as the measure of the benefit deriving from a positive impact or the severity of a negative impact, scope represents the extent of the impact and irremediable character indicates the extent to which a negative impact can be remedied. The **risks** and **opportunities** were instead assessed considering, **in addition to the likelihood, the magnitude, defined according to scale and nature, of the related financial, reputational or compliance effects**.

  It is important to stress that the impacts, risks and opportunities have been **identified and assessed without taking into account the mitigation** or, in the case of opportunities, enhancement actions **already implemented by the Group**.

  The assessment scales described above, whether qualitative or quantitative, have been defined starting with those used for the assessment of corporate risks according to the Group's Enterprise Risk Management system. Opportunities have been identified and assessed in continuity with the priorities according to which the 2020-2025 Strategic Sustainability Plan is being developed. In line with what has been done in the past regarding social and environmental risks, and also with the aim of including opportunities and their management, the Group plans to integrate the results of the double materiality analysis into the ERM register. This approach aims to optimise the monitoring and strategic and operational management of these aspects, ensuring a more integrated vision that is consistent with business priorities.

The analysis involved both internal and external stakeholders of the Group. Internal stakeholders include the Group corporate functions of the individual Brands and members of the Moncler Sustainability Unit, in their capacity as experts in environmental and social topics related to the strategic pillars of the Sustainability Plan. As for external stakeholders, investors and sustainability experts were involved through individual interviews, aimed at gathering opinions and feedback on the analysis process.

To determine the sustainability matters relevant for reporting purposes, the results of the assessments of each impact, risk and opportunity were reported within two separate matrices: one for impacts and the other for risks and opportunities[18]. This distinction has become necessary to ensure, in the case of impacts, a greater weight to significance than likelihood of occurrence, as required by ESRS standards (ESRS 1 - General requirements, paragraph 45) for potential negative on human rights impacts.

The materiality threshold has been defined, for both impacts and for risks and opportunities, in the medium-high and high relevance areas.

The results of the materiality analysis, following approval by the members of the Strategic Committee and after assessment by the Control, Risks and Sustainability Committee, were subsequently presented to the Board of Directors for approval for reporting purposes.

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[17] Moncler considered the following time horizons: short term, within the next reporting year; medium term, to 2030; and long term, to 2050.

[18] Impacts were identified in the matrix based on their materiality (consisting of the maximum value among the assessments assigned to the variables of scale, scope and irremediability, where applicable) and likelihood (equal to the maximum value on the scale for actual impacts). The coordinates of risks and opportunities in the matrix, meanwhile, correspond to the magnitude of the financial, reputational or compliance effect and its likelihood.

The analysis carried out led to the definition of a list of 29 relevant impacts, risks and opportunities based on the financial or impact materiality perspectives, attributable to all the Topical Standards provided by the ESRS, except for "S3 Affected communities" with respect to which no impacts, risks or opportunities have emerged, above the materiality threshold, in relation to the sub-sub-topics identified by the standard, including the economic, social and cultural, civil and political rights of communities and the rights of indigenous people. The Group reserves the right to carry out, in the future, specific analyses to re-assess the analysis performed.

In line with the priorities of the 2020-2025 Sustainability Plan, an entity-specific topic (not provided by the sector-agnostic ESRS) emerged as relevant since the Group considered it as one of the strategic pillars on which several initiatives have been implemented for years: **support to communities.**

The results obtained from the double materiality analysis are in line with the list of topics reported in the 2023 Consolidated Non-Financial Statement. The only changes are related to the inclusion of a risk related to **pollution** and the promotion of the **circular economy** as a business opportunity.

In order to ensure the alignment of the analysis with regulatory developments and the business in which it operates, the Group plans to regularly update the double materiality analysis.

# [IRO-2] DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

After clarifying in the paragraph "[IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities" the way in which the Moncler Group determines the information to be disclosed with respect to the IROs it has assessed as relevant, the following are the disclosure obligations that the Group has fulfilled in the preparation of the Sustainability Statement, including the information elements deriving from other EU legislative acts listed in Appendix B of Annex II of the CSRD.

| Disclosure requirement/information element/entity-specific topic | Obligations under other EU legislation[19;20;21;22] | Location in the Sustainability Statement |
|---|---|---|
| **ESRS 2 – General Information** | | |
| **ESRS 2 BP-1 General basis for preparation of sustainability statements** | | Par. [BP-1] General basis for preparation of sustainability statements |
| **ESRS 2 BP-2 Disclosures in relation to specific circumstances** | | Par. [BP-2] Disclosures in relation to specific circumstances |
| **ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies** | | Par. [GOV-1] The role of the administrative, management and supervisory bodies |
| ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d) | **SFDR**: Annex I, Table 1, Indicator no. 13 | Par. [GOV-1] The role of the administrative, management and supervisory bodies |

[19] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability reporting in the financial services sector (SFDR) (OJ L 317, 9.12.2019, page 1).
[20] Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation) (OJ L 176, 27.6.2013, page 1).
[21] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, page 1).
[22] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulation (EC) No. 401/2009 and Regulation (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, page 1).

| Disclosure requirement/information element/entity-specific topic | Obligations under other EU legislation[19;20;21;22] | Location in the Sustainability Statement |
|---|---|---|
| | **Benchmark regulation**: Commission Delegated Regulation (EU) 2020/1816 (5), Annex II | |
| ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e) | **Benchmark regulation**: Commission Delegated Regulation (EU) 2020/1816, Annex II | Par. [GOV-1] The role of the administrative, management and supervisory bodies |
| **ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies** | | Par. [GOV-2] Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies |
| **ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes** | | Par. [GOV-3] Integration of sustainability-related performance in incentive schemes |
| **ESRS 2 GOV-4 Statement on due diligence** | | Par. [GOV-4] Statement on due diligence |
| ESRS 2 GOV-4 Statement on due diligence, paragraph 30 | **SFDR**: Annex I, Table 3, Indicator no. 10 | Par. [GOV-4] Statement on due diligence |
| **ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting** | | Par. [GOV-5] Risk management and internal controls over sustainability reporting |
| **ESRS 2 SBM-1 Strategy, business model and value chain** | | Par. [SBM-1] Strategy, business model and value chain.<br><br>For the fiscal year 2024, which corresponds to the first year of preparation of the Sustainability Report in accordance with the ESRS, in relation to paragraph **40** (**letters b, c**) the phase-in option is provided in relation to the disclosure of information. |
| ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i | **SFDR**: Annex I, Table 1, Indicator no. 4<br><br>**Pillar 3**: Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6), Table 1 – Qualitative information on Environmental risk and Table 2 – Qualitative information on Social risk<br><br>**Benchmark regulation**: Commission Delegated Regulation (EU) 2020/1816, Annex II | Not material as the Group is not involved in activities related to those indicated. |
| ESRS 2 SBM-1 Involvement in activities related to the production of chemicals, paragraph 40 (d) ii | **SFDR**: Annex I, Table 2, Indicator no. 9<br><br>**Benchmark regulation**: Commission Delegated Regulation (EU) 2020/1816, Annex II | |
| ESRS 2 SBM-1 Participation in activities related to controversial weapons, paragraph 40 (d) iii | **SFDR**: Annex I, Table 1, Indicator no. 14<br><br>**Benchmark regulation**: Article 12 (1) of Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816 | |
| ESRS 2 SBM-1 Involvement in activities related to tobacco cultivation and production, paragraph 40 (d) iv | **Benchmark regulation**: Article 12(1) of Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816 | |
| **ESRS 2 SBM-2 Interests and views of stakeholders** | | Par. [SBM-2] Interests and views of stakeholders |
| **ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model** | | Par. [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model<br><br>For fiscal year 2024, the phase-in option is provided for in relation to the disclosure of information relating to future financial effects as required in paragraph **48 (e)** |

| Disclosure requirement/information element/entity-specific topic | Obligations under other EU legislation[19;20;21;22] | Location in the Sustainability Statement |
|---|---|---|
| **ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities** | | Par. [IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities |
| **ESRS 2 IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement** | | Par. [IRO-2] Disclosure requirements in ESRS covered by the undertaking's sustainability statement |
| **ESRS E1 – Climate change** | | |
| **ESRS 2 GOV-3 E1 Integration of sustainability-related performance in incentive schemes** | | Par. [E1 GOV-3] Integration of sustainability-related performance in incentive schemes |
| **ESRS E1-1 Transition plan for climate change mitigation** | | Par. [E1-1] Transition plan for climate change mitigation |
| ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14 | **EU climate legislation**: Article 2(1) of Regulation (EU) 2021/1119 | Par. [E1-1] Transition plan for climate change mitigation |
| ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g) | **Pillar 3**: Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking portfolio – Indicators of potential transition risk related to climate change: Credit quality of exposures by sector, emissions and residual maturity<br><br>**Benchmark regulation**: Article 12.1 (d) to (g) and 12.2 of Delegated Regulation (EU) 2020/1818 | Par. [E1-1] Transition plan for climate change mitigation |
| **ESRS 2 SBM-3 E1 Material impacts, risks and opportunities and their interaction with strategy and business model** | | Par. [E1 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model |
| **ESRS 2 IRO-1 E1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities** | | Par. [E1 IRO-1] Description of the processes to identify and assess material climate-related impacts, risks and opportunities |
| **ESRS E1-2 Policies related to climate change mitigation and adaptation** | | Par. [E1-2] Policies related to climate change mitigation and adaptation |
| **ESRS E1-3 Actions and resources in relation to climate change policies** | | Par. [E1-3] Actions and resources in relation to climate change policies |
| **ESRS E1-4 Targets related to climate change mitigation and adaptation** | | Par. [E1-4] Targets related to climate change mitigation and adaptation |
| ESRS E1-4 GHG emission reduction targets, paragraph 34 | **SFDR**: Annex I, Table 2, Indicator no. 4<br><br>**Pillar 3**: Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking portfolio – Indicators of potential transition risk related to Climate change: alignment metrics<br><br>**Benchmark regulation**: Article 6 of Delegated Regulation (EU) 2020/1818 | Par. [E1-4] Targets related to climate change mitigation and adaptation |
| **ESRS E1-5 Energy consumption and mix** | | Par. [E1-5] Energy consumption and mix |
| ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38 | **SFDR**: Annex I, Table 1, Indicator no. 5 and Annex I, Table 2, Indicator No. 5 | Par. [E1-5] Energy consumption and mix |
| ESRS E1-5 Energy consumption and mix, paragraph 37 | **SFDR**: Annex I, Table 1, Indicator no. 5 | Par. [E1-5] Energy consumption and mix |
| ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43 | **SFDR**: Annex I, Table 1, Indicator no. 6 | Par. [E1-5] Energy consumption and mix |
| **ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions** | | Par. [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions |
| ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions, paragraph 44 | **SFDR**: Annex I, Table 1, Indicators nos. 1 and 2<br><br>**Pillar 3**: Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking portfolio – Indicators of potential | Par. [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions |

| Disclosure requirement/information element/entity-specific topic | Obligations under other EU legislation[19;20;21;22] | Location in the Sustainability Statement |
|---|---|---|
| | transition risk related to climate change: Credit quality of exposures by sector, emissions and residual maturity<br><br>**Benchmark regulation**: Articles 5 (1), 6 and 8 (1) of Delegated Regulation (EU) 2020/1818 | |
| ESRS E1-6 Gross GHG emission intensity, paragraphs 53 to 55 | **SFDR**: Annex I, Table 1, Indicator no. 3<br><br>**Pillar 3**: Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking portfolio – Indicators of potential transition risk related to Climate change: alignment metrics<br><br>**Benchmark regulation**: Article 8 (1) of Delegated Regulation (EU) 2020/1818 | Par. [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions |
| **ESRS E1-7 GHG removals and GHG mitigation projects financed through carbon credits** | | Par. [E1-7] GHG removals and GHG mitigation projects financed through carbon credits |
| ESRS E1-7 GHG removals and carbon credits, paragraph 56 | **EU climate legislation**: Article 2(1) of Regulation (EU) 2021/1119 | Par. [E1-7] GHG removals and GHG mitigation projects financed through carbon credits |
| **ESRS E1-8 Internal carbon pricing** | | In 2024, the Moncler Group did not apply internal carbon pricing schemes to support its decision-making and incentivise the implementation of climate-related policies and targets. |
| **ESRS E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities** | | For the fiscal year 2024, which corresponds to the first year of preparation of the Sustainability Report in accordance with the ESRS, the Moncler Group decided to make use of the phase-in option in relation to the disclosure of the expected financial effects of material physical and transition risks. It is the responsibility of the Group to structure itself to provide the required information and data within a time frame compatible with their mandatory disclosure. |
| ESRS E1-9 Exposure of the benchmark portfolio to physical climate-related risks, paragraph 66 | **Benchmark regulation**: Annex II to Delegated Regulation (EU) 2020/1818 and Annex II to Delegated Regulation (EU) 2020/1816 | |
| ESRS E1-9 Breakdown of monetary amounts for acute and chronic physical risk, paragraph 66(a)<br><br>ESRS E1-9 Location of significant assets at material physical risk, paragraph 66(c) | **Pillar 3**: Article 449a of Regulation (EU) No 575/2013; paragraphs 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Template 5: Bank portfolio – Indicators of potential physical risk related to Climate change: exposures subject to physical risk | |
| ESRS E1-9 Breakdown of the carrying value of the undertaking's real estate assets by energy efficiency classes, paragraph 67(c) | **Pillar 3**: Article 449a of Regulation (EU) No 575/2013; point 34 of Commission Implementing Regulation (EU) 2022/2453; Template 2: Banking portfolio – Indicators of the potential transition risk related to climate change: loans secured by real estate – Energy efficiency of collateral | |
| ESRS E1-9 Degree of portfolio exposure to climate-related opportunities, paragraph 69 | **Pillar 3**: Annex II to Delegated Regulation (EU) 2020/1818 | |
| **ESRS E2 - Pollution** | | |
| **ESRS 2 IRO-1 E2 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities** | | Par. [E2 IRO-1] Description of the processes to identify and assess material pollution-related impacts, risks and opportunities |
| **ESRS E2-1 Policies related to pollution** | | Par. [E2-1] Policies related to pollution |
| **ESRS E2-2 Actions and resources related to pollution** | | Par. [E2-2] Actions and resources related to pollution |
| **ESRS E2-3 Targets related to pollution** | | Par. [E2-3] Targets related to pollution |
| **ESRS E2-4 Pollution of air, water and soil** | | This aspect was found to be material by the double materiality analysis only with reference to the upstream value chain. |
| ESRS E2-4 Quantity of each pollutant listed in Annex II of Regulation E-PRTR (European | **SFDR**: Annex I, Table 1, Indicator no. 8; Annex I, Table 2, Indicator no. 2; Annex I, | |

| Disclosure requirement/information element/entity-specific topic | Obligations under other EU legislation[19;20;21;22] | Location in the Sustainability Statement |
|---|---|---|
| Pollutant Release and Transfer Register) emitted into air, water and soil, paragraph 28 | Table 2, Indicator no. 1; Annex I, Table 2, Indicator no. 3 | Consequently, it is not reported in 2024 as the Moncler Group has decided to make use of the phase-in option granted for value chain metrics. |
| **ESRS E2-5 Substances of concern and substances of very high concern** | | |
| **ESRS E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities** | | For the fiscal year 2024, which corresponds to the first year of preparation of the Sustainability Report in accordance with the ESRS, the Moncler Group decided to make use of the phase-in option in relation to the disclosure of the expected financial effects of impacts, risks and opportunities related to pollution. It is the responsibility of the Group to structure itself to provide the required information and data within a time frame compatible with their mandatory disclosure. |
| **ESRS E3 – Water and marine resources** | | |
| **ESRS 2 IRO-1 E3 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities** | | Par. [E3 IRO-1] Description of the processes to identify and assess material water-related impacts, risks and opportunities |
| **ESRS E3-1 Policies related to water and marine resources** | | Par. [E3-1] Policies related to water |
| ESRS E3-1 Marine waters and resources, paragraph 9 | **SFDR**: Annex I, Table 2, Indicator no. 7 | Par. [E3-1] Policies related to water |
| ESRS E3-1 Dedicated policy, paragraph 13 | **SFDR**: Annex I, Table 2, Indicator no. 8 | Not material as no Group sites are located in areas of high water stress. |
| ESRS E3-1 Sustainability of the oceans and seas paragraph 14 | **SFDR**: Annex I, Table 2, Indicator no. 12 | Not material as it was found to be not material by the 2024 double materiality analysis. |
| **ESRS E3-2 Actions and resources related to water and marine resources** | | Par. [E3-2] Actions and resources related to water |
| **ESRS E3-3 Targets related to water and marine resources** | | Par. [E3-3] Targets related to water |
| **ESRS E3-4 Water consumption** | | Par. [E3-4] Water consumption<br><br>From the double materiality analysis, this aspect emerged as material only in relation to the value chain. In light of what emerged in the first application, the reporting of this indicator may be limited to own operations. Consequently, Moncler provides information on direct and indirect water consumption to ensure continuity with what is reported in the Consolidated Non-Financial Statements of previous years. |
| ESRS E3-4 Total water recycled and reused, paragraph 28 (c) | **SFDR**: Annex I, Table 2, Indicator no. 6.2 | |
| ESRS E3-4 Total water consumption in $m^3$ compared with net revenue from own operations, paragraph 29 | **SFDR**: Annex I, Table 2, Indicator no. 6.1 | |
| **ESRS E3-5 Anticipated financial effects from material water and marine resources-related risks and opportunities** | | Not material as it was found to be not material by the 2024 double materiality analysis. |
| **ESRS E4 – Biodiversity and ecosystems** | | |
| **ESRS E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model** | | Not material as it was found to be not material by the 2024 double materiality analysis. |
| **ESRS 2 SBM-3 E4 Material impacts, risks and opportunities and their interaction with strategy and business model** | | Par. [E4 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model |
| ESRS 2 SBM-3 E4 paragraph 16 (a) i | **SFDR**: Annex I, Table 1, Indicator no. 7 | Par. [E4 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model |
| ESRS 2 SBM-3 E4 paragraph 16 (b) | **SFDR**: Annex I, Table 2, Indicator no. 10 | Par. [E4 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model |

| Disclosure requirement/information element/entity-specific topic | Obligations under other EU legislation[19;20;21;22] | Location in the Sustainability Statement |
|---|---|---|
| ESRS 2 SBM-3 E4 paragraph 16 (c) | **SFDR**: Annex I, Table 2, Indicator no. 14 | Par. [E4 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model |
| **ESRS 2 IRO-1 E4 Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities** | | Par. [E4 IRO-1] Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities |
| **ESRS E4-2 Policies related to biodiversity and ecosystems** | | Par. [E4-2] Policies related to biodiversity and ecosystems |
| ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b) | **SFDR**: Annex I, Table 2, Indicator no. 11 | Par. [E4-2] Policies related to biodiversity and ecosystems |
| ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c) | **SFDR**: Annex I, Table 2, Indicator no. 12 | Par. [E4-2] Policies related to biodiversity and ecosystems |
| ESRS E4-2 Policies to address deforestation, paragraph 24 (d) | **SFDR**: Annex I, Table 2, Indicator no. 15 | Par. [E4-2] Policies related to biodiversity and ecosystems |
| **ESRS E4-3 Actions and resources related to biodiversity and ecosystems** | | Par. [E4-3] Actions and resources related to biodiversity and ecosystems |
| **ESRS E4-4 Targets related to biodiversity and ecosystems** | | Par. [E4-4] Targets related to biodiversity and ecosystems |
| **E4-5 - Impact metrics related to biodiversity and ecosystems change** | | This aspect was found to be material by the 2024 double materiality analysis only with reference to the upstream value chain. Consequently, it is not reported in 2024 as the Moncler Group has decided to make use of the phase-in option granted for value chain metrics. |
| **E4-6 - Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities** | | Not material as it was found to be not material by the 2024 double materiality analysis. |
| **ESRS E5 – Resource use and circular economy** | | |
| **ESRS 2 IRO-1 E5 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities** | | Par. [E5 IRO-1] Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities |
| **ESRS E5-1 Policies related to resource use and circular economy** | | Par. [E5-1] Policies related to resource use and circular economy |
| **ESRS E5-2 Actions and resources related to resource use and circular economy** | | Par. [E5-2] Actions and resources related to resource use and circular economy |
| **ESRS E5-3 Targets related to resource use and circular economy** | | Par. [E5-3] Targets related to resource use and circular economy |
| **ESRS E5-4 Resource inflows** | | Not material as it was found to be not relevant by the 2024 double materiality analysis |
| **ESRS E5-5 Resource outflows** | | Par. [E5-5] Resource outflows |
| ESRS E5-5 Non-recycled waste, paragraph 37 (d) | **SFDR**: Annex I, Table 2, Indicator no. 13 | Par. [E5-5] Resource outflows |
| ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39 | **SFDR**: Annex I, Table 1, Indicator no. 9 | Par. [E5-5] Resource outflows |
| **ESRS E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities** | | For the fiscal year 2024, which corresponds to the first year of preparation of the sustainability report in accordance with the ESRS, the Moncler Group decided to make use of the phase-in option in relation to the disclosure of the expected financial effects of material opportunities arising from the use of resources and the impacts related to the circular economy. It is the responsibility of the Group to structure itself to provide the required information and data within a time frame compatible with their mandatory disclosure. |
| **ESRS S1- Own workforce** | | |
| **ESRS 2 SBM-2 S1 Interests and views of stakeholders** | | Par. [S1 SBM-2] Interests and views of stakeholders |

| Disclosure requirement/information element/entity-specific topic | Obligations under other EU legislation[19;20;21;22] | Location in the Sustainability Statement |
|---|---|---|
| **ESRS 2 SBM-3 S1 Material impacts, risks and opportunities and their interaction with strategy and business model** | | Par. [S1 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model |
| ESRS 2 SBM-3 S1 Risk of incidents of forced labour, paragraph 14 (f) | **SFDR**: Annex I, Table 3, Indicator no. 13 | Par. [S1 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model |
| ESRS 2 SBM-3 S1 Risk of incidents of child labour, paragraph 14 (g) | **SFDR**: Annex I, Table 3, Indicator no. 12 | Par. [S1 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model |
| **ESRS S1-1 Policies related to own workforce** | | Par. [S1-1] Policies related to own workforce |
| ESRS S1-1 Human rights policy commitments, paragraph 20 | **SFDR**: Annex I, Table 3, Indicator no. 9 and Annex I, Table 1, Indicator no. 11 | Par. [S1-1] Policies related to own workforce |
| ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21 | **Benchmark regulation**: Commission Delegated Regulation (EU) 2020/1816, Annex II | Par. [S1-1] Policies related to own workforce |
| ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22 | **SFDR**: Annex I, Table 3, Indicator no. 11 | Par. [S1-1] Policies related to own workforce |
| ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23 | **SFDR**: Annex I, Table 3, Indicator no. 1 | Par. [S1-1] Policies related to own workforce |
| **ESRS S1-2 Processes for engaging with own workers and workers' representatives about impacts** | | Par. [S1-2] Processes for engaging with own workers and workers' representatives about impacts |
| **ESRS S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns** | | Par. [S1-3] Processes to remediate negative impacts and channels for own workers to raise concerns |
| ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c) | **SFDR**: Annex I, Table 3, Indicator no. 5 | Par. [S1-3] Processes to remediate negative impacts and channels for own workers to raise concerns |
| **ESRS S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions** | | Par. [S1-4] Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions |
| **ESRS S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities** | | Par. [S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities |
| **ESRS S1-6 Characteristics of the undertaking's employees** | | Par. [S1-6] Characteristics of the undertaking's employees |
| **ESRS S1-7 Characteristics of non-employee workers in the undertaking's own workforce** | | Par. [S1-7] Characteristics of non-employee workers in the undertaking's own workforce |
| **ESRS S1-8 Collective bargaining coverage and social dialogue** | | Par. [S1-8] Collective bargaining coverage and social dialogue |
| **ESRS S1-9 Diversity metrics** | | Par. [S1-9] Diversity metrics |
| **ESRS S1-10 Adequate wages** | | Par. [S1-10] Adequate wages |
| **ESRS S1-11 Social protection** | | Par. [S1-11] Social protection |
| **ESRS S1-12 Persons with disabilities** | | Par. [S1-12] Persons with disabilities |
| **ESRS S1-13 Training and skills development metrics** | | Par. [S1-13] Training and skills development metrics |
| **ESRS S1-14 Health and safety metrics** | | Par. [S1-14] Health and safety metrics |
| ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c) | **SFDR**: Annex I, Table 3, Indicator no. 2<br><br>**Benchmark regulation**: Commission Delegated Regulation (EU) 2020/1816, Annex II | Par. [S1-14] Health and safety metrics<br><br>The Moncler Group has decided to make use of the phase-in option for the disclosure of information relating to non-employee workers. |
| ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e) | **SFDR**: Annex I, Table 3, Indicator no. 3 | Par. [S1-14] Health and safety metrics<br><br>The Moncler Group has decided to make use of the phase-in option for the disclosure |

| Disclosure requirement/information element/entity-specific topic | Obligations under other EU legislation[19;20;21;22] | Location in the Sustainability Statement |
|---|---|---|
| | | of information relating to non-employee workers. |
| **ESRS S1-15 Work-Life balance metrics** | | Par. [S1-15] Work-life balance metrics |
| **ESRS S1-16 Compensation metrics (pay gap and total compensation)** | | Par. [S1-16] Compensation metrics (pay gap and total compensation) |
| ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a) | **SFDR**: Annex I, Table 1, Indicator no. 12<br><br>**Benchmark regulation**: Commission Delegated Regulation (EU) 2020/1816, Annex II | Par. [S1-16] Compensation metrics (pay gap and total compensation) |
| ESRS S1-16 Excessive CEO pay ratio, paragraph 97(b) | **SFDR**: Annex I, Table 3, Indicator no. 8 | Par. [S1-16] Compensation metrics (pay gap and total compensation) |
| **ESRS S1-17 Incidents, complaints and severe human rights impacts** | | Par. [S1-17] Incidents, complaints and severe human rights impacts |
| ESRS S1-17 Incidents related to discrimination, paragraph 103 (a) | **SFDR**: Annex I, Table 3, Indicator no. 7 | Par. [S1-17] Incidents, complaints and severe human rights impacts |
| ESR S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104 (a) | **SFDR**: Annex I, Table 1, Indicator no. 10 and Annex I, Table 3, Indicator no. 14<br><br>**Benchmark regulation**: Annex II to Delegated Regulation (EU) 2020/1816 and Article 12 (1) of Delegated Regulation (EU) 2020/1818 | Par. [S1-17] Incidents, complaints and severe human rights impacts |
| **ESRS S2 – Workers in the value chain** | | |
| **ESRS 2 SBM-2 S2 Interests and views of stakeholders** | | Par. [S2 SBM-2] Interests and views of stakeholders |
| **ESRS 2 SBM-3 S2 Material impacts, risks and opportunities and their interaction with strategy and business model** | | Par. [S2 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model |
| ESRS 2 SBM-3 S2 Significant risk of child labour or forced labour in the value chain, paragraph 11(b) | **SFDR**: Annex I, Table 3, Indicator nos. 12 and 13 | Par. [S2 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model |
| **ESRS S2-1 Policies related to value chain workers** | | Par. [S2-1] Policies related to value chain workers |
| ESRS S2-1<br>Human rights policy commitments, paragraph 17 | **SFDR**: Annex I, Table 3, Indicator no. 9 and Annex I, Table 1, Indicator no. 11 | Par. [S2-1] Policies related to value chain workers |
| ESRS S2-1 Policies related to value chain workers, paragraph 18 | **SFDR**: Annex I, Table 3, Indicator nos. 11 and 4 | Par. [S2-1] Policies related to value chain workers |
| ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 19 | **SFDR**: Annex I, Table 1, Indicator no. 10<br><br>**Benchmark regulation**: Annex II to Delegated Regulation (EU) 2020/1816 and Article 12<br>(1) of Delegated Regulation (EU) 2020/1818 | Par. [S2-1] Policies related to value chain workers |
| ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19 | **Benchmark regulation**: Commission Delegated Regulation (EU) 2020/1816, Annex II | Par. [S2-1] Policies related to value chain workers |
| **ESRS S2-2 – Processes for engaging with value chain workers about impacts** | | Par. [S2-2] Processes for engaging with value chain workers about impacts |
| **ESRS S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns** | | Par. [S2-3] Processes to remediate negative impacts and channels for value chain workers to raise concerns |
| **ESRS S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions** | | Par. [S2-4] Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions |
| ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36 | **SFDR**: Annex I, Table 3, Indicator no. 14 | Par. [S2-4] Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions |

| Disclosure requirement/information element/entity-specific topic | Obligations under other EU legislation[19;20;21;22] | Location in the Sustainability Statement |
|---|---|---|
| **ESRS S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities** | | Par. [S2-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities |
| **ESRS S3 – Affected communities** | | |
| **ESRS 2 SBM-2 S3 Interests and views of stakeholders** | | Found to be not relevant by the 2024 double materiality analysis. |
| **ESRS 2 SBM-3 S3 Material impacts, risks and opportunities and their interaction with strategy and business model** | | |
| **ESRS 2 S3-1 Policies related to affected communities** | | |
| ESRS S3-1 Human rights policy commitments, paragraph 16 | **SFDR**: Annex I, Table 3, Indicator no. 9 and Annex I, Table 1, Indicator no. 11 | |
| ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17 | **SFDR**: Annex I, Table 1, Indicator no. 10<br><br>**Benchmark regulation**: Annex II to Delegated Regulation (EU) 2020/1816 and Article 12 (1) of Delegated Regulation (EU) 2020/1818 | |
| **ESRS S3-2 Processes for engaging with affected communities about impacts** | | |
| **ESRS S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns** | | |
| **ESRS S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions** | | |
| ESRS S3-4 Human rights issues and incidents, paragraph 36 | **SFDR**: Annex I, Table 3, Indicator no. 14 | |
| **ESRS S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities** | | |
| **ESRS S4 – Consumers and end-users** | | |
| **ESRS 2 SBM-2 S4 Interests and views of stakeholders** | | Par. [S4 SBM-2] Interests and views of stakeholders |
| **ESRS 2 SBM-3 S4 Material impacts, risks and opportunities and their interaction with strategy and business model** | | Par. [S4 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model |
| **ESRS S4-1 Policies related to consumers and end-users** | | Par. [S4-1] Policies related to consumers and end-users |
| ESRS S4-1 Policies related to consumers and end-users, paragraph 16 | **SFDR**: Annex I, Table 3, Indicator no. 9 and Annex I, Table 1, Indicator no. 11 | Par. [S4-1] Policies related to consumers and end-users |
| ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17 | **SFDR**: Annex I, Table 1, Indicator no. 10<br><br>**Benchmark regulation**: Annex II to Delegated Regulation (EU) 2020/1816 and Article 12 (1) of Delegated Regulation (EU) 2020/1818 | Par. [S4-1] Policies related to consumers and end-users |
| **ESRS S4-2 Processes for engaging with consumers and end-users about impacts** | | Par. [S4-2] Processes for engaging with consumers and end-users about impacts |
| **ESRS S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns** | | Par. [S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns |
| **ESRS S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and** | | Par. [S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions |

| Disclosure requirement/information element/entity-specific topic | Obligations under other EU legislation[19;20;21;22] | Location in the Sustainability Statement |
|---|---|---|
| **end- users, and effectiveness of those actions** | | |
| ESRS S4-4 Human rights issues and incidents, paragraph 35 | **SFDR**: Annex I, Table 3, Indicator no. 14 | Par. [S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions |
| **ESRS S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (consumers and end-users)** | | Par. [S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities |
| **Entity-specific topic - Support for communities** | | |
| **Support for communities** | | Par. [Entity specific] Material impacts, risks and opportunities and their interaction with strategy and business model<br><br>Par. [Entity specific] Policies related to support for communities<br><br>Par. [Entity specific] Actions and resources related to support for communities<br><br>Par. [Entity specific] Monitoring the effectiveness of policies and actions related to support for communities through targets |
| **ESRS G1 – Business Conduct** | | |
| **ESRS 2 GOV-1 G1 The role of the administrative, management and supervisory bodies** | | Par. [G1 GOV-1] The role of the administrative, management and supervisory bodies |
| **ESRS 2 IRO-1 G1 Description of the processes to identify and assess material impacts, risks and opportunities** | | Par. [IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities |
| **ESRS G1-1 Corporate culture and business conduct policies** | | Par. [G1-1] Policies and practices on business conduct and corporate culture |
| ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b) | **SFDR**: Annex I, Table 3, Indicator no. 15 | Par. [G1-1] Policies and practices on business conduct and corporate culture |
| ESRS G1-1 Protection of whistle-blowers paragraph 10 (d) | **SFDR**: Annex I, Table 3, Indicator no. 6 | Par. [G1-1] Policies and practices on business conduct and corporate culture |
| **ESRS G1-2 Management of relationships with suppliers** | | Par. [G1-2] Management of relationships with suppliers |
| **ESRS G1-3 Prevention and detection of corruption and bribery** | | Par. [G1-1] Policies and practices on business conduct and corporate culture<br><br>Although it was found to be non-material by the 2024 double materiality analysis, the Moncler Group provides information on corruption and bribery (**ESRS G1-3 Par. 18 a, b, c; 20; 21 a**), to ensure continuity with what is reported in the Consolidated Non-Financial Statements of previous years. |
| **ESRS G1-4 Confirmed incidents of corruption or bribery** | | Par. [G1-1] Policies and practices on business conduct and corporate culture<br><br>Although it was found to be non-material by the 2024 double materiality analysis, the Moncler Group provides information on corruption and bribery (**ESRS G1-4 Par. 25 a**), to ensure continuity with what is reported in the Consolidated Non-Financial Statements of previous years. |
| ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a) | **SFDR**: Annex I, Table 3, Indicator no. 17<br><br>**Benchmark regulation**: Annex II to Delegated Regulation (EU) 2020/1816 | |
| ESRS G1-4 Standards of anti-corruption and anti- bribery, paragraph 24 (b) | **SFDR**: Annex I, Table 3, Indicator no. 16 | |
| **ESRS G1-5 Political influence and lobbying activities** | | Par. [G1-1] Policies and practices on business conduct and corporate culture<br><br>Although it was found to be non-material by the 2024 double materiality analysis, the Moncler Group provides information |

| Disclosure requirement/information element/entity-specific topic | Obligations under other EU legislation[19;20;21;22] | Location in the Sustainability Statement |
|---|---|---|
| | | related to political influence and lobbying activities (**ESRS G1-5 Par. 27**), to ensure continuity with what is reported in the Consolidated Non-Financial Statements of previous years. |
| **ESRS G1-6 Payment practices** | | Par. [G1-6] Payment practices |

# [MDR-M] METRICS IN RELATION TO MATERIAL SUSTAINABILITY MATTERS

The metrics adopted in relation to each relevant sustainability matter are described in the individual chapters of this Document, in accordance with the requirements of the European Sustainability Reporting Standards (ESRS). Each metric is clearly identified through precise names and/or descriptions and, depending on the case, the methodologies applied, the significant assumptions adopted and any limitations of the methodologies themselves are detailed. In addition, whether the measurement has been validated by an external body, if different from the auditing firm, is also indicated. If the unit of measurement is expressed in currency, the one of the Group's financial statements is applied. The entity-specific metrics are reported in the paragraph on actions and targets in order to contextualise their progress.

**Environment**

- E1 Climate change
- E2 Pollution
- E3 Water
- E4 Biodiversity and ecosystems
- E5 Resource use and circular economy

# E1

# CLIMATE CHANGE

# [E1 GOV-3] INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Moncler's Remuneration Policy[1] is defined in line with the governance model adopted by the Company and with the recommendations of the Corporate Governance Code. Among other aspects, it takes into account sustainability targets, including climate-related ones, whose achievement contributes to the assessment of the performance of the members of the administrative, management and control bodies.

As detailed in the chapter ESRS 2, GOV-3 (see also page 66), the short-term incentive system (**Management By Objectives - MBO**) includes ESG (Environmental, Social and Governance) targets linked to the 2020-2025 Strategic Sustainability Plan concerning the relevant year. With regard to the pillar of the Plan relating to climate change, the targets include, among others, improving energy efficiency and reducing $CO_2$ emissions. The ESG indicator's weight in variable remuneration is 10%.

The medium/long-term incentive system (**Long Term Incentive - LTI**) includes share-based incentive plans incorporating an ESG indicator tied to specific sustainability goals, which, in relation to the fight against climate change, for the first cycle of the "2022 Performance Shares Plan", concern maintaining in 2024 the carbon neutrality at the Group's sites worldwide through the use of 100% energy from renewable sources, 90% of low-emissions vehicles in the Company's fleet and the compensation of unavoidable residual emissions. The ESG indicator's weight in variable remuneration is 15% (see also page 66).
In addition, the medium/long-term incentive system includes an overperformance criterion that reflects the achievement of a high sustainability performance rating by one of the leading ESG rating agencies.

[1] For more information regarding Moncler's remuneration system, please refer to the 2025 Remuneration Report containing the new Policy that will be submitted to the Shareholders' Meeting on 16 April 2025 and to the previous versions available on the website at www.monclergroup.com, in the "Governance/Remuneration" section.

# [E1 SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL; [E1 IRO-1] DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

For the purposes of the double materiality process, the Group has identified and assessed the impacts, risks and opportunities related to climate change (the assessment did not take into account the mitigation actions implemented by the Group).

For the assessment of impacts, the Group relied on data and information collected over the years for the calculation and monitoring of energy consumption and greenhouse gas emissions along the entire value chain, in accordance with the guidelines of the Greenhouse Gas Protocol (see also pages 125-131). The assessments highlighted the actual impacts of emissions generated by production processes and activities, attributable to the following types:

- **direct emissions** (scope 1), generated in the directly managed corporate sites worldwide, including offices, stores, production plants and the logistics hub;
- **indirect emissions** attributable to the consumption of purchased electricity (scope 2), relating to the directly managed corporate sites worldwide, including offices, stores, production plants and the logistics hub;
- **emissions along the value chain** (scope 3), including upstream and downstream activities.

For the assessment of risks and opportunities related to climate change, the Group also took into account the results of the analyses carried out on a voluntary basis since 2021, according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which focus on four fundamental pillars: Governance, Strategy, Risk Management, Metrics and Targets. These analyses are coordinated by the head of the Risk Management Function responsible for the integrated management of risks (Enterprise Risk Management - ERM), on behalf of the Director in charge of the Internal Control and Risk Management System (ICRMS), in collaboration with the Sustainability Unit. The results of the assessments are integrated into the ERM model, which estimates the probability of occurrence and the financial effect of the risks. This approach helps identify and monitor, over time, the assets and business areas that require greater efforts in the transition towards a lower-impact model, as well as define targeted mitigation actions to ensure a resilient business strategy. These analyses aim to understand climate evolution and the trends that could influence business activities, providing a solid basis for adapting operational strategies in the long term. The results are periodically shared with the Control, Risks and Sustainability Committee, ensuring effective supervision and integration into the business strategy.

As part of the process for the identification of climate-related risks, the Group has identified:

- **physical risks**, i.e. related to the physical impact of climate events, identified through tools such as climate risk maps (for example, for water-related risks such as flood risk, the Aqueduct Water Risk Atlas was used),
- **transition risks**, i.e. arising from the process of transition to a low-carbon economy, linked for example to changes in public policies, regulations, technology and client choices.

The analyses are carried out considering both directly managed sites and the value chain, with particular attention to raw materials and production sites in the supply chain.

The identified risks are analysed qualitatively and quantitatively and the relevant assessments are updated periodically, using **climate scenarios** consistent with TCFD recommendations and based on scientific projections.

Regarding physical risks, an assessment was performed on the basis of the climate scenarios identified by the Intergovernmental Panel on Climate Change (IPCC) i.e. RCP[2] 2.6, RCP 4.5 and RCP 8.5. In particular, RCP 4.5 represents an intermediate emissions scenario aligned with the Paris Agreement, while RCP 8.5 reflects a business-as-usual scenario with increasing greenhouse gas emissions and limited climate policies. The analysis is performed over three different time horizons to assess how climate events can evolve and affect the business. In particular:

- short term (2025): aligned with the Group's strategic business plan timeline;
- medium term (by 2030): aligned with the Group's science-based emission reduction commitments in line with the Science-Based Targets initiative;
- long term (by 2050): consistent with the Group's Net Zero commitment and in line with international scientific evidence provided by the IPCC, as well as the goals of the Paris Agreement to limit the global temperature rise to 1.5°C.

With regard to transition risks an analysis was carried out on the basis of the two scenarios identified by the International Energy Agency (IEA), which outlines the main potential pathways of the energy system evolution: a scenario that reflects existing and planned government policies, without achieving the goal of containing the temperature increase within 2°C, and a decarbonised scenario (Sustainable Development Scenario - SDS), which considers the pursuit of the main energy goals of sustainable development, including full access to energy and the containment of the temperature increase well-below 2°C and with advanced economies expected to reach net-zero emissions by 2050. Also for transition risks, the analysis was carried out over three different time horizons in line with what was done for physical risks.

Since 2022, the Group has started to quantify in terms of financial implications the risks and opportunities identified and, since 2023, has also taken into account in the analyses the potential effects that acute physical climate change events, such as droughts and floods, may have on the supply of raw materials due to supply chain disruptions, and on price volatility. In particular, analyses were carried out according to RCP 4.5 and RCP 8.5 scenarios on cotton in 2023 and on down in 2024.
Regarding cotton, literature studies analysed during the project have shown that, in general, this plant is inherently resistant to heat and resilient to limited periods of water scarcity. However, the correlations between global historical data and the occurrence of extreme weather events show that events such as intense, prolonged droughts and persistent floods can affect the availability of cotton in some areas and thus lead to an increase in the price of the raw material. Following the analysis carried out on the Group's data, the financial impact in terms of the estimated increase in annual operating costs was not deemed significant for the organisation.
The analysis conducted on down found no significant correlations between global historical data and the occurrence of extreme weather events. As a result, it was not possible to make further assessments of the potential financial impact for the Group.
In general, the results of the scenario analysis, which include assessments of potential financial impacts arising from physical and transition risks and the identification of mitigation measures with the allocation of related financial resources (see also pages 247-250), provide the basis for the definition of the Group's climate strategy.
With the aim of continuing to include the metrics and targets used to measure the financial effect of climate-related risks and opportunities, the Group is committed to pursuing its actions to align with the TCFD recommendations.

The details of the theoretical risks and opportunities identified through the TCFD framework are presented in the table in the "Additional information" section, which also includes the actions taken

[2] Representative Concentration Pathway.

by the Group to mitigate and adapt to risks and promote opportunities. Further details regarding the elements of the analyses are publicly reported in annual CDP Climate Change questionnaire.

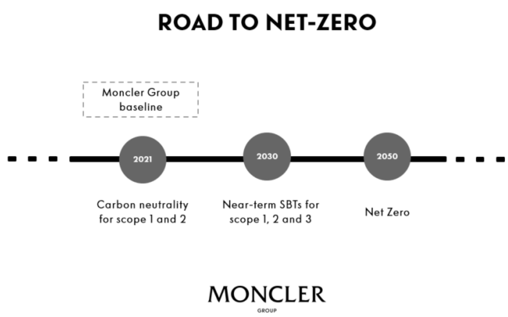
The results of the analyses described above represented the starting point for the assessments carried out as part of the double materiality process (see also pages 89-93; 94-96), which **took into account only the theoretical risks that exceeded the materiality threshold**: the physical risk deriving from the intensification of extreme and chronic climatic phenomena (e.g. heavy rainfall, heat or cold waves, drought phenomena, etc.), which could affect physical sites leading to the possible interruption or reduction of production levels (business continuity) and the risk associated with changes in client purchasing dynamics. In addition, through the double materiality analysis, a theoretical reputational risk was identified, linked to the failure to achieve climate targets defined in the 2020-2025 Sustainability Plan (see also pages 89-90).

# [E1-1] TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

The Moncler Group considers the fight against climate change as a priority and is committed both to reducing its carbon footprint and to mitigating the risks and potential effects that climate change may have on its activities. Tackling climate change is a collective challenge that transcends corporate boundaries and includes the entire value chain, goes beyond national borders and involves all sectors, including companies, governments and non-governmental organisations.

The climate strategy of the Moncler Group, which represents a fundamental pillar of the Sustainability Strategy, examined and approved by the Board of Directors on the proposal of the Control, Risks and Sustainability Committee (see also pages 61-63; 76-82), was developed to confirm the Group's commitment to reducing emissions not only in its own sites, but also along the value chain, from the extraction of raw materials to the production of garments, to the transportation and end-of-life management of finished products.

The Group's climate strategy is based on a phased approach is constantly monitored and is subject to annual review.




In particular, the Moncler Group has committed to reducing, by 2030, absolute scope 1 and scope 2 $CO_2e$ emissions by 70% (in line with the "1.5°C" ambition) and scope 3 $CO_2e$ emissions by 52% per product unit sold compared with 2021 (in line with the "Well-Below 2°C" ambition).
These targets were formally approved by the Science-Based Targets initiative (SBTi)[3] and considered consistent with the contribution required by undertakings to limit the maximum increase in global temperatures compared with pre-industrial levels. In addition, the Group is monitoring

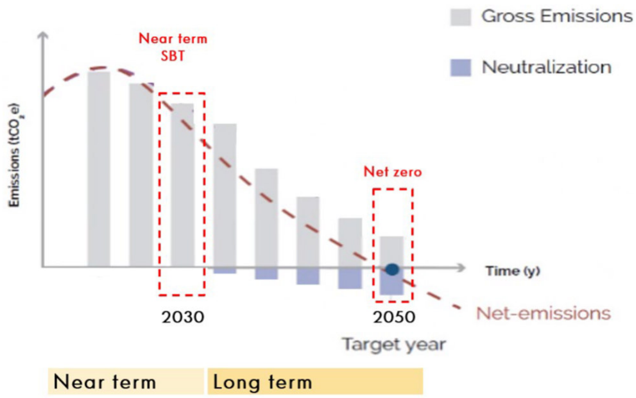
[3]Endorsed by CDP, the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF), the Science Based Targets initiative establishes and promotes best practices in setting science-based targets, in addition to evaluating companies' targets.

the development of the *GHG Protocol Land Sector and Removals Guidance* and the *Forest, Land and Agriculture* (FLAG) targets.

As part of theclimate strategy, adopting renewable energy, improving operational efficiency and using "preferred" materials are some of the main levers to reduce greenhouse gas (GHG)[4] emissions, in accordance with the goals set by the United Nations 2030 Agenda for Sustainable Development (Sustainable Development Goals – SDGs). The details of the actions and initiatives envisaged by the climate strategy are described in the section "E1-3 Actions and resources in relation to climate change policies" on pages 115-121, where the year's progress is also examined in depth. The resources necessary for its implementation are integrated into the Group's financial planning, which provides for both operating costs and investments, also in line with what is reported as "eligible" and "aligned" in reporting relating to the EU Taxonomy.

The Group is also committed to achieving net zero emissions[5] throughout the entire value chain by 2050, in line with the efforts required under the Paris Agreement[6] to limit the increase in global average temperature to 1.5°C. In this regard, the Group's ambition will be structured into two complementary phases to be completed by 2050, in line with the Science Based Targets initiative:

- reduce scope 1, 2 and 3 GHG emissions by 90%;
- neutralise all residual emissions with carbon removals.




*Source: Science Based Targets initiative (SBTi)*

With this in mind, the Moncler Group is exploring which carbon removal projects and carbon storage activities could support its path toward achieving net zero.

Moncler is committed to reporting and communicating its impact on climate change and the results of mitigation activities in a transparent way through the Sustainability Statement and the CDP Climate Change questionnaire.

[4] With reference to the targets set, there are no locked-in greenhouse gas (GHG) emissions associated with the Group's owned assets. As a result, there are no identified risks that these emissions could hinder the achievement of GHG emission reduction targets. Despite this, the Group continues to constantly monitor its assets to ensure the necessary flexibility to adapt to sustainability and emission reduction targets.
[5] According to the United Nations Intergovernmental Panel on Climate Change (IPCC), net zero emissions are achieved when the complex balance between greenhouse gas (GHG) emissions produced and those absorbed by the ecosystems is achieved through offsetting mechanisms. In particular, to contribute to the achievement of net zero emissions, companies have to reduce emissions and offset residual emissions. According to the Science Based Targets initiative, the achievement of Net Zero involves scope 1, 2 and 3 GHG emissions.
[6] The Moncler Group, given the nature of its business, is not excluded from the EU Paris-aligned Benchmark (EU PAB), a financial instrument introduced by the European Union to help investors support the transition to a low-carbon economy, in line with the goals of the Paris Climate Agreement.

# [E1-2] POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

The Moncler Group's Environmental Policy, in line with the values and principles described in the Code of Ethics and the Supplier Code of Conduct, confirms its commitment to improving its environmental performance by preventing or minimising actual and potential negative impacts on natural resources and people throughout the value chain through a risk-based approach and the definition of targets.

In particular, the Policy defines the Group's ambitions regarding the reduction of greenhouse gas (GHG) emissions, both in terms of mitigation and adaptation to climate change, the protection of biodiversity, water and waste management, products made with "preferred" materials and the promotion of a culture of sustainability.

The Policy is inspired by the 2015 Paris Climate Agreement, the United Nations Environment Programme (UNEP), the European Green Deal and the principles of the Global Compact and aims to contribute directly, or through organisations with which the Group collaborates, to the objectives described by the UN Sustainable Development Goals (SDGs).

The Moncler Group applies the Environmental Policy to all its own operations and encourages the adoption across its entire supply chain. In particular, the Moncler Group requires its suppliers and business partners to comply with all applicable environmental regulations in the countries in which they operate as well as the environmental safeguarding principles included in the Group's Supplier Code of Conduct.
In the process of selecting potential partners to work with, the Group's due diligence process involves an assessment of how environmental matters are managed. To ensure full compliance with the Policy, the Moncler Group undertakes to invest technical, economic and professional resources.
With specific reference to climate change, the Environmental Policy reaffirms the Group's commitment to mitigating its impact, by reducing direct and indirect GHG emissions in line with the objective of the Paris Climate Agreement, to transparently quantifying, monitoring and communicating its direct and indirect GHG emissions and to adapting its business model and activities to the effects of climate change. This includes identifying, assessing and managing the risks and opportunities related to climate change both at its sites and along the supply chain.
With regard to direct GHG emissions, the Environmental Policy includes the Group's commitments regarding:

- 100% electricity from renewable sources for owned and directly managed sites worldwide;
- alignment with the best environmental standards envisaged for its corporate sites and stores, minimising energy consumption and promoting the well-being of its employees and clients;
- regular monitoring of business travel and increasing the number of vehicles with lower environmental impact in the Group's car fleet;
- maintaining carbon neutrality at its sites and corporate sites by implementing various initiatives to reduce GHG emissions and compensating residual direct emissions through projects certified according to the highest standards.

With regard to indirect GHG emissions, the Policy includes the following commitments:

- promoting the involvement of its suppliers by encouraging the use of renewable energy and the reduction of GHG emissions in line with a science-based approach;
- reducing the environmental impact of the supply chain by promoting the use of "preferred" materials in collections;
- reducing the environmental impacts related to transport by identifying and promoting the use of more efficient and low impact solutions without affecting operational efficiency and compliance with delivery times;
- encouraging its employees to adopt alternative lower impact transportation and providing the shuttle service at production sites to reduce the impact of urban mobility.

Adopted at Group level, the Environmental Policy was approved by the Board of Directors in 2017 after receiving the opinion of the Control, Risks and Sustainability Committee, and was updated in 2024. The process of defining and updating the Policy involves the relevant corporate functions, to ensure that it is always aligned with international best practices and updated according to changes in context or progress towards environmental objectives.

The document is available in Italian and English, both on the corporate intranet and on the Group's website (monclergroup.com).

# [E1-3] ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

The following describes the actions taken by the Moncler Group to implement an effective environmental management system at its directly managed sites and to reduce scope 1, 2 and 3 greenhouse gas (GHG) emissions and therefore the Group's impacts, as well as to mitigate the theoretical risks identified related to climate change. These actions represent a concrete commitment that the Group will continue to take forward in the future, consolidating and strengthening the implementation of its climate strategy.

## Initiatives for reducing energy consumption and scope 1 and 2 emissions

For several years, the Group has been adopting certified environmental management systems at its directly managed sites that require careful monitoring of specific indicators (KPIs) and continuous improvement plans.

Also in 2024, the **certification of the Environmental Management System** according to the **ISO 14001** standard was maintained at the production site in Romania, at the Italian corporate sites and at the logistics hub in Castel San Giovanni (Piacenza).

In addition, the Moncler Group has implemented an Energy Management System in line with the **ISO 50001** standard for offices, the logistics hub and some of the production sites in Italy. The Group also plans to extend this certification to other recently launched facilities, including the Hub in Ravarino (Modena), the Stone Island showroom in Milan, the production site in Romania and the new knitwear factory in Padernello di Paese (Treviso). As part of this certification process, the Moncler Group has adopted an **Energy Policy** that includes the commitments described in the Environmental Policy, focusing on energy consumption management and continuously improving its energy performance.
In order to reduce energy consumption and GHG emissions, the Moncler Group is implementing various activities at its directly managed sites (stores, offices, production sites and logistics hub):

- **Use of electricity from renewable sources**
  The use of electricity from renewable sources is a key measure for the decarbonisation process of the Group's direct operations.
  In line with its commitments, since 2023 the Moncler Group **has sourced electricity only from renewable sources** for its directly managed corporate sites worldwide.
  The Group achieved this result through:
  - **installation of photovoltaic panels**: at the logistics hub in Castel San Giovanni (Piacenza), the photovoltaic system contributed to the generation of over 458 MWh of energy in 2024. Stone Island has also a photovoltaic system at its Ravarino (Modena) headquarters, which in 2024 contributed to the generation of about 38 MWh of energy;
  - **purchase of electricity from renewable sources**: also in 2024 the Group continued to switch conventional energy supply contracts into renewable electricity contracts. In particular, during the year, the Group focused on the retail channel in the EMEA and Americas Region, managing to convert about 20 contracts by incorporating certified energy from renewable sources.

Where no renewable energy supply is available from the energy provider, the Group has continued to purchase Energy Attribute Certificates (EACs), including Guarantees of Origin (GOs), New Zealand Energy Certificates (NZECs), Non-Fossil Value Certificates (NFCs) and International Renewable Energy Certificates (I-RECs). The purchase cost of Energy Attribute Certificates is an integral part of the Group's annual financial planning, which takes into account both potential expansions of the retail channel, and therefore an increase in energy consumption, and potential changes in the price of the certificates.

These initiatives have allowed the Group to keep the scope 2 (market-based) GHG emissions related to the consumption of purchased electricity at zero at all sites worldwide.

- **Energy efficiency initiatives**

  With regards to **energy efficiency**, in 2024 the Moncler Group has also continued with the installation of low-consumption lighting systems and the optimisation of heating and of air conditioning systems.

  At the Moncler corporate sites, in line with the previous years, refurbishment and installation of more efficient lighting systems continued, through the replacement of traditional lighting systems with **Light-Emitting Diode** (LED)[7] bulbs and thermal insulation systems to ensure greater energy efficiency.

  To date, the entire production site in Romania and the logistics hub in Castel San Giovanni (Piacenza) are equipped with LED systems. At the Milan headquarters, almost all lighting systems are more efficient than conventional systems, while at the corporate site in Trebaseleghe (Padua), approximately 90% of lighting systems are lower consumption ones. In addition, the renovation of the new Hub in Ravarino (Modena) continued and is expected to be completed in 2025, including the installation of both LED and heat pump heating systems.

  Regarding stores, to date, more than **99%[8] of Moncler stores worldwide** (100% in the United States, South Korea, Japan and Europe) are equipped with LED lighting systems. The same type of system has also been planned by Stone Island worldwide, and will be installed in all new stores.

  In line with previous years, also in 2024 the Group continued to implement activities aimed at renewing store electrical systems using new technologies that ensure energy-saving.

  In this regard, since 2021 Moncler began equipping stores with **Building Management Systems** (BMSs) for the integrated management of all the technological functions of each space, from access control to lighting and air conditioning, with the aim of implementing more efficient management of energy consumption.

- **LEED and BREEAM environmental certifications**

  Since 2021 the Group has initiated an environmental and energy certification process for its stores and all new corporate buildings according to the LEED standard. By adopting this certification, which requires the implementation of energy efficiency measures, the Group is committed to implementing best practices in energy management for each new project.

  Since 2023, the Moncler Group has been committed to obtaining LEED certification for all new stores[9].

  Given this commitment, the Moncler Group currently has:

  - eight stores certified according to the LEED standard for *Building Operations and Maintenance* and three stores under certification;

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[7] The latest-generation LEDs, in addition to offering excellent light quality, ensure an estimated energy savings of up to 80% compared with previously used lighting systems, while also generating less residual heat. In terms of environmental impact, LED lights have an average lifespan that is significantly longer than traditional lights and are almost entirely made from recyclable material.

[8] Excluding the shop-in-shops, where lighting systems are provided by the host department stores (17 worldwide) and on which, therefore, Moncler cannot take action. However, by the end of 2024, such shop-in-shops were equipped with LED lighting systems.

[9] Excluding shops-in-shops.

- 27 stores certified according to the LEED standard for *Interior Design and Construction* and 10 stores under certification.

As for the production sites, in 2023 the Group obtained the certification according to LEED standard for *Building Design and Construction* for the extension of the production site in Romania and started, in 2024, the process for the new knitwear factory in Padernello di Paese (Treviso).

Lastly, *BREEAM In-Use* certification (Excellent level) was obtained for the logistics hub in Castel San Giovanni (Piacenza), proving a more efficient management of the building and an energy and environmental performance improvement.

- **Low environmental impact car fleet**
  During the year, the Group continued to introduce low environmental impact vehicles into its car fleet, exceeding its target and **bringing the ratio of low-impact vehicles in its company fleet to 98%**.

## Strategic areas for scope 3 emissions mitigation

Due to the nature of its business model, in which production is mainly managed through suppliers, the Moncler Group's most significant environmental impacts are indirect (scope 3), accounting for more than 98% of the Group's total emissions. To reduce the indirect impact associated with the production and distribution of their products, and within the limits of their sphere of influence, Moncler and Stone Island encourage production and logistics partners to apply environmental best practices.

- **"Preferred" materials**
  Among the raw materials used, including materials for finished products and packaging, wool and cotton are the main source of GHG emissions, followed by synthetic materials, such as nylon and polyester.

  To reduce this impact, the Moncler Group has begun to replace virgin materials with alternatives from recycled, organic or regenerative agricultural origin that guarantee a reduction in terms of emissions generated and therefore represent a key lever of the Group's climate strategy. This approach not only supports the Group's commitment against climate change but also contributes to the mitigation of other environmental impacts (see also pages 77-79; 157-158).
  In particular, Moncler Group has identified a set of intermediate targets to be achieved by 2025:
  - 50% "preferred" nylon;
  - 50% "preferred" cotton;
  - 70% of wool certified to specific standards (e.g., Responsible Wool Standard - RWS, Nativa, Sustainawool).

  The targets listed above contribute to reaching over 50% of yarns and fabrics from "preferred" materials in all collections by 2025.

  In 2024, in particular, the Group used about 37% recycled or organic cotton, more than 50% "preferred" nylon (e.g., recycled) and about 70% certified wool, such as Responsible Wool Standard (RWS), Nativa and Sustainawool. Thanks to the purchase of these materials, with the exception of wool, for which an emission factor to account for the benefit of switching to a lower-impact solution has not yet been defined, the Group avoided emitting over 10,000 tonnes of $CO_2e$ in 2024 compared with the purchase of the equivalent conventional raw materials.

  In addition, in 2024 the Group published the *Raw Material Manual*, which outlines the criteria and thresholds to guide the choice of materials and accessories with the lower environmental impact and in line with best practices on animal welfare. All key raw materials are in line with what is defined in the Manual.

The Moncler Group is also committed to reduce the consumption of packaging materials and to research and apply lower impact alternatives. In recent years, the Group has launched a series of programmes for improving packaging design, focused mainly on recyclability, re-usability[10] and ability to last over time, as well as on reducing the materials used. See also pages 156; 161-164.
Since 2022, the packaging intended for the end client has been made with "preferred" and the same applies to the logistics packaging starting from 2023.
More details on the progress made in 2024 with respect to "preferred" materials are provided on pages 77-79; 150-152; 157-158.

- **Regenerative agriculture**
  Since 2023, the Moncler Group has supported projects dedicated to regenerative agriculture practices along the cotton and wool supply chains, with mitigation effects on both GHG emissions and impacts on biodiversity, and the implementation of new impact measurement methodologies in line with the latest reference standards. In particular, among the projects launched on the cotton supply chain, the Group has joined a project of regenerative agriculture developed in Tennessee in collaboration with *Ecosystem Services Market Consortium* (ESMC[11]) on around 200 hectares that has enabled the removal of approximately 100 tonnes of $CO_2e$ from the atmosphere. The impacts of the project were verified and certified by SustainCERT[12] during 2024 (see also pages 124; 150).

  Regarding the wool supply chain, a project was launched in Australia in 2023 together with *PUR Projet*[13], which was extended in 2024 to include two additional farms (see also pages 124; 150).
  The Group continues to monitor the development of the GHG Protocol Land Sector and Removals Guidance and the SBTi FLAG (Forest, Land and Agriculture) in order to include the assessment of the positive impacts of these projects in its reporting. In this regard, in 2024, the Group calculated its FLAG emissions, which represent more than 20% of the total scope 3.

- **Decarbonisation of the supply chain**
  The Group actively collaborates with its suppliers to monitor energy consumption and define targets and plans aimed at reducing their carbon footprint.
  In recent years, it began mapping energy consumption and the type of energy used along the supply chain in order to integrate primary data from production processes into the Group's carbon footprint and identify, together with its suppliers, opportunities for energy efficiency improvements and for the transition to energy from renewable sources.
  This activity continued in 2024, with the collection and integration of primary data relating to energy consumption and the type of energy used at over 115 production sites of direct suppliers and their sub-suppliers. To date, around 30% of the electricity consumed at these sites comes from renewable sources. In particular, 44 of these production sites have photovoltaic systems.
  This process, supported by external partners for the data verification phase, allows the Group to improve the quality of the data used in calculations of environmental impacts and to monitor over time the virtuous actions implemented by its suppliers.
  In 2024, thanks to the consultancy support financed by the Group, some suppliers implemented energy efficiency measures identified during the energy assessments, while others started the transition to the use of electricity from renewable sources.

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[10] This refers to the ability of a product to be used multiple times or in multiple contexts without losing its functionality, performance or quality.
[11] A non-profit organisation that recognises and rewards farmers for their environmental practices.
[12] Official certification body for the Gold Standard for the Global Goals, the most credible and robust standard aimed at ensuring that climate actions also contribute to the Sustainable Development Goals.
[13] An organisation active in insetting practices since 2008, PUR Projet is a certified B Corp and a global leader in the implementation of nature-based solutions.

During the year, collaboration was also intensified with a selected group of suppliers, through an awareness campaign that promotes the adoption of best industry practices, the definition of emission reduction targets and the increased use of renewable energy. Given this commitment, the Group has become a partner of the Apparel Impact Institute (AII).
Looking forward, the Group will continue to work with suppliers with more energy intensive processes (for example dyeing or finishing) to encourage them to implement energy efficiency programmes.
To further strengthen this approach, in 2024 the Moncler Group set up a Committee dedicated to overseeing the supply chain decarbonisation programme. Composed of key figures from top management, Purchasing & Procurement team managers, the Sustainable Supply Chain team and the Sustainability Unit, the Committee combines strategic and operational expertise, ensuring an integrated and multidisciplinary approach. Among others, its main responsibilities include guiding the supplier engagement strategy for emissions reduction, overseeing the activities implemented and monitoring progress, in order to ensure the achievement of the Group's decarbonisation targets. This body represents a fundamental pillar in promoting an effective energy transition throughout the supply chain, favouring collaboration between corporate functions and suppliers.

- **Logistics system**
  The Logistics Strategic Planning & Integration team, which in recent years has developed sustainability expertise in logistics to create additional tools to align with best practices, has carried out several initiatives to reduce environmental impacts and logistics costs, including:
  - engineering of optimised routes to **reduce the distances travelled**;
  - **streamlining transport frequencies** in the flows entering the production hubs, to minimise travel and optimise flows;
  - promotion of the use of **means** of transport with **lower environmental impact** though the definition of **Sustainability Minimum Requirements;**
  - **space-efficient packaging** to deliver the same volume of product in less space;
  - **use of packaging** with a lower environmental footprint than conventional packaging.

In particular, during the year, the Group continued the development of its logistics processes, focusing on increasing the level of automation and standardisation. The integration systems between the main logistics service providers and the corporate IT platforms have been strengthened.

An important milestone in 2024 was the full integration of Stone Island's distribution logistics system into the Group's operating model. This integration included the insourcing of the e-commerce channel, including both warehouse activities and direct management the end client distribution. In addition, the process for integrating industrial logistics was launched to leverage the synergies between the logistic models of Stone Island and Moncler.

The Group also promotes a shared culture with its logistics partners to promote the adoption of more sustainable modes of transport. To support this commitment, it has progressively introduced **Sustainability Minimum Requirements** (SMRs) into logistics service supply contracts aimed at mitigating and preventing $CO_2$ emissions. SMRs are already mandatory in the main contracts in the EMEA Region and will be progressively extended to other suppliers and operational areas.

In recent years, Moncler has made changes to the packaging used to transport finished products, achieving a significant reduction in handled volumes. This has led to a reduction in the need for means of transport and, consequently, in the environmental impacts generated in terms of atmospheric emissions. In addition to these, the Group is considering other actions to be integrated in the coming years.
Lastly, also in 2024, Moncler compensated last-mile emissions for the e-commerce channel in South Korea and Japan, and in the Americas and EMEA Regions, for which it continued to use

the **UPS® carbon neutral** service. In 2024 this option was also extended to the Stone Island's e-commerce flows.

In 2024, emissions from distribution and industrial logistics amounted to 23,329 tonnes of $CO_2e$, representing a reduction of more than 15% compared to 2023.

- **Initiatives to promote sustainable mobility of employees**
  The Moncler Group is aware of the impact of urban mobility and encourages its employees to adopt solutions with a low environmental impact.

  Over the years, the Group has launched several initiatives to reduce the environmental impact of commuting and, at the same time, to offer convenient alternative services for its employees. For example, in 2024, the car pooling initiative for employees at the Trebaseleghe office (Padua) continued. This initiative, encouraged by the Group through a contribution provided to those who make their car available, enables Moncler people to benefit from moments of socialisation with their colleagues, while also limiting the environmental impact of travel. In addition, in the same year, Moncler continued to promote the use of bicycles by making company bicycles available to all employees at the Milan and Trebaseleghe (Padua) offices who applied for them with the aim of encouraging individual mobility as an alternative to using private transport for urban travel and travel between offices.
  At its production site in Romania, the Moncler Group continued to provide a shuttle bus service. This commuting system, from which benefited around 1,200 people, prevented the emission of around another 3,500 tonnes of $CO_2e$[14] that would have been generated if each employee had travelled by private means.

  For the corporate sites in Italy, the **Mobility Manager** has been responsible for promoting sustainable mobility for employees for the past three years through the development of a **Work Home Travel Plan** (WHTP), which is updated annually. In particular, based on the continuous updating of the mapping of corporate sites aimed at analysing workplace accessibility, the transport solutions used by employees, distance travelled, and time spent, possible areas of intervention were identified in order to reduce pollutant emissions and promote alternative commuting modes. In this regard, in 2024, the Group once again offered mobility services to employees in Italy, such as sharing mobility and the purchase of public transport subscriptions. In addition, a tool based on gamification has been made available, which encourages virtuous behaviours of employees who choose low-impact vehicles for their commute, such as bicycles, walking, trams, buses, etc. Through this platform the Group also collects monthly information on $CO_2$ emissions saved, which is used to update the WHTP.

The $CO_2e$ emissions related to commuting represent approximately 6% of scope 3.

## Initiatives to mitigate theoretical risks related to climate change

The Group has put in place a series of measures to mitigate the effects of the theoretical risk deriving from the intensification of extreme and chronic weather phenomena (for example heavy rainfall, heat or cold waves, drought phenomena, etc.), which could affect the physical sites, resulting in the potential interruption or reduction of production levels (operational continuity). In particular, it adopts insurance coverage aimed at limiting the economic impact deriving from any potential damage due to extreme weather phenomena and regularly assesses physical risks related to climate (for example, the exposure of the area to hydrogeological and geomorphological risks). Based on the results of the risk assessments, the Group adapts the design of its site in order to minimise its exposure to the identified risks. In addition, the Group has defined action plans to deal quickly and

[14] The value is calculated considering the emissions that would have been generated if employees had not used the shuttle service but had used private cars.

effectively with any potential emergency situations relating to its logistics services in order to guarantee business continuity.

Compared with the risk associated with changes in the purchasing dynamics of clients with potential preferences for lower impact products or lighter garments, the Group has begun to introduce products with "preferred" materials into its collections for years, from the bio-based down jacket in 2019, to the range of garments created with recycled fabrics in the 2021 Moncler Grenoble collection and to the launch, in the Moncler collections, of a selection of "Born To Protect" jackets, a project that became a total look in 2022, including sustainable garments and accessories. Currently, thanks to the collaboration of the Design, Fabric and Research and Development, and Operations and Merchandising teams, the Group is progressively integrating into the collections fabrics and yarns with a lower impact than conventional solutions (over 43% in the 2024 collections). In addition, Moncler has expanded the range of products over the years, including, along with other new categories (including t-shirts, sweatshirts, knitwear, shoes and other accessories) lightweight down jackets, which can be worn at milder temperatures, or multilayer solutions that offer more opportunities for use.

## Environmental sustainability training

In 2024, the Moncler Group created a dedicated course for all employees, with the aim of raising awareness and increasing knowledge of environmental matters. The course can be accessed through various devices and is available on the Group's digital platforms. Organised into four modules, the course explores several topics, including: climate change, biodiversity, water resource management, resource efficiency and circularity.
The climate change module guides employees through the challenges and opportunities of one of the most pressing issues of our time. It presents a clear overview of the fundamental concepts, ranging from the definition and classification of greenhouse gases to the global and local impacts of climate change. The module also explores the topic of the carbon footprint as a tool to measure the emissions of an organisation and describes the main mitigation strategies adopted by the Moncler Group to reduce its impact.

# [E1-4] TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

The following provides a detailed overview of the targets included in the Sustainability Plan and the results achieved in 2024, relating to the **Act on Climate & Nature** pillar, which outline the Group's future commitments to promoting the implementation of concrete environmental initiatives, in line with what is defined in the Environmental Policy.

The targets for the use of "preferred" materials that contribute to the reduction of scope 3 emissions are reported on pages 77-79; 152-153; 165-166.

***LEGEND***
- ✓ *Target achieved*
- ➢ *Target on time*
- ○ *Target delayed*

| TARGETS | 2024 RESULTS |
|---|---|
| **ACT ON CLIMATE & NATURE** | |
| **Reduce $CO_2$ emissions [SDG 7; 13]** | |
| **2030**<br>Reduction of 70% in absolute scope 1 and 2 $CO_2e$ emissions vs 2021[15] (in line with the Science-Based Targets "1.5°C" ambition)[16]<br><br>**2030**<br>Reduction of 52% in scope 3 $CO_2e$ emissions per product unit sold vs 2021[17] (in line with the Science Based Targets "Well Below 2°C" ambition)<br><br>**2050**<br>Net Zero | ➢ -6% vs 2023 absolute scope 1 and 2 $CO_2e$ emissions (-53% vs 2021)<br><br>➢ -5% vs 2023 absolute scope 3 $CO_2e$ emissions (+5% vs 2021) |
| **Ongoing**<br>100% carbon neutral at all directly managed corporate sites worldwide (offices, stores, production sites and logistics hub)<br><br>**Ongoing**<br>100% renewable energy at all directly managed corporate sites worldwide (offices, stores, production sites and logistics hub) | ✓ Carbon neutrality maintained at directly managed corporate sites worldwide (offices, stores, production sites and logistics hub)<br><br>✓ 100% of electricity used at directly managed corporate sites worldwide from renewable sources (offices, stores, production sites and logistics hub) |

[15] The absolute value of scope 1 and scope 2 (market-based) emissions in 2021, which is the base year of the target, is 5,065 tonnes of $CO_2e$ (scope 1 and scope 2 market-based are 2,332 and 2,733 tonnes of $CO_2e$, respectively).
[16] Targets defined in line with the scope of the Group's GHG inventory.
[17] The 2021 scope 3 absolute value considered for the target base year is equal to 206,932 tonnes of $CO_2e$. In line with the recommendations of the Science-Based Targets initiative, the Scope 3 emissions covered by the target do not include emissions associated with the use of sold product.

| | |
|---|---|
| **2024**<br>90% of low environmental impact vehicles in the Group's corporate car fleet worldwide<br><br>**Ongoing**<br>LEED certification for all new corporate buildings<br><br>**Ongoing**<br>LEED certification for all new stores*<br><br>**Excluding shops-in-shops* | ✓ 98% hybrid and electric vehicles in the Group's corporate car fleet worldwide<br><br>➢ Launched the LEED for Building Design and Construction certification process for the new Moncler Headquarters in Milan, which will be completed during 2025<br><br>✓ Continued the LEED certification process at the Group's new stores worldwide<br><br>✓ Compensated unavoidable residual emissions through projects certified on the voluntary market and focusing respectively on circular economy and renewable energy |
| **Ongoing**<br>Promotion of measures for energy efficiency and renewable energy throughout the supply chain | ✓ Continued the supply chain engagement programme that includes, in addition to energy assessment activities aimed at identifying concrete actions for the reduction of energy consumption and the promotion of energy from renewable sources, activities to support suppliers in defining $CO_2$ emissions reduction targets according to internationally recognised standards |
| **Safeguard biodiversity [SDG 6; 12; 14; 15]** | |
| **2024**<br>Update of the analysis of the impact of strategic raw materials on biodiversity | ✓ Updated the analysis of the impact of strategic raw materials on biodiversity according to the developments of the Science Based Targets for Nature |
| **2025**<br>Support for initiatives of Zero Deforestation and sustainable forest management | ➢ All paper, cardboard and wood materials used by the Group are made exclusively from recycled and/or reused raw materials and/or raw materials certified by the Forest Stewardship Council (FSC) and/or the Programme for the Endorsement of Forest Certification (PEFC)<br><br>➢ Continued working groups on the EU Deforestation Regulation |

| | |
|---|---|
| **2024**<br>Launch of regenerative agriculture projects in the cotton and wool supply chains to reduce and/or avoid the impacts on biodiversity | ✓ Wool supply chain: extended the regenerative agriculture project in Australia with *PUR Projet,* through the expansion of the number of farms involved<br><br>✓ Cotton supply chain: continued support for the *Unlock* project, with its extensions to farms in India and the United States; and continued collaboration with the *Ecosystem Services Market Consortium* expanding the projects in Tennessee |

# [E1-5] ENERGY CONSUMPTION AND MIX

## ENERGY CONSUMPTION

Direct and indirect energy consumption at the Moncler Group's sites is mainly due to production activities in Italy and Romania and to the Italian logistics hub in Castel San Giovanni (Piacenza), as well as to facility heating, air conditioning and lighting and the use of IT equipment at the corporate offices and at the Moncler and Stone Island stores.

In 2024, the Moncler Group recorded energy consumption of 62,289 MWh at its sites, marking an increase of about 11%, due to an increase in direct production, the acquisition and leasing of new buildings, an increase in the workforce (+9%) and the growth of Group's direct store network. However, there was a decrease in total scope 1 and 2 emissions (market-based).

| **DIRECT ENERGY CONSUMPTION (MWh)**[18] | **2023** | **2024** |
|---|---|---|
| Total energy consumption | 56,341 | 62,289 |
| **Total energy consumption from fossil sources** | **12,714** | **11,558** |
| Fuel consumption from coal and coal products | - | - |
| Fuel consumption from crude oil and petroleum products[19] | 3,510 | 3,550 |
| Fuel consumption from natural gas fuel[20] | 9,192 | 8,008 |
| Fuel consumption from other non-renewable sources | - | - |
| Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources | 12[21] | - |
| Share of fossil sources in total energy consumption | 23% | 19% |
| **Consumption from nuclear sources** | **-** | **-** |
| Share of consumption from nuclear sources in total energy consumption | - | - |
| **Total consumption of energy from renewable sources** | **43,627** | **50,731** |
| Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) | - | - |
| Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources[22] | 42,977 | 50,271 |
| Consumption of self-generated non-fuel renewable energy[23] | 650 | 460 |
| **Share of renewable sources in total energy consumption** | **77%** | **81%** |
| Non-renewable energy generation | - | - |
| Renewable energy generation[24] | 709 | 496 |

[18] For the calculation of electricity and gas consumption, data were collected for the first ten months of the year, where available, while for the remaining months or in the case of partial information, consumption was estimated.
[19] The data include the consumption and emissions of the car fleet with reference to the global perimeter for 2024 and 2023. In 2024, the Group's car fleet included more than 90% hybrid and electric vehicles, to which the respective vehicle consumption factors have been applied.
[20] The data include the total energy consumption calculated on the basis of the information collected through the utility bills.
[21] This includes electricity consumption related to full-electric vehicles in the fleet in line with the GHG Protocol guidelines.
[22] This figure includes green energy certified through Energy Attribute Certificate (EAC), including the Renewable Energy Certificate (REC)/Guarantee of Origin (GO)/International Renewable Energy Certificate (I-REC)/Non-Fossil Certificates (NFC).
[23] This figure includes the consumption of electricity from the photovoltaic systems installed on the Group's sites.
[24] In 2024, energy generation was lower than in 2023 due to a failure at one of the Group's photovoltaic plants, which temporarily compromised its operation.

| | | |
|---|---|---|
| Total energy consumption from activities in high climate impact sectors per net revenues[25] from activities in high climate impact sectors[26] | 18.88 | 20.04 |

# [E1-6] GROSS SCOPE 1, 2, 3 AND TOTAL GHG EMISSIONS

## MONCLER GROUP GHG EMISSIONS

In 2024, total scope 1, 2 (market-based) and 3 emissions amounted to 230,368 tonnes of $CO_2e$, registering a reduction in absolute terms of 5% compared with 2023.

| SCOPE 1, 2 AND 3 EMISSIONS[27] (TONNES OF $CO_2e$) | 2023 | 2024 |
|---|---|---|
| Total scope 1 and 2 (location-based) and scope 3 emissions | 259,097 | 248,126 |
| Total scope 1 and 2 (market-based) and scope 3 emissions | 242,867 | 230,368 |

The standard methodology used to calculate the Group's GHG emissions is consistent with the principles and guidelines of the Greenhouse Gas Protocol Initiative (GHG Protocol). GHG emissions are reported in $CO_2$ equivalent ($CO_2e$), a metric that allows the emissions of various greenhouse gases to be compared, based on their global warming potential (GWP)[28]. The GHG emissions considered include $CO_2$, $CH_4$ and $N_2O$.
The reference period considered for the calculation of 2024 Group emissions corresponds to the fiscal year 01.01.2024–31.12.2024 for all categories, with the exception of those related to materials used for the production of finished garments. For these categories, specifically Category 3.1 – Raw materials and production of finished garments and Category 3.12 – End of life of the product, the data considered refer to the materials used in the SS and FW 2024 collections.

### Scope 1 and 2 $CO_2e$ emissions

In 2024, the Moncler Group's scope 1 and 2 (market-based) emissions amounted to 2,382 tonnes of $CO_2e$, registering a reduction of about 6%[29] compared with 2023 (about 53% compared with 2021, in line with the climate targets defined by the Group).

In particular, total scope 1 emissions were reduced by 6% compared with 2023, mainly due to the lower use of natural gas (whose emissions represent about 61% of scope 1), also achieved as a result of a series of investments made in the electrification of natural gas consumption through the installation of heat pumps.

[25] The Group's companies operate in the sales and retail sector (NACE Section G), classified as high climate impact. All revenues generated and energy consumption are attributed to these activities. Revenues correspond to what is reported in item 4.1 Revenues in the Explanatory Notes to the Consolidated Financial Statements.
[26] High climate impact sectors are those listed in NACE Sections A to H and Section L (as defined in Regulation (EU) 2019/2088 and Annex 1 of the relevant Delegated Regulation regarding disclosure rules on sustainable investments).
[27] In 2023 and 2024, no biogenic emissions related to GHG emissions generated by the Group's operations and its value chain were detected.
[28] Calculations are based on the GWP factors provided by the IPCC AR5 global assessment.
[29] The average percentage annual reduction of scope 1 and scope 2 emissions (market-based) against the 2030 reduction target compared with the 2021 base year is 7%.

With regard to scope 2 emissions (market-based), the emissions generated by the purchase of electricity amounted to 0 tonnes of $CO_2e$, in line with the Group's commitment of continuing to source electricity exclusively from renewable sources.

| **SCOPE 1 AND 2 EMISSIONS[30] (TONNES OF $CO_2e$)** | **2023** | **2024** |
|---|---|---|
| **Direct emissions (scope 1)** | **2,539** | **2,382** |
| Natural gas[20] | 1,692 | 1,450 |
| Diesel[19] | 354 | 264 |
| Petrol[19] | 493 | 607[31] |
| Refrigerant fluids | -[32] | 61 |
| Percentage of scope 1 emissions from regulated emissions trading schemes[33] | - | - |
| **Indirect emissions (scope 2)** | | |
| Location-based | 16,233 | 17,758 |
| Market-based | 3 | - |
| **Total emissions (scopes 1 and 2)** | | |
| Location-based | 18,772 | 20,140 |
| Market-based | 2,542 | 2,382 |

The reduction of scope 1 and 2 (market-based) $CO_2e$ emissions, normalised by revenues, is approximately 68% of emissions per million euros of revenues compared with 2021[34].

[30] For the calculation of emissions, financial control was considered, which coincides with operational control, for all scope 1 and scope 2 emissions.
[31] The increase in emissions compared with 2023 is mainly linked to the introduction of petrol hybrid company cars to replace vehicles powered exclusively by diesel, resulting in an increase in the petrol consumed in 2024.
[32] No refrigerant gas leakages were recorded in 2023.
[33] The Group, at the moment, operates outside the Emissions Trading System (ETS) regulated emissions market, as it does not fall within the sectors or activities subject to the monitoring and trading obligations of the European ETS.
[34] The 2021 figures include the Moncler Group assuming Stone Island is consolidated from January 1st. See the Appendix for the table including data relating to Stone Island for the last nine months of 2021, i.e. from the acquisition date. The value of scope 1 and 2 (market-based) $CO_2e$ emissions normalised on 2021 revenues is 2.37.

| SCOPE 1 AND 2 INTENSITY | UNIT OF MEASUREMENT | 2023 | 2024 |
|---|---|---|---|
| **Scope 1 and 2 intensity for net revenues[35]** | | | |
| Intensity of scope 1 and 2 emissions - Location-based | $tCO_2e$/mn € | 6.29 | 6.48 |
| Intensity of scope 1 and 2 emissions - Market-based | | 0.85 | 0.77 |
| **Scope 1 and 2 intensity per employee** | | | |
| Intensity of scope 1 and 2 emissions - Location-based | $tCO_2e$/number of employees | 2.50 | 2.46 |
| Intensity of scope 1 and 2 emissions - Market-based | | 0.34 | 0.29 |

### Scope 3 $CO_2e$ emissions

With reference to GHG emissions generated along the value chain, in 2024 the Group's scope 3 emissions, calculated for all significant categories, amounted to approximately 227,986 tonnes of $CO_2e$, registering a decrease of approximately 5%[36] in absolute terms compared with the previous year.

The GHG emissions generated by the production of raw materials, textile processing and production of finished garments represent about 72% of the Group's scope 3 emissions. In 2024, Moncler continued the process of improving the completeness of the quality of the data included in emissions calculations thanks to the information collected through the traceability process and the in-depth collection of data on suppliers' energy consumption. The inclusion in the collections of "preferred" materials, such as nylon and polyester made from recycled raw materials and organic cotton, avoided about 10,000[37] tonnes of $CO_2e$ (for more details on the Group's progress made on "preferred" materials, see pages 77-79; 152-153; 165-166). The Group expects that over the years these choices, along with the other activities taken on the chain (see also pages 117-119) will continue to contribute over the years to the reduction of GHG emissions in line with the commitments made under the SBTi.

In 2024, the emissions related to the Group's industrial and distribution logistics[38] amounted to approximately 23,329 tonnes of $CO_2e$[39], registering a reduction of more than 15% compared with the previous year, mainly thanks to the efforts made to optimise distribution logistics volumes and promote lower-impact means of transportation.

Emissions related to business travels and commuting recorded an increase compared with 2023 due to the growth in the number of Group employees.

Below are the scope 3 emissions for 2024 and 2023, broken down by the categories considered significant for the Group.

[35] Revenues correspond to what is reported in item 4.1 Revenues of the Explanatory Notes to the Consolidated Financial Statements.
[36] The average percentage annual reduction of Scope 3 emissions against the 2030 reduction target compared with the 2021 base year is approximately 1.5%.
[37] The value is calculated considering the emissions that would have been generated if the Group had used conventional raw materials.
[38] Distribution logistics is responsible for the management of transport and distribution of finished products to clients. Industrial logistics handles the management of material flows upstream in the supply chain.
[39] Well-to-Wheels (WtW) value. Emissions from logistics transport have been calculated in accordance with the GLEC Framework 3.0.

| SCOPE 3 EMISSIONS (TONNES OF $CO_2e$) | 2023 | 2024 |
|---|---|---|
| **Scope 3 emissions**[40] | 240,325 | 227,986[41] |
| 3.1 Purchased goods and services[42] [43] | 164,083 | 163,121 |
| 3.2 Capital goods[44] | 15,939 | 9,257 |
| 3.3 Fuel- and energy-related activities | 1,103 | 1,309 |
| 3.4 Transportation and distribution | 27,925 | 23,329 |
| *of which by ship* | 219 | 169 |
| *of which by air* | 25,606 | 21,403 |
| *of which by road/train* | 2,100 | 1,757 |
| 3.5 Waste | 114 | 122 |
| 3.6 Business travel | 2,069 | 2,993 |
| 3.7 Employee commuting | 12,912 | 13,175 |
| 3.8 Upstream leased assets[45] | - | - |
| 3.9 Third-party warehouses | 555 | 569 |
| 3.10 Processing of sold products[46] | - | - |
| 3.11 Use of sold products | 11,445 | 10,384 |
| 3.12 End-of-life treatment of sold products | 4,180 | 3,727 |
| 3.13 Downstream leased assets[47] | - | - |
| 3.14 Franchises[48] | - | - |
| 3.15 Investments[49] | - | - |

For more details on the methodology for the calculation of the scope 3 categories, see the following table.

[40] The figure is calculated by applying location-based emission factors to all scope 3 categories, except for the category "Third-party warehouses" and "Purchased goods and services". The emissions associated with these categories, for which primary data is available, have been included in the calculation by applying the relevant market-based emission factors.
[41] The percentage of scope 3 emissions calculated from primary data in 2024 is approximately 70%.
[42] $CO_2e$ emissions were calculated using regionalised emission factors for both the cultivation and farming phase of raw materials and for the production processes along the supply chain of the most important material codes for the Group. This was made possible thanks to the information collected for the purposes of the Group's traceability goals.
[43] Primary data on energy consumption from certain suppliers were used, gathered both through onsite energy assessments and through a campaign to collect specific information on the energy practices adopted at the production sites of direct and indirect suppliers.
[44] For the calculation in 2024 of Capital goods category, a more accurate methodology was used, as more granular data was available. This methodological refinement applied to previous years would result in a non-material variation.
[45] This category is not applicable to the Moncler Group, as the Group does not use leased assets from third parties,whose impacts are not already included in the scope 1 and 2 reporting.
[46] This category is not applicable to the Moncler Group since the sold products do not require further processing or transformation.
[47] This category is not applicable to the Moncler Group as it does not own assets leased to other companies.
[48] This category is not applicable to the Moncler Group business model, as the Group does not own franchises.
[49] This category is not applicable to the Moncler Group since all the companies in which the Group invests are fully consolidated, therefore emissions are already included in scope 1 and 2 data.

| SCOPE 3 CATEGORY | CALCULATION METHODOLOGY |
|---|---|
| Purchased goods and services | This category includes $CO_2$ emissions from the purchase of raw materials and the production of finished garments. For each raw material (such as nylon, wool, cotton, polyester, down and others), emissions were calculated by considering volumes in terms of weight, composition and country of origin, where available. For the production processes (weaving, knitting, dyeing, assembly and finishing), $CO_2$ emissions were estimated based on the volumes, the processes involved and the country in which the processing took place. For the 2024 calculation, primary data on energy consumption and the specific energy mix were collected from direct and indirect suppliers.<br><br>Specific emission factors were applied to each purchased material to accurately estimate their impact during the raw material production and processing phases. For most fibres and all processes, the data source was the *World Apparel & Footwear Life Cycle Assessment Database* (WALDB). Datasets related to other countries not available in WALDB were adapted according to the national energy mix. |
| Capital goods | This category includes $CO_2e$ emissions related to CapEx investments in 2024, associated with activities linked to manufacturing machinery, new openings, renovations and expansions of stores and buildings, and IT software and hardware. Emission factors were applied to monetary values to estimate the impact in $CO_2e$. For this category, the Exiobase3 multi-regional input-output database, adjusted for the 2024 inflation rate, was used. |
| Fuel- and energy-related activities | This category includes $CO_2e$ emissions from upstream activities related to direct and indirect energy consumption already reported in scopes 1 and 2. Emissions are calculated by multiplying energy consumption by a specific emission factor (source: IEA 2024). "Well-to-tank" emission factors were applied to calculate indirect emissions. |
| Transportation and distribution | This category includes $CO_2e$ emissions resulting from inbound and outbound logistics managed by the Group. Data related to logistics flows are mapped and updated when necessary, in collaboration with Moncler's logistics partners. The most material flows include:<br>• the transportation of yarns and fabrics from suppliers to the logistics hub at Castel San Giovanni, Piacenza;<br>• the transportation of yarns and fabrics to garment manufacturers;<br>• the transportation of finished products from garment manufacturers to the logistics hub at Castel San Giovanni, Piacenza;<br>• the transportation of finished products from distribution centres to the network of stores and the e-commerce channel managed directly by Moncler.<br>The emission factors applied to calculate the Group's logistics emissions are based on the GLEC Framework 3.0. Emissions in this category for the last two months of the year were estimated on the basis of data on volumes and modes of transport used in the previous ten months. |
| Waste | This category includes $CO_2e$ emissions calculated using the volumes and type of waste (hazardous and non-hazardous) generated by the Moncler Group's operations, assuming an average distance of 50 km for the collection of waste by truck. To assess the total impact in $CO_2e$, the following disposal methods were considered: recycling, incineration with energy recovery, and other recovery operations and other disposal operations (e.g., landfill). The emission factors used come from Ecoinvent 3.10. |

| | |
|---|---|
| Business travel | This category includes $CO_2e$ emissions and is calculated considering the total number of trips made by employees (divided between train and air travel). Emissions were calculated by multiplying the total distance travelled (in km) by the $CO_2e$ emission factor corresponding to the means of transport used (source: GLEC 3.0). The data for this category were provided by the travel agencies collaborating with the Moncler Group. Emissions in this category for the last two months of the year were estimated on the basis of data on distance travelled and means of transport used in the previous ten months. |
| Employee commuting | This category includes $CO_2$ emissions calculated using information collected through a survey aimed at investigating the means of transport used by Group employees (both corporate and retail) worldwide (Italy, EMEA - excluding Italy, Americas, Asia). Each employee's workdays were split between “commuting” and “remote working” to differentiate in-person days from remote working days.<br><br>Specific emission factors from Ecoinvent 3.10 were used, based on the means of transport used by employees. |
| Upstream leased assets | This category is not applicable to the Moncler Group, as emissions related to assets leased by the Moncler Group are included in scope 1 and 2 emissions. |
| Third-party warehouses | Energy data from third-party warehouses were collected through dedicated surveys. The emission factors applied are based on IEA 2024 parameters. |
| Processing of sold products | This category is not applicable to the Moncler Group since the sold products do not require further processing or transformation. |
| Use of sold products | This category includes $CO_2e$ emissions calculated based on the total units sold during the reporting year by the Moncler Group and the relevant garment care information. The calculation was based on the indirect use phase (e.g., washing, ironing, drying) reported on the product-specific care labels, used to estimate the maintenance processes applicable during the life cycle of each product category. Specific emission factors were applied to each product category, taking into account the materials and the type of maintenance required. |
| End-of-life treatment of sold products | The Moncler Group does not directly manage this phase but has estimated its impact in accordance with the GHG Protocol. Depending on material volumes, disposal methods (e.g. recycling and recovery) and packaging, specific emission factors were used to calculate $CO_2e$ emissions (source: Ecoinvent). |
| Downstream leased assets | This category is not applicable to the Moncler Group as it does not own assets leased to other companies. |
| Franchises | This category is not applicable to the Moncler Group business model, as the Group does not own franchises. |
| Investments | This category is not applicable to the Moncler Group since all the companies in which the Group invests are fully consolidated, therefore emissions are already included in scope 1 and 2 data. |

# [E1-7] GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS

### CARBON NEUTRALITY

In 2024, the Group maintained carbon neutrality[50] for all directly managed sites worldwide.

To maintain climate neutrality, and in line with what was done over the past years, **scope 1 and 2 (market-based) emissions were reduced (-6% compared with the previous year), while unavoidable residual emissions were compensated** through three projects certified on the voluntary market and focused, respectively, on the circular economy and renewable energy.

The first project supported, certified according to Gold Standard, relates to the expansion of a highly energy efficient plastic waste recycling plant in Romania. This initiative adds to the contribution towards the implementation of two projects that aim to increase access to energy from renewable sources: a photovoltaic plant, certified according to the Verified Carbon Standard, in the Mauritius islands, and an off-shore wind plant, certified according to the Gold Standard, in Vietnam. The three projects are important not only from an environmental point of view but also from a social perspective as they have created new job opportunities and raised awareness among local communities on environmental topics and the importance of recycling and of sustainable management of local resources.
To monitor the reduction and compensation of greenhouse gas emissions at its sites, the Group on an annual basis:

- monitors the implementation of the Group guidelines for the procurement of renewable energy;
- collaborates with the relevant corporate departments to continuously identify areas for improvement in energy efficiency;
- monitors energy consumption and related $CO_2$ emissions using dedicated company tools and with the support of a consulting firm;
- collaborates with recognised partners to purchase renewable energy certificates (EACs) and $CO_2$ credits aligned to major international standards such as the Gold Standard or Verified Carbon Standard (VCS).

In line with the requirements of the SBTi, the carbon credits purchased from these projects do not contribute to the scope 1 and 2 emission reduction trajectories defined by the Group.

| CARBON CREDITS[51] | UNIT OF MEASUREMENT | 2023 | 2024 |
|---|---|---|---|
| **Carbon credits outside the value chain, verified according to recognised quality standards** | $tCO_2e$ | **2,542** | **2,400** |
| *of which from removal projects* | | - | - |
| *of which from mitigation projects* | | 2,542 | 2,400 |
| Share from removal projects | % | - | - |
| Share from mitigation projects | | 100 | 100 |

[50] Achieving carbon neutrality involves reducing impacts through $CO_2$ emission reduction activities such as purchasing energy from renewable sources, using more efficient lighting systems, using vehicles with low environmental impact and compensating residual emissions with carbon credits generated by positive impact projects. Each credit, certified according to international standards, such as the Gold Standard or Verified Carbon Standard (VCS), certifies that a tonne of $CO_2$ has been reduced or removed from the atmosphere.
[51] The carbon credits purchased by the Group are note included within the corresponding adjustments provided for under Article 6 of the Paris Agreement.

| Breakdown by type of standard | | | |
|---|---|---|---|
| Gold Standard | % | *39* | *83* |
| Verified Carbon Standard | | *61* | *17* |
| Other recognised standards | | - | - |
| Share from projects developed in the EU | | 39 | *42* |

# EU TAXONOMY

Regulation (EU) 2020/852 introduced the Taxonomy into the European regulatory system to determine whether economic activity can be considered environmentally sustainable and to stimulate transparency in green finance transactions by identifying the degree of environmental sustainability of an investment.

Environmentally friendly economic activities are assessed on the basis of whether they contribute to six environmental objectives:

- climate change mitigation
- climate change adaptation
- sustainable use and protection of water and marine resources
- transition to the circular economy, including with regards to the reduction and recycling of waste
- pollution prevention and control
- protection and restoration of biodiversity and ecosystems.

To be considered environmentally sustainable, activities must meet specific criteria including: contributing positively to at least one of the six environmental objectives; complying with the technical criteria identified by delegated acts adopted by the European Commission; not having negative impacts on any of the other objectives (DNSH - do no significant harm criterion); and being carried out in accordance with minimum safeguarding guarantees.
Regulation (EU) 2020/852 requires information to be provided on the share of turnover, capital expenditures (CapEx) or operating expenses (OpEx) associated with economic activities that are Taxonomy-eligible and aligned.

## CALCULATION METHODOLOGY AND RESULTS OF THE INDICATORS PROVIDED FOR IN THE TAXONOMY REGULATION

### Turnover:

Based on the interpretation of the current applicable requirements, the Group determined that its main commercial activities are not among those currently identified by the regulations of reference for the two environmental objectives mentioned above, and consequently are not considered eligible on the date of preparation of this Document.

For the calculation of the turnover indicator the consolidated net turnover was used as the denominator. With regard to the numerator, in view of the above-mentioned considerations and of the interpretation of the Taxonomy Regulation, at the date of publication of this Document, no part of the turnover obtained from the sale of products or services associated with economic activities considered eligible and aligned in relation to the objectives of the Taxonomy has been identified.

*Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024*

| Financial year 2024 | 2024 | | | Substantial contribution criteria | | | | | | DNSH criteria ("Does Not Significantly Harm") | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic Activities | Code | Turnover | Proportion of Turnover, year 2024 | Climate Change Mitigation | Climate Change Adaptation | Water | Pollution | Circular Economy | Biodiversity | Climate Change Mitigation | Climate Change Adaptation | Water | Pollution | Circular Economy | Biodiversity | Minimum Safeguards | Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023 | Category enabling activity | Category transitional activity |
| *Text* | | *Mln €* | *%* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *%* | *E* | *T* |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1. Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| **Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)** | | **0.00** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | | | | | | | | **0.0%** | | |
| of which enabling | | 0.00 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | 0.0% | E | |
| of which transitional | | 0.00 | 0.0% | 0.0% | | | | | | | | | | | | | 0.0% | | T |
| **A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)** | | | | | | | | | | | | | | | | | | | |
| **Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)** | | **0.00** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | | | | | | | | **0.0%** | | |
| **A. Turnover of Taxonomy-eligible activities (A.1+A.2)** | | **0.00** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | | | | | | | | **0.0%** | | |
| **B. TAXONOMY-NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **Turnover of Taxonomy non-eligible activities** | | **3,108.92** | **100.0%** | | | | | | | | | | | | | | | | |
| **TOTAL** | | **3,108.92** | **100.0%** | | | | | | | | | | | | | | | | |

| | Share of turnover/Total turnover | |
|---|---|---|
| | Taxonomy-aligned by objective | Taxonomy-eligible by objective |
| CCM | - | - |
| CCA | - | - |
| WTR | - | - |
| CE | - | - |
| PPC | - | - |
| BIO | - | - |

## CapEx:

For the capital expenditures (CapEx) indicator calculation, the denominator considered the increases in tangible fixed assets and intangible assets during the year, before depreciation and any revaluations, including those arising from restatements and reductions in value, for 2024, and excluding changes in fair value. In particular, the denominator includes acquisitions of tangible fixed assets (IAS 16), intangible assets (IAS 38) and assets for rights of use (IFRS 16).
With regards to the numerator, increases in fixed assets related to the purchase of output from economic activities included in the Taxonomy relating to the measures implemented that contribute to the objective set by the legislation called "climate change mitigation" were considered eligible. These activities mainly include investments in construction work related to the opening of new stores or production plants and the expansion and renovation of company offices and existing stores with a particular focus on energy efficiency improvements and energy consumption reductions for these buildings. These investments fall under the economic activities categorised as "7.2 Renovation of existing buildings", "7.3 Installation, maintenance and repair of energy efficiency equipment" and "7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings" of Regulation (EU) 2020/852. In particular, in 2024, these investments concerned, for activity 7.2, the new knitwear factory in Padernello di Paese (Treviso) and the renovation of some buildings in Ravarino (Modena), while, for economic activities 7.3 and 7.5, investments relating to some of the new store openings of both Moncler and Stone Island were taken into account.

The alignment analysis was carried out by verifying both the adherence of the aforementioned activities to the technical screening requirements and DNSH criteria relating to the climate change mitigation objective and compliance with the minimum safeguards in carrying out the activity.
With reference to the analysis for the verification of alignment with the technical screening requirements and the DNSH criteria of the Taxonomy, the adoption of energy efficiency requirements in building measures at all directly managed sites was considered, in line with the objectives related to the "Act on climate & nature" pillar of the Group's 2020-2025 Strategic Sustainability Plan, with a particular focus on the guidelines implemented by Moncler and Stone Island for the design of new openings and relocation of stores and new company buildings, ensuring the integration of criteria for obtaining LEED certification. These analyses, specific to each of the three activities (7.2, 7.3 and 7.5), were carried out by a specialised third party that supported the Group in monitoring and verifying the alignment of each construction project taken into consideration with the Taxonomy requirements, from the design phases to the construction site phases.
With regard to the verification of compliance with the minimum safeguards, as part of the due diligence activities on compliance with the principles of the Code of Ethics, the Group has ensured that the suppliers involved in the activities described above comply with company's standards on human and workers' rights, anti-corruption practices and good governance, taxation and fair competition.
Based on the analyses conducted, it was determined that the share of capital expenditure classified as "aligned" is approximately 2.3%[52], corresponding to the totality of investments related to eligible activities.

*Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering the year 2024*

| Financial year 2024 | 2024[53] | | | Substantial contribution criteria | | | | | | DNSH criteria ("Does Not Significantly Harm") | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic Activities | Code | CapEx | Proportion of CapEx, year 2024 | Climate Change Mitigation | Climate Change Adaptation | Water | Pollution | Circular Economy | Biodiversity | Climate Change Mitigation | Climate Change Adaptation | Water | Pollution | Circular Economy | Biodiversity | Minimum Safeguards | Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023 | Category enabling activity | Category transitional activity |
| *Text* | | *Mln €* | *%* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *%* | *E* | *T* |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1. Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| Renovation of existing buildings | CCM 7.2 | 8.12 | 1.7% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 7.4% | | T |
| Installation, maintenance and repair of energy efficiency equipment | CCM 7.3 | 2.37 | 0.5% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.0% | E | |
| Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings | CCM 7.5 | 0.22 | 0.1% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.0% | E | |
| **CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)** | | **10.71** | **2.3%** | **2.3%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **Y** | **Y** | **Y** | **Y** | **Y** | **Y** | **Y** | **7.4%** | | |
| of which enabling | | 2.59 | 0.6% | 0.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | Y | Y | Y | Y | Y | Y | Y | 0.0% | E | |
| of which transitional | | 8.12 | 1.7% | 1.7% | | | | | | Y | Y | Y | Y | Y | Y | Y | 7.4% | | T |
| **A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)** | | | | | | | | | | | | | | | | | | | |
| **CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)** | | **0.00** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | | | | | | | | **0.0%** | | |
| **A. CapEx of Taxonomy eligible activities (A.1+A.2)** | | **10.71** | **2.3%** | **2.3%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | | | | | | | | **7.4%** | | |
| **B. TAXONOMY-NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **CapEx of Taxonomy non-eligible activities** | | **463.88** | **97.7%** | | | | | | | | | | | | | | | | |
| **TOTAL** | | **474.59** | **100.0%** | | | | | | | | | | | | | | | | |

[52] The alignment percentage rises to 5.7% excluding the impact of right-of-use assets accounted for in accordance with IFRS 16.
[53] Capital expenditure (CapEx) associated with eligible economic activities aligned with the Taxonomy and contributing to the objective provided for by the legislation called "climate change mitigation" between 2023 and 2024 are not comparable due to a different allocation of expenses across the various economic activities.

| | Share of CapEx/Total CapEx | |
|---|---|---|
| | Taxonomy-aligned by objective | Taxonomy-eligible by objective |
| CCM | 2.3% | 2.3% |
| CCA | - | - |
| WTR | - | - |
| CE | - | - |
| PPC | - | - |
| BIO | - | - |

## OpEx:

When calculating the operating expenditures (OpEx) indicator, the denominator includes all the non-capitalised direct costs related to research and development, short-term leasing, maintenance and repair, as well as any other direct expenses connected to the daily maintenance of property, plant and equipment of the company or third parties to which such tasks are outsourced, necessary to ensure the continuous and effective functioning of such assets. Expenses relating to the daily operation of property, plant and equipment such as raw materials, cost of employees using the machine, electricity or fluids necessary for the operation of such assets were not included.
Regarding the numerator, the costs included in the denominator relating to the purchase of output from eligible and aligned economic activities according to the Taxonomy and/or relating to the measures implemented that contribute to the objective set by the legislation called "climate change mitigation" were taken into account. In particular, the costs related to maintenance activities aimed at ensuring the operation of energy systems for energy efficiency and for the reduction of energy consumption at company premises were included, which are associated with the economic activity categorised as "7.3 Installation, maintenance and repair of energy efficiency equipment" in Regulation (EU) 2020/852. The alignment analysis was carried out following the same process used by the Group for CapEx. The analysis showed that the share of operating expenses considered "aligned" is limited and therefore the numerator is considered equal to zero.

*Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering the year 2024*

| Financial year 2024 | 2024 | | | Substantial contribution criteria | | | | | | DNSH criteria ("Does Not Significantly Harm") | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic Activities | Code | OpEx | Proportion of OpEx, year 2024 | Climate Change Mitigation | Climate Change Adaptation | Water | Pollution | Circular Economy | Biodiversity | Climate Change Mitigation | Climate Change Adaptation | Water | Pollution | Circular Economy | Biodiversity | Minimum Safeguards | Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023[54] | Category enabling activity | Category transitional activity |
| *Text* | | *Mln €* | *%* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y; N; N/EL* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *Y/N* | *%* | *E* | *T* |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1. Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| **OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)** | | **0.00** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **Y** | **Y** | **Y** | **Y** | **Y** | **Y** | **Y** | **0.0%** | | |
| of which enabling | | 0.00 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | Y | Y | Y | Y | Y | Y | Y | 0.0% | E | |
| of which transitional | | 0.00 | 0.0% | 0.0% | | | | | | Y | Y | Y | Y | Y | Y | Y | 0.0% | | T |
| **A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)** | | | | | | | | | | | | | | | | | | | |
| **OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)** | | **0.00** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | | | | | | | | **0.0%** | | |
| **A. OpEx of Taxonomy eligible activities (A.1+A.2)** | | **0.00** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | **0.0%** | | | | | | | | **0.0%** | | |
| **B. TAXONOMY-NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **OpEx of Taxonomy non-eligible activities** | | **25.97** | **100.0%** | | | | | | | | | | | | | | | | |
| **TOTAL** | | **25.97** | **100.0%** | | | | | | | | | | | | | | | | |

[54] Value updated compared to what was published in the 2023 Consolidated Non-Financial Statement on the basis of the methodological refinement adopted during 2024.

| | Share of OpEx/Total OpEx | |
|---|---|---|
| | Taxonomy-aligned by objective | Taxonomy-eligible by objective |
| CCM | - | - |
| CCA | - | - |
| WTR | - | - |
| CE | - | - |
| PPC | - | - |
| BIO | - | - |

*Nuclear and fossil gas activities*

| Row | Nuclear energy related activities | |
|---|---|---|
| 1. | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | NO |
| 2. | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | NO |
| 3. | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | NO |
| | **Fossil gas related activities** | |
| 4. | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | NO |
| 5. | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | NO |
| 6. | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | NO |

With reference to the disclosure pursuant to Article 8, paragraphs 6 and 7 of Regulation (EU) 2021/2178, which requires the use of the templates provided in Annex XII for reporting activities related to nuclear energy and fossil fuels, templates 2 to 5 have been omitted as they are not representative of the Company's business activities.

# E2

# POLLUTION

# [E2 IRO-1] DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL POLLUTION-RELATED IMPACTS, RISKS AND OPPORTUNITIES

In the context of the double materiality analysis, a theoretical risk of **non-compliance with regulations aimed at reducing environmental pollution** of water, air and soil along the supply chain has been identified (the assessment did not take into account the mitigation actions implemented by the Group). Some activities, in fact, such as the cultivation, production and finishing of certain raw materials, may involve the use of certain types of chemicals.
To date, the aforementioned risk has not been considered material for the Group's internal production processes, which are mainly related to the manufacturing of garments, laboratory testing, and research and development activities that involve a limited and managed quantity of chemicals.

In relation to environmental pollution, an emerging issue in the fashion industry is the release of microfibres, which can detach from fabrics during production, use and especially washing. When synthetic, these are identified as **microplastics** that may persist for different periods in the environment. To date, the available research on microfibre release is still insufficient to fully understand its potential impacts and the extent of the effects. For example, there is no unique, standardised approach that can monitor and identify microfibre release throughout the product's lifecycle, and there is limited knowledge of the environmental impacts related to different types of fibres and the factors influencing microfibre release. At the same time, the most effective strategies to reduce this phenomenon are still under study. The Group, aware of the importance of this issue, collaborates with suppliers and organisations and participates in working groups to fully understand the causes and extent of the phenomenon and then identify feasible solutions.

Within this context, the Group is also committed to raising awareness among clients to limit any environmental impacts during the use of its products. In particular, to minimize the materials deterioration and reduce the risk of microplastics release, useful information has been included on labels and in the dedicated sections of each Brand's website, providing guidance on garment composition and care. Most of the garments that mainly contain synthetic fibres are outerwear, which are usually not subjected to frequent washing.
Recognising the need for further scientific knowledge on this topic, the Group reserves the right to reassess the materiality of the microplastics issue as additional evidence becomes available.

# [E2-1] POLICIES RELATED TO POLLUTION

In line with the principles defined in the Group's Code of Ethics, the Supplier Code of Conduct and the Environmental Policy (see also pages 114-115; 200; 228), the Group is committed to complying with applicable regulations and simultaneously requires its suppliers to do the same, promoting high environmental standards, for both its direct activities and along the supply chain, in order to prevent pollution incidents and potential impacts on the environment and local communities.
In addition, the use of chemicals is regulated by the Group's **Product Restricted Substances List (PRSL)**, which applies to products and materials, and the Group's **Manufacturing Restricted Substances List (MRSL)**, which applies to production processes. These documents take into account applicable laws as well as voluntary parameters and are in line with the Group's commitment to adopting a proactive approach to identify and progressively replace potentially hazardous chemicals. Suppliers are contractually bound to adhere to these guidelines, which are also published on the corporate website monclergroup.com. See also page 212.
The Group's MRSL has been defined considering key industry standards (e.g. Zero Discharge of Hazardous Chemicals - ZDHC, to which Stone Island has adhered since 2019) and includes further insights and specific requirements.

The PRSL was developed with the support and verification of consultants and testing and certification companies, considering the requirements of major industry standards (including the American Apparel and Footwear Association – AAFA and the Camera Nazionale della Moda Italiana), certification schemes of independent bodies, and taking into account the specific characteristics of the products of both Brands. The Document lists the names of the relevant chemicals and formulations, the CAS (Chemical Abstract Service) registry number, the analysis methods and detection limits to be used, along with the reference parameters to be complied with.

# [E2-2] ACTIONS AND RESOURCES RELATED TO POLLUTION

The Group, aware of the importance of regulating the chemicals used in production processes, monitors the application of its standards along the supply chain in order to prevent possible contamination of water, sludge, materials, and products.
In particular, the MRSL and the PRSL define both the substances that suppliers and sub-suppliers must monitor at various production phases and in the products/materials, as well as the related reference parameters to be respected in order to prevent and/or mitigate the risk of potential issues related to the products, materials and processes, and to provide the basis for a proper production methodology and root-cause analysis.
The MRSL and PRSL regulate over 350 chemicals and apply to all levels of the supply chain involved in the production of materials and products.
In addition, suppliers and sub-suppliers, especially those managing wet processes, are encouraged to proactively develop a chemical management system to monitor and test, also through qualified third parties, chemicals, wastewater and sludge, as well as materials, components, products and treatments. This includes the continuous updating of formulation inventories (chemical inventory) and the related documentation, as well as batch traceability and screening and/or testing of different chemical formulations, at least seasonally, if not on a sample basis or during inspections.
In addition, Moncler and Stone Island require their suppliers to adopt rigorous practices for handling, storing, transporting and disposing of chemicals. Such practices aim to prevent pollution caused by accidental spills, leaks or improper discharges.
Suppliers are required to ensure that products and services provided comply with the legal requirements or, if stricter, with the Group's requirements, and, in case of issues, to investigate the causes and to apply the appropriate corrective actions, always in compliance with the applicable regulations in the specific country/State of selling. Both Brands monitor compliance with the requirements based on a sampling procedure that defines the samples to be tested, the frequency and the tests to be performed by the Group and the suppliers. Testing activities, carried out seasonally, begin with the materials research phase and continue through the prototyping, sampling and production phases. See also pages 215-216.
The samples and substances to be tested are selected taking into account the type of materials (fabrics, leather, etc.) used, the formulations used in the production process (e.g. dyes, finishing agents, etc.), the availability of documentation, the frequency and quantities used in the supply chain, etc.

Tests on components, water, chemical formulations and finished products are conducted through ISO 17025 accredited third-party testing laboratories and are commissioned by both the suppliers and the Group.
In addition to these tests, in the context of ethical, social and environmental audits, Moncler and Stone Island pay particular attention to the environmental compliance of their suppliers. During these controls, the Group verifies that suppliers comply with the applicable regulations and have adequate environmental management systems in place. A key element of the audit concerns the management and storage methods of hazardous chemicals; it is verified that suppliers adopt appropriate safety measures, such as secondary containment systems, and that they have updated Material Safety Data Sheets that are easy to access and legible. Additionally, compliance with

wastewater regulations, proper waste management, and the availability of environmental training programs for employees are monitored. For more information on ethical, social and environmental audits, please see pages 79; 204-205.
In addition to the standard environmental module included in the ethical, social and environmental audits, in 2024, nine specific environmental audits were carried out on a sample of fabric, finishing and dyeing suppliers. In addition, wastewater analyses on 60 (32 in 2023) companies with wet processes were examined, covering a sample of fabric, dye, spinning and tanning suppliers. No critical non-compliance was found from the carried out activities.

Finally, the risks that may arise during the cultivation phases from some natural raw materials are mitigated through the commitment to increase the use of certified cotton according to organic certification schemes (GOTS or OCS) that limit the use of pesticides, chemical fertilisers and other harmful practices, promoting instead methods that are careful to protect ecosystems and biodiversity. See also pages 78; 149; 157.

## [E2-3] TARGETS RELATED TO POLLUTION

The Group aims to continue the mitigation activities described above in the coming years, strengthening its commitment to monitoring and managing chemicals. This includes the continuous updating of key documents, such as the MRSL and PRSL, to align with evolving regulations while maintaining a proactive approach to identifying and progressively replacing and regulating potentially hazardous chemicals.

# E3

# WATER

# [E3 IRO-1] DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL WATER-RELATED IMPACTS, RISKS AND OPPORTUNITIES

Aware that water is a critical resource to be protected, since 2022 the Group has been periodically assessing its impact on water resources through a "water footprint" analysis.

This process, which constitutes the starting point for assessments of the double materiality analysis, allows the monitoring and quantification of both **direct water consumption** related to offices, stores, production sites and the logistics hub, and **indirect** consumption along the supply chain during raw materials extraction and production phases as well as in the processing and assembly stages for finished garments.
The activity is carried out in collaboration with a- specialised external partner and follows the principles defined by the ISO 14046 standard: *Water Footprint – Principles, requirements and guidelines*. The water footprint calculation method combines direct and indirect consumption data with the *Available Water Remaining* (AWARE) water risk index, which reflects water scarcity associated with each analyzed geographical area.
To date, the results of these analyses have shown that the most significant consumption, and therefore the potential negative impacts on aquifers due to excessive water withdrawal and the consequent effect on the ecological balance of water bodies, primarily occur along the supply chain, particularly during the production phases of natural and animal-derived raw materials, such as cotton and wool (the assessment did not take into account the mitigation actions implemented by the Group).
Due to the nature of the Group's business, direct water consumption, in contrast, is less significant and mainly relates to sanitary services and, to a minimal extent, steam production for ironing facilities and a small dyeing facility in Stone Island's prototyping department.

In 2024, the Group integrated the water footprint results with a more specific assessment of water stress and risk in the areas in Italy and Romania where its offices, production sites and logistics hub are located, as well as along the supply chain of "critical suppliers" (see also page 235) involved in processes characterised by significant water consumption, such as dyeing, painting and finishing. The analysis was conducted using the public available *Aqueduct Water Risk Atlas tool* from the World Resources Institute, which identifies areas of high water stress, i.e. those where the ratio annual water withdrawal to available water exceeds 40%.
This additional analysis showed that, to date, neither the Group's sites nor those of its "critical suppliers" are located in high water stress areas. With a view to continuous improvement, the Group is committed further expand this in-depth analysis, including other areas of the supply chain.

# [E3-1] POLICIES RELATED TO WATER

The Moncler Group, as stated in the Code of Ethics, the Environmental Policy and the Supplier Code of Conduct (see also pages 114-115; 202; 228), promotes the efficient use of natural resources, including **water resources**, regularly assesses water consumption at its own sites and along the supply chain and identifies potential risks associated with the scarcity, quality and quantity (see also pages 140-141) of water, both at its directly managed corporate sites worldwide (offices, stores, production sites and logistics hub) and along the supply chain.
The Group is committed to ensuring compliance with applicable environmental laws concerning water through audits conducted by independent third party entities, as well as identifying opportunities for innovation and programmes to reduce water consumption.

# [E3-2] ACTIONS AND RESOURCES RELATED TO WATER

Over the last few years, the Group has launched a series of activities aimed at identifying improvement actions and contributing to the commitments defined in the Environmental Policy.

Regarding direct consumption, the Group adopts an Environmental Management System according to the ISO 14001 standard at the production sites in Italy and Romania, the Italian corporate sites and at the logistics hub in Castel San Giovanni (Piacenza), whose objectives include the efficient use of water resources. In addition, in 2021 the Group has initiated the process of obtaining environmental and energy certification for its stores and all new corporate buildings according to the LEED standard, which requires efficiency measures, including those related to water consumption (see also pages 76; 116-117).
With regard to direct consumption (relating to offices, stores, production sites and the logistics hub), the Group's main source of water supply is municipal aqueducts. In fact, water consumption is primarily associated with sanitary facilities and, to a lesser extent, with steam production for ironing departments or the small dyeing facility in Stone Island's prototyping department. Consequently, wastewater is comparable to those of residential buildings and are therefore discharged into the sewage system.
In 2024, total water consumption amounted to 1,057 $m^3$, showing a slight increase compared with 2023 (+6.5%), due to an increase in direct production, the acquisition and rental of new buildings, a roughly 9% increase in the Group's workforce and the expansion of the retail network.

| DIRECT WATER CONSUMPTION[1] ($m^3$) | 2023 | 2024 |
|---|---|---|
| Water withdrawals | 71,070 | 72,920 |
| Water consumption | 992 | 1,057 |
| Water discharges[2] | 70,078 | 71,863 |

The most significant water consumption occurs during the production phase of raw materials of natural and animal origin purchased by the Group. Regarding synthetic fibres, the highest water consumption is recorded during the processing and dyeing stages of yarns and fabrics.
In 2024, indirect water consumption along the supply chain, related to the production and processing of raw materials, amounted to 5,428,118 $m^3$, marking a decrease compared to 2023 (-10.6%). This reduction is due both to the lower amount of cotton used by the Group, and to the increased use of "preferred" materials which have a lower impact on the water resources.

[1] For the direct water consumption of offices, the production site and logistics hub, primary data were used. For the water consumption of stores and outlets, water withdrawals data, collected from a sample of LEED-certified stores, were used; water consumption indices were applied to this sample to estimate total consumption on the entire network of directly managed stores and outlets.
[2] Since the Group's direct withdrawals are based on consumption similar to sanitation services, almost all of the water withdrawn is discharged into urban water systems. Water consumption represents the portion of water not returned to the system due to evaporation losses, mainly caused by extraction and pre-sanitisation treatment and wastewater treatment.

| INDIRECT WATER CONSUMPTION[3] ($m^3$) | 2023 | 2024 |
|---|---|---|
| Indirect water consumption for the production of finished products | 6,074,618 | 5,428,118 |
| *of which for raw materials*[4] | 5,254,671 | 4,347,017 |
| *of which for processing*[5] | 819,947 | 1,081,101 |

In 2024, the Group continued its regenerative agriculture projects in the supply chains of natural and animal fibers such as cotton and wool. These initiatives not only help restore the ecological functions of the areas involved but also increase the soil's capacity to store water thereby improving its resilience to drought conditions (see also pages 77; 149-150; 152).

Throughout the year, the Group also continued its multi-year research project launched in 2022 in collaboration with the Umberto Veronesi Foundation, focusing on identifying the mechanisms employed by specific cotton varieties to survive or optimise growth in drought conditions. The study aims to understand how to improve the resilience of species selected for agriculture in a less favourable environmental scenario with limited water resources. In particular, in 2024, the study included the implementation of an experimental field in Milan where selected cotton varieties were analysed to represent the widest possible geographical distribution of a cultivation region. For each variety, the morphological, physiological and molecular traits were measured. These data, along with the environmental variables (such as radiation and temperature) recorded during the experiment, were then correlated using statistical models to identify key genes and biological processes with greater drought resistance. This could contribute to the development of cotton varieties better suited to arid climates and/or requiring less water, while maintaining productivity even in a context of climate change.

Finally, in 2024, the Moncler Group introduced an environmental training course available to all employees, which includes a module on water resource management. The module was designed to provide employees with the necessary tools to understand fundamental concepts, including water stress, and explores the calculation of an organisation's water footprint, analysing both direct and indirect consumption (see also page 121).

# [E3-3] TARGETS RELATED TO WATER

The Group aims to assess and/or continue with the mitigation activities described above in the coming years, strengthening its commitment to monitoring and managing water resources. Furthermore, the Group's goal is to continue refining the analyses conducted to date by enriching them with increasingly granular data, also in line with compliance with the requirements of the Corporate Sustainability Reporting Directive. This involves engaging suppliers of the upstream value chain to collect information regarding water consumption in their production processes, identifying theoretical risks and finding solutions to mitigate potential impacts as well as continuing to promote regenerative agriculture projects.

[3] Indirect water consumption related to the production, extraction and processing of raw materials was estimated using data on materials used, which were already considered for calculating the "Raw materials and finished garment production" category of scope 3 emissions, thus ensuring consistency in the calculation perimeter. The analysis is mainly based on the World Apparel Life Cycle Database (WALDB), which collects data on the production of the major textile fibres, both natural and synthetic, in their main countries of origin, also including specific information on processing. In turn, the WALDB is based on Ecoinvent, the leading global database for the Life Cycle Assessment (LCA) of apparel products.

[4] Indirect water consumption associated with the production and extraction of raw materials, such as cotton-coltivation, the livestock-raising phase for wool and production processes for synthetic fibres.

[5] Indirect water consumption associated with processing such as spinning, weaving, dyeing, manufacturing, ironing, garment dyeing etc.

# E4

## BIODIVERSITY AND ECOSYSTEMS

# [E4 SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The Moncler Group periodically conducts analyses to monitor the location of its directly managed corporate sites (offices, stores, production sites and logistics hub) and its supply chain with respect to ecologically vulnerable areas. These analyses serve as the foundation for the assessments carried out as part of the double materiality analysis (see also pages 89-93; 94-96).

To date, the Group's sites are not located in biodiversity-sensitive areas and do not carry out activities that could generate relevant impacts related to soil degradation, deforestation and desertification.
With regard to the supply chain, in certain areas and for some natural raw materials such as wool, cashmere and cotton, potential negative impacts on ecosystems and living organisms have been identified. These impacts could stem from soil degradation, for example, as a result of possible intensive farming practices, unregulated grazing activities or deforestation phenomena (the assessment did not take into account the mitigation actions implemented by the Group).

# [E4 IRO-1] DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL BIODIVERSITY AND ECOSYSTEM-RELATED IMPACTS, RISKS AND OPPORTUNITIES

Since 2021, the Moncler Group has periodically conducted analyses of its impact on biodiversity, leveraging the active collaboration of its suppliers and the information gathered through the raw materials traceability process, which is a key component of the identification and assessment of the impacts across the supply chain.
This approach aligned with the new technical guidelines for setting the **Science Based Targets for Nature**[1] of the *Science-Based Targets Network* (SBTN) initiative, was updated in 2024 with the support of a qualified third-party organization. The analysis focused on raw materials with potentially relevant impacts on biodiversity, specifically those of natural origin, mainly wool, cashmere, cotton and down, used in the Spring/Summer (SS) and Fall/Winter (FW) 2024 collections.
The update included an initial assessment phase that identified land and water use and pollution as the key areas of potential impact of the value chain on nature. Based on these findings, the prioritization phase began, taking into account the relevance of the impact, the urgency of the actions, and the technical and economic feasibility.

[1] The SBTN guidelines outline new methodologies for implementing and measuring targets on a scientific basis for freshwater and soil. These methodologies, which are being validated by a small group of companies in various sectors, can then be used on a large scale by companies that wish to define such targets.

# [E4-2] POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS

As outlined in the Environmental Policy, the Moncler Group is committed to:

- promoting the protection of natural habitats and animal welfare in areas where its production sites and supply chains are located, recognising the importance of safeguarding ecosystems and biodiversity;
- collaborating with its suppliers and external partners to assess biodiversity impacts across different stages of the supply chain by mapping the sourcing areas of strategic raw materials (such as down, cotton, wool, etc.) with the aim of identifying and managing potential issues;
- defining and progressively implementing a biodiversity strategy aimed at:
    - avoiding operations in or near biodiversity-relevant areas, whether globally or nationally;
    - adopting measures to minimise the intensity and extent of unavoidable impacts;
    - promoting the restoration of essential ecological functions in affected ecosystems, where possible, through more responsible procurement processes that favour lower-impact management practices for pastures, agricultural land, and forests.

# [E4-3] ACTIONS AND RESOURCES RELATED TO BIODIVERSITY AND ECOSYSTEMS

Based on the results of the biodiversity impact analysis, a series of actions have been prioritized to mitigate potential risks, following the **AR³T (Avoid, Reduce, Restore and Regenerate, and Transform) framework**, both within the Group's operations and along its supply chain.

The actions implemented focus to:

### Restore & Regenerate

- **Increasing the use of raw materials sourced from agricultural or farming practices with a lower impact on biodiversity compared to traditional methods**
  As outlined in the *Raw Material Manual* (see also pages 155-156), the Group is progressively incorporating certified materials into its collections for natural raw materials. These certifications include the *Global Organic Textile Standard* (GOTS), *RegenAgri*, the *Organic Content Standard* (OCS), the *Responsible Alpaca Standard* (RAS), the R*esponsible Mohair Standard* (RMS) and the *Responsible Wool Standard* (RWS), all of which aim to reduce environmental impact and protect biodiversity. These standards promote responsible land use, combat deforestation and seek to preserve natural ecosystems, while limiting pollution and land degradation.
  Approximately 37% of the cotton used in the 2024 collections comes from organic practices (up from over 10% in 2023) and around 70% of wool is certified according to specific standards (up from over 45% in 2023). See also page 78.

- **Promotion of regenerative agriculture projects**
  Since 2022, the Group has been committed to supporting regenerative farming practices in the **cotton** and **wool** supply chains, contributing to both biodiversity impact mitigation and the reduction of greenhouse gas emissions. Regenerative agriculture is an approach aimed at improving the soil health and fertility, increasing its capacity to absorb carbon from the atmosphere, while also protecting water resources and biodiversity.
  Since 2023, the Group has participated in two specific projects related to the cotton supply chain: the *Unlock Programme* pilot project in India and the United States, promoted by *The*

*Fashion Pact*, and the *Cotton 2040* project of the *Ecosystem Services Market Consortium* (ESMC)[2] in Alabama and Tennessee, both of which aimed to support cotton farmers in the application of regenerative farming practices. In 2024, the Group continued to support the collective *Unlock* project, which during the year involved more than 10,000 Indian and American farmers. Additionally, the collaboration with *ESMC* was strengthened, expanding projects in Tennessee.
In 2023, the Group also launched a regenerative agriculture project in the wool supply chain in Australia with *PUR Projet*[3], promoting the adoption of regenerative farming practices in animal rearing. During 2024, this project was further extended by increasing the number of participating farms and refining specific agricultural practices, supported by local collaborations and expertise.

### Reduce

- **Progressive introduction of "preferred" materials, including the recycled ones**
  As stated in the *Raw Material Manual* (see also pages 155-156), the Group is progressively introducing "preferred" materials into its collections. These include, in addition to organic materials, materials certified according to specific standards and recycled ones, which help reduce the use of virgin raw materials.
  To date, 100% of key raw materials comply with the *Raw Material Manual*, and in the Group's 2024 collections, over 43% of yarns and fabrics are made with "preferred" materials (up from over 25% in 2023). See also page 77.

- **Use of reused wood in logistics processes**
  For years, the Group has been using in its logistics processes pallets and other wooden tools made from reused wood.

### Avoid

- **Key raw materials traced with the aim, among others, of identifying areas that are at potential risk for biodiversity**
  An essential activity for environmental analyses, not only concerning biodiversity, but also climate change, as well as for social assessments, is the traceability of products and production processes. This practice is holding an increasingly central role in business strategies, supporting the identification and assessment of risks, opportunities and impacts across the supply chain.
  Since 2023, the Group has tracked, at regional level, over 80%[4] by volume for each of the nylon, polyester, cotton and wool fabrics and yarns, in addition to the 100% traceability already achieved for down raw material since 2015. In particular, raw materials of natural and animal origin, specifically cotton and wool, were traced from the growing or farming stages, including, where applicable, the processes of spinning, weaving, knitting, dyeing and finishing. Synthetic raw materials, specifically nylon and polyester, were traced from the spinning phase, including, where applicable, weaving, dyeing, printing and finishing processes.
  Depending on the material type and the maturity of technical solutions available on the market, various activities and projects to verify the information have been explored. These include laboratory tests and certifications to ensure the reliability and robustness of the collected information. For instance, isotope tests are used for cotton materials to verify the declared geographical origin, while DNA tests are carried out for organic cotton materials to investigate the presence of genetically modified organisms (GMOs). Finally, for materials made from recycled polyester, tests are conducted to investigate the presence of specific indicators relating to the recycled content. For certified materials (such as GOTS, OCS, GRS, etc.), suppliers

[2] A non-profit organisation that recognises and rewards farmers for their environmental practices.
[3] An organisation active in insetting since 2008, PUR Projet is a certified B Corp and a global leader in the implementation of nature-based solutions.
[4] The value is calculated based on the total weight of materials used for the production of the Spring/Summer and Fall/Winter 2024 collections.

are required to provide certifications and/or documents proving compliance with the required standard.
In 2024, the digitalisation and consolidation of traceability data were further enhanced through a platform managed in collaboration with a third-party entity, optimising the data collection from suppliers. The project has proven crucial in deepening the understanding of supply chain dynamics and improving the quality of primary data, enabling more accurate carbon and water footprints analyses.

- **Promotion of sustainable forest management**
  The Group uses paper, cardboard and wood materials made exclusively from recycled and/or reused raw materials and/or sourced from responsibly managed supply chains, ensuring no deforestation, through recognised certifications such as the *Forest Stewardship Council* (FSC) and the *Programme for the Endorsement of Forest Certification* (PEFC).
  In 2024, 100% of paper and cardboard materials were FSC or PEFC certified and, as previously mentioned, 100% of the wood used in logistics processes was reused.

### Transform

- **Participation in biodiversity working groups**
  For several years, the Group has been actively involved in working groups and roundtables with industry peers and experts in the field, such as the SBTi, the SBTN and *The Fashion Pact*, to gain deeper insights into the issues related to biodiversity and the impact of various activities on it, with the aim of participating also in collaborative projects (see also the paragraph "Promotion of regenerative agriculture projects").

## [E4-4] TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS

The Group's commitment on the subject will continue in the coming years. Below are the Sustainability Plan objectives and the results achieved in 2024 regarding biodiversity protection:

***LEGEND***
✓ *Target achieved*
➢ *Target on time*
○ *Target delayed*

| **TARGETS** | **2024 RESULTS** |
|---|---|
| **ACT ON CLIMATE & NATURE** | |
| **Safeguard biodiversity [SDG 6; 12; 14; 15]** | |
| **2024**<br>Update of the analysis of the impact of strategic raw materials on biodiversity | ✓ Updated the analysis of the impact of strategic raw materials on biodiversity according to the developments of the *Science Based Targets for Nature* |
| **2025**<br>Support for initiatives of *Zero Deforestation* and sustainable forest management | ➢ All paper, cardboard and wood materials used by the Group are made exclusively from recycled and/or reused raw materials and/or raw materials certified by the Forest |

| | |
|---|---|
| | Stewardship Council (FSC) and/or the Programme for the Endorsement of Forest Certification (PEFC)<br>➢ Continued round tables on the EU Deforestation Regulation |
| **2024**<br>Launch of regenerative agriculture projects in the cotton and wool supply chains to reduce and/or avoid the impacts on biodiversity | ✓ Wool supply chain: extended the regenerative agriculture project in Australia with *PUR Projet* through the expansion of the number of farms involved<br>✓ Cotton supply chain: continued support for the *Unlock* project, with its extension to farms in India and the United States; and continued collaboration with the *Ecosystem Services Market Consortium* expanding the projects in Tennessee |
| **THINK CIRCULAR & BOLD** | |
| **Use lower impact materials compared to conventional solutions [SDG 12]** | |
| **2025**<br>Over 50% of yarns and fabrics will be from "preferred" materials | ➢ >43% of the yarns and fabrics used in the SS and FW 2024 collections made with "preferred" materials (>25% in the SS and FW 2023 collections) |
| **2025**<br>50% "preferred" cotton used in the 2025 collections | ➢ Around 37% of cotton used in the SS and FW 2024 collections is organic or recycled (>12% in the SS and FW 2023 collections) |
| **2025**<br>70% of wool certified to specific standards (for example Responsible Wool Standard – RWS, Nativa, Sustainawool) | ➢ Around 70% of the wool used in the SS and FW 2024 collections made with certified materials, for example Responsible Wool Standard – RWS, Nativa and Sustainawool (>45% in the SS and FW 2023 collections) |
| **Use lower impact packaging compared with conventional solutions [SDG 14]** | |
| **Ongoing**<br>100% packaging for end clients made with "preferred" materials | ✓ 100% of packaging for Moncler and Stone Island end clients made with "preferred" materials |
| **Ongoing**<br>Zero single-use virgin plastic from fossil origin | ✓ Zero single-use virgin plastic from fossil origin |

| | |
|---|---|
| **Ongoing**<br>100% of packaging used in logistics processes made with "preferred" materials | ✓ 100% of the Group's logistics packaging made with "preferred" materials |
| **BE FAIR** | |
| **Strengthen traceability systems of raw materials [SDG 12]** | |
| **Ongoing**<br>Key raw materials traced | ✓ Key raw materials (nylon, polyester, cotton, wool and down) traced |
| **2024**<br>Key raw materials in line with the *Raw Material Manual* | ✓ Published the Group's *Raw Material Manual*<br>✓ Key raw materials in line with the Group's *Raw Material Manual* |

In light of the new guidelines from the *Science Based Targets Network*, introduced in July 2024, the Group is updating its approach to biodiversity conservation with the aim of establishing a baseline for the potential definition of *Science Based Targets for Nature*.

## E5

## RESOURCE USE AND CIRCULAR ECONOMY

# [E5 IRO-1] DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL RESOURCE USE AND CIRCULAR ECONOMY-RELATED IMPACTS, RISKS AND OPPORTUNITIES

As part of the double materiality analysis, the assessment of fashion industry dynamics, client expectations, public opinion and ESG investor perspectives has identified **circular economy** as an opportunity. In this context, the Moncler Group is committed to adopting an increasingly circular business model, strengthening its competitive advantage and positioning itself as a brand focused on environmental and social issues.

Implementing a circular economy model requires fully integrating environmental considerations into both products and processes, acting on multiple fronts. These range from the selection of materials, such as the use of recycled raw materials, to initiatives aimed at extending product use and lifespan, including dedicated repair services. Garment design also plays strategic role, enabling recovery and recycling. Additionally, packaging distribution and usage that involve processes and materials capable of ensuring a lower environmental impact. These are all aspects that require an aptitude towards innovation, experimenting with new solutions and collaborating with all actors in the supply chain. Although these activities may require initial investments, the development of innovative technologies, and the redefinition of certain processes, this transition represents an opportunity to foster cooperation across the entire value chain, generating positive effects for both the business and the environment.

# [E5-1] POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

The Moncler Group, as defined in the Environmental Policy (see also pages 114-115), is committed to:

- designing and manufacturing high quality products that are made to last over time;
- promoting the adoption of circular economy models and eco-design approaches based on both products and production processes, addressing various aspects such as the selection of "preferred"[1] materials, the design of garments aimed at facilitating recycling and recovery, the use of production processes and packaging with lower environmental impact, and initiatives to extend product use and lifespan (such as dedicated garment repair services);
- conducting annual environmental impact assessments of specific materials and components through Life Cycle Assessment (LCA) analyses in line with ISO standards, to identify and make the appropriate changes to the design and material selection phases;
- progressively increasing the share of certified and lower-impact raw materials in collections, prioritising the most widely used, such as recycled nylon and "preferred" cotton (recycled, organic or regenerative).

Regarding **"preferred" materials**, in 2024 the Moncler Group published the **Raw Material Manual** on the corporate website, a guide that defines shared criteria for the Research & Development and Purchasing & Procurement teams. This tool has the specific aim of guiding decisions related to the research, selection and purchase of raw materials, considering their environmental, social and animal welfare impacts.

The Manual provides an overview of the general characteristics of the main raw materials used, including fabrics and yarns made from nylon, polyester, cotton, wool and down, describing a

[1] Materials that aim to have a lower impact compared to conventional solutions used by the Moncler Group (for example materials that are recycled, organic, or certified according to specific standards).

number of other specific raw materials as well. It identifies their critical points (hotspots) and outlines targeted actions to mitigate them. Additionally, the Manual details two types of requirements:

- **mandatory requirements (must-haves):** essential criteria to be met within the raw materials supply chain;
- **best practice requirements (good practice):** recommended best practices for raw material selection, considered part of the Group's improvement process and additional to the mandatory requirements.

The guidelines of the *Raw Material Manual* are subject to periodic revisions and updates to include additional raw materials and ensure continuous alignment with the evolution of both the Group and the regulatory framework. This process is supported by the advice of industry experts to identify best practices in line with the Group's proactive approach.

For logistical and production **packaging**, as well as the one intended for the end-client, and for use in the offices, since 2021 the Group has introduced a Manual, developed with the technical support of experts and in line with international standards, which defines the guidelines for the selection of "preferred" materials to be used for the creation of packaging and display items used in stores and window displays, with the aim of guiding all functions at Moncler and Stone Island that are responsible for designing and selecting these items.

The guidelines are based on key principles, including:

- reducing the amount of materials used;
- simplifying the structure of products with a view to eco-design by favouring mono-material or easily disassembled articles to promote reuse and recyclability;
- reducing the use of virgin raw materials, especially if from fossil origin, by favouring materials from renewable sources or recycling;
- designing items that can be used for a long time, re-used and recycled;
- selecting materials that have a validated environmental performance supported by documentary evidence and measurements, and, where possible, certified;
- using only materials that comply with the Group’s Restricted Substances List (RSL).

These guidelines have been shared with all the heads of department involved in their implementation and application in the areas of creativity and design, purchasing, research and development, sustainability and communication, through specific training sessions.

In the context of **waste management**, as outlined in the Environmental Policy, the Moncler Group is committed to:

- minimising waste generation at its production sites, offices and stores, by monitoring the volumes of waste produced;
- properly managing waste, in particular recycling/recovery activities of non-hazardous waste, and applying best practices for the disposal of hazardous materials at corporate offices, warehouses, production sites and logistics and distribution hubs;
- managing all waste produced at its sites exclusively through authorised and recognised partners;
- establishing a continuous dialogue with partners and organisations to promote knowledge of the circular economy and identifying new solutions to reuse the generated waste, with particular focus on textile production scraps through processes that allow for their reuse for the same original purpose, thus reducing the need for new resources (see also pages 158-159 for more details).

# [E5-2] ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Reviewing the various stages of the product life cycle with a circular economy perspective is increasingly becoming a focal point in order to minimise the resources used, extend garment lifespan and promote material recovery.

## PRODUCT

**Use of "preferred" materials**[2]

For several years, the Group has been introducing **products made from "preferred" materials** into its collections. "Preferred" are those that aim to have a lower impact compared to the conventional solutions used by the Moncler Group, such as materials that are recycled, organic, or certified according to specific standards.
The journey began in 2019 with the bio-based down jacket, designed with plant-based and natural-origin materials. It continued with the range of garments made from recycled fabrics in the Moncler Grenoble collection, culminating in January 2021 with the launch of a selection of "Born To Protect" jackets, made entirely from materials with a lower impact compared to those conventionally used by the Brand. In 2022, the *Moncler Born to Protect* range was expanded to become a total look, including, in addition to jackets, various types of garments and accessories, all made from fabrics and components with low environmental impact, certified according to specific sustainability standards. In 2023, the Fall/Winter collection continued to evolve: in addition to these fabrics and components, recycled R•DIST down, specifically DIST down recycled through an innovative mechanical process, was used in some down jackets (see also pages 158-159).
Since 2023, in addition to focusing on specific projects, the Moncler Group, in line with the commitments made in the 2020-2025 Sustainability Plan, and on the basis of the *Raw Material Manual*, has progressively included raw materials with a lower impact than the conventional materials used by the Group in the Moncler and Stone Island collections, as indicated through specific hangtags on products. Through the collaboration of its Design, Fabric Research and Development, Operations and Merchandising teams, and with the involvement of the supply chain, the Group aims to integrate over 50% yarns and fabrics with a lower impact than the conventional solutions used by the Group into its collections by 2025.
The work and commitment of the teams involved led to significant progress: in 2024, over 43% of the yarns and fabrics used in the Fall/Winter (FW) and Spring/Summer (SS) collections of Moncler and Stone Island were lower impact compared to the conventional solutions used by the Group. This result was achieved by adopting over 50% recycled nylon, over 43% recycled polyester, approximately 37% cotton from organic or recycled practices, about 70% certified wool (such as the Responsible Wool Standard, Nativa or Sustainawool) and 100% certified alpaca (Responsible Alpaca Standard), and 100% mohair certified (Responsible Mohair Standard).

Since 2021, Stone Island, in addition to materials, has also integrated new treatments into its collection, maintaining the technical and performance aspect of its products but with lower environmental impacts, such as reduced-water consumption treatments compared to the conventional solutions in the Soft Shell e.dye® waterless colour system™.

The assessment of the environmental impact of materials and components is supported by **Life Cycle Assessment (LCA)** analyses that quantify the potential environmental impacts. These analyses, which are based on a structured methodology and in line with ISO 14040, 14044 and 14067 and are certified by an independent, external third-party, are a useful tool for various considerations on the sustainability of the products, processes and materials used. To date, about 80% of the Group's products have been assessed using the LCA methodology.

[2] The values for the "preferred" materials in the paragraph below take into account the total weight of yarns and fabrics used for the production of the Spring/Summer and Fall/Winter 2024 collections.

Since 2023, a dedicated training programme has been created in order to continue to spread sustainability culture and provide technical knowledge to Sales Assistants. The programme aims to increase knowledge of good environmental and social practices and the characteristics, certifications and corporate objectives of "preferred" materials and components used in the collections. This program involves the entire sales force.

**Adoption of recycling solutions**

One of the phases of the circular economy model to which the Group has devoted particular attention in recent years is the reuse of production scrap materials through more efficient resource management. To this end, the Group actively works, at its production sites and with various suppliers, to reduce scrap and waste, and consequently textile waste, by optimising the use and cutting of fabrics, while implementing the infrastructure needed to recycle and maintain the intrinsic value of unavoidable scrap. Through recycling networks, production scrap can be turned into recycled raw materials, driving the production of new materials and contributing to the promotion of a circular economy.

Since 2022, these activities have led to the inclusion in the recycling process of all **nylon** production scrap generated at the Moncler Group's direct sites in Italy and Romania. Since 2023, the project has also been extended to Moncler brand's outerwear production network, leading to the recycling of more than 55% of total nylon scrap, also in 2024. This was made possible thanks to the collaboration of the Moncler Sustainable Innovation Department, which set the scope, parameters and methods of recycling, and the Operations and Supply Chain Department, which implemented the *Nylon Scrap Management Process*.
According to the procedure, during the year nylon scraps were classified and collected by line operators into specific recycling categories, weighed, recorded, stored and sent to the recycler. In order to monitor the correct assignment of nylon scraps to the respective recycling category, the Group carried out physical and process checks at the sites, as well as differential scanning calorimetry analyses performed on a sample basis at third-party laboratories. At the recycler's site, nylon scrap may be subject to unravelling or to shredding, melting, cooling, extrusion, and finally cutting the material into chips to be used as a "secondary raw material".

At Stone Island, the project, renamed **Raw Beauty** in 2024, continued, with the aim of recovering **cotton** scraps generated by suppliers during production stages of garment, subjecting them to a mechanical recycling process. This process results in yarns containing at least 50% recycled cotton, which are used to make 12 models, including outerwear, trousers, sweatshirts, t-shirts and sweaters, for the 2025 winter collection. Furthermore, the finished garments were not treated with dyeing processes, in order to fully enhance the intrinsic qualities of the recycled cotton. The entire process was verified by a third-party organisation that validated the recycled content of the materials and their origin from production scraps.

In 2024, Moncler, with the aim of reducing production waste, enhanced the "smart factory" in Trebaseleghe (Padua) by introducing a filtering system designed to optimise the management of processing scraps. This system allows for the collection of scattered **down**, subjecting it to a filtration process that removes impurities and making it reusable.
Thanks to constant collaboration with its suppliers to identify innovative solutions from a circular economy perspective for the business, Moncler has, since 2021, combined its expertise in down with that of a supplier specialised in recycling technologies, resulting in a machine that through an innovative mechanical process, allows to the recycling of DIST down. In 2023 the patented process was finalised in Italy and launched at the international level. Over the last three years, this process has led to the recycling of approximately 5 tonnes of down present in Moncler garments, certified according to the R•DIST module of the DIST protocol, which sets the requirements for recycled down certification.

The Moncler Group continues to work on refining the system for selecting and recycling garments that cannot be sold in collaboration with several international companies that are leaders in fabric reuse and recycling practices. Depending on the category, products are recycled and put to various uses such as the creation of new yarns or components for jackets, the production of furnishings and objects often used as visual merchandising for stores. In this direction, in 2022 the Moncler Group joined the Re.Crea consortium, under the coordination of the Camera Nazionale della Moda Italiana. The consortium was founded to organise the management of textile and fashion products at end of life and to promote research and development of innovative recycling solutions.

The Group's commercial strategy is based on the principle of scarcity and, from an operational point of view, on effective inventory management, translating into efficient production planning and the right quantities at the right time and in the right place in order to avoid excessive inventories. This approach, combined with a high level of sell-through, allows to limit the amount of unsold products. The "seasonal" garments, specifically those that are offered for one season only (which differ from carry-overs, which can be reoffered for several seasons) remain unsold, they are placed in the outlet channel operated by the Company or marketed through "Family and Friends" sales initiatives. In collaboration with some non-governmental organisations (NGOs), some of them are donated to people in difficult situations through the *Warmly Moncler* programme, designed to protect people from the cold. Lastly, the limited number of remaining products are all recycled through innovative and also experimental processes.

**Ability to last over time**

Some of the key principles of the circular economy, such as garments' ability to last over time, have always been a part of Moncler's DNA. The high quality of its products and the way they stand above fashion and trends ensure that they have a very long average life. This characteristic was the foundation of the *Extra-Life* project, a service aimed at giving Moncler jackets a second life by making specific repairs, thanks to an efficient personalised service that can also carry out repairs on damaged fabrics, thus extending the product life. Since 2022, the project has been active in all the Regions where Moncler operates. This initiative is part of a process of increasing clients' awareness of how they can contribute to avoiding the environmental impact associated with the production, purchase and disposal of new garments.

In 2024, through this initiative and the other services of the after-sales channel, the Moncler brand handled more than 41,000 requests for repairs of garments used by its clients, equal to about 40 tonnes, 89% of which were fulfilled. All garments that cannot be repaired or returned to clients are recycled.

In terms of how clients should use products in order to increase their ability to last over time, information has also been included on product labels and in the appropriate "composition and care" section of the site that provides guidance on garment care and washing.

**Search for innovative solutions**

The Group's innovation journey is based on an open innovation model that encourages the exploration and development of ideas, solutions, skills, processes and materials, in collaboration with universities, innovation centres and suppliers of different sectors, as well as accelerator hubs or research bodies.
To this end, specific programs with national and international start-ups, institutes, accelerators and universities and constant collaboration with their suppliers are included, in order to identify innovative solutions for the business.
The Sustainable Innovation team, among its various activities, works closely with the Operations and Supply Chain teams in identifying partners in the various Regions that can guarantee the most innovative, cutting-edge techniques for recycling the main product categories.
In addition, with the Sustainability Unit, it has set up working groups with external organisations to identify circularity solutions aimed at reducing the impact of materials.

## PACKAGING

The Moncler Group is committed to reducing packaging materials, as well as to researching and adopting lower-impact alternatives compared to conventional solutions. In recent years, the Group has also launched several programmes to improve packaging design, with a particular focus on recyclability and reusability[3]. All packaging products for end clients and used in logistics processes are made with "preferred" materials.

In order to promote **recyclability**, where possible, the use of a single material for the packaging of each item has been foreseen and at the Castel San Giovanni (Piacenza) logistics hub a recycling process was implemented, involving a private partner operating at the facility to ensure proper, effective management of the recycling of packaging materials. In 2024, 80% of the materials used for packaging (both logistical and intended for end clients) were both recyclable and recycled.
Regarding **reusability**[3], 79% of the packaging intended for end clients was reusable, showing an increase compared with 2023 (72%).

Among initiatives **to reduce weight and materials used**, Stone Island, in 2021, replaced the traditional stone paper used for its shopping bags with recycled paper, resulting in a 35% reduction in the weight of each bag. Furthermore, over the years the Group has eliminated the single-use plastic packaging used for the logistic transport of shoes, and a procedure has been introduced to optimise the amount of packaging used for the internal shipment of samples of fabric and accessories between the various corporate functions, with consequent savings in the materials used. In addition, bands were eliminated from the Group's logistics packaging in 2023.
For years, Moncler's e-commerce channel has allowed clients to choose between two types of packaging made from "preferred" materials:

- "Signature" packaging: products are presented in a reusable Moncler box, tied with a tricolour ribbon. The external logistics box is made from 100% recycled paper from responsibly managed forests, while the inner box is composed of over 50% recycled sources. The inner garment covers, as well as the hangers, included with the down jackets, are made from post-consumer recycled plastic materials. In addition, last-mile delivery is done through the "UPS® carbon neutral" service for the Americas and EMEA Regions, whereas for Korea and Japan Moncler neutralises emissions through compensating projects;
- "Moncler Born To Protect" packaging (used for 80% of orders in 2024) that uses a reduced number of packaging layers, packaging products with lightweight and reusable materials. The external logistics box is always made from 100% recycled paper from responsibly managed forests, while the inner bags, as well as the hangers, are made of post-consumer recycled plastic. For this type of packaging as well, last-mile delivery takes place through the "UPS® carbon neutral" service for the Americas and EMEA Regions, with emissions compensating in Korea and Japan.

Regarding the application of **alternatives with a lower impact compared to conventional ones, for the materials used in total packaging**[4], for both Moncler and Stone Island, 72% consists of paper and cardboard sourced from responsibly managed forests and made from 84% recycled materials (2 percentage points more than in 2023). Approximately 17% of the materials used in the Group's packaging are plastic, made from 99% recycled and 1% bio-based and compostable materials. Since 2023, all single-use virgin plastic from fossil origin has been eliminated. The third most used material (7%) is wood, represented by reused logistics pallets. The remaining materials include synthetic fibres, 100% recycled; natural materials; artificial materials; and metals and other. In particular:

[3] This refers to the ability of a product to be used multiple times or in multiple contexts without losing its functionality, performance or quality.
[4] Includes the packaging used for logistics, production, end clients and offices, ordered in 2024.

| MATERIAL TYPE USED IN TOTAL PACKAGING[4] | 2023 | | 2024 | |
|---|---|---|---|---|
| | % of material type over total | Moncler Group | % of material type over total | Moncler Group |
| Paper and cardboard (kg) | 73% | 3,571,919 | 72% | 2,949,295 |
| Recycled | | 82% | | 84% |
| Recyclable | | 100% | | 100% |
| Reusable[3] | | 28% | | 32% |
| FSC or PEFC certified | | 100% | | 100% |
| Plastic (kg) | 13.7% | 676,010 | 16.8% | 685,318 |
| Recycled | | 88% | | 99% |
| Bio-based | | 12% | | 1% |
| Recyclable | | 98% | | 100% |
| Compostable | | 12% | | 1% |
| Reusable[3] | | 29% | | 27% |
| Wood (kg) | 9% | 427,881 | 7% | 298,697 |
| Recycled and/or reused | | 100% | | 100% |
| Recyclable | | 100% | | 100% |
| Reusable[3] | | 100% | | 100% |
| Synthetic fibres (kg) | 2% | 86,541 | 2% | 66,685 |
| Recycled | | 100% | | 100% |
| Recyclable[5] | | 100% | | 100% |
| Reusable[3] | | 83% | | 93% |
| Metal (kg) | 1.1% | 54,771 | 1% | 49,051 |
| Recycled and/or reused | | 86% | | 81% |
| Recyclable | | 100% | | 100% |
| Reusable[3] | | 96% | | 99% |
| Natural fibres (kg) | 1% | 45,606 | 1% | 32,939 |
| Recycled | | - | | - |
| Recyclable | | 100% | | 100% |
| Reusable[3] | | 100% | | 100% |
| Other (kg)[6] | 0.2% | 10,623 | 0.2% | 6,928 |
| Recycled | | 2% | | 4% |
| Recyclable | | 100% | | 100% |
| Reusable[3] | | 69% | | 55% |
| Bio-based | | - | | - |
| Artificial fibres (kg) | - | - | - | - |
| Recycled | | - | | - |
| Recyclable[5] | | - | | - |
| Reusable[3] | | - | | - |

- **Packaging for the end client[7]**
  Since 2022, all of the Moncler Group's packaging for end clients has been made from "preferred" and mostly reusable[3] materials, made to last. In particular, all paper[8] and cardboard come from responsibly managed forests (FSC and PEFC certification) and are made from 84% recycled materials, 12 percentage points higher than last year. This increase was mainly achieved by switching to 100% recycled paper for the hangtags and for the button bags of the *Moncler Collection*.

[5] Recyclable but not through municipal collection system.
[6] Composite materials that cannot be separated.
[7] Packaging intended for end clients ordered in 2024.
[8] Paper is mainly used for shopping bags, whose paper is 100% recycled, for gift boxes, tags and shoe boxes.

The second most used material is plastic, 100% recycled and reusable[3]. In particular, accessories such as the garment covers zippers and bags used in the e-commerce channel are made from recycled plastic, as well as hangers, which have been redesigned with a removable hook, thus promoting a correct recycling process. In 2024, moreover, the Moncler Group transitioned from purchasing hangers made from 100% pre-consumer recycled plastic to those made from 100% post-consumer recycled plastic.
The third most used material for packaging for end clients is synthetic fibres 100% recycled, used for garment bags as well as for accessory and knitwear bags.
Natural fabrics, almost entirely represented by certified organic cotton, are mainly used for all accessories bags.

| MATERIAL TYPE USED IN PACKAGING FOR END CLIENTS[7] | 2023 | | 2024 | |
|---|---|---|---|---|
| | % of material type over total | Moncler Group | % of material type over total | Moncler Group |
| Paper and cardboard (kg) | 78% | 1,182,307 | 79% | 1,241,052 |
| Recycled | | 72% | | 84% |
| Recyclable | | 100% | | 100% |
| Reusable[3] | | 66% | | 74% |
| FSC or PEFC certified | | 100% | | 100% |
| Plastic (kg) | 10% | 151,831 | 12% | 182,817 |
| Recycled | | 100% | | 100% |
| Recyclable | | 92% | | 100% |
| Reusable[3] | | 100% | | 99% |
| Synthetic fibres (kg) | 6% | 86,541 | 4% | 66,685 |
| Recycled | | 100% | | 100% |
| Recyclable[5] | | 100% | | 100% |
| Reusable[3] | | 83% | | 93% |
| Metal (kg) | 2% | 32,768 | 2% | 37,150 |
| Recycled and/or reused | | 96% | | 76% |
| Recyclable | | 100% | | 100% |
| Reusable[3] | | 100% | | 100% |
| Natural fibres (kg) | 3% | 45,606 | 2% | 32,939 |
| Recycled | | - | | - |
| Recyclable[5] | | 100% | | 100% |
| Reusable[3] | | 100% | | 100% |
| Other (kg)[6] | 1% | 8,528 | 1% | 6,060 |
| Recycled | | - | | 4% |
| Recyclable | | 100% | | 100% |
| Reusable[3] | | 75% | | 63% |

- **Logistics packaging[9]**
  The materials most used for the Group's logistic packaging are paper and cardboard from responsibly managed forests (FSC or PEFC certification) and 84% made up from recycled materials.
  Plastic is 99% recycled and 1% compostable and bio-based.
  Since 2023, all the packaging used in logistics consists only of "preferred" materials.

[9] Logistics packaging ordered in 2024.

| MATERIAL TYPE USED IN LOGISTICS PACKAGING[9] | 2023 | | 2024 | |
|---|---|---|---|---|
| | % of material type over total | Moncler Group | % of material type over total | Moncler Group |
| Paper and cardboard (kg) | 71.2% | 2,370,655 | 68% | 1,679,408 |
| Recycled | | 86% | | 84% |
| Recyclable | | 100% | | 100% |
| Reusable[3] | | 9% | | - |
| FSC or PEFC certified | | 99% | | 100% |
| Plastic (kg) | 15.2% | 507,566 | 19% | 475,301 |
| Recycled | | 84% | | 99% |
| Bio-based | | 16% | | 1% |
| Recyclable | | 100% | | 100% |
| Compostable | | 16% | | 1% |
| Reusable[3] | | 6% | | - |
| Wood (kg) | 12.8% | 427,881 | 12% | 298,697 |
| Recycled and/or reused | | 100% | | 100% |
| Recyclable | | 100% | | 100% |
| Reusable[3] | | 100% | | 100% |
| Metal (kg) | 0.7% | 22,003 | 0.9% | 11,901 |
| Recycled and/or reused | | 70% | | 100% |
| Recyclable | | 100% | | 100% |
| Reusable[3] | | 91% | | 96% |
| Other (kg)[6] | 0.1% | 2,095 | 0.1% | 868 |
| Recycled | | 11% | | - |
| Recyclable | | 100% | | 100% |
| Reusable[3] | | 44% | | - |

- **Single use plastic[10]**

The impact of plastic on the environment, especially single-use virgin plastic, has become a very important issue for the planet. The Group progressively reduced the use of single-use virgin plastic from fossil origin until its complete phase out in 2023.
To date, 99% of the single-use plastic ordered by the Group consists of recycled plastic, and 1% of compostable and bio-based plastic.
The decision to replace single-use virgin plastic with mainly recycled plastic stems from a Life Cycle Assessment conducted with Politecnico of Milan to identify the best alternative from an environmental and technical-performance point of view. This analysis showed that recycled plastic reduces $CO_2$ emissions by 35% and water consumption by 60% compared to virgin plastic. In addition to preferring recycled plastics, the weight of many single-use items was reduced by 10%, thus allowing a reduction in unit weight and a decrease in the use of raw materials.

| SINGLE USE PLASTIC[10] | Moncler Group | |
|---|---|---|
| | 2023 | 2024 |
| Plastic (kg) | 492,289 | 503,921 |
| Recycled | 83% | 99% |
| Bio-based | 17% | 1% |
| Recyclable | 100% | 100% |
| Compostable | 17% | 1% |

[10] Includes total single-use plastics ordered in 2024, not just the one used for packaging.

- **Paper**[11]

  All the paper and cardboard used by the Group come from responsibly managed forests (FSC or PEFC). Given their significant use, these materials are constantly the focus of improvement projects, linked to the reduction of their use where possible and to the increase in the percentage of recycled material.
  To date, 72% of the Group's paper is made from recycled material.

| PAPER[11] | Moncler Group | |
|---|---|---|
| | 2023 | 2024 |
| Paper (kg) | 3,888,542 | 3,489,471 |
| Recycled | 75% | 72% |
| Recyclable | 100% | 100% |
| Reusable[3] | 26% | 27% |
| FSC or PEFC certified | 99% | 100% |

## WASTE

The waste generated by the Moncler Group's direct activity is primarily composed of packaging material, office waste and textile processing scraps.
The actions taken by the Group in the area of waste management are closely aligned with the objectives defined in the Environmental Policy to minimise waste generation, maximise its recycling and reduce the environmental impacts of its activities. In this regard, all corporate offices, production sites and the logistics hub, where the amount of waste generated is significantly higher than at other sites, the company implements an environmental management system certified according to the ISO 14001 standard.
In 2024, the Group generated around 1,700 tonnes of waste at these sites, about 7% less than in 2023. In particular, no waste generated at its corporate offices, production sites and logistics hub was sent to landfill or incineration without heat recovery.
This result was achieved thanks to a series of programmes aimed to maximise the material sent to recycling networks, implemented with the support of companies specialised in proper waste disposal.
In recent years, the Group has implemented *ad hoc* procedures and processes for the management of textile materials, be they inventories, fabric scraps or unsold garments.
In this regard, in 2024 the Group sent 99% of all textile waste material for recycling, in line with the figure for 2023. This was made possible by continuous dialogue with partners and organisations to explore innovative solutions and integrate recycling programmes to minimise the material sent to waste-to-energy and/or landfills.
In particular, the Sustainability Innovation team continued its research and collaboration with external partners to identify solutions for the recycling and recovery of textile material of finished garments. In 2024, as in previous years, no unsold garments were sent to incineration with energy recovery or to landfill; rather, they were recycled to recover fabric, yarn or other materials.
With regard to textile scraps and their re-use and recovery, in 2024, the Group continued to actively collaborate, at its production sites and with various suppliers, to reduce scrap and losses, and consequently textile waste, by optimising the use and cutting of fabrics, while implementing the infrastructure needed to recycle and maintain the intrinsic value of unavoidable scrap. For example, also in 2024, 100% of the nylon production scraps from the Group's direct sites was recycled. For more details on the disposal method, broken down by waste type, see also page 167.

[11]Includes the total paper ordered in 2024, not just the one used for packaging.

Reducing the amount of waste sent to incineration or landfill has helped to avoid the greenhouse gas emissions associated with waste treatment, with a positive impact not only on the environment, but also on the alignment with the Group's emission reduction targets.
Moncler actively engages its employees, encouraging them to properly dispose of waste in accordance with local regulations and/or best practices. To support this commitment, in 2024 the Group developed a course on environmental sustainability, which includes a module dedicated to the efficient use of resources and circularity. The course covers key concepts such as the distinction between renewable and non-renewable resources, the main characteristics of the waste produced, and explores the benefits of a circular approach in the fashion industry.

Lastly, as previously described, since 2022 the Group has been a member of Re.Crea, the consortium founded by industry brands, coordinated by Camera Nazionale della Moda Italiana, to manage textile and fashion products at the end of their lives and to promote the research and development of innovative recycling solutions.

## [E5-3] TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Below is the detailed overview of the targets in the Sustainability Plan and the results achieved in 2024, relating to the **Think Circular & Bold** pillar, which confirm the Group's future voluntary commitments to promoting its dedication to the circular economy.

***LEGEND***
- ✓ *Target achieved*
- ➢ *Target on time*
- ○ *Target delayed*

| TARGETS | 2024 RESULTS |
|---|---|
| **THINK CIRCULAR & BOLD** | |
| **Use lower impact materials compared to conventional solutions[12] [SDG 12]** | |
| **2025**<br>Over 50% of yarns and fabrics will be from "preferred" materials*<br><br>**Materials that aim to deliver reduced impacts compared to the conventional equivalents used by the Moncler Group (for example recycled, organic, or certified according to specific standards)* | ➢ >43% of the yarns and fabrics used in the SS and FW 2024 collections made with "preferred" materials (>25% in the SS and FW 2023 collections) |
| **2025**<br>50% "preferred" nylon used in the 2025 collections | ➢ >50% of the nylon used in the SS and FW 2024 collections is made of "preferred" material, for example recycled (>40% in the SS and FW 2023 collections) |

[12] The value considers the total weight of yarns and fabrics used for the production of the Spring/Summer and Fall/Winter 2024 collections.

| | |
|---|---|
| **2025**<br>50% "preferred" cotton used in the 2025 collections | ➢ Around 37% of cotton used in the SS and FW 2024 collections is organic or recycled (>12% in the SS and FW 2023 collections) |
| **2025**<br>100% merino wool used in the 2025 collections will be mulesing free certified | ➢ Around 93% of the merino wool used in the SS and FW 2024 collections made with materials that are certified mulesing free (>65% in the SS and FW 2023 collections) |
| **2025**<br>70% of wool certified under specific standards (for example Responsible Wool Standard – RWS, Nativa, Sustainawool) | ➢ Around 70% of the wool used in the SS and FW 2024 collections made with certified materials, for example Responsible Wool Standard – RWS, Nativa, Sustainawool (>45% in the SS and FW 2023 collections) |
| **Extend products life [SDG 12]** | |
| **Ongoing**<br>At least 55% of nylon production scraps (Group's direct production sites and Moncler brand outerwear suppliers) recycled | ✓ 100% of nylon scraps recycled from own direct sites. Since 2023, recycling has been extended to the Moncler external outerwear production network, reaching more than 55% of total outerwear nylon scraps |
| **Ongoing**<br>Extra-Life "advanced" repair service developed at global level | ✓ Extra-Life "advanced" repair service for Moncler garments available in all Regions |
| **Use lower-impact packaging compared to conventional solutions [SDG 14]** | |
| **Ongoing**<br>100% packaging for end clients made with "preferred" materials | ✓ 100% of packaging for Moncler and Stone Island end clients made with "preferred" materials |
| **Ongoing**<br>Zero single-use virgin plastic from fossil origin | ✓ Zero single-use virgin plastic from fossil origin |
| **Ongoing**<br>100% of packaging used in logistics processes made with "preferred" materials | ✓ 100% of the Group's logistics packaging made with "preferred" materials |
| **Spread a sustainability culture** | |
| **2024**<br>100% of employees involved in an environmental training programme worldwide | ✓ Delivered environmental training programme to all employees worldwide |

# [E5-5] RESOURCE OUTFLOWS

| RESOURCE OUTFLOWS BY TYPE[13] (tonnes) | 2023 | 2024 |
|---|---|---|
| **Non-hazardous waste** | **1,807.8** | **1,688.2** |
| Paper and cardboard | 647.7 | 675.2 |
| Mixed packaging | 333.2 | 317.5 |
| Wood | 254.1 | 260.0 |
| Plastic | 161.5 | 148.5 |
| Fabric | 346.5 | 216.8 |
| Metal | 29.2 | 49.9 |
| Glass | 0.9 | - |
| Other | 35.6 | 20.3 |
| **Hazardous waste[14]** | **1.8** | **3.7** |
| **Total waste produced** | **1,809.6** | **1,691.9** |

| RESOURCE OUTFLOWS BY DESTINATION[13] (tonnes) | 2023 | 2024 |
|---|---|---|
| **Waste generated** | **1,809.6** | **1,691.9** |
| **Hazardous waste diverted from disposal** | **1.8** | **2.9** |
| Hazardous waste diverted from disposal with preparation for reuse | 0.01 | - |
| Hazardous waste diverted from disposal with recycling | 1.8 | 2.5 |
| Hazardous waste diverted from disposal with other recovery operations | - | 0.4 |
| **Non-hazardous waste diverted from disposal** | **1,794.5** | **1,683.7** |
| Non-hazardous waste diverted from disposal with preparation for reuse | 0.8 | - |
| Non-hazardous waste diverted from disposal with recycling | 1,582.1 | 1,421.1 |
| Non-hazardous waste diverted from disposal with other recovery operations | 211.6 | 262.6 |
| **Hazardous waste directed to disposal** | **0.04** | **0.80** |
| Hazardous waste directed to disposal with incineration | 0.04 | - |
| Hazardous waste directed to disposal in landfill | - | - |
| Hazardous waste directed to disposal with other disposal operations | - | 0.8 |
| **Non-hazardous waste directed to disposal** | **13.3** | **4.5** |
| Non-hazardous waste directed to disposal with incineration | - | - |
| Non-hazardous waste directed to disposal in landfill | - | - |
| Non-hazardous waste destined for disposal with other disposal operations | 13.3 | 4.5 |
| **Non-recycled waste[15]** | **225.7** | **268.2** |
| **Percentage of non-recycled waste** | **12%** | **16%** |

[13] The data refer to offices and logistics hub in Italy and the production site in Romania. It does not include waste directly managed by local municipalities. The data do not include waste generated in the stores in the Group's retail network. This figure was estimated using primary waste volume data collected for a sample of store subject to LEED certification. The waste relates mainly to packaging material from the products sold. The estimated total is about 1,028 tonnes.
[14] The data mainly refer to obsolete or decommissioned electronic devices. The Group did not generate radioactive waste in 2024, in line with 2023.
[15] The volumes of non-recycled waste in 2024 were higher than in 2023, since in 2024 there was an increase in some mixed packaging materials, which are currently disposed of using other processing methods. The Group has worked with its partner to identify and implement actions to recover or recycle such waste.

## Social

S1 Own workforce

S2 Workers in the value chain

S4 Consumers and end-users

Entity-specific - Support for communities

## S1

## OWN WORKFORCE

# [S1 SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

People are a central element in creating long-term value for the Moncler Group's. Thanks to its people the Group can successfully face market challenges supporting its Brands in reaching their potential. For this reason, the Group is aware of how essential it is to effectively identify and manage the impacts, risks and opportunities related to the workforce, ensuring that people are supported and valued through policies, programmes and initiatives that promote well-being, professional development, and favour the attraction and retention of talent.

The actual positive impacts on the Moncler Group workforce identified through the double materiality analysis are linked to the strategy and business model focusing on promoting employee well-being and satisfaction through dedicated benefits, flexible working hours, competitive remuneration packages and stimulating career paths, supported by training and skills development programmes. These initiatives contribute to strengthening the Group's competitive position as an attractive and responsible employer.

Regarding the potential negative impacts, which may arise from systemic situations or individual events (such as work-related accidents, particularly in the areas most exposed to risk likeproduction environments, occupational illnesses as well as incidents of discrimination), and the potential risks related to the difficulty of attracting and retaining talent and key figures in the fashion/luxury sector, the Group has adopted targeted mitigation measures including the continuous improvement of working conditions, promoting a safety culture, implementing policies to ensure equity and inclusiveness and the offer of competitive remuneration packages.

Among the opportunities identified in the double materiality analysis emerged the strengthening of internal skills and know-how through the partial internalisation of production.

In the Moncler Group, **employees** are grouped in three main categories: "**corporate**", which includes employees in strategic and support functions, "**retail**", which includes the personnel employed in stores, and "**production**", which refers to those involved in manufacturing activities and garment production.
The organisation of roles and responsibilities includes five macro-categories: **executives** and **senior executives** represent the top levels of business functions or units and are responsible for formulating the business or functional strategies, with a direct impact on the overall performance of the company. **Managers** are responsible for implementing certain operational activities and processes generally through direct management of a team of people; this category also includes **senior managers**, who lead the implementation of business or functional strategies by coordinating resources. **Professionals** are individuals who possess specialist skills and manage activities or processes relevant to the organisation and, in some cases, they may be responsible for coordinating a group of experts. **White-collars** perform specialised operating duties or tasks generally assigned by their officer of reference, while **workers** are involved in areas closely related to production and logistics processes.
In addition, to these categories there are **non-employee workers** who, although not formally integrated into the personnel, contributes to the achievement of business objectives. Key categories include interns, consultants and temporary workers.

# [S1-1] POLICIES RELATED TO OWN WORKFORCE

The principles guiding the management and protection of the Group's people are outlined in the Code of Ethics, the Human Rights Policy and the human resources policies. These principles are inspired by the highest standards and comply with current regulations and collective labour agreements, where present (see also pages 200-201; 228).

These documents cover various key areas, including **recruitment**, **selection** and **hiring**, as well as **health and safety**, **equal opportunities**, employee **growth** and **development**, **remuneration** and **parental leave**.

Specifically, the **Diversity, Equity and Inclusion Committee** is responsible for promoting diversity in all its forms and assessing and developing internal policies in line with the Group's business vision. Supported by an operational team, the Committee continuously monitors progress and works to integrate diversity into business practices.

Published on the corporate intranet, these policies are constantly monitored by the Group’s Chief People & Organisation Officer, to ensure their effective implementation.

## RECRUITMENT, SELECTION AND HIRING

The Group's **Recruitment, Selection and Hiring Policy** was recently updated to reflect the insights from an internal survey on diversity-related topics. This document further strengthens the processes and makes them increasingly transparent and inclusive by basing them on objective criteria.

The Document outlines the various phases of the recruitment and selection process, from the analysis of organisational needs up to the choice and management of the internal or external channels used to collect applications. It includes guidelines for handling specific cases, such as, for example, the integration of employees with disabilities.

The Policy is inspired by the principles and values of the Code of Ethics, including the commitment to offering equal opportunities and ensuring non-discrimination based on ethnicity, skin colour, religion, marital status, age, nationality, disability, gender identity, affective orientation or other personal characteristics.

This Policy is aimed, in particular, at Group employees involved in the recruitment, selection and hiring processes, who are directly responsible for managing these processes for all candidates.

## DEVELOPMENT AND TRAINING

With the **Equal Opportunity for Professional Development and Growth Policy**, the Group is committed to providing equal professional growth opportunities for all employees, without discrimination based on ethnicity, skin colour, religion, marital status, age, nationality, disability, gender identity, affective orientation, political opinions, social background, or any other form of discrimination recognised at national and international levels.

The Policy was developed following the action plan drawn up after the EDGE certification process[1] (see also pages 175; 181; 197), which also included a survey addressed to employees at the Headquarters.

The Policy is based on key principles such as equitable access to learning and development opportunities, which is always based on competences, qualifications and performance. Moreover, development programmes are accessible to all employees regardless of geographical location, department or professional category and are open to permanent, fixed-term, full-time, project-based, or temporary workers.

Another core principle is the application of meritocratic criteria for performance evaluations and career advancements, which reward contribution to business success. The Policy ensures

[1] A prestigious international certification that confirms a company's commitment to gender equality and the promotion of an inclusive and fair work environment. The EDGE certification represents a globally recognised standard for assessing and improving equality and inclusion policies within companies, providing a concrete framework to identify targeted and measurable actions.

transparency and fairness in the evaluation criteria and career development paths, with regular feedback and discussions with managers, also to align with evolving business needs.
Responsibility for the implementation of this Policy is shared among the Human Resources Department, managers and employees, who play an active role in their own growth programmes.

### REMUNERATION

As stated in the **Human Rights Policy**, the Moncler Group has a remuneration system designed to attract, motivate and retain people with the professional qualities required for the company's business growth. The Group defines and updates its remuneration system, taking into account specific criteria, including external market benchmarks, internal equity, role characteristics, and the assigned responsibilities, as well as the distinctive skills of people. This is always done with an approach focused on impartiality, equal opportunities, meritocracy, and maximum objectivity, avoiding any form of discrimination.

In all the countries where it operates, the Group offers entry level salaries equal to or above the minimum required by law or collective bargaining, without gender-based differences, including with regard to the overtime pay and benefits. Remuneration takes into account the cost of living and essential needs to ensure a decent standard of living (living wage) for employees and their families. The Group also ensures compliance with contractually agreed payment schedules.

As a publicly listed company, Moncler has adopted a **Remuneration Policy** for Directors, Statutory Auditors and strategic managers, aligned with best market practices and the recommendations of the Corporate Governance Code. This Policy, reviewed by the Nomination and Remuneration Committee and approved by the Board of Directors, is then submitted for binding approval by the Shareholders at the Ordinary Shareholders' Meeting. It is periodically updated with the support of the People & Organisation and Corporate Affairs & Compliance functions and also following discussions with investors and proxy advisors. For more details, please refer to the Report on the Policy Regarding Remuneration and Fees Paid, available on the monclergroup.com website.

Regarding international mobility, the Group has implemented a **Global Mobility Policy**, which establishes guidelines to ensure fair, competitive and consistent economic treatment among employees in different countries. This Policy represents a fundamental pillar for both people development and business success, reinforcing the importance of internal mobility as a strategic lever.

### FAMILY LEAVE

In 2024, the Moncler Group introduced the **New Parents Policy** to promote parenting and improve the well-being and work-life balance of its people, regardless of gender, marital status or affective orientation.
This Policy established a global minimum standard[2] ensuring a fully paid leave of 16 weeks for all new parents employed by Moncler and Stone Island[3], taking into account both fixed and variable components of compensation, and supplementing any amounts provided locally by authorities, laws, and collective bargaining agreements.
Among the measures planned to facilitate the return from leave and family management, there is also an option to request flexible hours and additional paid leave up to the age of three for the child, as well as the possibility, compatible with the role of the employee, of adopting remote working methods and taking advantage of counselling services to support emotional well-being.
Additionally, the Moncler Group is committed to sharing this Policy with the external partners with which it collaborates, encouraging them to adopt similar benefits for their employees.

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[2] This Policy sets out common minimum standards in all countries in which the Group operates and aims to meet or exceed the local legal conditions for paid leave of up to 16 weeks.
[3] The new measure applies to all new parents of the Group, whether employed full-time or part-time and under permanent and fixed-term contracts, and who have been employed for at least six months.

## HEALTH AND SAFETY

One of the initiatives developed by the Group for the protection and promotion of health and safety in the workplace is the implementation of an effective management system in compliance with the highest health and safety standards. In this regard, the Moncler Group's commitment is detailed in the **Occupational Health and Safety Management Policy**, reviewed and approved by the Group's Board of Directors and circulated to all employees worldwide. The Document, in line with what is defined in the Human Rights Policy, reiterates the Group's commitment to safeguarding employees, clients, suppliers and, in general, all those who enter the sphere of influence of Moncler and Stone Island, establishing the principles and application guidelines to be applied across all business activities. These principles include:

- a dynamic and preventive evaluation of activities, allowing risks to be eliminated at roots and, where this is not possible, to be reduced according to the best available practices;
- continuous improvement in all activities with a safety impact by defining and prioritising specific action plans;
- enhancement of knowledge, competence and awareness of all employees through targeted training and practices.

The Group's health and safety management system is overseen by the Chief Corporate & Supply Officer, who is responsible for its implementation. In addition, the Group's Board of Directors receives quarterly updates on the management of health and safety issues from the managers in charge.

In 2024, the Group obtained the renewal of the management system certification under the ISO 45001 standard worldwide in all offices, directly operated stores, logistics hubs and production sites.

# [S1 SBM-2] INTERESTS AND VIEWS OF STAKEHOLDERS; [S1-2] PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

The Moncler Group recognises the fundamental importance of active listening and employee engagement in promoting a corporate culture based on sharing and participation. In this context, the Engagement & Internal Communication Department, within the People & Organisation Function, is responsible for developing strategies and tools to enhance employee involvement.

## INTERNAL SURVEYS AND OTHER ENGAGEMENT TOOLS

In 2024, several surveys were launched to gather feedback from employees, enabling a better understanding of their needs and guiding company policies and actions in a targeted manner.
These initiatives are part of an ongoing commitment to fostering collaboration, creating opportunities for exchange and mutual understanding and, above all, strengthening team spirit and the sense of belonging within the Moncler Group.
Among these, in particular:

- **MONVoice**, the **annual people satisfaction survey**, which captures the Company's positioning with respect to two aspects: employees' engagement and enablement. By analysing the individual components of each of these two aspects, the Moncler Group identifies the strengths and areas on which to work to increase and improve its overall positioning.
  The eighth edition of *MONVoice* involved 6,777 people worldwide, with a questionnaire of 47 closed questions and one open question asking people for suggestions on areas of improvement of the Moncler Group and the factors that motivate them.
  The main areas of excellence that emerged included "quality and attention to the client", "respect and recognition" and "the flexibility and availability of managers". The "involvement of people" is an area on which the Group is working, as well as its ability to organise "work in a structured way and in line with the responsibilities required by the role performed" and the "remuneration and benefits system".
  To ensure that the improvement process is truly employee-driven, survey results are shared across the entire Group through dedicated communications and discussion meetings.

| PEOPLE SATISFACTION SURVEY | Moncler Group | | |
|---|---|---|---|
| | 2022 | 2023 | 2024 |
| Employees involved (no.) | 4,578 | 5,816 | 6,777 |
| Eligible population coverage (%) | 100 | 100 | 100 |
| Engagement rate (%)[4] | 73 | 76 | 76 |
| Total response rate (%) | 89 | 92 | 92 |
| of which women (%) | 89 | 93 | 92 |

- **Inclusion Survey**. In 2024, Moncler Group launched its second survey with the aim of further exploring and strengthening the topics related to diversity, equity and inclusion.
  The initiative gathered 4,111 responses, achieving 57% participation rate. Based on the survey results, several improvement projects were launched, including efforts to enhance communication about internal growth opportunities and foster a culture where employees feel

[4] In the past few years, the MONVoice questionnaire has been enriched with new questions and dimensions of analysis in order to provide a more representative view of employee engagement and enablement. For this reason, since 2024, the methodology for calculating the engagement index has taken into account the average of the favourable responses to all the questions in the questionnaire and, consequently, the 2022 and 2023 values have been updated with respect to what was reported in the previous Consolidated Non-Financial Statements.

encouraged to step out of their comfort zones and explore new challenges. To address these areas, the *Building Bridges* program was launched. See also pages 80; 179; 186.

- **EDGE survey**. As part of the EDGE certification process (obtained in 2024 for the Moncler brand's Headquarters in Italy), the Company conducted a survey involving more than 80% of the Group's employees in Japan, Chinese mainland, South Korea, Romania, Italy, France and the United States, gathering key data on the Group's remuneration policies in terms of gender equality, in line with the Sustainability Plan's target of obtaining worldwide certification for the Moncler brand. The survey results served as a foundation for identifying strengths, existing gaps and opportunities for further development.

In addition to the surveys, Moncler Group facilitates employee engagement through dedicated listening sessions and working groups, including the **Sounding Board**, a group of employees from different Regions, committed to contributing to strategic business projects. Out of around 200 voluntary applications, 25 participants were selected to take part in discussions on global initiatives such as the Inclusion Survey, inclusive leadership, and the *Employee Value Proposition*.

In addition, listening sessions and feedback on diversity, equity and inclusion initiatives were organised in each Region, where suggestions were received on the development of mentoring pathways, on how to strengthen international mobility and training programmes on unconscious bias and microaggression, helping to improve company policies.

Among the activities aimed at fostering direct interaction between employees and the Group's top management, the **Thank Boss It's Friday!** programme, a global initiative launched in 2019, continued. During these sessions, employees have the opportunity to share their curiosities and propose suggestions to top management, with a view to open dialogue. In 2024, approximately 205 employees took part in these sessions. In addition, several meetings were organised, open to all employees, in which financial trends, business results and updates on the most relevant projects were shared.

Finally, another key moment to promote teamwork and engage employees is **corporate volunteering**, a tool that foster social responsibility and a culture of diversity. In collaboration with Legambiente, the Group continued its environmental awareness project, organizing park cleaning and nature conservation activities. Additionally, projects were launched to restore schools and social centres in various Italian cities.
Since 2021, Moncler has also promoted the *Be Warm* project in partnership with **Officine Buone**, encouraging employees to share their artistic talents in Italian hospitals, offering moments of entertainment to both medical staff and patients.
In 2024, Moncler supported the association *Casa Lontani da Casa* association with the *"Stanze e Favole Blu"* project, creating welcoming spaces for families travelling for medical treatments and creating podcast fairy tales for children.
Furthermore, thanks to the partnership with Dynamo Camp, an association that provides recreational therapy programs for children suffering from severe or chronic diseases, neurodevelopmental disorders or disabilities, employees had the opportunity to participate in the Volunteer Training session at the Limestre Camp, gaining both theoretical and practical knowledge of Dynamo's "Recreational Therapy" methodology.
The Group's Regional teams have also actively contributed to a variety of volunteer initiatives, engaging in projects ranging from environmental conservation to social programs, demonstrating a strong spirit of collaboration and proactivity in addressing both local and global challenges.

### INDUSTRIAL RELATIONS

Another key aspect of employee engagement for the Moncler Group concerns industrial relations. The Moncler Group acknowledges and respects the right of its employees to be represented by trade unions and maintains relations with these bodies based on mutual recognition, dialogue and cooperation.

Trade union relations and negotiations are managed in accordance with the highest principles of **transparency** and **fairness** and in strict compliance with applicable laws.

The Moncler Group bases its policy of industrial relations on constructive dialogue, aiming to involve employee representatives and maintain a positive workplace environment. The pursuit of shared solutions has resulted in a total **absence of conflict**.

Thanks to the collaborative environment established over the years, also in 2024 no company strikes or trade union protests by workers directly employed by Group companies, nor any cases in which the freedoms of association and collective bargaining were violated or found to be at risk, were registered.

During 2024, periodic meetings with trade union representatives took place in a atmosphere of collaboration, positivity and mutual respect, leading to the definition of important agreements that introduced improvements beyond the reference national agreement. In Italy, for the Moncler brand, these included the planning and management of paid leave, the internal relocation of employees between production sites and the establishment of the **solidarity time bank**, which allows employees to donate vacation days to colleagues in need, with an equivalent contribution offered by the Company.
For the Stone Island brand, sustainability targets have been integrated into the Welfare Plan along with initiatives to enhance workplace safety and remote work options. Internal training programs and employee initiatives were also shared, identified on the basis of the results of the MONVoice satisfaction survey. Finally, a solidarity time bank was established, in line with Moncler.
At the production site in Romania, the national collective labour agreement was negotiated with worker-elected representatives, introducing measures such as an increase in meal voucher value and the provision of social support bonuses. The Group recognizes that certain strategic decisions may impact its employees, therefore, in this regard, in case of significant organisational changes (e.g. reorganisation processes or other significant transactions), has always implemented, and commits to continue to do so, all procedures for prior information and consultation of employees provided for by law.

## [S1-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORFORCE TO RAISE CONCERNS

The information on the channels made available to the workforce to report any concerns and activate their management, together with the processes defined in the Company to address or collaborate in the resolution of any negative impacts on workers, is described on pages 229-230.

# [S1-4] TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS

The **Nurture Uniqueness** pillar of the Group's sustainability strategy focuses on enhancing and motivating people within the organisation. In the Sustainability Plan, the Group has defined clear objectives and actions as a result of an in-depth analysis of areas where the maximum positive impact can be achievedand where potential negative impacts and potential risks can be minimized.

## RECRUITMENT, SELECTION AND HIRING

The current constantly transforming and evolving scenario requires new skills, professionalism and adaptability. At the same time, it is essential for a company to be able to attract and value talent in order to face present and future challenges. The Group is committed to creating an international working environment, characterised by deep and unique expertise, where the sharing of ideas and experiences stimulates creativity and innovation. In this context, recruitment, selection and hiring processes play a key role and several initiatives have been implemented to support these efforts.

During 2024, the Talent Acquisition Department continued the process of revising, in an inclusive way, the language to be adopted from the job description phase to the interview phase. To support this initiative, training sessions were organised for the staff involved in the recruitment, selection and hiring processes at a global level.

The activity of **internal job posting**, among functions and Regions, is also included in the context of the recruitment, selection and hiring process. Each employee, through the dedicated area on the company platform, can apply for open positions that best align with their profile, level of experience and aspirations, ten days before the external job announcement is published. In Moncler in 2024 positions filled via internal job posting accounted for around 15% at the global level. Specifically, they accounted for around 15% in Europe, 9% in America and 18% in Asia. In Stone Island, approximately 10% of searches were covered through internal job posting during the year.

One fundamental aspect of attracting talent that aligns with the corporate culture and shares the organisation's goals is the **Employee Value Proposition (EVP)**, which the Group defined in 2024. The EVP represents what distinguishes and values the two Brands as employer, highlighting the characteristics that make their respective organisations unique and thus improving the perception of Moncler and Stone Island in the labour market. As part of this initiative, internal focus groups and surveys were organised helping to identify the distinctive elements of the two Brands as employers, by analysing what makes them unique and relevant to external candidates.

Particularly important for market research are also **collaborations with the top vocational schools, universities** and **business schools** worldwide, with which Moncler has established relationships, offering internship programmes for students and recent graduates, involvement in project development, participation in working groups and visits to operational sites. To access the most diversified talent pool, the Moncler Group has identified a panel of universities recognised by the QS Sustainability Ranking for their ability to attract students while ensuring a high level of diversity. Since 2023, selection processes for students have been initiated in each of the Group's regions, resulting in internships at the company.

Moncler and Stone Island offer several **internship** opportunities each year, providing high-potential young people with the chance to experience the company and gain valuable training. In 2024, around 170 internships were activated within the Group both curricular and extra-curricular. In particular, Moncler's Italian corporate offices hosted young interns from 11 different countries during the year. Among these two types of internships, 31% of them resulted in job contracts in 2024.

In 2024, Moncler continued organising meetings with students from partner schools. Workshops, business cases and recruitment sessions were designed for these occasions, based on *ad hoc* programmes designed for each school. As part Executive Master's in Luxury Management (EMiLUX) at **SDA Bocconi**, Moncler participated in the *Behind the Scenes* project, hosting two students at the Montenapoleone flagship store in Milan for an immersive retail experience alongside the Client Advisors. In addition, it again collaborated with the Luxury Business Management MBA at SDA Bocconi to develop *The Moncler Way and Cross Selling project*. It also hosted a delegation from the **Columbia Business School** Retail & Luxury Goods Club, offering the opportunity to discuss the new brand platform with Stone Island's Chief Executive Officer and client strategy with Moncler's Chief Retail Officer. Finally, the collaboration continued to identify new resources to be included in the retail channel with the **Ecole Hotelèrie de Lausanne**.

Thanks to these initiatives, the Group has consolidated its attractiveness, as demonstrated by the significant number of applications received. In 2024, in fact, over 40,470 CVs were received through the company portal, an increase of 25% compared with 2023, continuing a constant positive trend over the years.

In 2024, a new IT application was implemented to manage the recruiting process, with the aim of simplifying it and making it more inclusive. The new *Applicant Tracking System* enables an ongoing dialogue with candidates, promoting the creation of a community and strengthening a continuous relationship with professionals interested in joining the Company.

Among the innovations introduced, particular attention was paid to the design of the pre-boarding phase, aimed at offering a gradual path that guides future collaborators in getting to know the Group. This phase involves the use of training modules and informal meetings, preparing the ground for effective and comprehensive onboarding.

### TRAINING

For the Moncler Group, training and development represent essential strategic pillars to foster both individual and collective growth. Investing in human capital means both enhancing employee skills and promoting continuous improvement and ensuring constant alignment with the evolving needs of the organisation. This commitment not only helps to reduce the risk of losing key figures but also helps to build a solid team ready to face future challenges with always up-to-date and cutting-edge competencies.

To make training accessible and continuous, the Moncler Group has introduced various dedicated platforms. In 2024, Stone Island launched **EXPLORE [The Compass]**, an interactive platform that allows employees to access training contents, e-learning courses and ongoing resources for continuous development. Moncler, meanwhile, offers **MINE**, active since 2022, which informs corporate and retail employees about company news, training opportunities and internal initiatives.

In 2024, the **Leadership Academy**, a structured learning programme across multiple levels designed to develop leadership skills in line with the Company's values, was created. The Leadership Academy is designed to fit each employee's career stage, supporting their growth from entry-level roles to management, with customized development paths.

Targeted programmes are planned for each career stage, designed to ensure the development of essential skills aligned with the various levels of corporate seniority and responsibility, including:

- **eMpower**, a programme launched in February 2023 which represents a tangible commitment by the Moncler Group to develop and empower young professionals, including interns and new hires. Structured around three key pillars – *Learning*, *Networking* and *Inspirational Talks* – eMpower is a three-year pathway designed to facilitate the integration of new generations and develop essential skills for both professional and personal growth. *Learning*, the first pillar, focuses on the development of fundamental skills, with technical and advanced courses in areas such as Excel, PowerPoint, communication and collaboration. *Networking* promotes the creation of a professional network through social events, sports competitions and volunteer activities, strengthening the sense of community within the programme. Lastly, *Inspirational Talks* invites Group managers and leaders to share their experiences and values, offering participants valuable insights into the successful dynamics of at Moncler Group.
  In 2024, 875 hours of training were delivered with a total of 193 participants.

- **Connections** is a learning programme launched in 2024 for all employees of the Moncler and Stone Island offices in Italy, which will also be extended to the Group's Regions. The programme focuses on building a culture of collaboration, innovation and excellence and is structured around three main pillars. The *Excellence* pillar is focused on achieving high performance, encouraging employees to pursue ambitious goals and maintain the highest quality standards. *Collaboration* promotes teamwork and cross-functional networking, fostering the development of solid professional relationships and a collaborative corporate culture. Lastly, *Innovation* encourages the adoption of new ideas and an open mindset to change, pushing employees to explore creative solutions and to tackle business challenges in a resilient way.

- **Building Leadership** and **Building Bridges** are two programmes designed for managers, senior managers, and executives, aimed at developing effective leadership skills to guide teams and create cohesive and positive work environments.
  The *Building Leadership* program, launched in 2021, strengthens managerial competencies, preparing participants to face complex challenges and promoting an inclusive, high-performance environment. In 2024, the programme involved 16 managers from Moncler and Stone Island, with diverse backgrounds, with a total of about 370 hours of training delivered on key topics such as communication, delegation, stress and conflict management, constructive feedback and inclusive leadership. Each participant also had access to individual coaching programme, aimed at translating learning into concrete actions in the work context.
  *Building Bridges* is the first global leadership programme of the Moncler Group, designed to foster an inclusive and positive culture in the Company. Created in response to feedback from the 2024 *Inclusion Survey*, the programme is designed to equip managers with the skills necessary to create safe work environments, where every opinion is respected and valued.
  The program provides practical tools to support an inclusive and collaborative work environment. It represents a long-term commitment to integrating inclusive leadership at all levels of the organisation, with the goal of involving 100% of management (managers, senior managers, executives and senior executives) by 2026.
  With its gradual international expansion, *Building Bridges* aims to support and strengthen the cultural transformation across all geographic areas.

Within the *Leadership Academy*, function managers and regional Presidents are involved in activities designed to strengthen team cohesion and align the leadership with the Group's evolving challenges. In 2024, an event was organised in collaboration with the IMD Business School, focusing on two key topics: *Future Readiness*, to provide strategic tools to anticipate market changes, and *Inclusive Leadership*, aimed at exploring the importance of a psychologically safe and inclusive environment as a key element for innovation and growth.

Additionally, within the *Leadership Academy*, a training course of about 600 hours was developed, specifically for employees with coordination tasks at the "smart factory" in Trebaseleghe (Padua), focusing on communication, feedback, motivation and collaboration.

In parallel with the *Leadership Academy* training programs, the Group's commitment to involving employees in development paths continued, including:

- **MONCampus,** an initiative designed to accelerate the growth of young talent at Moncler and Stone Island, by offering an interactive global development pathway for skills enhancement and knowledge exchange. In 2024, the programme was expanded through a collaboration with POLI.Design of the Politecnico di Milano, which introduced new content, and through the international expansion of the initiative, with the involvement of 23 participants from all the Regions in which the Group operates.
  The 2024 edition saw the assignment of four strategic projects by top management, to which participants have to apply the skills acquired in real business contexts. *MONCampus*' leadership and innovation courses, including *Leading International Projects and Design-Driven Innovation*, provide additional training support. The programme will conclude in July 2025 with the presentation of the projects to the leadership.

- **MAKERS LAB** a global initiative that aims to promote the transfer of technical skills among Moncler and Stone Island employees. In the programme, internal experts (Subject Matter Experts or SMEs) share their know-how on processes and tools with colleagues from various functions, encouraging cross-functional learning. Stone Island experts were also involved in 2024, fostering a mutual skill exchange between the two Brands.
  This year, over 1,100 hours of professional development were delivered, reaching more than 650 employees globally.

- **MATE** a specialized three-year training program for new graduates from technical and vocational schools offering advanced skills in sample production, prototyping and quality control, with a focus on down jacket creation. The fourth edition of MATE was launched in 2024, involving 11 new participants and over 19,000 training hours. The programme has also been extended to Stone Island with the **Stone Island Atelier Project**. At the same time, the **Pattern Making School** in Romania, active since 2018, continues to train young local talents in modelling and development, strengthening local skills and productivity.

In addition to specialized programmes, the Moncler Group continues to offer mandatory training courses. In 2024, the e-learning module on Legislative Decree 231, which makes the Group's ethical principles accessible to all employees, was updated. In Italy, the Finance functions of Moncler and Stone Island have received specific training on Tax Crimes, Market Abuse and Money Laundering, while a new mandatory global anti-corruption course was introduced. The course on GDPR and cybersecurity was also updated to protect company data. Mandatory training according to Legislative Decree 81/2008, to raise employees' awareness of occupational risks and promote a safe and compliant working environment, has continued at the Italian and Romanian sites.

Courses on topics such as human rights, DE&I and environmental sustainability were also offered. A global *DE&I Essentials* module to promote an inclusive culture was launched in 2024, along with a module on *Unconscious Bias* to raise awareness of the need to overcome this.

In 2024 e-learning modules on workplace harassment were delivered in the Americas Region and in Japan. Lastly, in the environmental field, the new global course designed to raise employees' awareness of global environmental challenges, on topics such as climate change, biodiversity, water resource management, etc., has been published.

### DEVELOPMENT

To support the enhancement and development of people’s potential, the Group uses *the PIUMA Leadership Model*, an **annual performance evaluation system** that measures the skills people use to achieve the assigned targets. Based on a robust methodology it measures performance by assessing the level of knowledge, problem-solving ability and impact on the business and leadership, then comparing it with the standard expected for the specific role. This allows to verify the level of adherence of the individual to their role, defining potential training and development plans.

The assessment is based on values of which every employee must be an ambassador and promoter: integrity, passion, harmony with company culture, ability to build trust-based relationships, global vision and the drive towards innovation. Specifically, one of the dimensions in which each employee is evaluated is a specific area for assessing the compliance of their behaviour with the principles of the Group's Codes of Ethics.

The evaluation system, which aims to improve business performance, has a medium-to-long-term perspective and is therefore one of the key processes for managing and developing people, defining succession plans and retaining the best talent laying the basis of the salary review process, ensuring equity, equal opportunities, meritocracy and market competitiveness. The employee self-assessment is an important step in the evaluation process. It enables employees to compare the perception of their performance with that of the Company.

In the assessment process, each manager evaluates his or her staff using a digital platform. In addition, where applicable, the functional manager is also involved in the assessment. This assessment is subsequently circulated to and finalised within a committee of senior managers, with the aim of ensuring the comparison and calibration of the assessments, thus making them even fairer and more objective. The process ends with the sharing of the assessment between the manager and the employee, in a conversation, in which the areas for improvement identified are discussed, the results achieved are emphasised and an action plan to strengthen future performance is shared. The process is thus structured to include various steps in order to make the performance evaluation system multidimensional.

The assessment process is applied to all organisational roles, both corporate and retail, at a global level, including the worker population in Romania.

In addition to this structured annual evaluation process, the Group promotes continuous processes of agile conversation between managers and employees throughout the year, allowing them to give and receive constant feedback to raise awareness and review objectives and obstacles to achieving performance.

## REMUNERATION

To ensure the correct application of its remuneration policy, the Group monitors that entry-level salaries, without differences between men and women, are equal to or above the minimum required by law or collective bargaining in all the countries in which it operates. This commitment is also confirmed by the analysis on living wage carried out annually for the entire corporate population, including the production site in Romania, according to the **Fair Wage Network** methodology (see also pages 202; 206).

In addition, the Group implements an annual remuneration review process to reward the performance of its employees, promoting a culture based on meritocracy. In line with its fair and transparent approach, the Group is also committed to obtaining, by 2025, the **EDGE certification** from an impartial third party relating to pay equity for the Moncler brand globally, after achieving it at the Italian level.
The remuneration package for 85% of the eligible population includes a variable component, properly balanced with to the fixed component and the individual contribution to the Company's strategic objectives.
The **variable component** may be **short-term** (Management By Objectives or MBO) for the store managers and corporate population; a sales commission for retail staff, at both team and individual level; or **medium/long-term** (Long Term Incentive or LTI).

The **MBO** system, in particular, is mainly based on annual quantitative objectives of an economic and financial nature, primarily Group **consolidated EBIT**, and on qualitative objectives of significant strategic and operational importance for the relevant function. These also include achieving the targets set out in the **Strategic Sustainability Plan**, reflecting the Group's commitment to responsible development.

For each beneficiary, the MBO system establishes a combination of objectives:

- **collective objectives**, related to the economic and financial performance of the Group;
- **individual and team objectives**, focused on the operational and strategic performance of the department to which the individual belongs involving several colleagues;
- **project objectives**, related to the achievement of milestones relevant to the specific function.

This system is applied to professionals, managers, executives and senior executives at the corporate sites, as well as to store management team. The mechanism encourages the achievement of outstanding results, providing for incremental rewards for overperformance, where the assigned objectives are achieved at a level above target.

Lastly, the MBO system aligns performance objectives with risk management, as identified by Enterprise Risk Management (ERM), fostering a corporate culture orientated toward risk assessment and management as an integral part of the employee decision-making process.

Regarding the inclusion of Sustainability Plan commitments, within the variable component of the remuneration package, specific sustainability-related objectives are assigned to each employee of the eligible population, relating to their role or area of competence.

With regard to the Chairman and Chief Executive Officer, Executive Directors and strategic managers, the MBO system focuses on achieving the objectives of the Sustainability Plan defined for the year. These objectives also include areas such as fighting climate change and protecting biodiversity, circular economy, responsible sourcing, valuing diversity, supporting local communities, as well as people engagement objectives and Diversity, Equity & Inclusion (DE&I) topics (see also pages 66; 109).

In addition, with regard to the short-term variable component, retail employees are provided with incentive systems based not only on individual and but also store performance that reward excellence and service quality, along with the contribution to business development.

As a medium/long-term incentive system, the Moncler Group currently uses Performance Share Plans for key positions within the management population. This approach allows the incentive process for managers and key resources of the Group to be linked to actual company's results, steer people towards strategies aimed at pursuing sustainable medium/long-term results, align the interests of beneficiaries with those of shareholders and investors and develop policies aimed at attracting and retaining talented professionals.

Since 2020, an ESG (Environmental, Social and Governance) indicator has been included in the Performance Share Plans, that entails the achievement of specific sustainability targets (see also pages 66; 109).

### BENEFITS

The remuneration package offered to employees includes a wide range of benefits. Specifically, it includes pension plans and supplementary healthcare plans, life insurance and financial support in case of disability. In addition, services such as the company canteen or replacement meal vouchers are available, along with additional corporate welfare initiatives to support employee well-being.

The benefits provided by the Group to its employees are linked to their professional category, regardless of the type of contract (fixed-term/permanent; full-time/part-time) and follow internationally applied guidelines, with possible changes depending on the local policy of each country.

To develop remuneration policies that not only reward work performance, but also respond in a timely manner to the non-financial needs of its people, Moncler has developed **corporate welfare** plans, currently in Italy, the United Kingdom and South Korea, to ensure greater care and attention to the well-being of people. In particular, for all Italian employees, these plans apply to categories up to the managers of the corporate sites employed under permanent or apprenticeship contracts, in force at 31 December of each year and provide a wide range of benefits and services, also offered in part to the employee's family, from reimbursement of school expenses to vouchers, from leisure solutions to wellness packages. In Italy there is also the option of transferring a portion of one's welfare credit to supplementary pension funds.

As part of corporate welfare, during the year, the corporate employees of the Trebaseleghe office who used nursery and kindergarten services received full financial support from the Company, supporting their family needs and allowing for a better work-life balance.
In addition, in 2023, a kindergarten was opened for the children of the employees of the production site in Romania. The facility accommodates over 60 children, who are offered an innovative educational experience based on one of the most internationally renowned teaching approaches developed by the Reggio Children organisation. This innovative approach fosters an environment that nurtures children's potential and promotes experiential learning through interactions, autonomy, exploration and communication. The kindergarten has obtained "gold" certification from WELL, the world's leading building certification programme, with the highest standards of health and well-being.
At the production centre in Romania, additional financial support was provided to employees in case of personal emergencies.

Lastly, Moncler and Stone Island adhere to Sanimoda, the supplementary health care fund for workers in the Italian fashion industry, which provides health care services supplementary to those of Italian's National Health System. During the year 1,552 Italian employees signed up with the Fund.

**SUPPORT FOR PEOPLE**

Moncler's initiatives in support of its employees reflect its ongoing commitment to their well-being, by offering concrete tools to help manage difficult situations, such as serious illnesses, specialist medical visits and bereavement. Among these measures, the Company provides additional paid leave for medical appointments, extended protected period in case of serious illnesses (up to a maximum of 24 months), leave for family bereavement and serious illnesses, as well as two paid days a year for voluntary activities.

In this context, in 2023, Moncler introduced **CAREPLACE**, a portal dedicated to employee well-being, offering support for the work-life balance. Accessible to all corporate employees in Italy and their families, CAREPLACE is divided into three main areas: Family Care, Lifestyle and Pet Care. Within each area, employees have access to a variety of services, including on-demand services, online group meetings and experts.
The “on-demand services” section includes a wide range of services, such as babysitting, study support, domestic services, caregiving and pet-sitting, with the ability to view the profiles of the selected professionals and contact them directly.
The “group meetings” section offers a wide range of free online meetings with professionals in the Family Care, Lifestyle and Pet Care areas, ranging from fitness and meditation sessions to family-related meetings with psychologists and psychotherapists. All meetings are free and take place in group mode.
The “Experts” section is dedicated to highly qualified professionals in various areas ready to meet employees' needs. In September, group online meetings on CAREPLACE were also extended to the families of employees, allowing them to participate in and benefit from this opportunity.
At the same time, in 2021, Moncler launched **MINDCARE**, a psychological counselling service that was initially available to corporate employees in Italy and which in 2024 was extended to all Group members globally, including retail employees. In collaboration with MINDWORK, a company specialising in psychological counselling, the project offers five free, anonymous and confidential

psychological sessions, accessible online at any time, with professionals specialising in different areas of psychological well-being, including stress management, career coaching and parental support.
In 2024, the service recorded a total of 256 sessions.

### HEALTH AND SAFETY

The Moncler Group, through its health and safety management system, operates in full compliance with the requirements of specific regulations applicable in the countries in which it operates, with an approach aimed at continuous improvement. The system also includes specific procedures for investigating accidents, occupational diseases, illness or workplace incidents to identify the circumstances and possible causes and, if necessary, plan and prioritise actions and interventions to prevent their recurrence in the future.

At the Moncler and Stone Island headquarters, a team of specialised personnel is responsible for ensuring workplaces that are safe and that comply with applicable legislation, setting health and safety guidelines, coordinating monitoring efforts and, where necessary, improving safety conditions, supervising the activities of designers and architects and maintaining relations with the safety representatives of Italian workers.

Every employee plays a key role. Spreading a **culture of safety** and individual responsibility, as well as creating risk awareness, are indeed pivotal to maintaining a safe working environment.

A great deal of attention is also paid to the safety of workers and contractors that work at Group sites. In Italy, all business relations with contractors require the signing of a document attesting the assessment of risks associated with conducting business at the company (interference risks) and the application of strict prevention in activities involving risks.

#### From prevention to control and monitoring

The Moncler Group devotes attention and considerable energy to prevention activities in order to limit accidents as much as possible.

Although there are no high-risk activities, the Group adopts **a preventive approach**. Before the opening of a new workplace, whether an office or store, a thorough health and safety **risk assessment** is carried out through specific inspections conducted with the support of specialised experts. Existing offices and stores are subject to periodic **compliance checks**, through documentary analysis and inspections (verification of working environments and equipment). If necessary, an **improvement plan** is formulated, with actions prioritised to address the risks identified and the integration of the action plans with quantified objectives. Progresses made in the mitigation and prevention of health and safety issues and identified risks with regard to the goals of the improvement plan are periodically assessed and reported internally. A specific, detailed emergency response plan with measures for preparedness and response to emergency situations is also provided for each Group site.

During 2024, occupational health and safety inspections continued at the corporate sites in Italy, the logistics hub in Castel San Giovanni (Piacenza) and the production site in Romania. In light of these inspections, carried out by both internal and external staff, specific activities have been undertaken to reduce risks and prevent potential negative impacts on workers. Among these, at the raw materials warehouse in Ravarino (Modena), manipulators for fabric rolls were installed, with the aim of reducing the manual handling of loads, and the fabric control line at the same warehouse was secured.

In Italy, the Group organises periodic safety meetings, attended by employers or their delegates representing the two Brands, company physicians, the officers of the prevention and protection service and workers' safety representatives. During the meetings, analyses and results are shared with regard to risk assessment, accident rate, training and the personal protective equipment used.

All indicators relating to accident indicators are constantly monitored and assessed (see also pages 195-196; 243-244).
In addition, for the Group's production sites, **ergonomic** assessments have been conducted on some workstations in the ironing and sewing department in Romania and in the assembly llines of the "smart factory" in Trebaseleghe (Padua). These evaluations were essential for developing improvement plans aimed at reducing worker fatigue and maximising productivity. The installation of new LED lighting systems has continued, not only enhancing eco-efficiency, but also improving working conditions.

Another issue that is regularly monitored is **noise** in the workplace, which can cause a range of health problems for workers. At all the corporate offices and production sites, noise measurements are carried out annually to check compliance with the permitted limits in each area.

**Air quality, light, temperature** and **humidity** can also generate uncomfortable situations in the workplace, affecting both physical health and the psychological well-being of workers. Specifically, the Moncler Group, in order to ensure proper workplace ventilation at the corporate sites in Trebaseleghe (Padua) and Romania and at the Stone Island site in Ravarino (Modena), where there are various micro-climatic conditions due to different processing phases, continued to introduce latest-generation ventilation systems, which are periodically checked. In 2024, microclimate analyses were conducted in several stores and at the "smart factory" in Trebaseleghe (Padua), revealing no significant critical issues.

Moncler and Stone Island take a holistic approach to employee well-being, focusing attention on work-related stress issues. In 2024, Moncler renewed its assessment of **work-related stress** at the corporate sites in Milan: for all the offices, the results of this assessment showed a "low" risk. The assessment will be updated in 2026. Despite the "low" risk obtained, the Company will continue to implement a series of actions aimed at continuous improvement: the stress assessment was in fact used as a basis for the planning and implementation of organisational or management measures aimed at preventing or minimising stress-related harm on worker health.

**Health and safety training and communications and health and well-being programmes**

People training is part of the prevention activity promoted by the Moncler Group. During the year 2024, **about 48,000 hours of health and safety training** were delivered with specific training courses, dedicated and tailored to the various professional profiles and risk levels, in order to transfer knowledge and skills and create a safety culture.
The majority of employees have received general workplace safety training in compliance with the law. For those at the Company who occupy positions of responsibility and coordination, additional training has been provided, specific to officers, to facilitate the monitoring and compliance of workers with conduct in line with the legal and company's health and safety rules.

The Moncler Group's commitment to the promotion and protection of employee health extends beyond the limits of its business activities and occupational risks. **Awareness-raising and well-being** activities and programmes continued.
Moreover, the Moncler Group is committed to establishing agreements with local healthcare centres to ensure employees have access to the best medical centres at the most favorable rates.
In 2024, the traditional corporate welfare initiatives continued at the production site in Romania, including on-site annual blood tests, free eye examinations, and financial support for purchasing prescription glasses.
The Moncler Group's commitment to the well-being of its employees includes various programmes that promote work flexibility and an optimal work-life balance (see also pages 172; 196).

# [S1-5] TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Below are the details of the targets and results received during the year in the Sustainability Plan and the results achieved in 2024, relating to the **Nurture Uniqueness** pillar, which confirm the Group's future commitments to promoting the application of policies in the area of human resources.

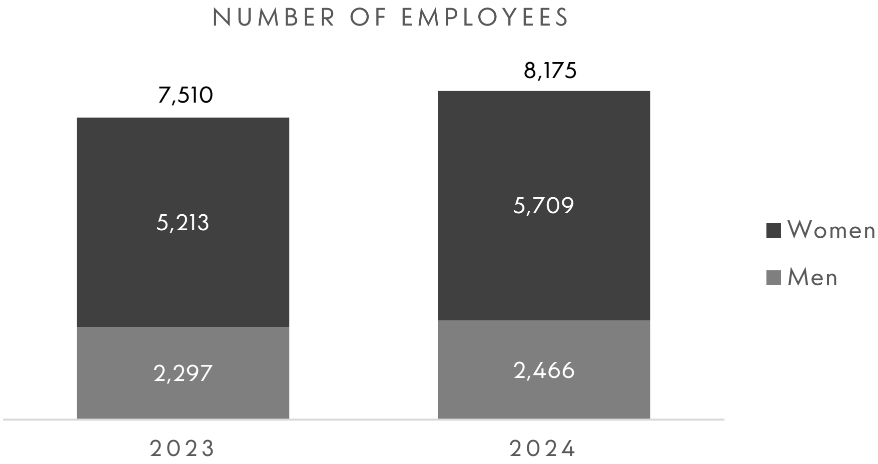
***LEGEND***
- ✓ *Target achieved*
- ➢ *Target on time*
- ○ *Target delayed*

| TARGETS | 2024 RESULTS |
|---|---|
| **NURTURE UNIQUENESS** | |
| **Promote an inclusive culture through training [SDG 4; 5]** | |
| **2024**<br>100% of employees involved in a training programme on diversity, equity and inclusion | ✓ 100% of employees involved in a training programme on diversity, equity and inclusion (DE&I) that comprises several modules delivered globally, including a course on *DE&I Essentials*, one on *Unconscious Bias*, and the *Building Bridges programme* that involves 100% of management |
| **2024**<br>Extension of *MONCampus*, the corporate training programme for young talent, at global level | ✓ Extended the *MONCampus* programme at global level, involving all the Group's Regions |
| **2025**<br>Update of the *PIUMA Leadership model*, the company's performance review system, with a focus on inclusivity | ➢ Developed the first draft of the leadership model |
| **Ensure representation [SDG 4; 5]** | |
| **2025**<br>≥ 50% women in total workforce<br><br>≥ 50% women in all management positions<br><br>≥ 50% women in junior management positions<br><br>≥ 50% women in top management positions<br><br>≥ 50% women in management positions of revenue-generating functions | ➢ 70% women in total workforce<br><br>➢ 52% women in all management positions<br><br>➢ 56% women in junior management positions<br><br>➢ 41% women in top management positions<br><br>➢ 55% women in management positions of revenue-generating departments |

| | |
|---|---|
| ≥ 50% of women in STEM-related (science, technology, engineering and mathematics) positions | ➢ 61% of women in STEM-related positions |
| **Creating a system of procedures and policies to support Diversity, Equity & Inclusion (DE&I)** | |
| **Ongoing**<br>Strengthening employees protection systems | ✓ Launched a new internal communication campaign on the whistleblowing procedure |
| **2024**<br>Launch of the *Ferie Solidali** initiative in Italy<br><br>** The possibility of transferring – free of charge – vacation days to colleagues to assist them to manage specific and particular needs* | ✓ Signed the agreement in October 2024 in Italy for the establishment of the community hours bank, allowing Group employees to donate vacation days to colleagues in difficulty, with an equivalent contribution offered by the Company |
| **2025**<br>Equal pay certification at global level (Moncler Brand perimeter) | ➢ Equal pay certification achieved for the Moncler Brand Headquarters in Italy<br>➢ Started the certification process in South Korea, Japan, Chinese mainland, France, the Unites States and Romania |
| **2025**<br>Publishing a DE&I report | ➢ Continued the process of integrating DE&I performance indicators into the employees data reporting system |
| **Value people [SDG 3]** | |
| **Ongoing**<br>Annual repetition of the employee satisfaction survey at global level | ✓ Carried out the eighth internal employee satisfaction survey, *MONVoice*, with a 92% response rate, involving 6,777 people at Group level |
| **2024**<br>Launch of second Diversity, Equity and Inclusion Survey involving 100% of employees at global level | ✓ Launched the second survey, with the aim of further deepening and strengthening topics related to DE&I at global level |
| **Promote new ways of working** | |
| **2024**<br>Creation of working groups, at regional level, to ensure DE&I plan implementation and to share new proposals | ✓ Established local working groups in each Group Region, which were involved in the definition of activities in the area of diversity, equity and inclusion |

# [S1-6] CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES; [S1-9] DIVERSITY METRICS

At 31 December 2024 the Moncler Group had a total of 8,175[5] employees, up on 2023 (+9%, equal to 655 more people). This growth was mainly driven by the process of partial internalisation of production and the strengthening of the retail channel and the corporate structure.




| Gender | 2023 | 2024 |
|---|---|---|
| Women | 5,213 | 5,709 |
| Men | 2,297 | 2,466 |
| Other | n.a. | n.a. |
| Not disclosed | n.a. | n.a. |
| **Total** | **7,510** | **8,175** |

With regard to gender differences, the percentage of women on the total workforce is predominant. The proportion of women is around 70%, in line with 2023.

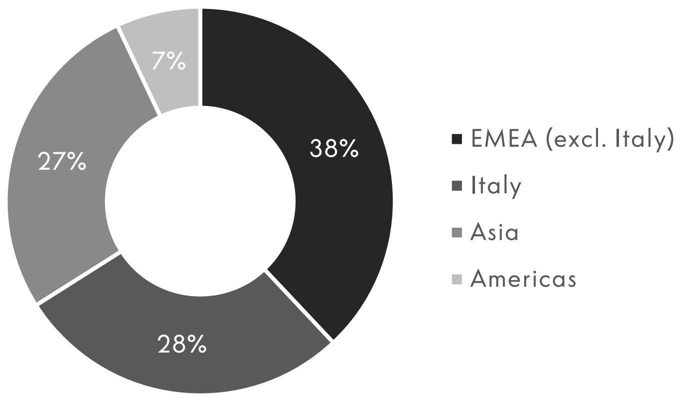
| Number of employees at top management level[6] | 2023 | 2024 |
|---|---|---|
| Women | 56 | 60 |
| % of total top management | 42% | 41% |
| Men | 78 | 87 |
| % of total top management | 58% | 59% |
| Other | n.a. | n.a. |
| % of total top management | n.a. | n.a. |
| Not disclosed | n.a. | n.a. |
| % of total top management | n.a. | n.a. |
| **Total** | **134** | **147** |

[5] The values in this chapter are reported taking into account the actual number of people (headcount - HC) at 31 December 2024, enhancing the Moncler Group's people-oriented approach. This method represents the total number of employees, regardless of the type of contract or work commitment (full-time, part-time, temporary, etc.), offering a clear and immediate view of the workforce. The total number of employees corresponds to the figure reported in item 4.9 Personnel expenses of the Explanatory Notes to the Consolidated Financial Statements.

[6] Value includes executives and senior executives.

The geographical area where the majority of the workforce is concentrated is EMEA, including Italy (66%). The corporate sites, production sites and logistics hub are located in this Region, as well as the Moncler and Stone Island stores. At the individual country level, in addition to Italy (28%), employees are mainly located in Romania (24%), China[7] (11%) and Japan (9%), followed by the United States (6%).

EMPLOYEE BY GEOGRAPHICAL AREA

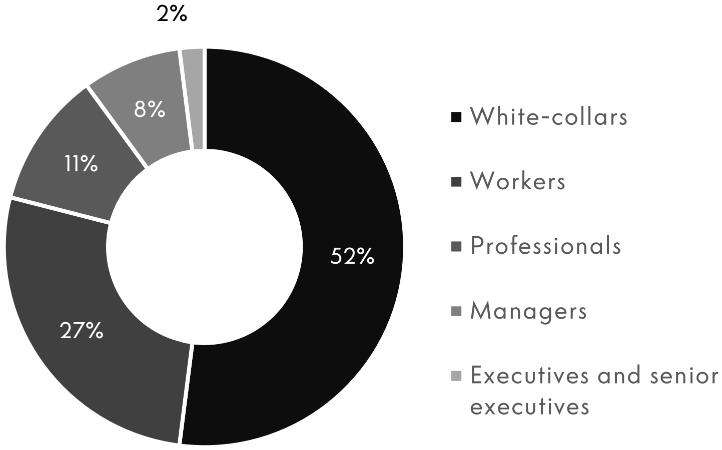



| **Country** | **2023** | **2024** |
|---|---|---|
| Italy | 2,164 | 2,282 |
| Romania | 1,716 | 1,959 |
| China[7] | 764 | 883 |
| Japan | 709 | 773 |
| United States | 486 | 464 |
| Korea | 401 | 438 |
| France | 352 | 358 |
| United Kingdom | 151 | 195 |
| Germany | 148 | 159 |
| Switzerland | 99 | 104 |
| Canada | 96 | 89 |
| Austria | 68 | 78 |
| Other countries | 356 | 393 |
| **Total** | **7,510** | **8,175** |

The professional category with the highest number of employees is that of white-collar workers, who represent 52% of the workforce. The categories experiencing the highest growth are that of workers (+14%), as a direct result of the process of partial internalization of production and the consequent expansion of production sites, followed by managers (+13%), mainly due to the Group's ongoing investment in coordinating staff directly involved in the implementation of key activities and processes. The percentage of women in the managerial category (managers, senior managers, executives and senior executives) is equal to 52%.

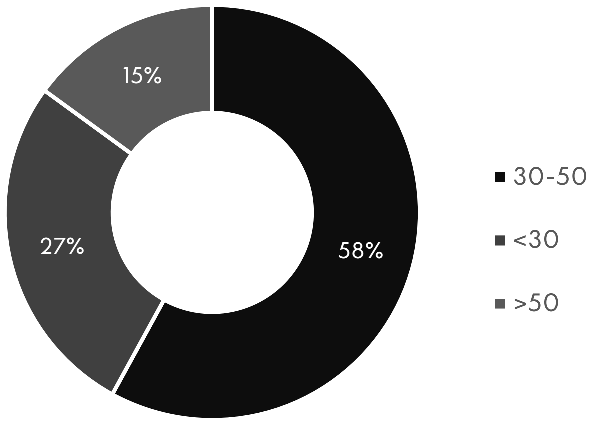
[7] China includes employees in Chinese mainland, Hong Kong SAR, Macao SAR and Taiwan Region.

EMPLOYEES BY PROFESSIONAL CATEGORY




The greatest concentrations of employees are in the "30-50" age group, followed by the "under 30" age group. The average age is 38 years.

EMPLOYEES BY AGE GROUP




In 2024, 88% employees had permanent contracts, of which 94% full-time.
Fixed-term contracts represent around 12% of the total and are mainly linked to the seasonality of some business and retail activities. During the year, 354 fixed-term contracts were transformed into permanent contracts, demonstrating the Group's commitment to consolidating and retaining people. Women account for 71% of the employees with permanent contracts and 58% of the employees with fixed-term contracts.

| | **Women** | | **Men** | | **Other** | | **Not disclosed** | | **Total** | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** |
| Number of employees | 5,213 | 5,709 | 2,297 | 2,466 | n.a. | n.a. | n.a. | n.a. | 7,510 | 8,175 |
| Number of permanent employees | 4,621 | 5,134 | 1,859 | 2,058 | n.a. | n.a. | n.a. | n.a. | 6,480 | 7,192 |
| Number of fixed-term employees | 592 | 575 | 438 | 408 | n.a. | n.a. | n.a. | n.a. | 1,030 | 983 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of employees on variable hours | - | - | - | - | - | - | - | - | - | - |
| Number of full-time employees | 4,731 | 5,182 | 2,012 | 2,172 | n.a. | n.a. | n.a. | n.a. | 6,743 | 7,354 |
| Number of part-time employees | 482 | 527 | 285 | 294 | n.a. | n.a. | n.a. | n.a. | 767 | 821 |

| | EMEA | | AMERICAS | | ASIA | | Total | |
|---|---|---|---|---|---|---|---|---|
| | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** |
| Number of employees | 4,970 | 5,429 | 598 | 576 | 1,942 | 2,170 | 7,510 | 8,175 |
| Number of permanent employees | 4,367 | 4,852 | 477 | 482 | 1,636 | 1,858 | 6,480 | 7,192 |
| Number of fixed-term employees | 603 | 577 | 121 | 94 | 306 | 312 | 1,030 | 983 |
| Number of employees on variable hours | - | - | - | - | - | - | - | - |
| Number of full-time employees | 4,504 | 4,910 | 422 | 434 | 1,817 | 2,010 | 6,743 | 7,354 |
| Number of part-time employees | 466 | 519 | 176 | 142 | 125 | 160 | 767 | 821 |

In 2024, the Group's negative turnover was 17.8%[8], in line with 2023. This value drops to 13.8% if when considering only employees with permanent contracts. This figure is linked to typical trends in retail staff, a phenomenon considered "physiological" related to the competitive context of the business sector. During the year approximately 3,029 people were hired under permanent or fixed-term contracts, of whom approximately 66% were women and 44% younger than 30. A total of 2,364 people left the Group[9].

[8] The negative turnover is calculated by dividing the fixed-term and permanent employees who left the Group during 2024 on a voluntary basis or due to dismissal, retirement or death (1,456) with the total workforce (8,175) at 31 December 2024. In 2024, the voluntary turnover was 10.1% (10.5% in 2023; 13.4% in 2022).

[9] The figure includes, in addition to employees who left the Group on a voluntary basis or due to dismissal, retirement or death, also those who left the Group at the end of a fixed-term contract.

# [S1-7] CHARACTERISTICS OF NON-EMPLOYEES IN THE UNDERTAKING'S OWN WORKFORCE

At the end of 2024, 406 people were employed under other forms of collaboration (internships, temporary work, etc.) in accordance with the law and in relation to business needs. Around 94% of these are internships, considered an important source for the Group's future talent. The reduction in self-employed workers and workers provided by companies that mainly carry out placement activity decreased, thanks to the steady stabilisation of the workforce.

| | 2023 | 2024 |
|---|---|---|
| Total number of non-employee workers in own workforce | 555 | 406 |
| Total number of non-employee workers in own workforce – self-employed workers and workers provided by companies that mainly carry out placement activities[10] | 120 | 23 |
| Total number of non-employee workers in own workforce – internships | 435 | 383 |

# [S1-8] COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

All employees in Italy, Romania, South Korea, France, Austria, Spain, the Netherlands, Belgium, Brazil, and the Czech Republic, as well as a portion of employees in Switzerland, are covered by collective bargaining agreements, with coverage of approximately 65% of the workforce worldwide. In Italy, Romania and France, all employees are covered by workers' representatives.

| | Collective bargaining coverage | | Social dialogue |
|---|---|---|---|
| Coverage rate | Employees – European Economic Area (EEA) by country | Employees – Outside the European Economic Area by Region | Workplace representation (EEA only) by country |
| 0-19% | | EMEA (excluding EEA countries), Americas | |
| 20-39% | | | |
| 40-59% | | | |
| 60-79% | | | |
| 80-100% | Italy, Romania, France, Austria, Spain, Netherlands,<br>Belgium, Czech Republic | | Italy, Romania, France |

# [S1-10] ADEQUATE WAGES

All Group employees, regardless of gender, receive entry-level salaries that are equal to or higher than the minimum required by law or collective bargaining, as also highlighted by the annual living wage analysis conducted on the entire workforce[11] according to the Fair Wage Network methodology, described on pages 202; 206.

[10] The data does not include the category of consultants and self-employed workers who carry out regular working activity at the Group's sites.
[11] In 2024, in all the countries where the Group operates, employees receive an average salary above the living wage.

# [S1-11] SOCIAL PROTECTION

The social protection levels offered by the Group to its employees comply with the legal standards in force in the countries in which it operates and, in some cases, are improved thanks to the adoption of specific policies. One example is the New Parents Policy (see pages 172; 196), which introduces a global minimum standard that provides 16 weeks of fully paid leave for all new parents employed by the Moncler and Stone Island brands, regardless of gender, marital status and sexual and affective orientation, taking into account both the fixed and variable components of pay, and including any amounts locally recognised by authorities, laws, and collective bargaining agreements.
Regarding illness, unemployment (from the start of the employment relationship), workplace injuries, acquired disability and retirement, the Group adheres to local legislation to ensure coverage for these events for employees. It should be noted that in 8 countries (Italy, Japan, the United Kingdom, the United Arab Emirates, Ireland, Denmark, Norway and the Netherlands), local regulations impose limitations on contribution requirements, company seniority or participation in private funds.

# [S1-12] PERSONS WITH DISABILITIES

The Group manages the inclusion of people with disabilities in accordance with the rules and practices set forth by applicable laws and encourages the various company departments to employ people with disabilities. Each placement is assessed by respecting and considering the needs and abilities of each individual, ensuring appropriate workstations and, where necessary, by adjusting working hours. In this way, people are protected and placed in the best position to perform at their best.

At 31 December 2024, there were 98 employees with disabilities in Italy, Romania, South Korea, Germany and China, with an increase of 18% compared with 2023. In the coming years, the Group will continue to plan to integrate additional people with varying degrees of disability, including through collaboration with institutions focused on targeted job placement.

# [S1-13] TRAINING AND SKILLS DEVELOPMENT METRICS

## DEVELOPMENT

The evaluation process is applied to all organisational roles, both corporate and retail, at a global level. During the year, 7,006 people were evaluated in the Group (86% of the workforce at the end of the year), of which 71% were women and 29% were men, a 20% increase compared to the previous year, equal to 100%[12] of the eligible population[13].
In addition to this structured annual evaluation process, the Group promotes continuous processes of agile conversation between managers and employees throughout the year, allowing them to provide and receive ongoing feedback to raise awareness and review objectives and obstacles to achieving performance.

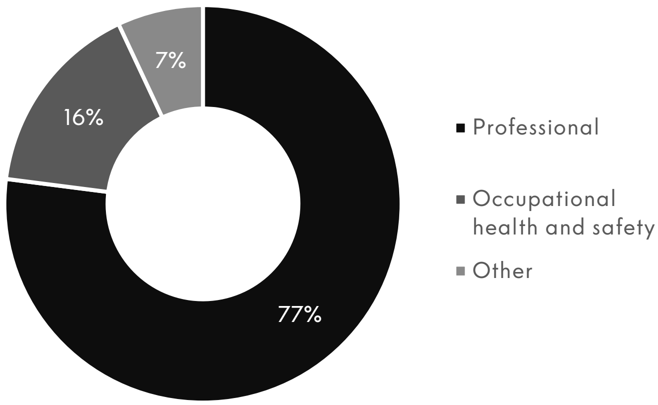
## TRAINING

In 2024, approximately 3 million Euros were invested in training, an increase of 48% compared with 2023, and 290,537 hours of training were delivered (around 305,000 in 2023) for more than 7,607 employees (7,141 in 2023).

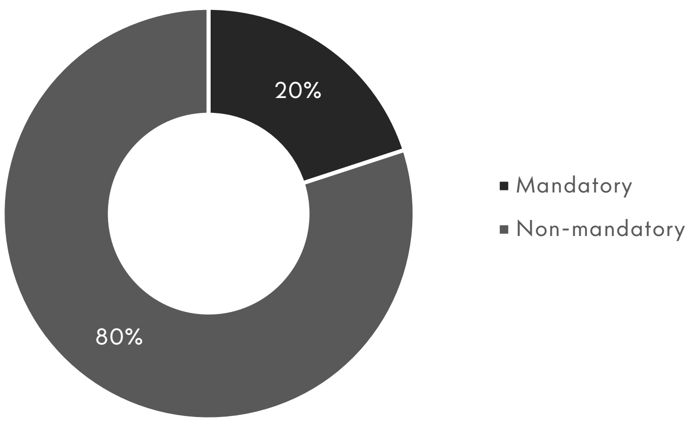
[12] The percentage was calculated on the 2024 eligible workforce employed under permanent contract, the database on which the 2024 assessment process was implemented.
[13] The eligible population includes all employees who have been working at the Company for at least six months on a permanent contract.

The slight decrease in training hours is due to the high base of comparison in 2023 driven by technical training for new hires at the production site in Romania, carried out with the aim of consolidating their skills and enabling them to acquire knowledge through observation, practice and direct application while performing their tasks.
At the same time, training hours dedicated to retail channel employees and corporate sites employees increased.
The trained people were 49% employees, followed by blue-collar workers (30%), professionals (11%), managers (8%), and senior managers and executives (2%). The average hours per person were 35.5 (approximately 41 for women and 23 for men).
In 2024, the largest investment focused on technical and professional training, which accounted 77% of the courses delivered both for sales workforce and corporate employees. In addition, the commitment to health and safety training was maintained, accounting for 16% of hours delivered. Lastly, around 6,600 hours of human rights training were delivered (+55% compared to 2023).

TYPE OF TRAINING




TYPE OF TRAINING



# [S1-14] HEALTH AND SAFETY METRICS

All employees of Moncler and Stone Island and workers of service providers working at the Group's sites, such as security, cleaning, porterage and maintenance companies, are covered by the Company's health and safety management system according to the ISO 45001 standard, which provides for audits by internal functions and external bodies.

In 2024, there were 28 employee accidents, a slight increase compared with 2023 (22). These accidents mainly occurred in the retail channel and related to the daily activity carried out at the point of sale. No fatal accidents were recorded during the year, either among employees or among the workers of the service providers working at the Group's sites.

Occupational illness, i.e. illness caused by a gradual and progressive harmful effect on the worker's body, in a direct causal relationship with the work carried out, are monitored by the Group in order to identify the conditions of working environments that may have facilitated them, check for any residual risks and take the necessary corrective actions, in order to prevent them from recurring. In 2024, no cases of work-related illness were recorded.

| | Employees | |
|---|---|---|
| | **2023** | **2024** |
| Percentage of own workers who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines | 100% | 100% |
| Number of fatalities in own workforce as result of work-related injuries and work-related ill health | - | - |
| Number of fatalities in own workforce as result of work-related injuries | - | - |
| Number of fatalities in own workforce as result of work-related ill health | - | - |
| Number of recordable work-related accidents for own workforce | 22[14] | 28 |
| Rate of recordable work-related accidents for own workforce | 1.8 | 2.0 |
| Number of cases of recordable work-related ill health of own workforce | - | - |
| Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health | 729[15] | 1,387 |

| | **2023** | **2024** |
|---|---|---|
| Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites | - | - |
| Number of fatalities as result of work-related injuries of other workers working on undertaking's sites | - | - |
| Number of fatalities as result of work-related ill health of other workers working on undertaking's sites | - | - |

[14] Data reported in line with the requirements of the ESRS.
[15] The figure does not include days lost due to accidents that occurred in 2022 due to which the employee's absence from work continued in 2023.

In 2024, the Group continued its commitment to monitoring accident rates for the employees of the service provider that manages the logistics hub in Castel San Giovanni (Piacenza), which is SA8000 certified, with the aim of ensuring optimal working conditions. The workplace severity[16] rate at the logistics hub was 0.11 (0.10 in 2023) whereas the workplace frequency[17] rate was 3.25 (3.66 in 2023). In addition, monitoring was also extended to other service providers considered more exposed to security risk, registering a total frequency rate for all monitored suppliers of 4.25 (4.06 in 2023).

## [S1-15] WORK-LIFE BALANCE METRICS

During 2024, 86% of Moncler Group employees were entitled to all types of family-related leave, including maternity, paternity, parental, and caregiving leave. Among these employees, 577 effectively took advantage of these leave options, representing 8% of those eligible, with a distribution of 79% among female employees and 21% among male employees.
The Group's commitment to supporting parenthood and work-life balance of its employees is also demonstrated by the adoption of the New Parents Policy (described on page 172).
In addition, most employees are entitled to family caregiving leave in accordance with national legislation in the countries where such leave is provided. In countries where it is not mandated, the Group supports employees with appropriate measures to safeguard the well-being of those who need it.

[16] Severity rate: (number of days lost due to workplace accidents/total number of hours worked) x 1,000.
[17] Frequency rate: (number of accidents/total number of hours worked) x 1,000,000.

# [S1-16] COMPENSATION METRICS (PAY GAP AND TOTAL COMPENSATION)

In 2024, the average gender pay gap within the Group, calculated by considering the average pay difference between men and women for each job level and weighted according to the workforce distribution across professional categories, stands at 7%. In particular, women's salary levels show differences of between 4% and 20% compared to those of men, except for the managerial category, where women's salaries are higher.These differences reflect employees' average salaries in the various organisational categories and therefore do not consider criteria such as length of service, level of responsibility, individual performance and career path prior to joining the Group. If calculated as the arithmetic mean of salary levels, without considering, among other factors, the distribution of professional categories, the average gender pay gap would be around 32%. Since 2023, in line with the aim of obtaining equal pay certification, the Group adopted the methodology developed by EDGE[18] to conduct pay analyses in order to identify and explain any unexplained gaps. In 2024, the analyses, which began on the corporate population in Italy, continued in other countries with the aim of extending EDGE certification globally. In particular, South Korea, Japan, Chinese mainland, France, the United States and Romania were involved. To date, unexplained gaps under the threshold of 5% have been found using this method.

The ratio of the total remuneration received by the Chairman and Chief Executive Officer for 2024 to the total median annual remuneration of all Group employees is 192:1 (271:1 in 2023 and 216:1 in 2022).

# [S1-17] INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

In 2024, 29 reports of potential violations of the Code of Ethics relating to working conditions and human rights were received through the reporting channels made available to employees, such as the whistleblowing system. Of these, seven cases were considered relevant and worthy of analysis and further investigation and concerned incidents of harassment and/or violent and/or discriminatory behaviour. Based on the investigations conducted, it was decided to terminate the employment relationship in five cases, while in the remaining two cases, no disciplinary action was taken, but awareness-raising activities were carried out with the concerned parties by the Human Resources department of the respective Regions. None of the incidents described above gave rise to fines or sanctions or compensation for damages. Finally, there were no severe human rights incidents during the year.

[18] The process to obtain equal pay certification involves an in-depth analysis of compensation within the Company, gender representation at all organisational levels, human resources policies applied in the Company and employees' perceptions of diversity, equity and inclusion. These perceptions are expressed through an anonymous survey. In particular, the compensation analysis is conducted using a linear regression methodology, which is weighted considering factors such as role, geographical purpose of the position, experience and performance, without gender discrimination. The process is divided into several phases: first, an analysis is carried out that assesses compensation based on objective variables. If disparities emerge, they are examined and, if not justified by legitimate factors such as experience or performance, action plans are adopted to eliminate them. Finally, an external body verifies that the Company complies with international standards, certifying compliance with the criteria of equal pay required by the EDGE methodology.

# S2

## WORKERS IN THE VALUE CHAIN

# [S2 SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The value chain of the Moncler Group includes, in the upstream phase, the workers of the supplier companies (including those involved in the production of raw materials, façon manufacturers, finished product suppliers, and service providers) and, in the downstream phase, the workers of the business partners of the wholesale channel. As part of the double materiality process, potential negative impacts and risks (the assessments did not take into account the mitigation actions implemented by the Group) have been identified mainly among workers in the upstream phases, namely those within the supply chain.

The Moncler and Stone Island supply chains reflect the complexity typical of the fashion industry and are characterised by a network of suppliers with whom the Group maintains direct contractual relationships (Tier 1) which, in turn, collaborate with other operators (Tier n). During 2024, the number of Tier 1 suppliers amounted to 589[1], showing a slight decrease compared with the previous year due to increasing synergies and the partial internalisation of production.

Suppliers (Tier 1 and Tier n) are divided into four main categories: raw materials, façon manufacturers, finished products and services.

**Raw material suppliers** primarily provide fabrics, yarns, down, leather and production accessories (buttons, zippers, ribbons, elastics, etc.). Fabrics mainly come from Italy, Japan, South Korea, China and France. Suppliers of yarn and production accessories are mainly Italian, while the down suppliers are European, North American and Asian.

**Façon manufacturers** are suppliers that employ workers with strong technical expertise to which the Group entrusts the production of finished products or intermediate phases of processing (dying, embroidery, etc.), while providing them with all the raw materials needed. This category includes dye houses that perform garment-dyeing, to which Stone Island directly entrusts this process in Italy. The entire manufacturing process is carefully monitored by Group technicians who verify its compliance with the required standards through rigorous, ongoing field audits. In particular, through this process outerwear, trousers, skirts, dresses, all tricot knitwear and some cut-and-sewn knitwear are produced. Façon manufacturers are mainly located in Italy and Eastern Europe, areas where long manufacturing tradition guarantees very strong technical expertise and adequate production capacity. In particular, Italy is characterised by a strong expertise in very complex and unusual processes.

**Finished products suppliers** are suppliers whose workers, having received the technical design of the products, are responsible for the creation of the garment, including the raw materials sourcing phase, according to the Group standards; in addition, Moncler directly provides its finished products suppliers with some key raw materials such as down, nylon and logoed materials. During garment production there is constant interaction between the supplier and the Group experts, who make on-site visits and scrupulously supervise the process, to ensure that the final product meets the expected high level of quality. Some cut-and-sewn knitwear (mainly t-shirts and polo shirts), some soft accessories (such as hats and gloves), shoes and bags, and small leather goods are mainly produced in this way. In particular, suppliers of cut-and-sewn knitwear are based in Europe and Türkiye; shoes are made by suppliers in Asia and bags and small leather goods are made by European suppliers, mainly Italian.

**Service providers** support the Moncler Group in its pattern making, prototyping and quality control processes and are mainly based near its corporate sites.

[1] Excluding suppliers with sales order of less than 1,000 Euros per year.

As for **indirect suppliers,** they are partners that provide goods and services not directly related to product manufacturing. This category includes construction companies and security, cleaning, porterage and maintenance, logistics and consulting services.

The heterogeneity of suppliers, their geographical distribution, the nature of certain processing and services, and the seasonal variability of production could lead to potential negative impacts on workers in the supply chain on issues related to human rights (such as forced or child labour, the right to collective bargaining, etc.), inadequate labour standards (management of contracts and working hours, wages, occupational health and safety systems, etc.) and employment stability. These impacts could translate into potential reputational risks for the Group.
To address these challenges, the Group has been dedicating significant resources for years to the prevention and monitoring of potential violations of applicable laws, as well as its own standards, along the supply chain. In this context, the traceability process has been important enabling an increasingly detailed understanding of the supply chain while simultaneously establishing a structured due diligence system, with a particular focus on those who might be in situations of greater vulnerability.

# [S2-1] POLICIES RELATED TO VALUE CHAIN WORKERS

The Moncler Group has adopted specific policies in order to promote a responsible value chain in all the countries in which it operates, and to manage or mitigate theoretical risks and potential negative impacts.

The **Codes of Ethics** of the Moncler brand and the Stone Island brand encompass the set of values that both Brands recognise, share and also promote with all partners. Employees and collaborators are required to act with honesty and integrity and to build relationships with stakeholders based on mutual trust, so that growth is guided by the principle of shared value. In particular, through the Codes, the Group requires its partners to make the same commitment and, among other requirements, not to knowingly enter into relationships of any kind, either directly or indirectly, with parties who in any way violate the rules on adequate labour standards, with particular, but not exclusive, reference to the fight against child labour and forced labour as well as the protection of health and safety (see also page 228).

The Group's **Supplier Code of Conduct** sets out expectations for how partners should operate. It consists of six sections (Labour and Human Rights - which includes a prohibition of any form of forced and child labour -, Health and Safety, the Environment, Animal Health and Welfare, Product and Service Safety and Quality, and Business Ethics) and contains the mandatory requirements that suppliers must comply with in order to begin or continue working with the Group.

The Group's **Human Rights Policy**, which is an integral part of the Code of Ethics and is prepared with the technical support of the International Labour Organization (ILO), defines the principles underlying the Group's commitment to respecting and promoting fundamental human rights and preventing or mitigating any negative impact of its activities through an approach based on risk assessment criteria at all levels of its value chain. These documents are inspired by the main laws, regulations and national and international standards in the field of corporate social responsibility, corporate governance, human rights and environmental protection, such as the International Bill of Human Rights of the United Nations, the Universal Declaration of Human Rights and the Charter of Fundamental Rights of the European Union, the decent work standards set out in the conventions of the International Labour Organization (ILO), the OECD (Organization for Economic Cooperation and Development) Guidelines for Multinational Enterprises of the Organization for Economic Cooperation and Development, the Ten Principles of the United Nations Global Compact, etc..

Codes and policies are periodically updated to respond to stakeholder needs and expectations, to ensure alignment with international best practices, and to integrate them in light of emerging sustainability issues.
The Group's Board of Directors is the body responsible for approving, adopting and supervising compliance with the documents described above.
The documents are published, in Italian and English, on the monclergroup.com website in the "Sustainability/Documents" section.

All suppliers[2], during the contractual phase, are required to sign the Code of Ethics, with its related Policies, and the Supplier Code of Conduct. By signing, suppliers commit to respecting its principles and ensuring that their own suppliers comply with them, as well as displaying these documents in the workplace to make them easily accessible to workers. Moncler publishes an annual **Modern Slavery Statement** to transparently communicate its approach to managing human rights issues. In particular, the document describes the measures taken to ensure, as required by the law of the United Kingdom "Modern Slavery Act 2015 – Section 54", by the law of Canada "Fighting Against Forced Labour and Child Labour in Supply Chain Act", and by the "California Transparency in Supply Chains Act of 2010", the absence of any forms of modern slavery, forced labour, child labour and human trafficking within its direct scope and along its supply chain.

[2] Approximately 90% of significant Group contracts include compliance with the Brands' Code of Ethics (95% for Moncler).

# [S2-2] PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

The Group places great importance to dialogue and sharing good practices with its suppliers, both in the technical field for the benefit of business activities, and in the social and environmental field, to promote responsible behaviour. The Sustainability Unit, the Operations & Supply Chain Department and the Internal Audit Function work closely together to ensure continuous engagement throughout the supply chain. This engagement takes place through multiple channels, ranging from informal periodic meetings to more structured institutional occasions. To further strengthen this relationship and simplify the exchange of information and documentation, a dedicated web portal is available for the Group's suppliers.

Recognizing the importance of also considering feedback from suppliers' employees, the ethical, social and environmental audits conducted by qualified third parties on behalf of the Group include dedicated **interviews**. These interviews involve a representative sample of workers at the audited suppliers and are conducted anonymously without the presence of management to foster an environment in which people can express themselves freely.
The interviews explore key topics such as working conditions, respect for human rights and employee well-being, as well as labour law compliance concerning applicable regulations and standards, awareness and understanding of the Group's grievance mechanisms, freedom of association and compliance with health and safety regulations. Particular attention is given to the most vulnerable categories, such as migrant and/or refugee workers, to ensure that their specific needs and conditions are adequately protected.

A further channel through which the Group is updated and made aware of issues related to suppliers' workers is its close collaboration with bodies and organisations with expertise in human rights. For example, the Group actively collaborates with the **Fair Wage Network**, an independent organisation that is dedicated to promoting fair wage practices in global supply chains. The Fair Wage Network annually updates its database on living wage levels in each country - the salary sufficient to cover basic needs - involving workers from different companies in various sectors through surveys and interviews to offer an up-to-date overview of real economic conditions in global supply chains.

In addition, the Moncler Group relies on the support of the **ILO Helpdesk for Business**, a reference point for corporate managers and workers on international labour standards and good industrial relations to protect social dialogue and working conditions.

Thanks to the ongoing dialogue with the experts from these international organizations, the Group gains an in-depth and up-to-date understanding of industry challenges and priorities, enhancing its ability to make informed and responsible decisions.

# [S2-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS; [S2-4] TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS

To ensure proper and responsible management of workers throughout the value chain, the Group has adopted an integrated due diligence system in line with the OECD (Organisation for Economic Co-operation and Development) guidelines, which includes, in addition to the definition of standards and policies that suppliers must adhere to, risk analysis processes, mitigation actions, third party compliance verification by specialised entities and, when necessary, remediation plans, as well as the availability of whistleblowing and grievance platforms.
The due diligence process covers the verification of compliance with all human rights recognised in the Group Human Rights Policy, including, among others, the prohibition of forced labour, child labour, all forms of discrimination and human trafficking, freedom of association and the right to collective bargaining, the promotion of fair wages and working hours and the protection of occupational health and safety. It also extends to environmental issues such as climate change, biodiversity and water consumption.
Constantly strengthened and updated in response to emerging regulations, the process was developed by the Sustainability Unit in collaboration with the Internal Audit Function, the Legal Function and the Operations & Supply Chain Department.

The process is complemented by a **whistleblowing system** that enables the collection and management of reports on behaviour that is unlawful or does not comply with the required standards. This system, which ensures the anonymity for the whistleblower, can be used not only by the Group's employees but also by any external party, including workers in the value chain (see also pages 229-230).
Suppliers are required to display the Code of Ethics in workplaces, detailing the whistleblowing channels and procedures. The Group is committed to verifying, during ethical, social and environmental audits, that the suppliers' workers are aware of the whistleblowing system.

Below are the steps of the due diligence process, which are structured starting from the definition and adoption of specific policies essential to ensuring and promoting a transparent and responsible supply chain management, as described on pages 200-201.

- **Risk assessment**
  The risk analysis is carried out using various tools and applies to all entities within the value chain. It includes all the Moncler Group sites, existing and potential business relationships (e.g. mergers or acquisitions), potential and actual suppliers, sub—suppliers and their employees, including women, children, indigenous peoples and local communities, in any way connected to or affected by, directly or indirectly, the Group's activities.
  In particular, every year, the Group, with the technical support of a specialised international partner, conducts a specific risk assessment of environmental impact and human rights violations. The analysis, carried out at country level, covers all stages of the production process. As a result of this project, the potential risk profile by geographical area for each of the main

human rights was mapped, including decent wages, health and safety at work, discrimination in the workplace, child labour, forced labour, inadequate working hours, human trafficking, migrant workers, freedom of association and collective bargaining.
The theoretical risk assessment analysis confirmed that the services and production processes carried out by the Group at directly managed sites do not present a significant risk profile for any potential human rights violations, while those managed by the Group's direct suppliers and their supply chains are characterised by diversified levels of risk. In particular, the stages of the chain relating to cotton cultivation and the intermediate processing of the finished product might potentially be characterised by higher risk profiles than the other stages. For this reason, for years the Group has implemented structured monitoring and prevention processes aimed at mitigating these risks throughout the entire supply chain. Among the human rights analysed within the supply chain, ensuring decent wages has emerged as one potentially at risk. Indeed, for years the Group has been committed to monitoring this issue through specific analyses on the living wage (see also pages 205-206). Lastly, the country-level analysis revealed the presence of higher potential risks in Southeast Asian countries, where the Group's supply chain has a very limited presence.
The Operations & Supply Chain and Purchasing & Procurement teams are periodically involved in training activities where the results of human rights risk assessment along the supply chain are shared.

- **Prevention and mitigation of impacts**
  The risk analysis process is essential to prevent negative impacts and define mitigation actions, such as prioritizing ethical-social and environmental audit plans and integrating the results into the selection process for new suppliers.

  The **ethical, social and environmental audits** are in fact carried out both on potential suppliers, to assess their suitability for establishing a business relationship with the Group, and on existing suppliers to verify ongoing compliance with applicable laws and the principles outlined in the corporate Codes. For the latter, any violation of the Group's requirements constitutes a contractual breach, granting Moncler and Stone Island the right to request the immediate termination of the existing contract in the event of serious non-compliance or, in less severe cases, the implementation of a timely corrective action plan. In order to ensure maximum impartiality, audits are regularly entrusted to qualified, accredited third-party entities with recognized expertise. The audits, regarding social aspects, focus on verifying respect for fundamental human and labour rights, with particular attention to the issues of forced labour, child labour, freedom of association, working hours, guaranteed minimum wage, and, not least, health and safety. The Group's proprietary checklist, used to perform audits, is regularly updated to take account of changes in reference standards and local and international regulations. It was developed based on a benchmarking analysis of major industry-recognised and multi-stakeholder standards and methodologies, including SMETA[3], the Responsible Business Alliance, amfori BSCI[4] and other management systems and international initiatives. This tool has been subsequently adapted to the specificities of the Group's supply chains and is periodically reviewed with the technical support of the International Labour Organization (ILO) and certification and consulting companies (including SGS, Control Union, IDFL and KPMG).The Group has a three-year audit plan aimed at ensuring that all façon manufacturers and finished product suppliers are audited at least once every three years. In 2022-2024, Moncler conducted 794 ethical, social and environmental audits (on both suppliers and sub-suppliers), accounting for 100% of the volumes assigned to outerwear façon manufacturers, 93% of the volumes assigned to suppliers of other outerwear processes (dye houses, printing works, embroideries, etc.), 100% of footwear and bag suppliers, 88% of tanneries, 97% of volumes assigned to knitwear suppliers and soft accessories suppliers and 96% of the 2024 turnover of pattern making and prototyping suppliers.

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[3] Sedex Members Ethical Trade Audit.
[4] Business Social Compliance Initiative.

Stone Island, which has a three-year ethical, social and environmental audit plan to ensure the highest coverage of suppliers in its supply chain, also carried out 380 ethical, social and environmental audits during the same three-year period (on both suppliers and sub-suppliers), equal to around 100% of the value of orders assigned to finished products suppliers and 99% of the value of orders assigned to façon manufacturers.
Moreover, in 2024, both Brands also conducted ethical, social and environmental audits on their main raw materials suppliers representing 75% of total material purchases for Moncler and 90% for Stone Island. In particular, with regard to the down supply chain, 100% of Moncler's suppliers were also found to comply with the new human rights and environmental compliance modules officially included in the DIST Protocol. Those environmental and social modules were also applied to Stone Island's RDS-certified down supplier verification processes.
Lastly, ethical, social and environmental audits also continued to be carried out on strategic service suppliers: logistic platforms, external quality control platforms, providers of services at Group sites and stores for which no material non-compliance was identified.

These verification activities were accompanied by audits on animal welfare and down traceability. See also pages 231-233.

| NUMBER | Moncler Group | | |
|---|---|---|---|
| | 2022 | 2023 | 2024 |
| Ethical, social and environmental audits | 239 | 389 | 546 |
| Animal welfare and traceability (DIST) audits – down supply chain | 136 | 156 | 210 |
| **Total** | **375** | **545** | **756** |

The increase in the number of ethical, social and environmental audits in recent years is also attributable to the strengthening of verification activities.

In 2024, with the ongoing goal of preventing impacts on suppliers' workers and, at the same time, the potential risks for Moncler and Stone Island, the Group's procedure applied to the selection process for **new suppliers** was updated. The evaluation of a new supplier involves an on-site visit conducted by the quality team to assess the supplier's alignment with the Group's quality standards. After this technical analysis, the evaluation process for new façon manufacturers and new finished products suppliers involves a document review of compliance and financial aspects as well as a **preliminary ethical, social and environmental audit carried out by a third party**. For raw material suppliers, instead, the process requires the filling in of an environmental and social assessment questionnaire supported by documentary evidence followed by an on-site audit.

The Group thus commits to not include in its supply chain companies that do not comply with the Group's quality standards and basic ethical, social and environmental principles.
The results of the audit activities, including preliminary ones, are regularly shared by the Sustainability and Internal Audit Functions with the Operations & Supply Chain and Purchasing & Procurement teams. This ongoing dialogue allows the latter to review the management of relationships with suppliers, also considering the potential risks and impacts on workers within the supply chain.

With reference to wage practices, which is another key topic in the fashion industry, in the Supplier Code of Conduct and in the Human Rights Policy the Group recognises the importance of ensuring wages that are aligned with the law or with binding collective agreements in force in the countries where it operates and, in any case, are adequate to the cost of living, the employee's basic needs, discretionary profit, market benchmarks and the type of professional performance. The Group indeed requires its suppliers to offer the workforce a fair wage level

and a career development path that reflects knowledge, skills, abilities, professional experience, as well as benefits and salary and non-salary incentives.
Suppliers, like the Group, are expected to both provide all the benefits required by the law, including but not limited to social security, parental leave, annual holidays and calendar holidays, and engage in regular social dialogue on compensation-related matters. In addition, all suppliers are required to full cover taxes and other recruitment and hiring costs for workers, including migrant workers, temporary workers and fixed-term contracts.
Since 2021, the Group, with the support of a third party, has been conducting specific assessments on living wage for both its own corporate sites and its suppliers, with the aim of covering 100% of its "critical suppliers" (see also page 235) by 2025. In particular, Moncler partners with the Fair Wage Network, an independent organisation dedicated to progressing fair wage practices across global supply chains. The methodology adopted by the Fair Wage Network involves collaboration with companies and suppliers to assess wage practices through questionnaires completed by both workers and managers, identifying any problems and suggesting improvement actions.
The Fair Wage Network assessment methodology is structured around 12 dimensions, covering the entire spectrum of wage indicators: the living wage is therefore only one of the dimensions analysed, alongside other aspects and variables of the wages practices and pay systems are evaluated such as wage negotiation with workers' representatives through collective bargaining, the presence of grievance mechanisms for complaints on remuneration issues, etc.. Another area of the analysis involves comparing the results of the assessment with industry and country-specific benchmarks.
The implementation of this analysis and the gradual extension to other Group suppliers have been assessed and prioritised on the basis of the risk profile associated with the geographical location of the supplier and other factors, such as the presence of collective labour agreements, which ensure dialogue and respect for social and environmental aspects. In this regard, approximately 70% of the Moncler Group's suppliers are located in Italy and are covered by collective bargaining agreements.
At the end of 2024, the percentage of "critical suppliers" (see also page 235) assessed and involved in a living wage analysis, carried out with the Fair Wage Network, was equal to 86%. The analysis, which in the last three years has involved more than 16,000 workers of the Group's suppliers, confirmed that all of these workers receive remuneration in line with or above the applicable local minimum wage according to current regulations. In particular, the results show that more than 85% of the workers involved in the assessment receive a salary in line with the country-specific living wage (where possible, region-specific) and parameterized according to specific indicators for that country, such as the average fertility rate and the average number of people per household who receive an income from work.
For raw materials suppliers, one lever that helps mitigate potential human rights risks is the progressive introduction of raw materials certified according to standards such as, for example, the Responsible Wool Standard (RWS), the Responsible Alpaca Standard (RAS) and the Responsible Mohair Standard (RMS). These standards include criteria that go beyond sole animal welfare and also cover social aspects.

The Group also uses **training** and **capacity building** as tools to prevent potential negative impacts and at the same time promote responsible management of social and environmental issues along the supply chain.
In this context, training on the Code of Ethics continued in 2024 through a dedicated module available on the supplier portal, which includes a specific section on the principles of respect for human rights. Participation in this course is required for all suppliers upon registration on the portal.
Moreover, the Group, with the support of the **International Training Centre of the International Labour Organization** (ITCILO), continued to offer targeted human rights

training to both its employees and suppliers. The course is translated into all languages relevant to the Group and is updated annually.
Capacity-building programmes have also continued on key topics such as the living wage (see also pages 235-236) and on the importance of adopting energy efficiency mechanisms and promoting renewable energy throughout the supply chain (see also pages 76-77; 118-119; 123; 249), involving a total of 41 suppliers during the year.
In addition to the ongoing awareness-raising activities on ethical, social, environmental and animal welfare issues, Moncler supports some suppliers considered strategic by providing both **experts in health and safety** to offer consultancy and develop knowledge, as well as **operational support** to handle investments in technologically advanced machinery for particular processes (eight suppliers in 2024). Since 2022, the programme has also extended to Stone Island suppliers.

- **Adoption of corrective or remedial measures**
  If audit activities reveal violations of applicable laws or principles set out in the Group's Codes and Policies, the Company requires the supplier to implement appropriate actions to resolve the non-compliance (see also page 208).
  Notwithstanding the **zero-tolerance** approach for major breaches, for which the Group reserves the right to terminate immediately the existing contractual relationship with the supplier, both Brands are committed to **support their supply chain raising awareness and driving continuous improvement**, requiring the implementation of corrective actions where needed. Following each audit, an improvement plan is issued and its implementation is then verified. The Group undertakes to proactively support all suppliers in implementing the agreed corrective actions.
  In order to verify that **corrective measures** are effectively implemented by the agreed deadline, the Group carries out both on-site and documentary follow-up audits.

With regard to the 546 suppliers sites audited on ethical, social, and environmental aspects in 2024, by the end of the year approximately 94% of them were in line with the highest Group's social and environmental standards (more than 95% when considering "critical suppliers"). Relationship was terminated with around 3% of them (16 suppliers), and the remaining 3% turned out to have open non-compliances at the end of 2024, as the audit activity took place just before the last months of the year and not all the actions aimed at remediating the non-compliances had been closed.

With particular reference to social aspects, in 2024, 104 of the 546 audited sites were found to have non-compliances and the relative improvement plan was issued. The main areas of non-compliance were related to occupational health and safety (73%) followed by labour relationship management issues (23%), which included non-compliance regarding salary and wage treatment (11%), working hours (6%) and employment contract management (6%). Only 4% of the cases involved human rights-related issues. For least critical non-compliances, it was agreed with the suppliers to promptly implement a resolution plan, while in the most critical cases, the collaboration with the supplier was always terminated.

Finally, the Group examines each situation to assess whether any non-compliance identified has resulted in negative impacts on workers; in the event of proven negative impacts, the Group verifies whether or not these fall within the scope of its responsibility assessing their correlation with the performance of its activities. If such a correlation exists, the Group takes appropriate measures to remedy the impacts on workers in the value chain, collaborating, where necessary, with the competent authorities at national and international level and with its suppliers and partners to adequately address these situations. The Group also expects its suppliers and business partners to adopt mitigation and remediation measures for human rights violations in their activities, integrating these obligations into their contracts.

The due diligence process has contributed to strengthening over time the awareness and culture of human rights, as well as the risks associated with them, both within the Company and along the supply chain. The actions taken have proven their effectiveness over time, leading to the selection of suppliers with progressively lower risk and demonstrating that non-compliances, resolved thanks to the improvement plans implemented during the three-year audit cycles, do not recur in subsequent audits.

## [S2-5] TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Below are the details of the targets in the Sustainability Plan and the results achieved in 2024 relating to the **Be Fair** pillar, which confirm the Group's future commitments to continuing to promote a traceable and responsible supply chain.

***LEGEND***
- ✓ *Target achieved*
- ➢ *Target on time*
- ○ *Target delayed*

| TARGETS | 2024 RESULTS |
|---|---|
| **BE FAIR** | |
| **Strengthen traceability systems of raw materials [SDG 12]** | |
| **Ongoing**<br>100% of down suppliers also compliant with the new human rights and environmental modules included in the DIST Protocol (Stone Island will adopt the same environmental and social modules in its Responsible Down Standard (RDS) certified supply chain) | ✓ 100% of down suppliers also compliant with the new human rights and environmental modules included in the DIST Protocol (Stone Island adopted the same environmental and social modules in its Responsible Down Standard (RDS) certified supply chain) |
| **Ongoing**<br>Key raw materials traced | ✓ Key raw materials (nylon, polyester, cotton, wool and down) traced |
| **2024**<br>Key raw materials in line with the *Raw Material Manual* | ✓ Published the Group's *Raw Material Manual*<br>✓ Key raw materials in line with the Group's *Raw Material Manual* |
| **2024**<br>Moncler fur-free collections | ✓ Moncler Group fur-free collections |

| Promote a fair and safe workplace [SDG 8] | |
|---|---|
| **2025**<br>At least 80% of "critical suppliers"* aligned with the highest levels of the Moncler Group's social compliance standard<br><br>** For the definition of "critical supplier" see page 235.* | ➢ Over 95% of "critical suppliers" aligned with the highest levels of the Moncler Group's social compliance standard<br><br>➢ 546 ethical, social and environmental audits carried out. 100% of suppliers of outerwear audited on ethical and social aspects in the three-year period 2022-2024 |
| **Ongoing**<br>Promotion of health, safety and environmental certifications at supplier sites | ✓ Continued awareness-raising activities for suppliers to promote the importance of certification processes |
| **2025**<br>100% of "critical suppliers" evaluated and involved in a living wage analysis*<br><br>**Living wage analyses are valid for three years* | ➢ 86% of "critical suppliers" evaluated and involved in a living wage analysis |

## S4

## CONSUMERS AND END-USERS

# [S4 SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The theoretical risks associated with clients, identified in the double materiality analysis, concern issues related to client data management and protection as well as compliance with applicable laws for products intended for sale (the assessments did not take into account the mitigation actions implemented by the Group).

The management and protection of client data represent a strategic element of Moncler Group's operations and its trust-based relationship with stakeholders, as the collection, storage and use of data play a crucial role in key business processes, including the personalisation of the offer and client relationships management both in-store and online. Specifically, the assessments conducted showed that non-compliance with the regulations on **data management and protection** applicable in the various countries where Moncler and Stone Island operate, could represent a potential risk for the Group both in terms of sanctions and reputation.

Another theoretical risk that emerged from the analysis concerns potential non-compliance with applicable regulations related to **products compliance intended for sale** in the selling country/State, especially with reference to the use of potentially harmful chemical substances. The evolution of applicable regulations in terms of product compliance, such as the REACH regulation[1] in Europe, the Chinese GB requirements[2] and the Japanese JIS[3] requirements, requires careful monitoring and adaptation when necessary. Non-compliance could result in consequences not only in economic terms, with direct losses due to restrictions on distribution, sanctions, product recalls or sales bans, but also in terms of reputation, undermining the perception of the brand as a symbol of quality, sustainability and responsibility.

# [S4-1] POLICIES RELATED TO CONSUMERS AND END-USERS

### DATA MANAGEMENT AND PROTECTION

The Moncler Group, in line with the principles set out in the Code of Ethics and the Human Rights Policy (see also pages 200-201; 228-229), recognises and protects the right to privacy of its clients, as well as employees, collaborators, suppliers and partners. The Company is committed to using and processing personal data collected in the countries where it operates in compliance with applicable regulations, such as EU Regulation 2016/679 General Data Protection Regulation (GDPR).
To this end, Moncler and Stone Island have adopted internal procedures, tools and guidelines, including the **Data Protection Master Policy**, which provides rules and instructions for the processing of personal data (of clients, employees and third parties), data retention periods, and identifies and defines the individuals involved in the process, their respective roles and responsibilities; the register of personal data processing activities; the procedure for assessing the impact on personal data protection (Data Protection Impact Assessment – DPIA); the procedure for the management of data breaches; the regulation on the use of IT tools by employees; and the information technology systems capable of ensuring an increasingly high level of security.

[1] Registration, Evaluation, Authorisation and Restriction of Chemicals.
[2] National Standard of the People's Republic of China.
[3] Japanese Industrial Standards.

These documents, processes and tools are regularly monitored and, if necessary, updated to reflect any new regulations or rules, as well as changes in the Group's organisational structure or technological developments. Privacy-related responsibilities lie with the Board of Directors.

**PRODUCT COMPLIANCE**

In line with the provisions of the Code of Ethics, the Group is committed to ensuring that products meet client expectations and comply with the regulatory requirements of the specific markets in which they are sold.

In accordance with the Supplier Code of Conduct (see also page 200), the Group contractually requires its manufacturing partners to operate in compliance with applicable international legislation regarding chemicals and performance.
In particular, partners are contractually bound to adhere to the guidelines outlined in the Compliance Specifications, which detail the main compliance requirements of both Brands for their suppliers and sub-suppliers, including dye houses, laundries and embroideries. The **Specifications** are updated periodically, taking into account international regulations as well as voluntary parameters and commitments undertaken by Moncler and Stone Island, which include the Group's **Manufacturing Restricted Substances List (MRSL)** and **Product Restricted Substances List (PRSL)**. These define both the substances that suppliers and sub-suppliers must monitor in the various production phases and in the products/materials, and the related reference parameters to be respected to prevent and/or mitigate the risk of any critical issues related to the products. In addition, for Moncler, the Specifications include the **Manual of Performances** which outlines performance and physical-mechanical requirements. For more information on PRSL and MRSL, see also pages 140-141.

# [S4-2] PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

Listening to clients is a fundamental strategic activity to ensure that the service offered is in line with their desires and expectations. A continuous dialogue with clients not only allows the Group to respond promptly and accurately to their needs but also helps to mitigate theoretical risks and reduce potential negative impacts, fostering a relationship of trust and transparency. In this way, the Group is able to quickly adapt to market dynamics, constantly improving the experience offered and strengthening its reputation.

The **VIBE** project, adopted at a global level by the Moncler brand, involves the **systematic collection of feedback** from local clients after each purchase through a quick questionnaire that analyses, on a scale of satisfaction from 1 to 5, various aspects of the experience, including hospitality, personalisation and service.
The goal of the project is to identify and redress any cases of dissatisfaction, but above all, to support and focus the Client Advisor on getting to know clients even more so as to establish a long-term relationship.
The survey is structured into five steps: the day after the purchase clients receive, by email or SMS, a summary of their purchase and a questionnaire of five questions. Client feedback (*VIBE*) is immediately notified in the clienteling app available to the Client Advisor, who will then be able to see the comment left by the client and thank them in order to strengthen the relationship. In case of dissatisfaction, the Store Manager will be tasked with finding a solution that fully meets the client's expectations and initiatives aimed at improving the in-store experience.
At the end of 2024, the Moncler brand maintained a high *VIBE* score of 94 (on a scale of 1 to 100), which measures the clients' willingness to recommend Moncler to others, in line with 2023. The

Company aims to maintain an excellent *VIBE* score for 2025, consolidating its performance in the range of excellence.

Moncler also has a worldwide direct client communication channel, **Client Service**. It is not only a service unit aiming to become the main point of contact for the clients, but also represents a channel for constant dialogue with a view to continuous improvement. The service handles support requests from clients from the various channels, both physical and digital, in an omnichannel perspective at global level. In 2024, the Company strengthened the process of digitalising Client Service by enhancing its social media presence, using instant messaging, implementing web chat and integrating clienteling activities.
Client interactions have also been improved through specific engagement activities aimed at supporting Client Advisors in identifying and customizing touchpoints, including launches of new products or new collections (*Product Moments*), cross-cutting occasions such as international holidays (*Festivity Moments*), and personal ones such as birthdays (*Personal Client Moments*). Each of them represents an important opportunity for Moncler to create value for its clients, build relationships of trust and deliver a highly distinctive and engaging experience.
Furthermore, in an environment characterised by increasingly intense interaction between Client Advisors and clients, growing integration between the physical and digital channels, Moncler's clienteling app, **MonClient**, has taken on a role of fundamental importance. The application is based on the centralised and integrated management of the Client Relationship Management (CRM) calendar, enabling Client Advisors to manage appointments, plan and record activities related to *Client Moments*, check product availability, make sales, enhance the client database and handle after-sales requests. In 2024, the features of the *MonClient* app were again improved.

As use of technology by clients accelerates, Moncler's clienteling is becoming increasingly relational and supported by social platforms as well as by digital tools such as video messaging, digital appointments, distance sales and phygital events, creating new synergies between physical stores and digital channels, accompanying clients in discovering the Brand.

In 2024, the Stone Island brand continued to strengthen the direct relationship with clients thanks to *MyStoneCompass* (MSC), an app that allows Client Advisors to stay in touch with clients and offer a personalised experience, including in the after-sales phase. Thanks to MSC, Client Advisors can analyse the client's purchase history and profile, providing a highly personalised experience built around each individual's specific needs and preferences. This integrated system allows for a more comprehensive understanding of client preferences and behaviours, optimising the offering and improving the overall experience.

**VIBE After Sale** has also been implemented globally since 2020 for the Moncler brand, in order to allow the systematic collection of feedback from clients who have used the after-sales service. In 2024, the Moncler brand achieved a *VIBE After Sale* score of 90 (on a scale of 1 to 100), six percentage points higher than in 2023.

In addition, the Moncler brand commissioned a quantitative study based on the **CAWI** (Computer Aided Web Interviews) methodology to understand clients' perceptions of various areas of interest. The research was carried out on a representative sample of individuals aged between 16 and 54, all with a strong passion for fashion and luxury; it was conducted in seven cities where the Moncler brand is present, involving 800 participants per city, for a total of 22,400 annual interviews. The surveys were carried out in four periods during the year, enabling timely and continuous data collection. The data were collected anonymously through certified panel providers and subsequently analysed in aggregate form, ensuring the highest level of privacy protection.

Finally, the Group is a member of, and actively collaborates with, various trade associations in various areas, in order to remain constantly updated on market trends and client needs and take prompt action to meet their expectations.

Depending on the engagement activities, operational responsibility is managed by different company functions, including Retail, Omnichannel, Client Service and Aftersales, and Media & Brand Partnership.

## [S4-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

Clients can use different tools and moments to express opinions, raise concerns or ask questions. These include: direct interactions with the Client Advisors (either in person or through instant messaging platforms), the *Client Service*, accessible via the channels listed in the "Contact Us" section of the moncler.com and stoneisland.com websites, offering options such as telephone, email, instant messaging systems and live chat, and finally the whistleblowing channel (see also pages 229-230).
The reports and requests received are managed by the relevant company departments, with the aim of providing timely responses and effective solutions.
In particular, regarding privacy protection, both Brands have established an email address, **dpo@moncler.com** and **dpo@stoneisland.com**, through which the respective Data Protection Officers (DPO) can be contacted for requests for information, clarifications regarding the handling of personal data, or to report any violations of privacy laws.
These addresses are in addition to the existing ones, **privacy@moncler.com** and **privacy@stoneisland.com**, as well as the dedicated addresses for each Region of the Group, enabling any interested party to contact Moncler and Stone Island on any privacy-related issue.
Any reports and requests regarding privacy are handled in full compliance with applicable legislation and in accordance with the internal procedures adopted, ensuring the highest priority, and through structured processes that include thorough case analysis, implementation of corrective measures and, where necessary, prompt notification of parties concerned and competent authorities.

## [S4-4] TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

### DATA MANAGEMENT AND PROTECTION

The protection and proper processing of personal data is an important area for the Moncler Group, gaining increasing importance over the years.

To ensure compliance with personal data protection regulations, such as EU Regulation 2016/679, the General Data Protection Regulation (GDPR), in Europe and equivalent regulations in other areas of the world, the Group adopts a structured approach that includes procedures, described above, and dedicated measures. This approach applies not only to the management of client data, but also to that of employees, suppliers and other stakeholders.

Moncler and Stone Island have appointed a **Data Protection Officer** (DPO) who is responsible for monitoring the compliance of their respective companies with the GDPR and all legal and regulatory provisions relating to the protection of personal data, as well as providing the companies and employees with the necessary support regarding the protection of personal data. Furthermore, the Group has designated a DPO for its German subsidiaries and a dedicated officer has been appointed for privacy and cybersecurity in China, in accordance with local law.

The privacy governance system adopted by Moncler includes the Privacy Committee, established in June 2019, which is responsible for ensuring proper coordination and exchange of information between the companies and the DPO, in order to obtain the necessary support and monitor and implement regulatory adjustment in business processes. The Privacy Committee, which meets every one or two months, is composed of the General Counsel, the Head of Corporate Affairs & Compliance and the heads of the functions designated as Privacy Representatives for the areas of Information Technology, Customer Relationship Management (CRM), People & Organisation and Video Surveillance, as well as other colleagues from the Legal, Compliance and Digital departments. At Stone Island, there is a privacy office which, in coordination with Moncler, monitors and manages all privacy issues.

Moncler's Data Protection Officer provides periodic updates on privacy-related issues to the Control, Risks and Sustainability Committee, which then informs the Board of Directors. Similarly, the Worldwide Information & Technology Transformation Function provides periodic updates on cybersecurity issues, a topic on which the Group is constantly working to mitigate the potential risks related to any operational interruptions caused by cyberattacks, with the aim of ensuring business continuity and information protection.
During 2024, regular meetings took place, and, also in light of changes that occurred in the legislative and regulatory framework, the activity of monitoring and updating the documentation and procedures continued, in order to ensure an ongoing alignment with the GDPR and local regulations in the countries where the Group companies operate, including the applicable privacy laws in China (e.g. the China Personal Information Protection Law - PIPL).

The Group's Internal Audit Function continued to conduct privacy audits during 2024, also with the support of external consultants. In particular, an audit was carried out on the level of compliance with the regulations on the protection of personal data in China, with related follow-up activities with the functions involved.

Any violations of procedures implemented by Moncler and Stone Island under the GDPR by employees are addressed by the Group's disciplinary system. To date, no disciplinary proceedings have been initiated for such breaches.
In 2024, Moncler received about 1,367 requests of various kinds through the official channels, including requests for deletion from the database pursuant to Article 17 of the GDPR, requests for access rights pursuant to Article 15 of the GDPR, and inquiries about data management. As for Stone Island, about 156 requests were received through official channels in 2024.
In 2024, the Moncler Group was not notified of any complaints by the Italian Data Protection Authority pursuant to Article 77 of the GDPR.

Finally, employee training on the main provisions of the GDPR continued via e-learning and the training programme on privacy legislation applicable in China was defined.

### PRODUCT COMPLIANCE

To mitigate the theoretical risk of potential non-compliance with the applicable regulations that define the **products compliance intended for sale** in the selling country/State, particularly concerning the use of potentially harmful chemical substances, the Group has adopted an integrated approach that includes the monitoring of raw materials and production processes, close collaboration with suppliers, and updating its standards to meet regulatory developments.

For the Moncler Group, quality, in a holistic sense, has always been, and will continue to be, a priority. From the early stages of design and selection of raw materials, compliance with applicable laws and corporate quality standards is absolute priorities for the Group. The quality of the down, nylon and cotton, as well as the other raw materials used to produce both Brands' garments, is combined with ongoing research and experimentation to achieve an excellent final product. To achieve these standards, the Group carefully selects its suppliers and submits the raw materials to strict sampling plans that include checks of composition, potentially hazardous chemicals used and physical and mechanical characteristics, essential to achieve the expected technical performance.
In addition to mitigation actions such as tests and control procedures described in the "ESRS E2 – Pollution" section, raw materials such as accessories (e.g. buttons, zippers, etc.) on the garments may undergo additional sampling to assess their technical compatibility with the fabrics and with the recommended maintenance, such as resistance during washing; as for fabrics, physical and mechanical properties can be tested, such as changes in size during washing, pilling, colour fastness, seam sliding, tear resistance, water repellency, etc. At Stone Island, special attention is paid to the garment dyeing process, and production accessories and fabrics are subjected to in-depth preliminary tests including compatibility with the treatment and the presence of impurities and other components that could result in anomalies in the dyeing phase in order to implement changes and optimizations to the process where necessary.
Suppliers are required to verify that what is provided complies with the legal requirements or, if more restrictive, with those of the Group and, in the event of issues, to investigate the root causes, applying the appropriate corrective actions, always in compliance with the regulations applicable in the specific country/State where the products are sold. The Group constantly monitors the evolution of applicable regulations and adapts its standards accordingly. For example, regarding emerging regulations on perfluoroalkyl and polyfluoroalkyl substances (PFAS), the Moncler Group operates in full compliance with the applicable regulations of the specific country/State in which it sells its products. In the 2025 collections, more than 90% of the products already do not contain these substances and the Group is committed to continuing the elimination process.

In terms of technical quality in the product manufacturing process, the experts at both Moncler and Stone Island's quality management division during the supplier selection phase carefully examine whether a partner has adequate skills and technologies that enable the production of garments in line with the required standards, and that can ensure consistent and uniform quality levels. These experts then monitor the progress of the process and compliance with the product quality standards on a regular basis. Before entering the manufacturing process, each model undergoes several fittings to verify the attention to every detail, alignment with design and pattern specifications, and ensure maximum comfort and fit.

Lastly, **all Moncler and Stone Island products undergo an in-depth final quality inspection** before being placed on the market. These controls, through a structured process subject to a protocol, thoroughly check and ensure the aesthetics, characteristics, size, labelling and functionality of each of the Brands' garments. Since 2023, the department responsible for managing the quality of Moncler brand products has obtained certification of its Quality Management System, in accordance with the ISO 9001:2015 standard, to ensure constant improvement within the Company towards satisfaction of clients, the internal team and suppliers. Finally, in this last phase the Group implements and verifies a complex anti-counterfeiting protocol using cutting-edge technology.

**TRANSPARENT AND RESPONSIBLE COMMUNICATION**

The strongest and most lasting relationships are built on trust and transparency, fundamental principles for the Moncler Group. For this reason, every communication and marketing initiative is carefully planned and executed with particular attention to how, what, and to whom to communicate.

To formalise this awareness and commitment, in 2022, the Group published the **Ethical Marketing & Advertising Policy**.

All the images and messages conveyed through the various online and offline communication channels are carefully defined so as to be in line with company values, to respect human dignity, to be non-discriminatory and to not evoke violent behaviour or dangerous conduct. Special attention is paid to the communication of the children's collection, which aims to ensure absolute respect for the fundamental principles underlying the protection of minors.

Although the Group does not currently adhere to specific voluntary codes or standards relating to advertising activity, it complies with all applicable regulations in force in each of the countries where it operates and constantly monitors the evolution of regulations, such as those concerning unfair commercial practices and greenwashing. As evidence of this ongoing commitment, marketing, advertising and promotional activities for the Group's products have never resulted in cases of non-compliance with existing regulations.

As part of its commitment to responsible communication with clients, product labels also play a very important role in providing clear, transparent and accurate information. Moncler and Stone Island guarantee full compliance with applicable national and international regulations on product information. In line with this commitment, they actively collaborate with their suppliers to obtain information regarding materials, also performing tests according to the sampling procedure, and the processes used during the various production phases. All garments feature a global label with information on the composition of the various components, washing and care instructions and the country of manufacture.

Where required, all information is translated into at least ten languages. In addition, customised labels are applied to garments intended for specific markets. For garments containing specific categories of raw materials, additional information is included such as, in the case of down, the common name of the animal and percentage of down and feathers. At Moncler in particular, with regard to down, a "DIST-certified down" label has been inserted into all garments, guaranteeing that the down in the garment is certified according to principles set out in the DIST (Down Integrity System & Traceability) technical Protocol, which governs animal farming methods and respect for animal welfare, as well as the traceability and technical quality of down. Similarly, Stone Island features special tags specifying that the duck down used in its garments is certified according to the Responsible Down Standard (RDS) protocol. In addition, specific editorial tags on outerwear provide a description of the specific features of the innovative materials and treatments used.

# [S4-5] TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

### DATA MANAGEMENT AND PROTECTION

The Group is committed to updating internal procedures and documents related to data management and protection to align with regulatory developments and best practices. It also ensures continuous training activities and/or specific sessions for various corporate functions, while continuing verification activities conducted by the Internal Audit function.

### PRODUCT COMPLIANCE

The Group is committed to continuing the activities described above in the coming years, confirming its commitment to monitoring and managing chemical substances as well as continuously updating key documents, such as the MRSL and PRSL, in line with regulatory developments, while maintaining a proactive approach to identify and progressively replace and/or regulate potentially hazardous chemicals.

## ENTITY SPECIFIC

## SUPPORT FOR COMMUNITIES

## [ENTITY SPECIFIC] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The Moncler Group has always been committed to promoting initiatives and projects, and to supporting charitable organisations through cash contributions, donating clothes and organisational support for the benefit of **communities**. This active support stems from the awareness that a company can only thrive by being in harmony with and fully respecting the community. This commitment constitutes one of the pillars of the Group's Sustainability Strategy, called **Give Back**.
The responsibility for the initiatives is entrusted to the Chief Marketing & Corporate Strategy Officer, in collaboration with the Sponsorship & Philanthropy team, specifically tasked with identifying, developing and managing initiatives aimed at the well-being of communities and supporting philanthropic projects and sponsorships in line with corporate values. This team is also responsible for building partnerships with non-profit organisations, cultural institutions, charitable entities and other relevant organizations as well as monitoring the results and impact generated by the supported projects.
The positive Impact of these activities has also emerged as significant within the double materiality analysis.

## [ENTITY SPECIFIC] POLICIES RELATED TO SUPPORT FOR COMMUNITIES

The relationship with local communities is addressed both in the Code of Ethics and in the Human Rights Policy (see also pages 200-201; 228).

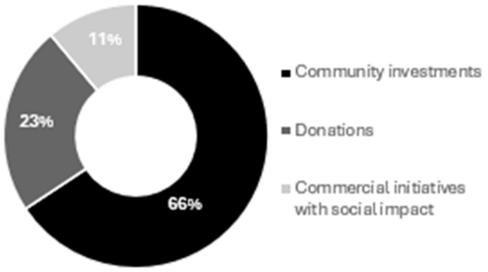
In its Code of Ethics, the Group commits to participating in initiatives of cultural or social value, and in the Human Rights Policy it aims to establish a transparent and constructive dialogue with the communities surrounding its activities, both directly and through collaboration with various organisations. Additionally, the Code of Ethics also underlines the commitment to paying attention to possible personal or business conflicts of interest, assessing the reliability of the beneficiaries and their consistency with the Group's values and offering contributions in accordance with the applicable laws. Awareness of the importance of respect for the environment is also reiterated, understood as a common resource to be safeguarded for the benefit of the community and future generations with a view of sustainable development.

## [ENTITY SPECIFIC] ACTIONS AND RESOURCES RELATED TO SUPPORT FOR COMMUNITIES

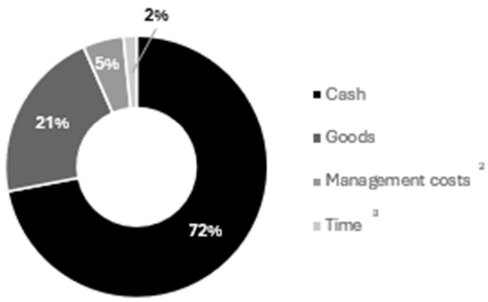
The Group's commitment to supporting communities is reflected in initiatives mainly focused on: scientific research, environmental protection, social development, support for people in emergency situations, the fight against poverty, and art and culture.
Additionally, activities aimed at local communities near to the Group's main sites are the result of consultations with authorities and the communities. Local personnel working at the main Moncler and Stone Island sites interact and maintain an ongoing dialogue with the representatives of communities and local authorities to understand their needs and expectations, as well as to assess the impact of business activities on the population, thereby ensuring social consensus. In 2024, the

resources allocated by the Moncler Group to support local communities totalled more than 3.6 million Euros[1], in line with 2023.

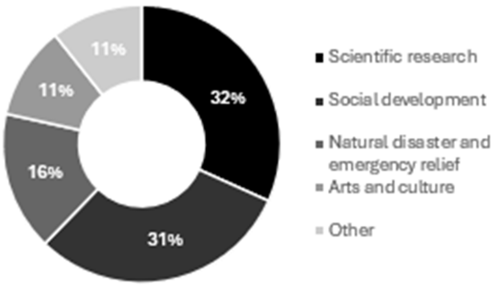
TYPE OF INITIATIVE



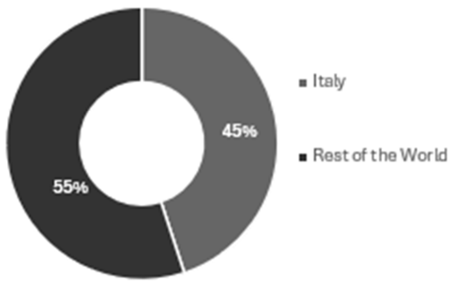

TYPE OF CONTRIBUTION




AREA OF INTERVENTION




CONTRIBUTION BY GEOGRAPHIC AREA




**Support to the populations in emergency situations**

Through *Warmly Moncler* projects, the Company works with various associations to protect people most in need from the cold.

Over the years, Moncler has been protecting the most vulnerable families living in some of the world's coldest areas, where the already extreme living conditions intensify with the arrival of winter, making survival a daily struggle. This has been possible through Moncler support to UNICEF, the United Nations Children's Fund, which provides humanitarian assistance to children and their communities, and other associations such as UNHCR, the UN Refugee Agency, which protects the

[1] The amount is calculated on the basis of the London Benchmarking Group (LBG) model, a framework used to classify and measure the contribution of companies to communities. This model includes three main areas of intervention: community investments, donations, and commercial initiatives with social impact. It also classifies each intervention according to the type of contribution, i.e.: direct financial donations; donations of goods, services or corporate resources (in kind); active involvement of employees through volunteering activities (time); and management costs. For more information, visit the website at https://www.csisolutions.co.za/lbg-model.php.

[2] Management costs of organising employee volunteer activities during working hours.

[3] Monetary value of hours volunteered by employees during regular working hours.

rights and well-being of refugees around the world, and the Francesca Rava – N.P.H. Foundation. From 2017 to 2024, the Company protected over 165,000[4] (approximately 135,000 in the period 2020-2024) children and their families from the cold, distributing basic necessities, newborn kits, blankets and clothes.

### Support to scientific research

Moncler has always believed in research and innovation as key drivers for continuous development and improvement. This belief even stretches beyond the Company boundaries. Moncler is committed to ensure that research is constantly supported, also in medical and scientific sectors and therefore, actively supports researchers in their daily activities through grants and scholarships. In 2024, more than 385,000 Euros were donated for scholarships and grants to support researchers from the Umberto Veronesi Foundation and for general donations supporting patients, helping various associations and foundations, including the Vidas Foundation, the European Institute of Oncology and Anlaids ETS.

- **Umberto Veronesi Foundation**
  The Umberto Veronesi Foundation was established in 2003 to promote excellence in scientific oncological research and projects aimed at prevention, health education and scientific dissemination. Its promoters include 11 Nobel Prize winners who form the Foundation's Honorary Committee. Scientific research is supported through research grants for doctors and researchers in the most advanced fields of oncology. Since its establishment, the Foundation has funded more than 2,200 doctors and scientists engaged in cutting-edge scientific projects and over 140 research projects. Moreover, the Foundation is active in the field of scientific divulgation through conferences, projects with schools, awareness-raising campaigns and publications.

  In 2013, the Foundation launched the *Pink is Good* project to offer concrete support for research on **breast cancer** and to raise awareness on its prevention. Moncler has actively supported the project since its inception. Also in 2024, Moncler supported a researcher from the Umberto Veronesi Foundation, engaged in the study of breast cancer. Moncler also continued to support the Foundation in its commitment to paediatric oncology, contributing to the creation of PALM (Paediatric Acute Leukemia of Myeloid origin), a national network of institutes specialising in oncohematology coordinated by the Bambin Gesù Paediatric Hospital, aimed at the first clinical trial in Europe of the gene therapy using CAR-NK cells and the development of new diagnostic methods for acute myeloid leukaemia, a highly aggressive blood cancer that affects around 70 children a year in Italy.

  Lastly, to promote research into the effects of climate change on the environment, since 2022 Moncler has been supporting a research project by the Umberto Veronesi Foundation on the adaptability of certain plant species to less favorable climatic conditions. The study focuses in particular on identifying the mechanisms used by specific varieties of cotton to survive or optimise growth in drought conditions. The goal of the research is to understand how to improve the resilience of selected species for agriculture in a **less favourable environmental scenario and with limited water resources**.

[4] The figure for people protected from the cold is calculated considering various factors: for donations of items, one protected person is attributed for each item donated; for cash donations, the number of protected people is defined by the beneficiary association in relation to the amount of the annual donation.

**Initiatives for the social and economic development of communities**

Moncler is committed to contributing to the well-being of the community where it operates, both by promoting independent projects, and by supporting organisations working in the social sphere on issues such as young people assistance, diversity and inclusion, and the spread of a culture of respect for the environment.

**Young people** and their future have always been a key concern for Moncler, which for many years has been supporting struggling young people to ensure them access to medical care, an adequate level of education and a clear growth path, through cooperation with associations and foundations such as Francesca Rava – N.P.H., Dynamo Camp, Comunità San Patrignano, I Bambini delle Fate, Amici di Cometa Onlus, and, since 2024, the TOG Foundation ("Together to Go").

Another issue that plays a particularly significant role for the Moncler Group is **diversity**, **equity** and **inclusion**. The Group is aware of how discrimination can represent a threat to the community and at the same time how important it is to contribute to creating a sense of acceptance and enhancement of diversity. Since 2020 Moncler has been implementing initiatives to promote an increasingly inclusive culture. These include donations to organisations engaged in diversity and equal opportunities issues, such as the LeBron James Foundation and the Camera Nazionale della Moda Italiana (CNMI) for the CNMI Fashion Trust initiative, which aims to support and promote emerging talent in the fashion sector.

Moncler also supports activities and projects related to the protection and conservation of the **environment**. In particular, in recent years the Company has supported the Ev-K2-CNR Association's *Keep Karakorum Clean* and *Keep K2 Clean* initiatives aimed at cleaning up the mountains and has developed a voluntary project with Legambiente to reduce plastic use and promote plastic recycling.

- **TOG Foundation**
  The TOG Foundation was established with the aim of providing specialised care to children with complex neurological conditions. Over the years, it has become a centre of excellence in the field of rehabilitation, education and school guidance for children with these disabilities, also offering support to their families.

  A pioneer in the use of innovative technologies to promote the motor, cognitive and communicative development of children, the TOG Foundation, with the support of Moncler, has been able to further develop the study and application of **Eye-tracking**. This technology enables communication for children or young people with verbal difficulties or severe neurological conditions, who would otherwise be unable to express themselves, helping to improve their quality of life and rehabilitation path. To date, 15 children use two Eye-tracking devices at the TOG centre.

  With the aim of integrating this advanced technology into the homes of families and thus into the daily lives of children, fostering communication and cognitive development for an increasing number of children, Moncler has been supporting a two-year project entitled "Communicating, playing, learning: a new Eye-tracking for children with complex neurological diseases", since September 2024. Thanks to this project, four additional devices will be added and rotated among the children, with the goal of promoting their prescription and individual purchase through the National Health Service.

  At the same time, the TOG Foundation will conduct research on the impact of this technology and, starting in 2025, will offer an evaluation service accessible also to children not followed by the Foundation.

- **Ev-K2-CNR**

  Ev-K2-CNR is a recognised, non-profit association that promotes collaborative development projects and scientific research activities in mountain regions. The association's activity, which is also carried out in collaboration with international organisations such as WWF (World Wide Fund for Nature), UNEP (United Nations Environment Programme), UNDP (United Nations Development Programme) and WMO (World Meteorological Organization), ICIMOD (International Centre for Integrated Mountain Development) as well as local organisations, focuses on studying and monitoring climate changes, climate change adaptation measures, safeguarding biodiversity and the development of mountain populations.

  United by the passion and respect for mountains, Ev-K2-CNR and Moncler have been collaborating since 2014 to promote environmental restoration and education programmes such as *Keep Karakorum Clean* and *Keep K2 Clean*. Thanks to these initiatives, developed in collaboration with local institutions and populations, base camps are annually cleaned up from waste and restored to their natural condition. In recent years, thanks to the cooperation with the authorities of Central Karakorum National Park (CKNP) and Gilgit-Baltistan Province (Pakistan), a waste sorting system has been set up, allowing, to date, the collection of approximately 80 tonnes of solid and biological waste. These activities were also carried out in 2024 by CKNP staff, supported by local entities, while environmental education activities aimed at raising awareness among Pakistani operators on the importance of preserving parks and glaciers, as well as strengthening nature protection projects in the region, continued under the direction of Ev-K2-CNR in close cooperation with the Gilgit-Baltistan (Pakistan) government, stakeholders and the local population.

  In 2024, thanks to collaboration with the Karakorum International University, Baltistan University and the Gilgit-Baltistan Environmental Protection Agency for the *Glacier and Students* project, which aimed to deepen knowledge of the cryosphere status in Gilgit-Baltistan (Pakistan), the study "The Inventory of 13,032 Glaciers in Pakistan" was published in March. The project was carried out with the support of the Ministry of Foreign Affairs and International Cooperation, in partnership with UNDP and EV-K2-CNR, collaborating with the University of Milan, the University of Cagliari, Karakorum International University, Baltistan University and the Environmental Protection Agency of Gilgit-Baltistan.

  This represents a significant Italian contribution to the understanding of the glaciers and water resources in the region, which constitute the most important and enduring freshwater reserve in Asia. The result obtained was positively received, both from a scientific point of view and as a territorial planning tool, to the point it was presented, together with the World Meteorological Organization (WMO), at the invitation of the Italian Government for climate change, at the COP29 in Baku.

  In collaboration with the WMO and UNDP, the project will continue with a series of awareness-raising and dissemination activities in the mountainous areas of Pakistan and, at the international scientific level, in the context of the International Year of Glaciers announced by the United Nations for 2025.

  Finally, also the **One Health** initiative continued, a network of laboratories located in the Gilgit-Baltistan region (Pakistan) dedicated to studying and protecting the health of nature and animals.

# [ENTITY SPECIFIC] MONITORING THE EFFECTIVENESS OF POLICIES AND ACTIONS RELATED TO SUPPORT FOR COMMUNITIES THROUGH TARGETS

Below are the details of the targets in the Sustainability Plan and the results achieved in 2024, relating to the **Give Back** pillar, which confirm the Group's future commitments to supporting local communities through volunteering initiatives or project sponsorship.

***LEGEND***
- ✓ *Target achieved*
- ➢ *Target on time*
- ○ *Target delayed*

| TARGETS | 2024 RESULTS |
|---|---|
| **GIVE BACK** | |
| **Protect people from the cold** | |
| **2025**<br>150,000 people in need protected from the cold (2020-2025) | ➢ Over 165,000 people in need protected from the cold over the past eight years (about 135,000 in the period 2020-2024) |
| **Create shared value [SDG 11]** | |
| **2024**<br>Implementation of a high social value project every two years that addresses a specific need of the community | ✓ Supported the two-year TOG Foundation project dedicated to children with complex neurological conditions, aimed at integrating innovative Eye-tracking technology into their homes |
| **Ongoing**<br>100% of employees eligible for volunteer activities | ✓ 100% of employees eligible for volunteer activities |

## Governance

### G1 Business conduct

## G1

## BUSINESS CONDUCT

This section, in accordance with the **European Sustainability Reporting Standards (ESRS)** on business conduct (ESRS G1), describes the corporate culture, the Company's values, as well as the Codes and policies that guide behaviours and principles to be followed in business management, with particular reference to the topics identified as relevant in the double materiality analysis, namely relationships with suppliers and attention to animal welfare (the assessments did not take into account the mitigation actions implemented by the Group).
In addition, to ensure continuity with what was reported in previous years' Consolidated Non-Financial Statements, issues such as corruption prevention, contributions to political parties, and lobbying activities are also addressed, even though they were not identified as relevant.

# [G1-1] POLICIES AND PRACTICES ON BUSINESS CONDUCT AND CORPORATE CULTURE

## CODE OF ETHICS

The **Code of Ethics** and corporate policies are one of the pillars of the Group's corporate governance system and regulate the way the Moncler brand, the Stone Island brand and their respective employees, partners, clients and shareholders operate.

The Codes of Ethics of Moncler and Stone Island encompass the set of values both Brands recognise, share, and promote, acknowledging that conduct inspired by the principles of diligence, honesty and loyalty represents a significant driver of economic and social development. Employees and partners are required to act with honesty, passion and integrity and to build relationships with stakeholders based on mutual trust, so that growth is guided by the principle of shared value.
The Codes establish clear behavioural norms for recipients, regulating various aspects including relations with employees, suppliers, clients and authorities; respect for human rights, protection of intellectual and industrial property, confidential information, and privacy; respect for fair competition; proper administrative and financial management; environmental protection; anti-corruption and anti-money laundering measures; and the responsible use of corporate assets and the management of conflicts of interest, contributions and sponsorships.
The Codes of Ethics apply to all employees, suppliers, contractors, consultants, partners, and external collaborators of the two Brands, and apply in a consistent manner across all countries where Moncler and Stone Island operate. In case of non-compliance, disciplinary measures and/or sanctions will be applied up to and including termination of the existing employment contract or business relationship.

The **Board of Directors** is the competent body to decide on the adoption and subsequent amendments to the Code of Ethics, as well as being involved in managing any ethical issues of particular relevance. The Head of the **Corporate Affairs & Compliance Function**, as part of the second-level control, monitors the proper conduct of the Group's operations in compliance with relevant legal and regulatory constraints, internal procedures and values of the Code of Ethics. This role also ensures the management of corporate compliance aspects. **Human Resources** and the **Function Managers**, on the other hand, actively support staff training and awareness-raising, ensuring that all employees understand and respect the provisions of the Code of Ethics.

The Codes are periodically updated to align with international best practices and further integrate them more with emerging sustainability and business conduct topics. Both Codes are inspired by the main existing national and international regulations on corporate social responsibility, corporate governance, human rights and the environment, such as the International Bill of Human Rights of the United Nations, the Universal Declaration of Human Rights and the Charter of Fundamental Rights of the European Union, the decent work standards set out in the conventions of the International Labour Organization (ILO), and the OECD (Organization for Economic Cooperation and Development) Guidelines for Multinational Enterprises of the Organization for Economic Cooperation and Development. The Codes of Ethics also refer to the key principles outlined in the Supplier Code of Conduct. The Group's corporate policies, including the Anti-Corruption Policy, Environmental Policy, Human Rights Policy, Health and Safety Management Policy, etc., are considered an integral part of the Codes.

The Codes are made available to employees through the most appropriate means, in accordance with local customs, and are available in Italian and English, as well as in Romanian for the Moncler Code of Ethics. The documents can be freely downloaded from the company's intranet and internet sites. An online training programme is regularly provided to all Moncler employees, including temporary and part-time employees, to ensure correct understanding and virtuous behaviour consistent with the requirements of the Code, while Stone Island employees in Italy are trained on these topics through a specific module within the 231 Model course.

## ORGANISATION, MANAGEMENT AND CONTROL MODEL

The Codes of Ethics together with the Anti-Corruption Model, are a fundamental and integral part of the **Organisation, Management and Control Models** adopted by Moncler and Stone Island pursuant to Legislative Decree 231/2001. Both Models consist of a set of principles and rules of conduct, operational procedures and disciplinary codes, aimed at preventing the commission of offences and ensuring ethical behaviour by those who operate on behalf of Group's companies. The Organisation, Management and Control Models of both Moncler and Stone Island are periodically updated in light of regulatory and organisational changes. In particular, for Moncler in October 2023 and for Stone Island in February 2024, the Models were updated with the integration of new offences such as crimes relating to payment instruments other than cash and crimes against cultural heritage, as well as the adoption of EU developments regarding the management of the whistleblowing channel. The body responsible for overseeing the adequacy of and compliance with the Organisation, Management and Control Model and its guiding principles is the **Supervisory Body**. The Supervisory Body works in coordination with the Group's **Internal Audit** function, which reports directly to the Board of Directors and operates with complete autonomy, without responsibility for operational areas. Internal Audit conducts checks on various compliance issues, including privacy, taxation, health and safety, labour law aspects and anti-corruption measures, to verify compliance with the principles of the Code of Ethics. In 2024, the Internal Audit function, with regard to its auditing activities on the Group's Italian companies, continued to carry out several checks on significant corporate processes (payments, purchases, services and consultancy, quality control, charge-backs to suppliers, sales, receipts, credit management, payroll management, etc.), as well as on the main areas identified as "sensitive" within the Model. With regard to the Group's foreign subsidiaries, during the year the Internal Audit function carried out checks and tests on the adequacy of the internal control system and financial reporting procedures for companies operating in Chinese mainland, South Korea, Japan, the United States, Canada and France, including to identify and/or prevent potential fraudulent conduct. As part of management of store operations (management of receipts and sales, management of stock, protection of company assets and prevention of theft), the Internal Audit function draws up an annual plan of audits at stores. Stores are generally selected according to criteria of revenues significance, risk indicators and geographical diversification. During the year, the function monitored inventories, missing products detected during product handling and at the warehouses and compliance with the sales procedure.

## WHISTLEBLOWING SYSTEM

At Group level, a **whistleblowing system** is in place with the aim of effectively managing and quickly detecting any illegal and unethical conduct and action that do not comply with the rules, regulations, internal procedures, and value principles, and adopting the appropriate measures while ensuring the anonymity of the whistleblower. Any stakeholder, whether internal or external to the Group, who, in good faith, reports an anomalous behaviour, alleged or actual violation of the Code is protected from retaliation, discrimination or penalisation.

In particular, once a report has been received through the whistleblowing channels, the Head of Internal Audit promptly analyses all the information and responds to the whistleblower; if the issue raised is very serious and/or complex, the Head of Internal Audit is tasked with starting an immediate investigation, also requesting support from other corporate functions, such as Asset Protection, Legal, Compliance, Human Resources, ICT and Sustainability, as well as from competent external consultants, in order to conduct investigations and controls aimed at understanding what happened. Where appropriate, in relation to the seriousness of the incident, immediate measures are put in place, up to termination of the contract with the employee, other staff member or supplier involved. The whistleblower is notified of the closure of the investigation in traceable form via an IT platform. At least every six months, the Internal Audit function reports to the Board of Directors on the cases investigated.

The Moncler Group has provided whistleblowers with an *ad hoc* web platform and phone lines – which are managed by a specialised third party and available at all times at the global level – for recording and managing reports from employees, suppliers, clients and counterparties of all the Group companies. The Web platform is available in Italian, English, Chinese, Japanese, Korean, French, German, Turkish, Arabic and Romanian, while the phone operators speak the language of all the countries where the Group is present through its network of stores. The platform ensures, *inter alia*, full compliance with international privacy regulations (processing of sensitive and personal data).

In 2024, the updated whistleblowing procedure was communicated to the entire company population via dedicated newsletters and made available on the company intranet. The regional human resources managers were made aware of the importance of whistleblowing and reporting procedure through one-to-one meetings or video conferences. In addition, the mandatory course on the Code of Ethics includes a section dedicated to the use of the whistleblowing channel.

## ANTI-CORRUPTION

The Group adopts an **Anti-Corruption Model**, approved by the Board of Directors based on a targeted risk assessment and a regulatory analysis of corruption offences in the countries in which the Group operates, selected on the basis of the Corruption Perception Index of the country and the value of the invoice generated by the company in the country. This allows for the identification of areas theoretically at risk of corruption and the internal controls that are either in place or need to be strengthened. The Group's **Anti-Corruption Policy** also defines the guiding principles and controls that the Group's employees, partners and counterparties are required to follow to prevent incidents of corruption.
In particular, the Policy defines: regulatory monitoring responsibilities; management and reporting of cases of non-compliance; and specific measures to control corruption risk.
The following areas were identified as theoretically exposed to risk of corruption: relationships with public administration; relationships with suppliers and external consultants; relationships with agents and intermediaries; relationships with business partners for joint ventures and directors; management of donations/sponsorships/gifts and samples; and human resources management.
For each of the above-mentioned areas, principles of conduct and operating rules have been formulated in both the Anti-Corruption Policy and in the Codes of Ethics, as well as in the policies governing behaviour to be held when carrying out activities relating to the areas mentioned above.
The policies and procedures of the Group’s Anti-Corruption Model have been circulated and shared globally. In addition, all Group employees are regularly offered specific training on active and passive corruption. In particular, a new e-learning platform training programme was introduced in

2024, aimed at strengthening the culture of integrity and implementing effective anti-corruption measures, thus helping to mitigate potential risks and maintain high ethical standards.
The Internal Audit function periodically conducts out on-site audits at Group companies in order to verify the adoption of controls to mitigate corruption risk in the areas identified as most at risk. In particular, audits are carried out annually on marketing costs, sponsorships, donations and gifts, management of consultants and professional service, employee recruitment, supplier management, payments, expenses and entertainment costs.
During these audits, the various departments involved are informed of the importance of complying with the established control protocols. Audit results are shared with the Control, Risks and Sustainability Committee and the Supervisory Bodies of Moncler and Stone Island. At least every six months, the Board of Directors receives and assesses the results of the audit activities carried out by the Group Internal Audit function, also through the Control, Risks and Sustainability Committee, which is an internal Board committee.
No cases of either active or passive corruption were ascertained in 2024, in line with 2023.

The Moncler Group manages **relationships with political parties** and their representatives based on the highest principles of transparency and ethics. Also in 2024, the Moncler Group did not make any contributions to political parties, lobbying activities or any other activities beyond those with associative purposes. The political commitments and contributions made by the Group's employees are considered personal and entirely voluntary.
Regarding **lobbying** activities, the Group mainly operates through industry associations, without excluding the residual possibility of directly interacting with institutions, always in accordance with the principles described above, to ensure that the activities and decisions taken are aligned with the Group's Environmental Policy.

## COMPLIANCE

The Moncler Group, as described above, operates based on the highest ethical principles of transparency, integrity and loyalty, formalised in the Moncler and Stone Island Codes of Ethics, fully complying with the applicable laws in the countries where it operates, while concentrating efforts on building relationships of trust with its stakeholders.
In confirmation of the above, during 2024 no final decisions were handed down against the Group companies in any of the following areas: unfair competition and antitrust; product health and safety; product labelling; marketing, including advertising, promotion and sponsorship; disputes impacting the community; environment; or intellectual property.

## ANIMAL WELFARE

Animal welfare is an area of particular attention for the Moncler Group. As outlined in the Supplier Code of Conduct and confirmed within the *Raw Material Manual*, all partners are required to comply with current animal health and welfare regulations and to adhere to strict protection standards covering every phase of animal treatment.
In particular, suppliers must ensure compliance with the "Five Freedoms" for farm animal welfare: freedom from hunger and thirst; freedom from physical and thermal discomfort; freedom from pain, injury and disease; freedom to express species-specific behaviors; and freedom from fear and distress.
The Code requires suppliers to take all necessary measures to protect the behavioural, biological and emotional needs of animals, safeguard biodiversity in sourcing ecosystems, and provide the provenance of animal-derived materials.
The Group is also committed to not using materials derived from endangered species according to the CITES Convention (*Convention on International Trade in Endangered Species of Wild Fauna and Flora*).

**Down**

Down is one of the most important raw materials for Moncler. All suppliers are not only required to meet the highest quality standards, but also to act responsibly and with full respect for animal welfare.
To protect animal welfare, Moncler requires and verifies that its down suppliers comply with the strict requirements laid down in the **Moncler Technical Protocol called DIST (Down Integrity System & Traceability),** available on the page dist.moncler.com, and verifies that they do so. The DIST Protocol, first implemented in 2015, regulates methods of breeding white geese, the traceability, and technical quality of down. Moncler only purchases down that has obtained DIST-certification.
Among the basic requirements that must be respected across the entire supply chain include the following:

- down must be exclusively sourced from **farmed white geese** and as a by-product of the **food chain;**
- **no form of live-plucking** or **forced feeding is permitted**.

The protocol, drafted taking into consideration the peculiarities of the Moncler's supply chain, is the result of open and constructive dialogue within the scope of a **multi-stakeholder forum** set up in 2014, which considered the expectations of the various stakeholders to ensure a scientific and holistic approach to the topic of animal welfare and product traceability. The forum, chaired by a professor of Management at the Ca' Foscari University of Venice with specific knowledge and expertise in sustainability issues, consists of Moncler people, experts from the Department of Veterinary Medicine of the University of Milan, the Polish National Institute of Animal Husbandry Koluda Wielka, Compassion in World Farming (a non-governmental organisation dedicated to the welfare of farm animals), representatives from certification and consulting companies (SGS, Control Union, IDFL and KPMG), and, starting in 2023, following the inclusion in the DIST protocol of specific modules on human rights and environmental compliance, representatives of the International Labour Organization. From the belief that dialogue is a source of improvement, Moncler organized the eleventh multi-stakeholder forum in February 2025. At the forum, the results of the certification process and any future developments were discussed.

The DIST Protocol assesses animal welfare from an **innovative perspective**. In addition to the traditional approach that focuses on the environment in which the animal lives (in terms of availability of food and water, adequate space for movement, etc.), the Protocol, in line with the European Commission guidelines, also assesses welfare by carefully observing the animal through the so-called **Animal-Based Measures** (ABMs)[1]. ABMs allow a direct assessment of an animal's condition, by observing how geese respond to the different factors of the environment in which they live (outcome approach). The DIST Protocol features nine ABMs, including among other those designed to identify unusual behaviours or aspects such as plumophagia[2], dislocated or broken wings, feather irregularities and abnormal beak colour. These situations can be associated with environments in which welfare of geese is compromised by various factors, including high animal density, inadequate diet, lack of pasture or inappropriate animal management.
Another important, innovative indicator introduced in the Protocol is the evaluation of the human-animal interaction through the response to a specific test (the HAR test, Estep and Hetts, 1992).

All down suppliers must strictly comply with the Protocol's requirements to ensure raw material traceability, animal welfare and the highest quality at every link of the down supply chain.

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[1] Animal-Based Measures are indicators that can be directly observed on animals and that assess their actual conditions in relation to their ability to adapt to specific farming environments. These measures include physiological, pathological and behavioural indicators.
[2] Plumophagia is an abnormal behaviour in avian species that consists of pecking the feathers of another bird or tearing them with the beak.

To verify compliance with the principles set out in the Protocol, Moncler constantly carries out strict **field audits** throughout its almost entirely vertically integrated down supply chain. The down supply chain includes different types of entities: farms; slaughterhouses where animals are mainly slaughtered for meat production and where down is subsequently collected; and companies responsible for washing, cleaning, sorting and processing the raw material. Façon manufacturers who realise the finished products downstream the down purchasing process also have to be taken into account.

To ensure the utmost **impartiality of audits**:

- audits are commissioned and paid directly by Moncler and not by the supplier;
- the audit and certification process is carried out by a qualified third-party entity, whose auditors are trained by veterinarians and zootechnicians of the Department of Veterinary Medicine at the University of Milan;
- the certification authority is in turn audited by another accredited external certification body.

In particular, in 2024, **210 third-party onsite audits** were carried out, verifying all entities in the supply chain. Where auditors found minor non-compliances, farms were required to take timely corrective action before obtaining certification. No cases of live-plucking of animals or forced-feeding were found during audits at any farm.

To transparently communicate the Company's commitment in this area, a tag indicating "DIST-certified down" is included in all Moncler's jackets. This important result was achieved by extending down traceability according to DIST Protocol across the entire supply chain, all the way through to the finished product.

In order to promote constant improvement, Moncler is committed to involving and raising awareness within its supply chain, including through training activities. In this regard, in 2024, training on the traceability procedure continued for façon manufacturers of outerwear and knitwear. In addition, several online training sessions were conducted in 2024 with the auditors of the third-party specialised firm that conducts on-site audits focusing on the requirements present in the new modules on human rights and environmental compliance.

The DIST Protocol is a stringent and innovative document and is intended to remain so. This is why it is constantly evolving and is subject to periodic review through the multi-stakeholder forum. However significant these results may be, Moncler has no intention to stop there. Rather, it is determined to continue to strive to promote increasingly ambitious standards, while welcoming the insights provided by stakeholders.

Stone Island is also committed to ensuring that the down used in its products is obtained in a manner respectful of animal welfare. Since 2019, the Company has only used duck down certified according to the Responsible Down Standard (RDS) protocol. The standard aims to ensure that the down used comes from farms that protect animal welfare throughout the production chain and full traceability of certified materials. In particular, since 2023, all Stone Island products containing down are labeled with the RDS logo and certification information according to the standard guidelines. In addition, since 2023, all suppliers in the RDS-certified down supply chain have been subject to third-party audits to ensure compliance with the Group's new human rights and environment modules.

**Down quality**

Since the beginning of the Company's history, down has been the heart of all its jackets, gradually becoming the identity of the Brand itself. Thanks to its long experience and constant research and development, Moncler now has unique expertise in terms of both its understanding of the raw material and the garment manufacturing process. Moncler requires its suppliers to comply with the highest quality standards, which over the years have been, and continue to be, a key element of product differentiation. However, for the Company, "quality" is more than that: the origin of the down used and respect for animal welfare are also fundamental for Moncler and are taken into account in the raw materials purchasing process as much as quality.
In particular, the technical quality of Moncler down is ensured by a complex process that ensures that only the best white goose down is used to make garments. Each batch of down is double-checked to verify it complies with 11 parameters, relating to quality (as well as aspects of hygiene and health), identified by the strictest international regulations and the restrictive requirements established by the Company: first through sophisticated analysis by an accredited independent body and then through further tests carried out at Moncler's internal laboratory, where highly-specialised down technicians operate.
In 2024, more than 1,200 tests were carried out. Down cluster content and fill power are the main indicators of down quality. Moncler garments contain at least 90% white goose down cluster and only 10% feathers/small feathers. This high percentage of down cluster guarantees a high fill power, i.e. the capacity of the down to occupy volume: the higher the fill power, the greater the performance in terms of lightness, thermal capacity and insulating properties. Moncler down has a minimum fill power level of 710 (cubic inches per 30 grams of down) translating into warm, soft and light garments, able to offer unique comfort.

### Fur

Moncler Group, by adhering to the *Fur-Free Retailer Policy*, has committed to not using animal fur in all its collections. The word "fur" refers to any skin with hair from animals raised or caught in the wild exclusively or primarily for their fur, for example fox, mink, coyote, finn raccon, ermine, rabbit, etc.

Short and long hair shearling from livestock primarily raised for meat, (e.g. calf, cow, sheep, lamb and goat) do not fall under the above definition of "fur". To ensure that such animals are indeed a by-product of the food supply chain, the Group requires a third-party audit to be carried out on the supply chain.

The last brand Moncler collection to feature fur was the Fall/Winter 2023 collection, while Stone Island has not used fur since 2018.

As an alternative to fur, the Group also uses synthetic materials.

### Wool

To protect animal welfare, the Moncler Group has also set objectives regarding the different types of wool.
In particular, with regard to merino wool, the Group has committed to purchasing only **mulesing free** certified merino wool from the 2025 collections, meaning wool from sheep not subjected to the practice of mulesing, which consists of removing a portion of skin around the tail to prevent parasitic infections. In the 2024 collections, approximately 93% of merino wool is made with mulesing free certified materials.

The Group has also committed to achieving a total of 70% certified wool (for example Responsible Wool Standard (RWS), Nativa or Sustainawool) by 2025[3]. In the 2024 collections, around 70% of the wool was certified.
In addition, the Group uses only alpaca and mohair certified according to the Responsible Alpaca Standard (RAS) and Responsible Mohair Standard (RMS) respectively. See also pages 149; 157; 206.

# [G1-2] MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

The Moncler Group recognises the importance of building strong partnerships with its suppliers based on trust and shared values. It requires its suppliers to adhere to the principles of the Code of Ethics and the Supplier Code of Conduct. It has also adopted a **Purchasing Policy**, which is the responsibility of the Chief Corporate & Supply Officer, who leads the Company in managing its relationships with suppliers. This Policy defines roles, responsibilities and fundamental principles for the management of purchases, ensuring transparency, fairness and regulatory compliance, and applies to all Group Companies. It regulates **supplier selection, qualification, and relationship management process**. With reference to the selection and qualification process, it is required to verify and monitor the ethical, legal, economic and financial reliability of potential suppliers, as well as their technical, organisational and management skills. In addition, through different tools, depending on the type of supplier (see also pages 79; 141-142; 204-209; 245), compliance with requirements on the environment, health and safety, labour rights and other aspects outlined in the Code of Ethics and the Supplier Code of Conduct is verified. In managing suppliers, the Purchasing Policy includes a commitment to respect payment times, with particular attention to small and medium-sized enterprises (SMEs), and to collaborate in delivery planning, ensuring clear timings, a shared understanding of production plans and optimised management of orders peaks, thus fostering a cooperative and efficient relationship. The Group is also committed to building lasting relationships with its suppliers and behaving responsibly in the event of any interruption of relations. In addition, training and capacity-building programmes are planned in social matters, including the topic of living wages (see also page 206), and environmental programmes, such as the importance of energy efficiency mechanisms and promoting renewable energy along the supply chain (see also pages 76-77; 118-119; 123; 249). These programmes are essential for promoting a culture of change, improving the social and environmental performance of the suppliers.

A key element of the supplier management model is the identification of "**critical suppliers**"[4], who are involved in targeted actions and initiatives. This identification process is based on a risk-based approach that considers, in addition to their importance to the Group in terms of the economic value of the orders commissioned, quality, delivery times, financial dependence of the supplier, the Group's ability to ensure the supply of goods and services in case of needing to replace a supplier in a short time, and specific sustainability parameters, including: the potential human rights risk in the country of reference, the supply of key raw materials or the supply of strategic processes for the Group, with a particular attention to raw materials of animal origin or associated with certain social or environmental impacts.

Lastly, to ensure supply chain excellence, Moncler has implemented a **vendor rating** system that assigns an overall supplier rating also considering sustainability aspects. Each indicator is weighted and helps to assess a supplier based on the results achieved in each area. The vendor rating areas are:

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[3] The value considers the total weight of yarns and fabrics used for the production of the Spring/Summer and Fall/Winter 2025 collections.
[4] To date, the majority of workers of the Group's "critical suppliers" are women (approximately 72%), and the percentage of migrant workers is around 4%.

- sustainability and compliance (working conditions and respect for human rights, observance of chemical substance standards, indicators relating to the results of compliance tests carried out on products, environmental practices, animal welfare, etc.);
- quality (rate of production defects, quality complaints reported to client service, etc.)
- delivery service level (flexibility, delivery punctuality, etc.);
- cost (price competitiveness, logistics costs, etc.);
- innovation (technological capacity, aptitude for innovation, etc.);
- financial sustainability (degree of economic resilience of the supplier).

Regarding indirect suppliers, i.e. suppliers of goods and services not related to the product, since 2018 a qualification process has been in place to gather information about the organisation, the financial-economic situation, and the social and environmental practices of these suppliers. Regarding sustainability issues, 57% of suppliers have a code of ethics and over 50% of qualified suppliers have implemented social and environmental initiatives. The mapping of certifications held by suppliers related to quality and social and environmental sustainability, as well as health and safety, has continued. About half of the suppliers have at least one certification, and among them, most have the ISO 14001 environmental certification and/or the ISO 45001 health and safety certification. The Group also continued to raise awareness among suppliers who are not certified, underlining the importance of these tools as a strategic element for continuous improvement and for the adoption of increasingly high operating standards.
Finally, in 2021 Moncler conducted a verification activity to assess the reliability of its partners, also with the addition of information on the management of sustainability issues; this activity involved around 120 suppliers. These indirect suppliers, mainly builders and maintenance and service providers, were evaluated according to 28 criteria, divided into four categories: environment, labour and human rights, health and safety, and ethics. This tool, based on international principles, standards and guidelines such as the Global Compact, ISO 26000 and the OECD Guidelines, provided a series of parameters to assess and compare the social and environmental performance of indirect suppliers.

## [G1-6] PAYMENT PRACTICES

The Moncler Group pays invoices according to the agreed contractual terms and in compliance with market standards. In particular, for the "services"[5] category, which accounts for 66% of the annual invoices in terms of value, the Group pays within approximately 60 days from the invoice date, in line with the standard payment term. The practices and average payment times described also apply to SMEs.

In 2024, the average time taken by the Group to pay invoices from supplier across all purchasing categories was 67 days. It should be noted that there are no currently pending legal proceedings due to payment delays.

[5] The "services" category also includes façon manufacturers.

# ADDITIONAL INFORMATION

## EMPLOYEES BY GEOGRAPHIC AREA AND GENDER

| | Moncler Group | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | | | 2023 | | | 2024 | | |
| | Total | Men | Women | Total | Men | Women | Total | Men | Women |
| Italy | 1,820 | 30.5% | 69.5% | 2,164 | 29.3% | 70.7% | 2,282 | 28.3% | 71.7% |
| EMEA (excl. Italy) | 2,281 | 24.2% | 75.8% | 2,806 | 23.4% | 76.6% | 3,147 | 23.4% | 76.6% |
| Americas | 548 | 47.8% | 52.2% | 598 | 46.5% | 53.5% | 576 | 48.4% | 51.6% |
| Asia | 1,661 | 36.0% | 64.0% | 1,942 | 37.5% | 62.5% | 2,170 | 37.1% | 62.9% |
| Total | 6,310 | 31.2% | 68.8% | 7,510 | 30.6% | 69.4% | 8,175 | 30.2% | 69.8% |

## EMPLOYEES BY PROFESSIONAL CATEGORY AND GENDER

| | Moncler Group | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | | | 2023 | | | 2024 | | |
| | Total | Men | Women | Total | Men | Women | Total | Men | Women |
| Executives and senior executives | 122 | 63.1% | 36.9% | 134 | 58.2% | 41.8% | 147 | 59.2% | 40.8% |
| Managers | 545 | 45.5% | 54.5% | 587 | 46.5% | 53.5% | 666 | 45.0% | 55.0% |
| Professionals | 711 | 36.3% | 63.7% | 831 | 34.5% | 65.5% | 894 | 33.9% | 66.1% |
| White-collars | 3,476 | 35.4% | 64.6% | 3,999 | 36.8% | 63.2% | 4,239 | 37.1% | 62.9% |
| Workers | 1,456 | 10.6% | 89.4% | 1,959 | 9.6% | 90.4% | 2,229 | 9.1% | 90.9% |
| Total | 6,310 | 31.2% | 68.8% | 7,510 | 30.6% | 69.4% | 8,175 | 30.2% | 69.8% |

## EMPLOYEES BY AGE GROUP AND GENDER

| | Moncler Group | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | | 2024 | | |
| | Total | Men | Women | Total | Men | Women |
| <30 | 2,056 | 38.7% | 61.3% | 2,160 | 37.8% | 62.2% |
| 30-50 | 4,393 | 29.3% | 70.7% | 4,772 | 29.6% | 70.4% |
| >50 | 1,061 | 20.4% | 79.6% | 1,243 | 18.9% | 81.1% |
| Total | 7,510 | 30.6% | 69.4% | 8,175 | 30.2% | 69.8% |

## EMPLOYEES BY TYPE OF CONTRACT AND GENDER

| | Moncler Group | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | | | 2023 | | | 2024 | | |
| | Total | Men | Women | Total | Men | Women | Total | Men | Women |
| Permanent contract | 5,307 | 29.6% | 70.4% | 6,480 | 28.7% | 71.3% | 7,192 | 28.6% | 71.4% |
| Fixed-term contract | 1,003 | 39.7% | 60.3% | 1,030 | 42.5% | 57.5% | 983 | 41.5% | 58.5% |
| Total | 6,310 | 31.2% | 68.8% | 7,510 | 30.6% | 69.4% | 8,175 | 30.2% | 69.8% |

## EMPLOYEES BY TYPE OF CONTRACT AND GEOGRAPHIC AREA

| | Moncler Group | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | | | 2023 | | | 2024 | | |
| | Total | Permanent contract | Fixed-term contract | Total | Permanent contract | Fixed-term contract | Total | Permanent contract | Fixed-term contract |
| Italy | 1,820 | 90.7% | 9.3% | 2,164 | 90.0% | 10.0% | 2,282 | 92.9% | 7.1% |
| EMEA (excl. Italy) | 2,281 | 83.7% | 16.3% | 2,806 | 86.2% | 13.8% | 3,147 | 86.8% | 13.2% |
| Americas | 548 | 78.3% | 21.7% | 598 | 79.8% | 20.2% | 576 | 83.7% | 16.3% |
| Asia | 1,661 | 79.4% | 20.6% | 1,942 | 84.2% | 15.8% | 2,170 | 85.6% | 14.4% |
| Total | 6,310 | 84.1% | 15.9% | 7,510 | 86.3% | 13.7% | 8,175 | 88.0% | 12.0% |

## EMPLOYEES BY TYPE OF CONTRACT AND GENDER

| | Moncler Group | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | | | 2023 | | | 2024 | | |
| | Total | Men | Women | Total | Men | Women | Total | Men | Women |
| Full-time | 5,592 | 30.5% | 69.5% | 6,743 | 29.8% | 70.2% | 7,354 | 29.5% | 70.5% |
| Part-time | 718 | 36.9% | 63.1% | 767 | 37.2% | 62.8% | 821 | 35.8% | 64.2% |
| Total | 6,310 | 31.2% | 68.8% | 7,510 | 30.6% | 69.4% | 8,175 | 30.2% | 69.8% |

## PERMANENT EMPLOYEES BY TYPE OF CONTRACT AND GENDER

| | Moncler Group | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | | | 2023 | | | 2024 | | |
| | Total | Men | Women | Total | Men | Women | Total | Men | Women |
| Full-time | 4,998 | 29.6% | 70.4% | 6,137 | 28.6% | 71.4% | 6,793 | 28.6% | 71.4% |
| Part-time | 309 | 30.1% | 69.9% | 343 | 30.0% | 70.0% | 399 | 28.6% | 71.4% |
| Total | 5,307 | 29.6% | 70.4% | 6,480 | 28.7% | 71.3% | 7,192 | 28.6% | 71.4% |

## NEW HIRES AND DEPARTING EMPLOYEES BY GENDER

| | Moncler Group | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | | | 2023 | | | 2024 | | |
| | Total | Men | Women | Total | Men | Women | Total | Men | Women |
| New hires | 3,187 | 1,129 | 2,058 | 3,579 | 1,232 | 2,347 | 3,029 | 1,018 | 2,011 |
| Departing employees | 2,167 | 780 | 1,387 | 2,379 | 905 | 1,474 | 2,364 | 862 | 1,502 |

## NEW HIRES AND DEPARTING EMPLOYEES BY AGE

| | Moncler Group | | | |
|---|---|---|---|---|
| | 2024 | | | |
| | Total | <30 | 30-50 | >50 |
| New hires | 3,029 | 1,323 | 1,397 | 309 |
| Departing employees | 2,364 | 986 | 1,133 | 245 |

## NEW HIRES AND DEPARTING EMPLOYEES BY AGE

| | Moncler Group | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2022 | | | | | 2023 | | | | |
| | Total | <30 | 31-40 | 41-50 | >50 | Total | <30 | 31-40 | 41-50 | >50 |
| New hires | 3,187 | 1,773 | 789 | 405 | 220 | 3,579 | 1,901 | 849 | 526 | 303 |
| Departing employees | 2,167 | 1,010 | 688 | 296 | 173 | 2,379 | 1,177 | 720 | 285 | 197 |

## NEW HIRES AND DEPARTING EMPLOYEES BY PROFESSIONAL CATEGORY AND GENDER

| | Moncler Group | | | | | |
|---|---|---|---|---|---|---|
| | 2022 | | | | | |
| | New hires | | | Departing employees | | |
| | Total | Men | Women | Total | Men | Women |
| Executives and senior executives | 24 | 58.3% | 41.7% | 17 | 58.8% | 41.2% |
| Managers | 148 | 46.6% | 53.4% | 77 | 37.7% | 62.3% |
| Professionals | 173 | 40.5% | 59.5% | 141 | 39.7% | 60.3% |
| White-collars | 2,289 | 39.6% | 60.4% | 1,598 | 39.0% | 61.0% |
| Workers | 553 | 12.7% | 87.3% | 334 | 18.3% | 81.7% |
| Total | 3,187 | 35.4% | 64.6% | 2,167 | 36.0% | 64.0% |

| | Moncler Group | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | | | | |
| | New hires | | | Departing employees | | |
| | Total | Men | Women | Total | Men | Women |
| Executives and senior executives | 17 | 64.7% | 35.3% | 13 | 92.3% | 7.7% |
| Managers | 100 | 47.0% | 53.0% | 79 | 44.3% | 55.7% |
| Professionals | 156 | 36.5% | 63.5% | 113 | 44.2% | 55.8% |
| White-collars | 2,489 | 41.2% | 58.8% | 1,871 | 40.2% | 59.8% |
| Workers | 817 | 11.3% | 88.7% | 303 | 18.2% | 81.8% |
| Total | 3,579 | 34.4% | 65.6% | 2,379 | 38.0% | 62.0% |

| | Moncler Group | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | | | | | |
| | New hires | | | Departing employees | | |
| | Total | Men | Women | Total | Men | Women |
| Executives and senior executives | 19 | 68.4% | 31.6% | 14 | 64.3% | 35.7% |
| Managers | 107 | 44.9% | 55.1% | 80 | 53.8% | 46.3% |
| Professionals | 119 | 32.8% | 67.2% | 112 | 38.4% | 61.6% |
| White-collars | 2,147 | 39.8% | 60.2% | 1,800 | 39.8% | 60.2% |
| Workers | 637 | 10.0% | 90.0% | 358 | 14.0% | 86.0% |
| Total | 3,029 | 33.6% | 66.4% | 2,364 | 36.5% | 63.5% |

## NEW HIRES AND DEPARTING EMPLOYEES BY GEOGRAPHIC AREA

| | Moncler Group | | | |
|---|---|---|---|---|
| | 2022 | | | |
| | Total | EMEA (including Italy) | Americas | Asia |
| New hires | 3,187 | 1,896 | 388 | 903 |
| Departing employees | 2,167 | 1,199 | 330 | 638 |

| | Moncler Group | | | |
|---|---|---|---|---|
| | 2023 | | | |
| | Total | EMEA (including Italy) | Americas | Asia |
| New hires | 3,579 | 2,309 | 340 | 930 |
| Departing employees | 2,379 | 1,444 | 288 | 647 |

| | Moncler Group | | | |
|---|---|---|---|---|
| | 2024 | | | |
| | Total | EMEA (including Italy) | Americas | Asia |
| New hires | 3,029 | 1,958 | 300 | 771 |
| Departing employees | 2,364 | 1,507 | 317 | 540 |

## EMPLOYEES BY COUNTRY

| | Moncler Group | | | | | |
|---|---|---|---|---|---|---|
| | 2022 | | 2023 | | 2024 | |
| | Number | % | Number | % | Number | % |
| Italy | 1,820 | 28.8 | 2,164 | 28.8 | 2,282 | 27.9 |
| Romania | 1,302 | 20.6 | 1,716 | 22.9 | 1,959 | 24.0 |
| China[1] | 655 | 10.4 | 764 | 10.2 | 883 | 7.9 |
| Japan | 648 | 10.3 | 709 | 9.4 | 773 | 9.5 |
| United States | 452 | 7.1 | 486 | 6.5 | 464 | 5.7 |
| South Korea | 284 | 4.5 | 401 | 5.3 | 438 | 5.4 |
| France | 319 | 5.1 | 352 | 4.7 | 358 | 4.4 |
| United Kingdom | 138 | 2.2 | 151 | 2.0 | 195 | 2.4 |
| Germany | 151 | 2.4 | 148 | 2.0 | 159 | 1.9 |
| Switzerland | 87 | 1.4 | 99 | 1.3 | 104 | 1.3 |
| Canada | 80 | 1.3 | 96 | 1.3 | 89 | 1.1 |
| Austria | 57 | 0.9 | 68 | 0.9 | 78 | 1.0 |
| Other countries | 317 | 5.0 | 356 | 4.7 | 393 | 7.7 |
| Total | 6,310 | 100 | 7,510 | 100 | 8,175 | 100 |

[1] China includes the employees of Chinese mainland, Hong Kong SAR, Macao SAR and Taiwan Region.

## RATIO BETWEEN WOMEN'S AND MEN'S REMUNERATION LEVELS[2]

MEN'S REMUNERATION = 100


## WOMEN PRESENCE

| Percentage (%) | Moncler Group | | |
|---|---|---|---|
| | 2023 | 2024 | Target |
| Share of women in total workforce | 69% | 70% | ≥ 50% by 2025 |
| Share of women in all management positions, including junior, middle and senior management, executives and senior executives | 51% | 52% | ≥ 50% by 2025 |
| Share of women in junior management positions on total junior managers | 55% | 56% | ≥ 50% by 2025 |
| Share of women in top management positions on total top managers | 42% | 41% | ≥ 50% by 2025 |
| Share of women in management positions of revenue-generating functions on total managers in revenue-generating functions | 49% | 55% | ≥ 50% by 2025 |
| Share of women in STEM[3]-related positions on total of STEM-related positions | 67% | 61% | ≥ 50% by 2025 |

## EMPLOYEES BY ETHNICITY (AMERICAS)

| | Moncler Group | |
|---|---|---|
| | 2022 | |
| | Percentage of total workforce | Share in all management positions, including junior, middle and senior management |
| African-American | 13% | 2% |
| Asian | 25% | 22% |
| Hispanic | 23% | 11% |
| White | 9% | 25% |
| Caucasian | 18% | 24% |
| Other or missing | 11% | 15% |

| | Moncler Group | |
|---|---|---|
| | 2023 | |
| | Percentage of total workforce | Share in all management positions, including junior, middle and senior management |
| African-American | 13% | 7% |
| Asian | 29% | 29% |
| Hispanic | 23% | 11% |

[2] Remuneration levels are adjusted on the basis of the cost of living index in Italy.
[3] Science, technology, engineering, and mathematics.

| | | |
|---|---|---|
| White | 10% | 20% |
| Caucasian | 15% | 26% |
| Other or missing | 10% | 7% |

| | Moncler Group | |
|---|---|---|
| | 2024 | |
| | Percentage of total workforce | Share in all management positions, including junior, middle and senior management |
| African-American | 14% | 8% |
| Asian | 29% | 29% |
| Hispanic | 22% | 9% |
| White | 9% | 18% |
| Caucasian | 15% | 28% |
| Other or missing | 11% | 8% |

## TYPE OF TRAINING

| HOURS | Moncler Group | | |
|---|---|---|---|
| | 2022 | | |
| | Total | Men | Women |
| Mandatory | 29,310 | 5,438 | 23,872 |
| Italy | 6,530 | 2,054 | 4,476 |
| EMEA (excl. Italy) | 21,958 | 3,014 | 18,944 |
| Americas | 623 | 262 | 361 |
| Asia | 199 | 108 | 91 |
| Non-mandatory | 141,533 | 22,531 | 119,002 |
| Italy | 13,678 | 3,538 | 10,140 |
| EMEA (excl. Italy) | 111,642 | 13,423 | 98,219 |
| Americas | 1,953 | 778 | 1,175 |
| Asia | 14,260 | 4,792 | 9,468 |
| Total | 170,843 | 27,969 | 142,874 |

| HOURS | Moncler Group | | |
|---|---|---|---|
| | 2023 | | |
| | Total | Men | Women |
| Mandatory | 49,647 | 7,765 | 41,882 |
| Italy | 10,502 | 3,033 | 7,469 |
| EMEA (excl. Italy) | 38,153 | 4,335 | 33,818 |
| Americas | 501 | 220 | 281 |
| Asia | 491 | 177 | 314 |
| Non-mandatory | 255,514 | 42,350 | 213,164 |
| Italy | 38,157 | 5,995 | 32,163 |
| EMEA (excl. Italy) | 170,821 | 19,135 | 151,686 |
| Americas | 7,927 | 3,911 | 4,016 |
| Asia | 38,609 | 13,310 | 25,300 |
| Total | 305,161 | 50,115 | 255,046 |

| HOURS | Moncler Group | | |
|---|---|---|---|
| | 2024 | | |
| | Total | Men | Women |
| Mandatory | 58,914 | 11,161 | 47,754 |
| Italy | 11,864 | 3,041 | 8,823 |
| EMEA (excl. Italy) | 38,034 | 4,913 | 33,121 |
| Americas | 1,489 | 656 | 833 |
| Asia | 7,527 | 2,550 | 4,977 |
| Non-mandatory | 231,623 | 45,289 | 186,334 |
| Italy | 34,617 | 5,360 | 29,257 |
| EMEA (excl. Italy) | 130,452 | 15,372 | 115,080 |
| Americas | 13,363 | 6,792 | 6,571 |
| Asia | 53,190 | 17,765 | 35,425 |
| Total | 290,537 | 56,450 | 234,088 |

## TRAINING BY AGE GROUP

| HOURS | Moncler Group 2024 | | |
|---|---|---|---|
| | Total | Men | Women |
| <30 | 76,529 | 14,368 | 62,161 |
| 30-50 | 152,394 | 33,321 | 119,074 |
| >50 | 61,614 | 8,761 | 52,853 |
| Total | 290,537 | 56,450 | 234,088 |

## TRAINING BY AGE GROUP

| HOURS | Moncler Group | | | | | |
|---|---|---|---|---|---|---|
| | 2022 | | | 2023 | | |
| | Total | Men | Women | Total | Men | Women |
| <30 | 35,320 | 26.5% | 73.5% | 62,371 | 21.0% | 79.0% |
| 31-40 | 49,407 | 21.0% | 79.0% | 68,227 | 25.6% | 74.4% |
| 41-50 | 58,216 | 10.1% | 89.9% | 94,383 | 14.5% | 85.5% |
| >50 | 27,900 | 8.5% | 91.5% | 80,180 | 7.4% | 92.6% |
| Total | 170,843 | 16.4% | 83.6% | 305,161 | 16.4% | 83.6% |

## AVERAGE HOURS OF TRAINING BY PROFESSIONAL CATEGORY AND GENDER

| HOURS | Moncler Group | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | | | 2023 | | | 2024 | | |
| | Total | Men | Women | Total | Men | Women | Total | Men | Women |
| Executives and senior executives | 7.0 | 6.2 | 8.4 | 9.2 | 9.2 | 9.1 | 12.5 | 12.1 | 12.9 |
| Managers | 13.7 | 12.7 | 14.4 | 16.3 | 16.6 | 16.0 | 19.9 | 18.9 | 20.7 |
| Professionals | 15.2 | 14.4 | 15.6 | 17.2 | 18.3 | 16.6 | 22.4 | 21.9 | 22.6 |
| White-collars | 9.2 | 7.5 | 10.1 | 20.8 | 16.2 | 23.4 | 24.6 | 19.3 | 27.8 |
| Workers | 82.3 | 73.1 | 83.4 | 100.6 | 83.8 | 102.4 | 67.8 | 62.9 | 68.3 |
| Total | 27.1 | 14.2 | 32.9 | 40.6 | 21.8 | 48.9 | 35.5 | 22.9 | 41.0 |

## ACCIDENTS BY GENDER AND GEOGRAPHIC AREA

| NUMBER | Moncler Group | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | | | 2023 | | | 2024 | | |
| | Total | Men | Women | Total | Men | Women | Total | Men | Women |
| Total number of accidents in the workplace | 24 | 9 | 15 | 21 | 7 | 14 | 25 | 9 | 16 |
| Italy | 7 | 1 | 6 | 8 | - | 8 | 12 | 5 | 7 |
| EMEA (excl. Italy) | 7 | 4 | 3 | 11 | 5 | 6 | 9 | 3 | 6 |
| Americas | 6 | 4 | 2 | 1 | 1 | - | 4 | 1 | 3 |
| Asia | 4 | - | 4 | 1 | 1 | - | - | - | - |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Total number of accidents commuting to/from work | 11 | 2 | 9 | 1 | - | 1 | 3 | 1 | 2 |
| Italy | 9 | 1 | 8 | - | - | - | 2 | 1 | 1 |
| EMEA (excl. Italy) | 2 | 1 | 1 | 1 | - | 1 | 1 | - | 1 |
| Americas | - | - | - | - | - | - | - | - | - |
| Asia | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Total number of accidents in the workplace and commuting to/from work | 35 | 11 | 24 | 22 | 7 | 15 | 28 | 10 | 18 |

## ACCIDENTS AND DAYS LOST DUE TO ACCIDENTS

| | Moncler Group | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | | | 2023 | | | 2024 | | |
| | Total | Men | Women | Total | Men | Women | Total | Men | Women |
| Accidents (No.) | 35 | 11 | 24 | 22 | 7 | 15 | 28 | 10 | 18 |
| in the workplace | 24 | 9 | 15 | 21 | 7 | 14 | 25 | 9 | 16 |
| commuting to/from work | 11 | 2 | 9 | 1[4] | - | 1 | 3 | 1 | 2 |
| Days lost due to accidents | 1,557 | 581 | 976 | 729 | 274 | 455 | 1,387 | 679 | 708 |
| in the workplace | 1,365 | 560 | 805 | 717 | 274 | 443 | 1,369 | 674 | 695 |
| commuting to/from work | 192 | 21 | 171 | 12 | - | 12 | 18 | 5 | 13 |

## ACCIDENT INDICATORS (IN THE WORKPLACE AND COMMUTING TO/FROM WORK) BY GENDER

| | Moncler Group | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022 | | | 2023 | | | 2024 | | |
| | Total | Men | Women | Total | Men | Women | Total | Men | Women |
| Incidence rate[5] | 5.55 | 5.59 | 5.53 | 2.93 | 3.05 | 2.88 | 3.43 | 4.06 | 3.15 |
| Severity rate[6] | 0.16 | 0.20 | 0.14 | 0.06 | 0.07 | 0.05 | 0.10 | 0.17 | 0.07 |
| Frequency rate[7] | 3.58 | 3.75 | 3.51 | 1.80 | 1.91 | 1.75 | 2.01 | 2.45 | 1.83 |

[4] Data reported in line with the requirements of the ESRS.
[5] Incidence rate: (number of workplace accidents/total number of employees) x 1,000.
[6] Severity rate: (number of days lost due to workplace accidents/total number of hours worked) x 1,000. In 2024, the total hours worked amounted to approximately 13.9 million for the Group.
[7] Frequency rate: (number of accidents/total number of hours worked) x 1,000,000.

## SUPPLY CHAIN INDICATORS

| | Moncler Group |
|---|---|
| | 2024 |
| Tier 1 suppliers (No.) | 589 |
| Critical suppliers (No.) | 133 |
| *Tier 1 critical suppliers* | 44 |
| *non-Tier 1 critical suppliers* | 89 |
| Value of orders with critical suppliers (%) | 50% |

| | 2024 |
|---|---|
| Suppliers' sites subject to assessment of ethical, social and environmental aspects (no.) | 546 |
| Suppliers assessed according to social and ethical, and environmental aspects, which resulted to be not in line with the highest social and environmental standards applied by the Group and with which a corrective action plan was shared to solve non-compliances (no.) | 33 |
| *of which suppliers with whom the business relationship has been terminated* | 16 |
| *of which suppliers supported in implementing a corrective action plan* | 17 |

| | |
|---|---|
| Suppliers subject to assessment of ethical, social and environmental aspects (no.) | 133 |
| Critical suppliers assessed according to social and ethical, and environmental aspects, which resulted to be not in line with the highest social and environmental standards applied by the Group and with which a corrective action plan was shared to solve non-compliances (no.) | 6 |
| *of which critical suppliers with which collaboration was terminated* | - |
| *of which "critical suppliers" supported in the implementation of the corrective action plan* | 6 |

## RAW MATERIALS

| % OF VOLUMES USED[8] | 2024[9] |
|---|---|
| Nylon | 18% |
| Cotton | 36% |
| Polyester | 18% |
| Down | 6% |
| Wool | 7% |
| Other[10] | 15% |

[8] The table does not include data relating to the quantities of packaging materials.
[9] The value considers the total weight of yarns and fabrics used for the production of the Spring/Summer and Fall/Winter 2024 collections.
[10] Includes materials from other raw materials such as silk, viscose, etc.

## WASTE GENERATED

| WASTE BY DESTINATION (TONNES) | 2023 | 2024 |
|---|---|---|
| Total waste recycled or recovered | 1,614.1 | 1,431.2 |
| | | |
| Total waste disposed | 195.5 | 260.7 |
| of which landfilled | - | - |
| of which incinerated with energy recovery | 182.1 | 255.4 |
| of which incinerated without energy recovery | 0.1 | - |
| of which transferred to other disposal operations | 13.3 | 5.3 |

## SCOPE 3 INDIRECT $CO_2e$ EMISSIONS
## Reporting period: 01.01.2021 – 31.12.2021[11]

| TONNES OF $CO_2e$ | Moncler Group |
|---|---|
| | 2021 |
| Indirect emissions (scope 3) | 217,226 |
| Purchased goods and services | 155,867 |
| Capital goods | 15,416 |
| Fuel- and energy-related activities | 802 |
| Third-party warehouses | 407 |
| Transportation and distribution | 23,493 |
| *of which by ship* | 311 |
| *of which by air* | 20,899 |
| *of which by road/train* | 2,283 |
| Waste generated in operations | 72 |
| Business travel | 592 |
| Employee commuting | 6,822 |
| Use of sold product | 10,294 |
| End-of-life treatment of sold products | 3,461 |

[11] The 2021 figures include the Moncler Group assuming Stone Island is consolidated from January 1.

## MAPPING RISKS AND OPPORTUNITIES ACCORDING TO THE TCFD FRAMEWORK

| Risk | Description | Mitigation actions |
|---|---|---|
| Intensification of extreme and chronic climatic phenomena (physical risk – long term) | The progressive intensification of extreme and chronic climatic phenomena (heavy rainfall, tornadoes, heat or cold waves, storms, fires, drought phenomena, etc.) could potentially impact the physical operational sites of the Group and its supply chain, resulting in possible disruption or reduction of production levels (business continuity) or a potential increase in production costs.<br><br>*The risk did not exceed the materiality threshold of the double materiality assessment in relation to the supply chain.* | • The Group has adopted insurance cover aimed at limiting the economic impact of any damage caused by extreme climatic events.<br>• For its sites, the Group carried out a detailed assessment of physical climate-related risks (e.g. the area's exposure to hydrogeological and geomorphological risks). Based on the results of the risk assessment, the Group adjusts the project design to minimise its exposure to the identified risks.<br>• The Group has defined specific action plans to deal quickly and effectively with any emergency situations relating to its logistics services or its supply chain in order to guarantee business continuity.<br>• The Group has adopted a procurement strategy aimed at diversifying its supply chain as much as possible both in geographical terms and in terms of independence from individual suppliers. |
| Change in client purchasing dynamics (transition risk – long term) | The increasing sensitivity of end and wholesale clients towards companies with strong social and environmental commitments, as well as products with lower environmental impact, could directly reflect on purchasing preferences. | • The Group pays particular attention to create value for its clients and establish relationship of trust; to this end, a Strategic Sustainability Plan has been defined and achievement of its targets is periodically and transparently reported in the Group's public documentation, which describes the commitment to sustainable development and underlines how environmental and social responsibility are increasingly an integral part of the business model, focusing on five strategic priorities: climate change and biodiversity, the circular economy, responsible sourcing, valuing diversity and supporting local communities.<br>• The Group has defined targets related to the use of lower impact materials compared with conventional solutions used by the Group:<br>  ○ over 50% of yarns and fabrics with "preferred"[12] materials in the 2025 collections;<br>  ○ 50% "preferred" nylon by 2025;<br>  ○ 50% cotton from organic/regenerative agriculture or recycled by 2025;<br>  ○ 70% wool certified to specific standards, such as the Responsible Wool Standard, by 2025.<br>In the SS and FW 2024 collections, the Group has included more than 50% recycled nylon, about 37% "preferred" cotton and about 70% certified wool, for example, the Responsible Wool Standard (RWS), |

[12] Materials that aim to have a lower impact than conventional solutions used by the Moncler Group (e.g., materials that are recycled, organic, or certified according to specific standards).

| | | |
|---|---|---|
| | ---------------------------<br>As for the theoretical risk deriving from the preference for lighter garments is not currently quantifiable. Despite the expected increase in average seasonal temperatures and the potentially shorter winter seasons by 2050, there is also evidence of the increase in extreme weather events, as demonstrated by studies by the MIT (Massachusetts Institute of Technology), NSF (National Science Foundation) and GIST (Gwangju Institute of Science and Technology). These factors, when combined, are difficult to be assessed in terms of potential impact. | Nativa and Sustainawool. To date, over 43% of fabrics and yarns consist of "preferred" materials.<br>---------------------------<br>• Over the years, Moncler's product range has been expanded to include, in addition to other categories, such as t-shirts, sweatshirts, knitwear, shoes and other accessories, also light jackets (100 grams) that can be used at warmer temperatures, or multilayer solutions that increase opportunities for use. |
| Increase in cost/decrease in availability of some raw materials (physical risk – long term) | Climate change such as rising temperatures and droughts could impact the production capacity of some natural raw materials. This could affect both availability and purchase price.<br><br>*The risk did not exceed the materiality threshold of the double materiality assessment.* | • The Group has adopted a strategy to diversify its supply chain so that it can effectively manage any fluctuations in the price/availability of raw materials in certain geographic areas, while establishing long-term relationships and agreements that result in beneficial business relationships.<br>• The Group has set strategic targets related to the use of lower-impact materials compared to the conventional options used by the Group, considering that those deriving from organic or regenerative agriculture are more resilient to climate change and their cultivation has a lower environmental impact:<br>○ 50% cotton from organic/regenerative agriculture or recycled by 2025;<br>○ 70% of wool certified to specific standards (e.g. Responsible Wool Standard -RWS, Nativa and Sustainawool) by 2025.<br>In the SS and FW 2024 collections, the Group has included about 37% "preferred" cotton and about 70% certified wool, e.g. Responsible Wool Standard (RWS), Nativa and Sustainawool.<br>• The Group is always looking for innovative solutions with a low impact in terms of materials. |
| Introduction of regulations aimed at mitigating climate change (transition risk – long term) | The adoption of energy and climate policies to limit emissions could potentially have an impact on business in terms of taxation on generated emissions.<br><br>*The risk did not exceed the materiality threshold of the double materiality assessment.* | • As recommended by the guidelines of the Science Based Targets initiative, the Group committed to reduce by 2030:<br>○ absolute scope 1 and scope 2 $CO_2e$ emissions by 70% compared with 2021;<br>○ scope 3 $CO_2e$ emissions per unit of product sold by 52% compared with 2021.<br>Lastly, the Group is committed to achieving net zero emissions by 2050. |

| | | |
|---|---|---|
| | | For direct activities, in line with the commitment of the Science Based Targets, the Group has defined a strategy and to date has achieved the following results:<br>○ 100% renewable energy (e.g. through the purchase of energy from renewable sources, renewable energy certificates (RECs) and guarantees of origin (GOs)) at corporate sites worldwide since 2023;<br>○ 98% of low environmental impact vehicles in the Group's corporate car fleet worldwide in 2024 (see page 120 for more details);<br>○ energy efficiency initiatives:<br>• over the years, traditional lighting systems have been replaced with LED lights and thermal insulation systems have been adopted to ensure greater energy efficiency. To date 99% of Moncler stores worldwide (100% in the United States, Korea, Japan and Europe) have LED lighting systems;<br>• application of the Building Management System (BMS) at Moncler stores for more efficient management of energy consumption;<br>• progressive replacement of air conditioning and gas heating systems with more efficient systems;<br>• where necessary, replacement of obsolete office windows to ensure thermal insulation.<br>● With reference to the supply chain, the Group is collaborating with its suppliers to continue energy assessment activities aimed at identifying concrete actions to reduce energy consumption and the promotion of energy from renewable sources, as well as to initiate support activities for suppliers for the definition of $CO_2$ reduction targets; it also collaborates with its suppliers to promote the production of materials with a lower impact than conventional solutions in order to reach over 50% of yarns and fabrics with "preferred" materials in the 2025 collections. |
| **Opportunity** | **Description** | **Adaptation and mitigation actions to realise the opportunity** |
| Increase in resource efficiency (medium term) | The efficient use of resources, such as electricity, at the Group's sites and operations may lead to a reduction in the energy used and the emissions generated, with a consequent reduction in operating costs. | ● The Group has implemented, and continues to implement, various efficiency measures:<br>○ environmental certifications: the corporate sites of Moncler and Stone Island are ISO 14001 certified; the logistics hub of Castel San Giovanni (Piacenza) has obtained BREEAM |

| | | |
|---|---|---|
| | *The opportunity did not exceed the materiality threshold of the double materiality assessment.* | certification; in 2024, the Group implemented the Energy Management System according to the ISO 50001 standard for the offices, the logistics hub and some of the production sites in Italy. In addition, all new corporate buildings and new stores are LEED certified. Compliance with certification and standard criteria results in increased energy efficiency of the buildings and of continuous improvement;<br>○ energy efficiency initiatives: over the years, traditional lighting systems have been replaced with LED lights and thermal insulation systems have been adopted to ensure greater energy. To date 99% of Moncler stores worldwide (100% in the United States, Korea, Japan and Europe) have LED lighting systems;<br>○ application of the Building Management System (BMS) at Moncler stores for more efficient management of energy consumption. |
| Change in client purchasing dynamics (long term) | Increasing awareness of clients with respect to climate change topics has been registered, especially among younger generations. Clients are paying increasing attention to the environmental impact of the fashion industry and showing growing interest in lower impact products and more responsible companies.<br><br>*The opportunity did not exceed the materiality threshold of the double materiality assessment.* | • Since 2021, the Group has already been working on the integration of materials with a lower impact than the conventional solutions used by the Group in order to reach more than 50% of yarns and fabrics with "preferred" materials in the 2025 collections. |

# 2

# CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED FINANCIAL STATEMENTS



## EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



*This English version of the consolidated financial statements of Moncler Group constitute a non-official version which has not been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/815. The official version of the financial statements, which was prepared in accordance with the aforementioned Regulation, has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

# CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

| Consolidated income statement | | | | | |
|---|---|---|---|---|---|
| (Euro/000) | Notes | 2024 | of which related parties (note 10.1) | 2023 | of which related parties (note 10.1) |
| Revenue | 4.1 | 3,108,924 | 1,393 | 2,984,217 | 1,399 |
| Cost of sales | 4.2 | (682,367) | (30,640) | (683,387) | (16,133) |
| Gross profit | | 2,426,557 | | 2,300,830 | |
| Selling expenses | 4.3 | (937,349) | (2,818) | (868,062) | (2,648) |
| General and administrative expenses | 4.4 | (351,656) | (43,704) | (331,231) | (56,900) |
| Marketing expenses | 4.5 | (221,228) | | (207,698) | |
| Operating result | 4.6 | 916,324 | | 893,839 | |
| Financial income | 4.7 | 28,965 | | 11,341 | |
| Financial expenses | 4.7 | (35,480) | | (34,545) | |
| Result before taxes | | 909,809 | | 870,635 | |
| Income taxes | 4.8 | (270,213) | | (258,733) | |
| Net Result including Minority | | 639,596 | | 611,902 | |
| Non-controlling interests | | 0 | | (29) | |
| Net result, Group share | | 639,596 | | 611,931 | |
| Earnings per share (unit of Euro) | 5.17 | 2.36 | | 2.27 | |
| Diluted earnings per share (unit of Euro) | 5.17 | 2.36 | | 2.26 | |

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| Consolidated statement of comprehensive income | | | |
|---|---|---|---|
| (Euro/000) | Notes | 2024 | 2023 |
| | | | |
| Net profit (loss) for the period | | 639,596 | 611,902 |
| Gains/(Losses) on fair value of hedge derivatives | 5.17 | (660) | (4,638) |
| Gains/(Losses) on exchange differences on translating foreign operations | 5.17 | (873) | (28,773) |
| Items that are or may be reclassified to profit or loss | | (1,533) | (33,411) |
| Other Gains/(Losses) | 5.17 | (85) | (236) |
| Items that will never be reclassified to profit or loss | | (85) | (236) |
| Other comprehensive income/(loss), net of tax | | (1,618) | (33,647) |
| Total Comprehensive income/(loss) | | 637,978 | 578,255 |
| Attributable to: | | | |
| Group | | 637,978 | 578,277 |
| Non controlling interests | | 0 | (22) |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| Consolidated statement of financial position | | | | | |
|---|---|---|---|---|---|
| (Euro/000) | Notes | 31 December 2024 | of which related parties (note 10.1) | 31 December 2023 | of which related parties (note 10.1) |
| Brands and other intangible assets - net | 5.1 | 1,106,784 | | 1,096,473 | |
| Goodwill | 5.1 | 603,417 | | 603,417 | |
| Property, plant and equipment - net | 5.3 | 1,250,879 | | 1,082,480 | |
| Investments (in associates for consolidation) | 5.4 | 3,854 | | 3,452 | |
| Other non-current assets | 5.10 | 51,396 | | 46,956 | |
| Deferred tax assets | 5.5 | 286,780 | | 252,197 | |
| Non-current assets | | 3,303,110 | | 3,084,975 | |
| Inventories and work in progress | 5.6 | 470,080 | | 453,178 | |
| Trade account receivables | 5.7 | 326,382 | 383 | 325,608 | 4,492 |
| Tax assets | 5.13 | 12,207 | | 9,251 | |
| Other current assets | 5.10 | 50,829 | | 41,901 | |
| Other current financial assets | 5.9 | 154,004 | | 78,308 | |
| Cash and cash equivalent | 5.8 | 1,187,978 | | 998,799 | |
| Current assets | | 2,201,480 | | 1,907,045 | |
| Total assets | | 5,504,590 | | 4,992,020 | |
| Share capital | 5.17 | 54,961 | | 54,926 | |
| Share premium reserve | 5.17 | 745,309 | | 745,309 | |
| Other reserves | 5.17 | 2,146,714 | | 1,802,169 | |
| Net result, Group share | 5.17 | 639,596 | | 611,931 | |
| Equity, Group share | | 3,586,580 | | 3,214,335 | |
| Non controlling interests | | 88 | | 94 | |
| Equity | | 3,586,668 | | 3,214,429 | |
| Long-term borrowings | 5.16 | 761,188 | | 664,188 | |
| Provisions non-current | 5.14 | 22,828 | | 27,690 | |
| Pension funds and agents leaving indemnities | 5.15 | 11,882 | | 12,144 | |
| Deferred tax liabilities | 5.5 | 103,282 | | 63,034 | |
| Other non-current liabilities | 5.12 | 73 | | 103 | |
| Non-current liabilities | | 899,253 | | 767,159 | |
| Short-term borrowings | 5.16 | 196,120 | | 184,403 | |
| Trade account payables | 5.11 | 540,914 | 11,783 | 538,586 | 50,326 |
| Tax liabilities | 5.13 | 136,171 | | 134,531 | |
| Other current liabilities | 5.12 | 145,464 | 5,946 | 152,912 | 7,334 |
| Current liabilities | | 1,018,669 | | 1,010,432 | |
| Total liabilities and equity | | 5,504,590 | | 4,992,020 | |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| Consolidated statement of changes in equity | | | | | Other comprehensive income | | Other reserves | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (Euro/000) | Notes | Share capital | Share premium | Legal reserve | Cumulative translation adj. reserve | Other OCI items | IFRS 2 reserve | FTA reserve | Retained earnings | Result of the period, Group share | Equity, Group share | Equity, non controlling interest | Total consolidated Net Equity |
| Group shareholders' equity at January 1, 2023 | 5.17 | 54,737 | 745,309 | 10,947 | (11,514) | (559) | 61,075 | (21,636) | 1,457,114 | 606,697 | 2,902,170 | 116 | 2,902,286 |
| Allocation of Last Year Result | | 0 | 0 | 38 | 0 | 0 | 0 | 0 | 606,659 | (606,697) | 0 | 0 | 0 |
| Changes in consolidation area | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividends | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (302,525) | 0 | (302,525) | 0 | (302,525) |
| Share capital increase | | 189 | 0 | 0 | 0 | 0 | 0 | 0 | (189) | 0 | 0 | 0 | 0 |
| Other movements in Equity | | 0 | 0 | 0 | 0 | 0 | (3,931) | 154 | 40,190 | 0 | 36,413 | 0 | 36,413 |
| Other changes of comprehensive income | | 0 | 0 | 0 | (28,780) | (4,874) | 0 | 0 | 0 | 0 | (33,654) | 7 | (33,647) |
| Result of the period | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 611,931 | 611,931 | (29) | 611,902 |
| Group shareholders' equity at December 31, 2023 | 5.17 | 54,926 | 745,309 | 10,985 | (40,294) | (5,433) | 57,144 | (21,482) | 1,801,249 | 611,931 | 3,214,335 | 94 | 3,214,429 |
| | | | | | | | | | | | | | |
| Group shareholders' equity at January 1, 2024 | 5.17 | 54,926 | 745,309 | 10,985 | (40,294) | (5,433) | 57,144 | (21,482) | 1,801,249 | 611,931 | 3,214,335 | 94 | 3,214,429 |
| Allocation of Last Year Result | | 0 | 0 | 7 | 0 | 0 | 0 | 0 | 611,924 | (611,931) | 0 | 0 | 0 |
| Changes in consolidation area | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividends | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (311,197) | 0 | (311,197) | 0 | (311,197) |
| Share capital increase | | 35 | 0 | 0 | 0 | 0 | 0 | 0 | (35) | 0 | 0 | 0 | 0 |
| Other movements in Equity | | 0 | 0 | 0 | 0 | 0 | 19,154 | 3,945 | 22,365 | 0 | 45,464 | (6) | 45,458 |
| Other changes of comprehensive income | | 0 | 0 | 0 | (873) | (745) | 0 | 0 | 0 | 0 | (1,618) | 0 | (1,618) |
| Result of the period | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 639,596 | 639,596 | 0 | 639,596 |
| Group shareholders' equity at December 31, 2024 | 5.17 | 54,961 | 745,309 | 10,992 | (41,167) | (6,178) | 76,298 | (17,537) | 2,124,306 | 639,596 | 3,586,580 | 88 | 3,586,668 |

# CONSOLIDATED STATEMENT OF CASH FLOWS

| Consolidated statement of cash flows | 2024 | of which related parties | 2023 | of which related parties |
|---|---|---|---|---|
| (Euro/000) | | | | |
| *Cash flow from operating activities* | | | | |
| Consolidated result | 639,596 | | 611,902 | |
| Depreciation and amortization | 306,844 | | 291,700 | |
| Net financial (income)/expenses | 6,515 | | 23,204 | |
| Equity-settled share-based payment transactions | 46,954 | | 39,966 | |
| Income tax expenses | 270,213 | | 258,733 | |
| Changes in inventories - (Increase)/Decrease | (13,801) | | (72,862) | |
| Changes in trade receivables - (Increase)/Decrease | (3,676) | 4,109 | (47,934) | 15,644 |
| Changes in trade payables - Increase/(Decrease) | (1,169) | (38,543) | 67,282 | 27,895 |
| Changes in other current assets/liabilities | (15,444) | (1,388) | 23,565 | 2,229 |
| Cash flow generated/(absorbed) from operating activities | 1,236,032 | | 1,195,556 | |
| Interest and other bank charges received | 26,338 | | 8,334 | |
| Income tax paid | (263,236) | | (285,112) | |
| Changes in other non-current assets/liabilities | (9,628) | | (3,913) | |
| Net cash flow from operating activities (a) | 989,506 | | 914,865 | |
| *Cash flow from investing activities* | | | | |
| Purchase of tangible and intangible fixed assets | (195,195) | | (176,423) | |
| Proceeds from sale of tangible and intangible fixed assets | 8,520 | | 2,355 | |
| Net investments in government bonds and short term bank deposit | (80,753) | | (68,605) | |
| Net cash flow from investing activities (b) | (267,428) | | (242,673) | |
| *Cash flow from financing activities* | | | | |
| Repayment of borrowings | (1,513) | | (8,197) | |
| Repayment of current and non-current lease liabilities | (210,715) | | (200,796) | |
| Short-term borrowings variation | (11,931) | | (15,584) | |
| Dividends paid to shareholders | (311,014) | | (303,443) | |
| Net cash flow from financing activities (c) | (535,173) | | (528,020) | |
| Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c) | 186,905 | | 144,172 | |
| Cash and cash equivalents at the beginning of the period | 998,799 | | 882,254 | |
| Effect of exchange rate changes | 2,268 | | (27,627) | |
| Net increase/(decrease) in cash and cash equivalents | 186,905 | | 144,172 | |
| Cash and cash equivalents at the end of the period | 1,187,972 | | 998,799 | |

On behalf of the Board of Directors of Moncler S.p.A.

Remo Ruffini

Chairman and Chief Executive Officer

# EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION ABOUT THE GROUP

### 1.1. THE GROUP AND ITS CORE BUSINESS

The parent company Moncler S.p.A. is a company established and domiciled in Italy, with its registered office located at Via Stendhal 47 Milan, Italy, and registration number of 04642290961.

Moreover, the parent company Moncler S.p.A. is de-facto controlled by Remo Ruffini through Ruffini Partecipazioni Holding S.r.l. (RPH) and Double R S.r.l. (DR): more specifically, Remo Ruffini owns the entire share capital of RPH, a company controlling DR which, in turn, as of 31 December 2024 holds a shareholding representing 16.5% of the share capital of Moncler S.p.A.

The Consolidated Financial Statements as at and for the year ended 31 December 2024 include the Parent Company and its subsidiaries (hereafter referred to as the "Group").

To date, the Group's core businesses are the creation, production and distribution of clothing for men, women and children, shoes, eyewear and other accessories under the Moncler and Stone Island brand name.

### 1.2. BASIS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### 1.2.1. RELEVANT ACCOUNTING PRINCIPLES

The 2024 Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union. IFRS also includes all International Accounting Standards ("IAS") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), previously known as the Standing Interpretations Committee ("SIC").

The Consolidated Financial Statements include the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and the explanatory notes to the Consolidated Financial Statements.

#### 1.2.2. PRESENTATION OF THE FINANCIAL STATEMENTS

The Group presents its consolidated income statement by destination, the method that is considered most representative for the business at hand. This method is in fact consistent with the internal reporting and management of the business.

With reference to the consolidated statement of financial position, a basis of presentation has been chosen which makes a distinction between current and non-current assets and liabilities, in accordance with the provisions of paragraph 60 and thereafter of IAS 1.

The consolidated statement of cash flows is prepared under the indirect method.

In accordance with the provisions of IAS 24, related-party transactions with the Group and their impact, if significant, on the consolidated statement of financial position, consolidated income statement and consolidated statement of cash flows are reported below.

The consolidated financial statements are presented in thousands of Euros while, unless otherwise indicated, the data contained in the explanatory notes are presented in millions of Euros.

### 1.2.3. BASIS FOR MEASUREMENT

The Consolidated Financial Statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments (i.e. derivatives) as required by IFRS 9, and on a going concern basis.

The Consolidated Financial Statements are presented in thousand euros, which is the functional currency of the markets where the Group mainly operates.

### 1.2.4. DIRECTORS' ASSESSMENT ON THE ASSUMPTION OF BUSINESS CONTINUITY

Based on the results of the current year and forecasts for future years, the management believes that there are no factors rendering business continuity uncertain. In particular, the Group's financial strength and its cash and cash equivalents at the end of the year guarantee a high level of financial independence to support Moncler's operational needs and development programmes. For 2025, business operations are fully guaranteed, both in terms of product offerings across the various markets and distribution channels and in the ability to manage and organise business activities.

### 1.2.5. USE OF ESTIMATES AND VALUATIONS

The preparation of the Consolidated Financial Statements and the related explanatory notes in conformity with IFRS requires that management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date. The estimates and related assumptions are based on historical experience and other relevant factors. The actual results could differ from those estimates. The estimates and underlying assumptions are reviewed periodically and any variation is reflected in the consolidated income statement in the period in which the estimate is revised if the revision affects only that period or even in subsequent periods if the revision affects both current and future periods.

In the event that management's estimate and judgment have a significant impact on the amounts recognised in the Consolidated Financial Statements or in case that there is a risk of future adjustments on the amounts recognised for assets and liabilities in the period immediately after the reporting date, the following notes will include the relevant information.

The estimates pertain mainly to the following captions of the Consolidated Financial Statements:

- Impairment of non-current assets and goodwill;
- Impairment of trade receivables (bad debt provision);
- Allowance for returns;
- Impairment of inventories (obsolescence provision);
- Recoverability of deferred tax assets;
- Provision for losses and contingent liabilities;

- Lease liabilities and right of use assets;
- Incentive systems and variable remuneration;
- IAS 29 hyperinflation;
- Financial liabilities for the purchase of minority interests;
- IFRIC 23: uncertainty over income tax treatments.

## Impairment of non-current assets and goodwill

Non-current assets include property, plant and equipment, intangible assets with indefinite useful life and goodwill, investments and other financial assets.

Management periodically reviews non-current assets for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is estimated based on the present value of future cash flows expected to derive from the asset or from the sale of the asset itself, at a suitable discount rate.

When the recoverable amount of a non-current asset is less than its carrying amount, an impairment loss is recognised immediately in profit or loss and the carrying amount is reduced to its recoverable amount determined based on value-in-use calculation or its sale’s value in an arm’s-length transaction, with reference to the most recent Group business plan.

## Impairment of trade receivables

The bad debt provision represents management’s best estimate of the probable loss for unrecoverable trade receivables. For the description of the criteria applied to estimate the bad debt provision, please refer to paragraph 2.10 Financial instruments - Trade receivables, financial assets and other current and non-current receivables.

## Allowance for returns

The allowance for returns reflects management's best estimate of the asset arising from expected product returns and the associated liability for future refunds.

## Impairment of inventory

The Group manufactures and sells mainly clothing goods that are subject to changing consumer needs and fashion trends. As a result, it is necessary to consider the recoverability of the cost of inventories and the related required provision. Inventory impairment represents management’s best estimate for losses arising from the sales of aged products, taking into consideration their saleability through the Group’s distribution channels.

## Recoverability of deferred tax assets

The Group is subject to income taxes in numerous jurisdictions. Judgment is required in determining the provision for income taxes in each territory. The Group recognises deferred tax assets when it is expected that they will be realised within a period that is consistent with management estimates and business plans.

## Provision for losses and contingent liabilities

The Group could be subject to legal and tax litigations arising in the countries where it operates. Litigation is inevitably subject to risk and uncertainties surrounding the events and circumstances associated with the claims and associated with local legislation and jurisdiction. In the normal course of business, management requests advice from the Group legal consultants and tax experts. The recognition of a provision is based on management's best estimate when an outflow of resources is probable to settle the obligation and the amount can be reliably estimated. In those circumstances where the outflow of resources is possible or the amount of the obligation cannot be reliably measured, the contingent liabilities are disclosed in the notes to Consolidated Financial Statements.

## Lease liabilities and right of use assets

According to IFRS 16 accounting standard, with reference to multi-annual lease agreement, the Group recognises the asset for the right of use and the liability for the lease. The asset for the right of use is initially valued at cost or at the present value of the rental costs provided by the contract, and then subsequently at cost net of accumulated depreciation and impairment losses, and adjusted to reflect the revaluation of the lease liability.

The Group values the lease liability at the present value of the payments due for unpaid leases at the effective date, discounting them using the interest rate determined taking into account the term of the lease contracts, the currency in which they are denominated, the characteristics of the economic environment in which the contract was stipulated and the credit adjustment.

The lease liability is subsequently increased by the interest accrued on this liability and decreased by the payments due for the lease made and is revalued in the event of a change in the future payments due for the lease deriving from a change in the index or rate, in the event of a change in the amount that the Group expects to pay as a guarantee on the residual value or when the Group changes its valuation with reference to the exercise or otherwise of a purchase, extension or cancellation option.

Lease contracts in which the Group acts as a lessee may provide for renewal options with effects, therefore, on the duration of the contract. Relative certainty that this option will (or won't) be exercised can influence, even significantly, the amount of lease liabilities and right of use assets.

## Incentive systems and variable remuneration

For the description of the determination of the fair value of share-based incentive payments for the Moncler Group management, please see paragraph 2.13.

The accounting policy adopted by the Group provides for the IFRS2 reserve to be released and reclassified as retained earnings when the Board of Directors resolves on the allocation of Moncler Rights to each beneficiary.

## IAS 29 Hyperinflation

Furthermore, IAS 29, should have been applied for the Turkish subsidiary starting from the financial statements as at 31 December 2022, as well as 31 December 2024, because Turkey continued to meet the criteria for a hyperinflationary economy during the year. However, the accounting effects of applying that accounting standard are not significant and thus have not been considered in the preparation of this Annual Report.

Financial liabilities for the purchase of minority interests and IFRIC 23

For an estimate of financial liabilities related to the purchase of minority interests and IFRIC 23: uncertainty over income tax treatments see paragraphs 2.20 and 2.16.

## 1.3. IMPACT OF CLIMATE CHANGE ISSUES

The Group defined a climate strategy aimed at reducing greenhouse gas (GHG) emissions, with the intention of positively contributing to the global goal of combating climate change, in line with the requirements of the Paris Agreement on climate. This strategy, integrated into the Group's business model, includes medium and long-term objectives.

In particular, the Group committed to reducing absolute CO2e emissions by 70% within Scope 1 and Scope 2 by 2030 (in line with the "1.5°C" ambition) and by 52% within Scope 3 (in line with the "Well-Below 2°C" ambition) per unit of product sold compared to 2021.

Furthermore, Moncler Group committed to achieving net zero emissions (Net Zero[1]) along the entire value chain by 2050.

These objectives have been formally approved by the Science Based Targets initiative (SBTi)[2] and deemed consistent with the contribution required of companies to limit the maximum increase in global temperature compared to pre-industrial levels.

The main actions undertaken to achieve these objectives include:

- use of electricity from renewable sources (both purchased and self-generated);
- implementation of energy efficiency activities (Building Management System - BMS, lighting systems, more efficient heating and cooling, improvement of building thermal insulation, and promotion of environmental standards for buildings);
- adoption of low-impact environmental vehicles in the Group's car fleet;
- obtaining LEED certifications for new stores3 and all new corporate buildings.

For Scope 3 emissions:

- progressive introduction of "preferred" materials in collections;
- promotion of regenerative agriculture projects;
- decarbonization of the supply chain through energy efficiency measures and the adoption of renewable energy sources.

The impact of climate change has also been evaluated in relation to estimates and assessments made in the financial statements.

[1] Achieving Net Zero involves the overall balance between greenhouse gas (GHG) emissions produced and those absorbed by ecosystems, through neutralisation mechanisms. Specifically, to contribute to Net Zero, companies must reduce emissions and neutralise residual emissions.

[2] Promoted by CDP, United Nations Global Compact, World Resources Institute (WRI) and World Wide Fund for Nature (WWF), the Science Based Targets initiative establishes and promotes best-practice in defining science-based targets, as well as assessing companies' objectives.

[3] Excluding Shop-in-shop.

As of the reporting date, there are no significant effects on the figures presented in the Group's Consolidated Financial Statements.

An Environmental, Social and Governance (ESG) indicator was added to the Performance Share Plans starting from 2020, requiring sustainability goals to be met. In line with this development, the medium-long term incentive system defined by the 2022-2024 Policy is the "2022 Performance Share Plan", which focuses on key carbon-neutrality goals for all directly managed company sites (offices, stores, production sites and logistics hubs), the use of nylon from "preferred" raw materials (e.g., recycled nylon, bio-based nylon), and the attainment of certification for pay equity between women and men for employees at the Italian sites in Milan and Trebaseleghe. Additionally, as an overperformance criterion, the plan sets a further goal for one of the leading ESG rating companies to award a high evaluation to the Group's sustainability performance.

# 2. SUMMARY OF MATERIAL ACCOUNTING PRINCIPLES USED IN THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The accounting principles set out below have been applied consistently for fiscal year 2024 and the prior year.

## 2.1. BASIS OF CONSOLIDATION

The Consolidated Financial Statements comprise those of the Parent Company and its subsidiaries, of which the Parent owns, directly or indirectly, a majority of the voting rights and over which it exercises control, or from which it is able to benefit by virtue of its power to govern the subsidiaries' financial and operating policies.

The financial results of the subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting policies.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Where the Group loses control of a subsidiary, the Consolidated Financial Statements include the results for the portion of the reporting period during which the Parent Company had control. In the Consolidated Financial Statements, non-controlling interests are presented separately within equity and in the statement of income. Changes in the parent's ownership interest, that do not result in a loss of control or changes that represent acquisition of non-controlling interests after the control has been obtained, are accounted for as changes in equity.

In preparing the Consolidated Financial Statements, the effects, the balances as well as the unrealized profit or loss recognised in assets resulting from intra-group transactions are fully eliminated.

### Investments in associates

Investments in associates are accounted for using the equity method whereas the initial recognition is stated at acquisition cost and adjusted thereafter for the post-acquisition change in the investor's share of net assets. On acquisition of the investment any difference between the cost of the investment and the investor's share of the net fair value of the associate's assets and liabilities is included in the carrying amount of the investment. If the investor's share of losses of the associate equals or exceeds its interest in the associate, the investor's interest is reduced to zero and additional losses are provided for and a liability is recognised to the extent that the investor has incurred a legal obligation or has the intention to make payments on behalf of the associate.

## 2.2. FOREIGN CURRENCY

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

### Transactions in foreign currencies

Foreign currency transactions are recorded by applying the spot exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies, which are held at year-end, are translated into the functional currency at the exchange rate ruling at the reporting date. Exchange differences arising on the settlement on the translation of monetary transactions at a rate different from those at which they were translated at initial recognition are recognised in the consolidated income statement in the period in which they arise.

## Translation of the results of overseas businesses

Assets and liabilities of overseas subsidiaries included in the Consolidated Financial Statements are translated into the Group's reporting currency of Euros at the exchange rate ruling at the reporting date. Income and expenses are translated at the average exchange rate for the reporting period, as it is considered to approximate at best the actual exchange rate at the transaction date. Differences arising on the adoption of this method are recognised separately in other comprehensive income and are presented in a separate component of equity as translation reserve until disposal of the foreign operation. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate ruling at the reporting date.

The main exchange rates used to convert into Euro the Consolidated Financial Statements of foreign subsidiaries as at and for the years ended 31 December 2024 and 31 December 2023 are as follows:

| | Average rate | | Rate at the end of the period | |
|---|---|---|---|---|
| | Year 2024 | Year 2023 | As at 31 December 2024 | As at 31 December 2023 |
| AED | 3.975000 | 3.971000 | 3.815400 | 4.058100 |
| AUD | 1.639700 | 1.628800 | 1.677200 | 1.626300 |
| BRL | 5.828300 | 5.401000 | 6.425300 | 5.361800 |
| CAD | 1.482100 | 1.459500 | 1.494800 | 1.464200 |
| CHF | 0.952600 | 0.971800 | 0.941200 | 0.926000 |
| CNY | 7.787500 | 7.660000 | 7.583300 | 7.850900 |
| CZK | 25.119800 | 24.004300 | 25.185000 | 24.724000 |
| DKK | 7.458900 | 7.450900 | 7.457800 | 7.452900 |
| GBP | 0.846620 | 0.869790 | 0.829180 | 0.869050 |
| HKD | 8.445400 | 8.465000 | 8.068600 | 8.631400 |
| HUF | 395.303900 | 381.852700 | 411.350000 | 382.800000 |
| JPY | 163.851900 | 151.990000 | 163.060000 | 156.330000 |
| KRW | 1,475.400000 | 1,412.880000 | 1,532.150000 | 1,433.660000 |
| KZT | 507.910000 | 493.570000 | 544.980000 | 502.480000 |
| MOP | 8.698800 | 8.718900 | 8.310700 | 8.890300 |
| MXN | 19.831400 | 19.183000 | 21.550400 | 18.723100 |
| MYR | 4.950300 | 4.932000 | 4.645400 | 5.077500 |
| NOK | 11.629000 | 11.424800 | 11.795000 | 11.240500 |
| NZD | 1.788000 | 1.762200 | 1.853200 | 1.750400 |
| PLN | 4.305800 | 4.542000 | 4.275000 | 4.339500 |
| RON | 4.974600 | 4.946700 | 4.974300 | 4.975600 |
| RUB | 100.187300 | 92.599400 | 106.102800 | 100.550600 |
| SEK | 11.432500 | 11.478800 | 11.459000 | 11.096000 |
| SGD | 1.445800 | 1.452300 | 1.416400 | 1.459100 |
| TRY | 35.573400 | 25.759700 | 36.737200 | 32.653100 |
| TWD | 34.748300 | 33.698300 | 34.056600 | 33.874000 |
| UAH | 43.490100 | 39.540000 | 43.685500 | 41.996000 |
| USD | 1.082400 | 1.081300 | 1.038900 | 1.105000 |

## 2.3. BUSINESS COMBINATIONS

Business combinations are accounted under the acquisition method.

Under this method, the identifiable assets acquired and the liabilities assumed are measured initially at their acquisition-date fair values. The costs incurred in a business combination are accounted as expenses in the periods in which the services are rendered.

Goodwill is determined as the excess of the aggregate of the considerations transferred, of any non-controlling interests and, in a business combination achieved in stages, the fair value of previously held equity interest in the acquiree compared to the net amounts of fair value of assets transferred and liabilities assumed at the acquisition date. If the fair value of the net assets acquired is greater than the acquisition cost, the difference is recognised directly in the statement of income at the acquisition date. Non-controlling interests could be measured either at their fair value at the acquisition date or at the non-controlling interests' proportionate share of the identifiable net assets. The election of either method is done for each single business combination.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurred, the Group shall report in the financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, that shall not exceed one year from the acquisition date, the provisional amounts are retrospectively adjusted to reflect new information obtained about facts and circumstances that existed at the acquisition date and, if known, would have affected the measurement of assets and liabilities recognised at that date.

## 2.4. NON-CURRENT ASSETS AVAILABLE FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets available for sale and discontinued operations are classified as available for sale when their values are recoverable mainly through a probable sale transaction. In such conditions, they are valued at the lower of their carrying value or fair value, net of cost to sell if their value is mainly recoverable through a sale transaction instead of continued use.

Discontinued operations are operations that:

- include a separate line of business or a different geographical area;
- are part of a single coordinated plan for the disposal of a separate major line of business or geographical area of activity;
- consist of subsidiaries acquired exclusively for the purpose of being sold.

In the consolidated income statement, non-current assets held for sale and disposal groups that meet the requirements of IFRS 5 to be defined as "discontinued operations", are presented in a single caption that includes both gains and losses, as well as losses or gains on disposal and the related tax effect. The comparative period is subsequently restated in accordance with IFRS 5.

As far as the financial position is concerned, non-current assets held for sale and disposal groups that meet the requirements of IFRS 5 are reclassified as current assets and liabilities in the period in which such requirements arise. The comparative financial statements are not restated or reclassified.

## 2.5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at acquisition or manufacturing cost, not revalued net of accumulated depreciation and impairment losses ("impairment"). Cost includes original purchase price and all costs directly attributable to bringing the asset to its working condition for its intended use.

### Depreciation

Depreciation of property, plant and equipment is calculated and recognised in the consolidated income statement on a straight-line basis over the estimated useful lives as reported in the following table:

| Category | Depreciation period |
|---|---|
| Land | No depreciation |
| Buildings | From 10 to 33 years |
| Plant and equipment | From 6 to 12 years |
| Fixtures and fittings | From 5 to 10 years |
| Electronic machinery and equipment | From 3 to 5 years |
| Leasehold improvements | Useful life of improvements |
| Rights of use | Lease period |
| Other fixed assets | Depending on market conditions generally within the expected utility to the entity |

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will take ownership of the asset by the end of the lease term.

Depreciation period is reviewed at each reporting period and adjusted if appropriate.

### Gain/losses on the disposal of property, plant and equipment

Gains and losses on the disposal of property, plant and equipment represent the difference between the net proceeds and net book value at the date of sale. Disposals are accounted when the relevant transaction becomes unconditional.

## 2.6. INTANGIBLE ASSETS

### Goodwill

Goodwill arising from business combination is initially recognised at the acquisition date as described in the notes related to "Business combinations".

Goodwill is included within intangible assets with an indefinite useful life, and therefore, is not amortised but subject to impairment test performed annually or more frequently if events or changes in circumstances indicate that the carrying value may not be recoverable. After the initial recognition, goodwill is measured at acquisition cost less accumulated impairment.

As part of the IFRS first time adoption, the Group chose not to apply IFRS 3 "Business combinations" retrospectively regarding acquisitions made prior to the transition date (1 January 2009); consequently, goodwill resulting from acquisitions prior to the transition date to IFRS is still recorded under Italian GAAP, prior to any eventual impairment.

For further details please refer to note 2.7 "Impairment of non-financial assets".

### Brands

Separately acquired brands are shown at historical cost. Brands acquired in a business combination are recognised at fair value at the acquisition date.

Brands have an indefinite useful life and are carried at cost less accumulated impairment. Brands are not amortised but subject to impairment test performed annually or more frequently if events or changes in circumstances indicate that the carrying value may not be recoverable.

For further details please refer to note 2.7 "Impairment of non-financial assets".

### Intangible assets other than goodwill and brands

License rights are capitalised as intangible asset and amortised on a straight-line basis over their useful economic life. The useful economic life of license rights is determined on a case-by-case basis, in accordance with the terms of the underlying agreement.

Key money are capitalised in connection with the opening of new directly operated store ("DOS") based on the amount paid. Key money in general have a definite useful life which is generally in line with the lease period. However, in certain circumstances, key money have an indefinite useful life on the basis of legal protection or common practice that can be found in jurisdictions or markets that state that a refund could be received at the end of the lease period. In these limited cases, that need to be adequately supported, key money are not amortised but subject to impairment test at least annually in accordance with what set out in the note related to impairment of non-financial assets.

Software (including licenses and separately identifiable external development costs) is capitalised as intangible assets at purchase price, plus any directly attributable cost of preparing that asset for its intended use. Software and other intangible assets that are acquired by the Group and have definite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

### Amortisation of intangible assets with a definite useful life

Intangible assets with a definite useful life are amortised on a straight line basis over their estimated useful lives as described in the following table:

| Category | Depreciation period |
|---|---|
| License rights | Based on market conditions within the licence period or legal limits to use the asset |
| Key money | Based on market conditions generally within the lease period |
| Software | From 3 to 5 years |
| Order backlog | Based on fulfillment of the order backlog identified in PPA |
| Other intangible assets | Based on market conditions generally within the period of control over the asset |

## 2.7. IMPAIRMENT OF NON-FINANCIAL ASSETS

At least once a year the Group verifies whether there is any indication that intangible assets with a definite useful life and property, plant and equipment have become impaired. If such evidence exists, the carrying amount of the assets is reduced to its recoverable amount.

Goodwill and assets with an indefinite useful life are not subject to amortisation and are tested annually or more frequently for impairment, whenever events or changes in circumstance indicate that the carrying amount may not be recoverable.

When the recoverable amount for individual asset cannot be reliably estimated, the Group determines the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. The Group determines the value in use as the present value of future cash flows expected to be derived from the asset or from the cash-generating unit, gross of tax effects, by applying an appropriate discount rate that reflects market time value of money and the risks inherent to the asset. An impairment loss is recognised for the amount by which the carrying amount exceeds its recoverable amount.

With the exception of impairment losses recognised on goodwill, when the circumstances that led to the loss no longer exist, the carrying amount of the asset is increased to its recoverable amount and cannot exceed the carrying amount that would have been determined had there been no loss in value. The reversal of an impairment loss is recognised immediately in the consolidated income statement.

For impairment testing purposes, the goodwill and brand of Moncler and Stone Island are measured with respect to the group of CGUs that compose the entire business.

As of 2019, IFRS 16 requires the recognition of a right of use asset and a liability for the obligation to pay rent in the financial statements. Any impairment of the asset for the right of use must be calculated and recognised in accordance with the provisions of IAS 36.

For the purpose of the rights-of-use impairment test related to Moncler and Stone Island business, the following CGUs have been defined, which coincide with the organisational units responsible for monitoring individual markets ("Regions"):

- EMEA Region;
- Americas Region;
- APAC Region;
- Mainland China Region;
- Japan Region;
- Korea Region.

The "rights-of-use" of each individual CGU is subject to impairment tests in the presence of triggering events (for the individual CGU) identified by a possible impairment and signalled by the following key performance indicators:

- divestment plans;
- below expectation performance indicators;
- operational losses.

The impairment test is carried out with the following methods:

- calculation of the CGU's gross value in use, excluding that related to the lease liability from cash flows;
- calculation of the CGU's recoverable amount, by deducting the carrying value of the lease liability from the gross value in use;
- comparison of the CGU's recoverable value with the carrying value, the latter calculated net of the carrying value of the lease liability.

In calculating the value in use, the discount rate used is the WACC for the geographical area to which it belongs, the aggregate value of which determines the Group WACC.

## 2.8. LEASED ASSETS

On 13 January 2016, the IASB published the new standard IFRS 16 Leases, which replaces IAS 17. This standard was endorsed by the European Union, with its publication on 9 November 2017. IFRS 16 is effective for financial statements commencing on or after 1 January 2019. The new standard eliminates the difference in the recognition of operating and finance leases, even despite elements that simplify its adoption, and introduces the concept of control in the definition of a lease. To determine whether a contract is a lease, IFRS 16 establishes that the contract must convey the right to control the use of an identified asset for a given period of time.

At the lease commencement date, the Group recognises the right of use asset and lease liability. The right of use asset is initially valued at cost, including the amount of the initial measurement of the lease liability, adjusted for the rent payments made on or before the commencement date, increased by the initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, net of the received lease incentives.

The right of use asset is amortised on a straight-line basis from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group at the end of the lease term. In this case, the right of use asset will be amortised over the useful life of the underlying asset, determined on the same basis as that of property and machinery. In addition, the right of use asset is regularly decreased for any impairment losses and adjusted to reflect any changes deriving from subsequent remeasurement of the lease liability.

The Group values the lease liability at the present value of the payments due for unpaid leases at the commencement date, discounting them using the interest rate implicit in the lease.

The payments due for the lease included in the measurement of the lease liability include:

- fixed payments (including substantially fixed payments);
- payments due for lease which depend on an index or rate, initially measured using an index or rate on the commencement date;
- amounts that are expected to be paid as a residual value guarantee; and
- the payments due for the lease in an optional renewal period if the Group is reasonably certain to exercise the renewal option, and early termination cancellation penalties, unless the Group is reasonably certain not to terminate the lease in advance.

The lease liability is measured at amortised cost using the effective interest criterion and remeasured in the event of a change in the future payments due for the lease deriving from a change in the index or rate, in the event of a change in the amount that the Group expects to pay as a guarantee on the residual value or when the Group changes its measurement with reference to the exercise or otherwise of a purchase, extension or cancellation option or in the event of revision of in-substance fixed payments due.

When the lease liability is remeasured, the lessee makes a corresponding change in right of use asset. If the right of use asset carrying value is reduced to zero, the lessee recognises the change in profit/(loss) for the year.

In the statement of financial position, the Group reports right of use assets that do not meet the definition of real estate investments in the item Property, plant and equipment and lease liabilities in the item Borrowings.

The Group recognises the related payments due for leases as a cost on a straight-line basis over the lease term.

For contracts signed before 1 January 2019, the Group establishes whether the agreement was or contained a lease by checking if:

- fulfilment of the agreement depended on the use of one or more specific assets; and
- the agreement transferred the right to use the asset.

Other assets subject to leases is classified as operating leases and is not recognised in the Group's statement of financial position. Payments relating to operating leases were recognised as a straight-line cost over the lease term, while incentives granted to the lessee were recognised as an integral part of the overall lease cost over the lease term.

## 2.9. INVENTORY

Raw materials and work in progress are valued at the lower of purchase or manufacturing cost calculated using the weighted average cost method and net realisable value. The weighted average cost includes directly attributable expenditures for raw material inventories and labour cost and an appropriate portion of production overhead based on normal operating capacity.

Provisions are recorded to reduce cost to net realisable value taking into consideration the age and condition of inventory, the likelihood to use raw materials in the production cycle as well as the saleability of finished products through the Group's distribution channels (outlet and stock).

## 2.10. FINANCIAL INSTRUMENTS

Trade receivables and debt securities issued are recognised when they are originated. All other financial assets and liabilities are initially recognised at the trade date, i.e., when the Group becomes a contractual party to the financial instrument.

Except for trade receivables that do not comprise a significant financing component, financial assets are initially measured at fair value plus or minus, in the case of financial assets or liabilities not measured at FVTPL, the transaction costs directly attributable to the acquisition or issue of the financial asset. At the time of initial recognition, trade receivables that do not have a significant financing component are valued at their transaction price.

On initial recognition, a financial asset is classified based on its valuation: at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit/(loss) for the period (FVTPL).

Financial assets are not reclassified after initial recognition, unless the Group changes its business model for managing financial assets. In that case, all the financial assets concerned are reclassified on the first day of the first reporting period following the change in business model.

A financial asset shall be measured at amortised cost if both of the following conditions are met and if it is not designated at FVTPL:

- the financial asset is held as part of a business model whose objective is to hold the financial assets in order to collect the related contractual cash flows; and
- the contractual terms of the financial asset provide for cash flows at certain dates consisting solely of payments of principal and interest on the amount of principal to be repaid.

At the time of subsequent measurement, assets belonging to this category are valued at amortised cost, using the effective interest rate. The effects of measurement are recognised among the financial income components. These assets are also subject to the impairment model described in the paragraph Trade receivables, financial assets and other current and non-current receivables.

A financial asset shall be measured at FVOCI if both of the following conditions are met and if it is not designated at FVTPL:

- the financial asset is held as part of a business model whose objective is achieved both through the collection of the contractual cash flows and through the sale of the financial assets; and
- the contractual terms of the financial asset provide for cash flows at certain dates consisting solely of payments of principal and interest on the amount of principal to be repaid.

On initial recognition of a security not held for trading, the Group may make an irrevocable choice to present subsequent changes in fair value in the other components of the comprehensive income statement. This choice is made for each asset.

At the time of subsequent measurement, the measurement made at the time of recognition is updated and any changes in fair value are recognised in the statement of comprehensive income. As for the category above, these assets are subject to the impairment model described in the paragraph Trade receivables, financial assets and other current and non-current receivables.

All financial assets not classified as valued at amortised cost or at FVOCI, as indicated above, are valued at FVTPL. All derivative financial instruments are included.

On initial recognition, the Group may irrevocably designate the financial asset as measured at fair value through profit/(loss) for the period if this eliminates or significantly reduces a misalignment in accounting that would otherwise result from measuring the financial asset at amortised cost or at FVOCI.

At the time of subsequent measurement, financial assets measured at FVTPL are valued at fair value. Gains or losses arising from changes in fair value are recognised in the consolidated income statement in the period in which they are recognised under financial income/expenses.

Financial assets are derecognised from the financial statements when the contractual rights to receive cash flows from them expire, when the contractual rights to receive cash flows from a transaction in which all the risks and rewards of ownership of the financial asset are materially transferred or when the Group neither transfers nor retains materially all the risks and rewards of ownership of the financial asset and does not retain control of the financial asset.

Financial liabilities are classified as valued at amortised cost or at FVTPL. A financial liability is classified at FVTPL when it is held for trading, it represents a derivative or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and any changes, including interest expense, are recognised in profit or loss for the period. Other financial liabilities are measured at amortised cost using the effective interest method. Interest expense and exchange rate gains/(losses) are recognised in profit/(loss) for the period, as are any gains or losses from derecognition.

The Group's financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable, other current and non-current assets and liabilities, investments, borrowings and derivative financial instruments.

## Cash and cash equivalents

Cash and cash equivalents include cash and short-term deposits held with banks and most liquid assets that are readily convertible into cash and that have insignificant risk of change in value. Bank overdrafts are recorded under current liabilities on the Group's consolidated statement of financial position.

## Trade receivables, financial assets and other current and non-current receivables

Trade and other receivables, generated when the Group provides money, goods or services directly to a third party, are classified as current assets, except for items with maturity dates greater than twelve months after the reporting date.

Current and non-current financial assets, other current and non-current assets, trade receivables, excluding derivatives, with fixed maturity or determinable payment terms, are recognised at amortised cost calculated using the effective interest method. When financial assets do not have a fixed maturity, they are valued at cost. Notes receivable (due date greater than a year) with interest rate below that of the market rate are valued using the current market rate.

The financial assets listed above are valued based on the impairment model introduced by IFRS 9 or by adopting an expected loss model, replacing the IAS 39 framework, which is typically based on the valuation of the incurred loss.

For trade receivables, the Group adopts the so-called simplified approach, which does not require the recognition of periodic changes in credit risk, but rather the accounting of an Expected Credit Loss ("ECL") calculated over the entire life of the credit (so-called lifetime ECL).

In particular, the policy implemented by the Group provides for the stratification of trade receivables based on the days past due and an assessment of the solvency of the counterparty and applies different write-down rates that reflect the relative expectations of recovery. The Group then applies an analytical valuation of impaired receivables based on a debtor's reliability and ability to pay the due amounts.

The value of receivables is shown in the statement of financial position net of the related bad debt provision. Write-downs, made in accordance with IFRS 9, are recognised in the consolidated income statement net of any positive effects associated with reversals of impairment.

## Financial liabilities, trade payables and other current and non-current payables

Trade and other payables arise when the Group acquires money, goods or services directly from a supplier. They are included within current liabilities, except for items with maturity dates greater than twelve months after the reporting date.

Financial liabilities, excluding derivatives, are recognised initially at fair value which represents the amount at which the asset was bought in a current transaction between willing parties, and subsequently measured at amortised cost using the effective interest method. Financial liabilities that are designated as hedged items are subject to the hedge accounting requirements.

## Derivatives instruments

Consistent with the provisions of IFRS 9, derivative financial instruments may be accounted for using hedge accounting only when:

- the hedged items and the hedging instruments meet the eligibility requirements;
- at the beginning of the hedging relationship, there is a formal designation and documentation of the hedging relationship, of the Group's risk management objectives and the hedging strategy;
- the hedging relationship meets all of the following effectiveness requirements:
    - there is an economic relationship between the hedged item and the hedging instrument;

- the effect of credit risk is not dominant with respect to the changes associated with the hedged risk;
- the hedge ratio defined in the hedging relationship is met, including through rebalancing actions, and is consistent with the risk management strategy adopted by the Group.

*Fair value hedge*

A derivative instrument is designated as fair value hedge when it hedges the exposure to changes in fair value of a recognised asset or liability, that is attributable to a particular risk and could affect profit or loss. The gain or loss on the hedged item, attributable to the hedged risk, adjusts the carrying amount of the hedged item and is recognised in the consolidated income statement.

*Cash flow hedge*

When a derivative financial instrument is designated as a hedging instrument for exposure to variability in cash flows, the effective portion of changes in fair value of the derivative financial instrument is recognised among the other components of the comprehensive income statement and stated in the cash flow hedge reserve. The effective portion of changes in fair value of the derivative financial instrument that is recognised in the other components of the comprehensive income statement is limited to the cumulative change in the fair value of the hedged instrument (at present value) since the inception of the hedge. The ineffective portion of changes in fair value of the derivative financial instrument is recognised immediately in the profit/(loss) for the period.

If the hedge ceases to meet the eligibility criteria or the hedging instrument is sold, matures or is exercised, hedge accounting ceases prospectively. When hedge accounting for cash flow hedges ceases, the accrued amount in the cash flow hedge reserve remains in equity until, in the case of a hedge of a transaction that results in the recognition of a non-financial asset or non-financial liability, it is included in the cost of the non-financial asset or non-financial liability on initial recognition or, in the case of other cash flow hedges, it is reclassified in profit or loss for the period in the same period or periods in which the hedged expected future cash flows affects profit/(loss) for the period.

If no more hedged future cash flows are expected, the amount shall be reclassified immediately from the cash flow hedge reserve and the reserve for hedging costs to profit/(loss) for the period.

If hedge accounting cannot be applied, gains or losses, arising from the fair value measurement of a derivative financial instrument, are immediately recognised in income statement.

Following the hedging relationships put in place, revenues in foreign currencies are translated in the consolidated financial statements at the corresponding forward rate for the relative hedged volume.

## 2.11. EMPLOYEE BENEFITS

Short-term employee benefits, such as wages, salaries, social security contributions, paid leave and annual leave due within twelve months of the consolidated statement of financial position date and all other fringe benefits are recognised in the year in which the service is rendered by the employee.

Benefits granted to employees, which are payable on or after the termination of employment through defined benefit and contribution plans, are recognised over the vesting period.

### Defined benefit schemes

Defined benefit schemes are retirement plans determined based on employees' remuneration and years of service.

The Group obligation to contribute to employees' benefit plans and the related current service cost are determined by using an actuarial valuation defined as the projected unit credit method. The cumulative net amount of all actuarial gains and losses are recognised in equity within other comprehensive income.

The amount recognised as a liability under the defined benefit plans is the present value of the related obligation, taking into consideration expenses to be recognised in future periods for employee service in prior periods.

### Defined contribution schemes

Contribution made to a defined contribution plan is recognised as an expense in the income statement in the period in which the employees render the related service.

Up to 31 December 2006 Italian employees were eligible to defined benefit schemes referred as post-employment benefit ("TFR"). With the act n. 296 as of 27 December 2006 and subsequent decrees ("Pension Reform") issued in early 2007, the rules and the treatment of TFR scheme were changed. Starting from contribution vested on or after 1 January 2007 and not yet paid at the reporting date, referring to entities with more than 50 employees, Italian post-employment benefits is recognised as a defined contribution plan. The contribution vested up to 31 December 2006 is still recognised as a defined benefit plan and accounted for using actuarial assumptions.

## 2.12. PROVISION FOR RISKS AND CHARGES

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic resources will be required to settle the obligation and where the amount of the obligation can be reliably estimated.

Restructuring provision is recognised when the Group has a detailed formal restructuring plan and the plan has been implemented or the restructuring plan has been publicly announced. Identifiable future operating losses up to the date of a restructuring are not included in the provision.

Changes in estimates are recognised in the income statement in the period in which they occur.

## 2.13. SHARE-BASED PAYMENTS

The fair value at grant date of the incentives granted to employees in the form of share-based payments, that are equity settled, is usually included in expenses with a matching increase in equity over the period during which the employees obtain the incentives rights. The amount recognised as an expense is adjusted to reflect the actual number of incentives for which the continued service conditions are met and the achievement of non-market conditions, so that the final amount recognised as an expense, is based on the number of incentives that fulfil these conditions at the vesting date. In case the incentives granted as share-based payments whose conditions are not to be considered to maturity, the fair value at the grant date of the share-based payment is measured to reflect such conditions. With reference to the non-vesting conditions, any difference between amounts at the grant date and the actual amounts will not have any impact on the Consolidated Financial Statements.

The fair value of the amount payable to employees related to share appreciation rights, settled in cash, is recognised as an expense with a corresponding increase in liabilities over the period during which the employees unconditionally become entitled to receive the payment. The liability is measured at year-end and the settlement date based on the fair value of the share appreciation rights. Any changes in the fair value of the liability are recognised in profit or loss for the year.

## 2.14. REVENUE RECOGNITION

Based on the five-step model introduced by IFRS 15, the Group recognises revenues after identifying the contracts with its clients and the related services to be provided (transfer of goods and/or services), determining the consideration which it believes it is entitled to in exchange for the provision of each of these services and assessing the manner in which these services are provided (at a given time or over time).

Wholesale sales are recognised when goods are dispatched to trade customers, reflecting the transfer of risks and rewards. The provision for returns and discounts, recorded as a revenue adjustment, is estimated and accounted based on future expectation, taking into consideration historical return trends and is recorded as a variable component of the contractual consideration with the concurrent recognition of a liability for returns and of the corresponding asset in the statement of financial position.

Variable components of the consideration (for example, the effect of returns) are recognised in the financial statements only when it is highly probable that there will be no significant adjustment to the amount of revenue recognised in the future.

Retail sales are recognised at the date of transactions with final customers.

Royalties received from licensee are accrued as earned on the basis of the terms of the relevant royalty agreement which is typically based on sales volumes.

Upon receipt of an advance payment from a client, the Group recognises the amount of the advance payment for the obligation to transfer assets in the future under Other current liabilities and derecognises this liability by recognising the revenue when the assets are transferred.

The Group recognises the amounts paid to customers as a reduction in revenues when the costs for services cannot be reliably estimated or in costs when the costs for services can reliably be estimated.

## 2.15. BORROWING COSTS

Borrowing costs are recognised on an accrual basis taking into consideration interest accrued on the net carrying amount of financial assets and liabilities using the effective interest rate method.

## 2.16. TAXATION

Tax expense, recognised in the consolidated income statement, represents the aggregated amount related to current tax and deferred tax.

Current taxes are determined in accordance with enforced rules established by local tax authorities. Current taxes are recognised in the consolidated income statement for the period, except to the extent that the tax arises from transactions or events which are recognised directly either in equity or in other comprehensive income.

Deferred tax liabilities and assets are determined based on temporary taxable or deductible differences arising between the tax bases of assets and liabilities and their carrying amounts in the Group Consolidated Financial Statements. Current and deferred tax assets and liabilities are offset when income taxes are levied by the same tax authority and when there is a legally enforceable right to offset the amounts.

Deferred tax liabilities and assets are determined using tax rates that have been enacted by the reporting date and are expected to be enforced when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax assets and liabilities are not discounted.

Deferred tax assets recognised on tax losses and on deductible differences are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Tax liabilities include the estimate of risks associated with uncertainties on the tax treatments adopted for determining income taxes in accordance with the new IFRIC 23. These uncertainties can arise from: i) unclear or complex tax rules; ii) changes in tax regulations or clarifications by tax authorities; iii) ongoing tax audits and/or disputes; iv) public information on ongoing tax assessments and/or disputes involving other entities.

## 2.17. EARNINGS PER SHARE

The Group presents the basic and diluted earnings per share. The basic earnings per share is calculated by dividing the profit or loss attributable to holders of the Company shares by the weighted average of the number of shares for the financial year (defined as equal to the share capital), adjusted to consider any treasury shares held. The diluted earnings per share is calculated by adjusting the profit or loss attributable to shareholders and the weighted average of the number of company shares as defined above, to consider the effects of all potential shares with a dilution effect.

## 2.18. SEGMENT INFORMATION

For the purposes of IFRS 8 Operating Segments, the Group's business can be classified to two operating segments, relating to the Moncler and the Stone Island business, aggregated into a single segment, with similar characteristics to those required by the Standard.

## 2.19. FAIR VALUE

IFRS 13 is the only point of reference for the fair value measurement and related disclosures when such an assessment is required or permitted by other standards. Specifically, the principle defines fair value as the consideration received for the sale of an asset or the amount paid to settle a liability in a regular transaction between market participants at the measurement date. In addition, the new standard replaces and provides for additional disclosures required in relation to fair value measurements by other accounting standards, including IFRS 7.

IFRS 13 establishes a hierarchy that classifies within different levels the inputs used in the valuation techniques necessary to measure fair value. The levels, presented in a hierarchical order, are as follows:

- level 1: Fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities;
- level 2: it Fair values measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- level 3: Fair values measured using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

## 2.20. PUT AND CALL AGREEMENTS WITH MINORITY SHAREHOLDERS

The Group records the financial liabilities relating to put options granted to minority shareholders at the present value of the option exercise price. On the initial recognition of the liability, this value is reclassified from equity by reducing the minority share if the terms and conditions of the put option give the Group access to the economic benefits associated with the share of the capital option. The Group accounts for this share as if it had already been purchased in application of the anticipated interest method. According to IAS 32, the recognised financial liability is equal to the best estimate of the option's strike price and is subsequently remeasured at each closing date in accordance with IFRS 9. The accounting policy adopted by the Group provides for the recognition to equity of any change in the value of the liability.

## 2.21. ACCOUNTING STANDARDS AND RECENTLY PUBLISHED INTERPRETATIONS

Accounting standards, amendments and interpretations effective from 1 January 2024

| TITLE | ISSUED DATE | EFFECTIVE DATE | ENDORSMENT DATE | EU REGULATION AND DATE OF PUBLICATION |
|---|---|---|---|---|
| Lease liability in a sale and leaseback (Amendments to IFRS 16) | September 2022 | 1 January 2024 | 20 November 2023 | (UE) 2023/2579 21 November 2023 |
| Classification of liabilities as current or non-current (Amendments to IAS 1) and Non current liabilities with covenants (Amendments to IAS 1) | January 2020 October 2022 | 1 January 2024 | 19 December 2023 | (UE) 2023/2822 20 December 2023 |
| Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) | May 2023 | 1 January 2024 | 15 May 2024 | (UE) 2024/1317 16 May 2024 |

The adoption of these amendments had no impacts on the Group's consolidated financial statements.

New standards and interpretations not yet effective and not early adopted by the Group

At the date when these annual financial statements were prepared, the European Union's competent authorities concluded the approval process needed for the adoption of the accounting standards and amendments described below. With reference of the applicable principles, the Group has decided not to exercise the option of the early adoption, if applicable.

| TITLE | ISSUED DATE | EFFECTIVE DATE | ENDORSMENT DATE | EU REGULATION AND DATE OF PUBLICATION |
|---|---|---|---|---|
| Lack of Exchangeability (Amendment to IAS 21) | August 2023 | 1 January 2025 | 12 November 2024 | (UE) 2024/2862 13 November 2024 |

We do not expect to see any significant effects on the Group's consolidated financial statements, from adopting these amendments.

In addition, at the date of these financial statements, the competent bodies of the European Union had not yet completed their endorsement process for the following accounting standards and amendments:

| TITLE | ISSUE DATE | EFFECTIVE DATE OF IASB DOCUMENT | APPROVAL DATE BY EU |
|---|---|---|---|
| Standards | | | |
| IFRS 14 Regulatory deferral accounts | January 2014 | 1 January 2016 | Postponed pending the conclusion of the IASB project on "rate-regulated activities". es". |
| IFRS 18 Presentation and disclosure in financial statements | April 2024 | 1 January 2027 | TBD |
| IFRS 19 Subsidiaries without public accountability: disclosures | May 2024 | 1 January 2027 | TBD |
| Amendments | | | |
| Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28) | September 2014 | Deferred until the completion of the IASB project on the equity method | Postponed pending the conclusion of IASB project on the equity method |
| Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7) | May 2024 | 1 January 2026 | TBD |
| Annual improvements – Volume 11 (Amendments to IAS 7 and IFRS 1, 7, 9, 10) | July 2024 | 1 January 2026 | TBD |
| Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7) | December 2024 | 1 January 2026 | TBD |

The Group will comply with these new standards and amendments based on their relevant effective dates when endorsed by the European Union and it will evaluate their potential impacts on the Consolidated Financial Statements.

# 3. SCOPE FOR CONSOLIDATION

As at 31 December 2024 the Consolidated Financial Statements of the Moncler Group include the figures, on a line-by-line basis, of the parent company Moncler S.p.A. and 52 subsidiaries, as detailed in the following table:

| Investments (in associates for consolidation) | Registered office | Share capital | Currency | % of ownership | Parent company |
|---|---|---|---|---|---|
| Moncler S.p.A. | Milan (Italy) | 54,961,191 | EUR | | |
| Industries S.p.A. | Milan (Italy) | 15,000,000 | EUR | 100.00% | Moncler S.p.A. |
| Moncler Deutschland GmbH | Munich (Germany) | 700,000 | EUR | 100.00% | Industries S.p.A. |
| Moncler España S.L. | Barcelona (Spain) | 50,000 | EUR | 100.00% | Industries S.p.A. |
| Moncler Asia Pacific Ltd | Hong Kong (China) | 300,000 | HKD | 100.00% | Industries S.p.A. |
| Moncler France S.à.r.l. | Paris (France) | 8,000,000 | EUR | 100.00% | Industries S.p.A. |
| Moncler USA Inc | New York (USA) | 1,000 | USD | 100.00% | Industries S.p.A. |
| Moncler UK Ltd | London (United Kingdom) | 2,000,000 | GBP | 100.00% | Industries S.p.A. |
| Moncler Japan Corporation (**) | Tokyo (Japan) | 99,475,500 | JPY | 100.00% | Industries S.p.A. |
| Moncler Shanghai Commercial Co. Ltd | Shanghai (China) | 82,483,914 | CNY | 100.00% | Industries S.p.A. |
| Moncler Suisse SA | Chiasso (Switzerland) | 9,500,000 | CHF | 100.00% | Industries S.p.A. |
| Moncler Belgium S.p.r.l. | Bruxelles (Belgium) | 1,800,000 | EUR | 100.00% | Industries S.p.A. |
| Moncler Denmark ApS | Copenhagen (Denmark) | 2,465,000 | DKK | 100.00% | Industries S.p.A. |
| Moncler Holland B.V. | Amsterdam (Holland) | 18,000 | EUR | 100.00% | Industries S.p.A. |
| Moncler Hungary KFT | Budapest (Hungary) | 150,000,000 | HUF | 100.00% | Industries S.p.A. |
| Moncler Istanbul Giyim ve Tekstil Ticaret Ltd. Sti. (*) | Istanbul (Turkey) | 1,000,000 | TRY | 51.00% | Industries S.p.A. |
| Moncler Brasil Comércio de moda e acessòrios Ltda. | Sao Paulo (Brazil) | 20,000,000 | BRL | 95,00%<br>5,00% | Industries S.p.A.<br>Moncler USA Inc |
| Moncler Taiwan Limited | Taipei (China) | 10,000,000 | TWD | 100.00% | Industries S.p.A. |
| Moncler Canada Ltd | Vancouver (Canada) | 13,001,000 | CAD | 100.00% | Industries S.p.A. |
| Moncler Prague s.r.o. | Prague (Czech Republic) | 200,000 | CZK | 100.00% | Industries S.p.A. |
| White Tech Sp.zo.o. | Katowice (Poland) | 369,000 | PLN | 70.00% | Industries S.p.A. |
| Moncler Korea Inc. (**) | Seoul (South Korea) | 2,550,000,000 | KRW | 100.00% | Industries S.p.A. |
| Moncler Middle East FZ-LLC | Dubai (United Arab Emirates) | 50,000 | AED | 100.00% | Industries S.p.A. |
| Moncler Singapore PTE, Limited | Singapore | 5,000,000 | SGD | 100.00% | Industries S.p.A. |
| Industries Yield S.r.l. | Bacau (Romania) | 78,587,000 | RON | 99,00%<br>1,00% | Industries S.p.A.<br>Moncler Deutschland GmbH |
| Moncler UAE LLC (*) | Dubai (United Arab Emirates) | 1,000,000 | AED | 49.00% | Moncler Middle East FZ-LLC |
| Moncler Ireland Limited | Dublin (Ireland) | 350,000 | EUR | 100.00% | Industries S.p.A. |
| Moncler Australia PTY LTD | Melbourne (Australia) | 2,500,000 | AUD | 100.00% | Industries S.p.A. |
| Moncler Kazakhstan LLP | Almaty (Kazakhstan) | 250,000,000 | KZT | 99.00%<br>1.00% | Industries S.p.A.<br>Moncler Suisse SA |
| Moncler Sweden AB | Stockholm (Sweden) | 1,000,000 | SEK | 100.00% | Industries S.p.A. |
| Moncler Norway AS | Oslo (Norway) | 3,000,000 | NOK | 100.00% | Industries S.p.A. |
| Moncler Mexico, S. de R.L. de C.V. | Mexico City (Mexico) | 33,000,000 | MXN | 99,00%<br>1,00% | Industries S.p.A.<br>Moncler USA Inc |
| Moncler Mexico Services, S. de R.L. de C.V. | Mexico City (Mexico) | 0 | MXN | 99,00%<br>1,00% | Industries S.p.A.<br>Moncler USA Inc |
| Moncler Ukraine LLC | Kiev (Ukraine) | 47,367,417 | UAH | 99,99%<br>0,01% | Industries S.p.A.<br>Moncler Suisse SA |
| Moncler New Zealand Limited | Auckland (New Zealand) | 2,000,000 | NZD | 100.00% | Industries S.p.A. |
| Moncler Malaysia Sdn. Bhd. | Kuala Lumpur (Malesia) | 1 | MYR | 100.00% | Industries S.p.A. |
| Sportswear Company S.p.A. | Bologna (Italy) | 10,084,166 | EUR | 100.00% | Moncler S.p.A. |
| Stone Island Germany Gmbh | Monaco (Germany) | 500,000 | EUR | 100.00% | Sportswear Company S.p.A. |
| Stone Island Antwerp Bvba | Antwerp (Belgium) | 400,000 | EUR | 100.00% | Sportswear Company S.p.A. |

| | | | | | |
|---|---|---|---|---|---|
| Stone Island Amsterdam BV | Amsterdam (Holland) | 25,000 | EUR | 100.00% | Sportswear Company S.p.A. |
| Stone Island Usa Inc | New York (USA) | 2,500,000 | USD | 100.00% | Sportswear Company S.p.A. |
| Stone Island Canada Inc | Toronto (Canada) | 5,500,000 | CAD | 100.00% | Sportswear Company S.p.A. |
| Stone Island China Co. Ltd | Shanghai (China) | 20,133,300 | CNY | 100.00% | Sportswear Company S.p.A. |
| Stone Island France S.a.s. | Saint Priest (France) | 50,000 | EUR | 100.00% | Sportswear Company S.p.A. |
| Stone Island Korea Co., Ltd. (*) | Seoul (South Korea) | 30,500,000 | KRW | 51.00% | Sportswear Company S.p.A. |
| Stone Island (UK) Retail Limited | London (United Kingdom) | 1,000,000 | GBP | 100.00% | Sportswear Company S.p.A. |
| Stone Island Japan Inc. (*) | Tokyo (Japan) | 400,000,000 | JPY | 80.00% | Sportswear Company S.p.A. |
| Stone Island Suisse SA | Chiasso (Switzerland) | 100,000 | CHF | 100.00% | Sportswear Company S.p.A. |
| Stone Island Sweden AB | Stockholm (Sweden) | 3,000,000 | SEK | 100.00% | Sportswear Company S.p.A. |
| Stone Island España S.L. | Barcelona (Spain) | 3,000 | EUR | 100.00% | Sportswear Company S.p.A. |
| Stone Island Austria GmbH | Vienna (Austria) | 500,000 | EUR | 100.00% | Sportswear Company S.p.A. |
| Stone Island Hong Kong Limited | Hong Kong (China) | 500,000 | HKD | 100.00% | Sportswear Company S.p.A. |
| Stone Island Macao Limited | Macao (China) | 5,500,000 | MOP | 100.00% | Sportswear Company S.p.A. |

(*) Fully consolidated (without attribution of interest to third parties)

(**) Share capital value and % of ownership take into consideration the treasury shares held by the same.

In relation to the scope of consolidation, please note that during the 2024, compared to 31 December 2023 no new companies were established.

We highlighted that:

- with effect from 1 January 2024, Stone Island Retail S.r.l. and Stone Island Distribution S.r.l. have merged within Sportswear Company S.p.A.;
- On 28 March 2024, Moncler Japan Corporation acquired from the Japanese shareholder (Yagi Tsusho Ltd) the remaining share of its stake in Moncler Japan Corporation equal to 5.06% of the share capital, bringing the percentage of ownership to 100%.
- On 16 October 2024, Moncler Rus LLC completed the liquidation procedure and it has been therefore deleted from the Company Register.

Please note that Moncler Istanbul Giyim ve Tekstil Ticaret Ltd. Sti., Moncler UAE LLC, Stone Island Korea and Stone Island Japan Inc, are fully consolidated, without attribution of interest to third parties, in accordance with the anticipated interest principle in light of the agreements in place between those companies' shareholders.

The associated companies ALS Luxury Logistic S.r.l. and Star Color S.r.l., held at 30% and 24% respectively, are not consolidated and they are valued using the equity method.

# 4. COMMENTS ON THE CONSOLIDATED INCOME STATEMENT

## 4.1. REVENUES

*Revenues by brand*

| (Euro/000) | 2024 | % | 2023 | % |
|---|---|---|---|---|
| Total revenues | 3,108,924 | 100.0% | 2,984,217 | 100.0% |
| Moncler | 2,707,315 | 87.1% | 2,573,159 | 86.2% |
| Stone Island | 401,609 | 12.9% | 411,058 | 13.8% |

In 2024, Moncler Group reached consolidated revenue of EUR 3,108.9 million up 4.2% compared to the 2023. These results include Moncler brand revenue equal to EUR 2.707,3 million and Stone Island brand revenue equal to EUR 401.6 million.

### ANALYSIS OF MONCLER BRAND REVENUES

In 2024, Moncler brand revenues were equal to EUR 2,707.3 million, up 5.2% growth compared to 2023.

*Revenues by geography*

Sales are broken down by geographical area as reported in the following table:

| Revenues by region | | | | | | |
|---|---|---|---|---|---|---|
| (Euro/000) | 2024 | % | 2023 | % | Variation | % Variation |
| Asia | 1,378,955 | 50.9% | 1,291,377 | 50.2% | 87,578 | 6.8% |
| EMEA | 949,328 | 35.1% | 910,488 | 35.4% | 38,840 | 4.3% |
| Americas | 379,032 | 14.0% | 371,294 | 14.4% | 7,738 | 2.1% |
| Total | 2,707,315 | 100.0% | 2,573,159 | 100.0% | 134,156 | 5.2% |

In 2024, revenues in Asia (which includes APAC, Japan and Korea) were EUR 1,379.0 million, up 6.8% compared with 2024, thanks to a solid double-digit growth in the Chinese mainland, despite a high comparable base and still challenging macroeconomic conditions affecting consumer confidence. Japan, Korea, and the rest of APAC also delivered a solid performance.

EMEA recorded revenues of EUR 949.3 million, +4.3% compared with 2023. Thanks to the acceleration of the DTC channel, which registered a positive contribution from both tourists and locals, despite remaining penalised by more difficult trends in the direct online channel.

Revenues in the Americas increased by 2.1% compared with 2023 to EUR 379.0 million. Thanks to the performance of the DTC channel.

*Revenues by channel*

Revenues by distribution channels are broken down as follows:

| (Euro/000) | 2024 | % | 2023 | % |
|---|---|---|---|---|
| Total revenues | 2,707,315 | 100.0% | 2,573,159 | 100.0% |
| of which: | | | | |
| - Wholesale | 375,419 | 13.9% | 409,239 | 15.9% |
| - DTC | 2,331,896 | 86.1% | 2,163,920 | 84.1% |

Revenues are made through two main distribution channels, DTC and wholesale. The DTC channel includes stores that are directly managed by the Brand (free-standing stores, concessions, e-commerce and factory outlet), while the wholesale channel includes stores managed by third parties that sell Moncler products either in single-brand spaces (i.e. shop-in-shop) or inside multi-brand stores (both physical and online).

In 2024, the DTC channel recorded revenues of EUR 2,331.9 million, up 7.8% compared with 2023. Driven by sequential improvements across all regions.

The wholesale channel recorded revenues of EUR 375.4 million, a decline of 8.3% compared with 2023. This decrease is impacted by still challenging market trends and by ongoing efforts to upgrade the quality of the distribution network.

## ANALYSIS OF STONE ISLAND BRAND REVENUE

In 2024, Stone Island brand revenues reached EUR 401.6 million, a decrease of 2.3% compared with EUR 411.1 million recorded in 2023.

*Revenues by geography*

| Revenues by region | | | | | | |
|---|---|---|---|---|---|---|
| (Euro/000) | 2024 | % | 2023 | % | Variation | % Variation |
| Asia | 105,201 | 26.2% | 89,441 | 21.8% | 15,760 | 17.6% |
| EMEA | 268,910 | 67.0% | 287,506 | 69.9% | (18,596) | (6.5)% |
| Americas | 27,498 | 6.8% | 34,111 | 8.3% | (6,613) | (19.4)% |
| Total | 401,609 | 100.0% | 411,058 | 100.0% | (9,449) | (2.3)% |

Asia (which includes APAC, Japan and Korea) reached EUR 105.2 million revenues in 2024, growing 17.6% compared with 2023, mainly driven by the ongoing strong performance of Japan and the improving trends in the Chinese market. Korea continued to show softer trends compared with the rest of the region.

In 2024, EMEA continues to be the most important region for the brand and contributed EUR 268.9 million to 67.0% of revenues in 2024.

Americas registered revenues of EUR 27.5 million, with a decline of 19.4% compared to 2023.

*Revenues by channel*

| (Euro/000) | 2024 | % | 2023 | % |
|---|---|---|---|---|
| Total revenues | 401,609 | 100.0% | 411,058 | 100.0% |
| of which: | | | | |
| Wholesale | 192,674 | 48.0% | 238,214 | 58.0% |
| DTC | 208,935 | 52.0% | 172,844 | 42.0% |

In 2024, the DTC channel grew by 20.9% compared with 2023 to EUR 208.9 million, representing 52% of total 2024 revenues. Thanks to Asia and EMEA which outperformed.

The wholesale channel recorded revenues of EUR 192.7 million down 19.1% compared to 2023, impacted by challenging market trends as well as by the strict volume control adopted in the management of this channel to continuously improve the quality of the network.

## 4.2. COST OF SALES

In 2024, cost of sales decreased by EUR 1.0 million in absolute terms (-0.1%), going from EUR 683.4 million in 2023 to EUR 682.4 million in 2024. Cost of sales as a percentage of sales has decreased, going from 22.9% in 2023 to 21.9% in 2024.

## 4.3. SELLING EXPENSES

In 2024 selling expenses amounted to EUR 937.3 million (EUR 868.1 million in 2023), with a 30.2% incidence on revenues, higher than 2023 due to the progressive shift toward a more DTC-led business model.

Selling expenses mainly include rent costs excluded from the application of the IFRS 16 for EUR 283.4 million (EUR 247.3 million of total rent costs in 2023), personnel costs for EUR 229.4 million (EUR 217.9 million in 2023) costs for depreciation of the right of use for EUR 171.1 million (EUR 162.3 million in 2023) and other amortisation and depreciation for EUR 82.4 million (EUR 80.2 million in 2023).

The item also includes accounting costs related to stock-based compensation plans for EUR 7.4 million (EUR 6.1 million in 2023).

## 4.4. GENERAL AND ADMINISTRATIVE EXPENSES

In 2024, general and administrative expenses amounted to EUR 351.7 million, with a 11.3% incidence on revenues, compared with EUR 331.2 million in 2023 (11.1% on revenues), reflecting continuous investments in the organization. In the 2024, general and administrative expenses included a one-off income of EUR 7.5 million related to an insurance refund received following the December 2021 malware attack.

The item also includes accounting costs related to stock-based compensation plans for EUR 39.6 million (EUR 33.8 million in 2023).

## 4.5. MARKETING EXPENSES

Marketing expenses were EUR 221.2 million, representing 7.1% of revenues in respect to 7.0% recorded in 2023.

## 4.6. OPERATING RESULT

In 2024, the operating result of the Moncler Group amounted to EUR 916.3 million, compared to EUR 893.8 million in 2023, with a margin of 29.5%, compared with a margin of 30.0% in 2023, showing resiliency despite a more challenging trading environment.

## 4.7. FINANCIAL INCOME AND EXPENSES

The caption is broken down as follows:

| (Euro/000) | 2024 | 2023 |
|---|---|---|
| Interest income and other financial income | 28,965 | 11,341 |
| Total financial income | 28,965 | 11,341 |
| Interests expenses and other financial charges, excluded interests on lease liabilities | (3,174) | (4,077) |
| Foreign currency differences - negative | (1,703) | (2,210) |
| Total financial expenses, excluded interests on lease liabilities | (4,877) | (6,287) |
| Total financial income/(expenses) excluded interests on lease liabilities | 24,088 | 5,054 |
| Interests on lease liabilities | (30,603) | (28,258) |
| Total financial income/(expenses) | (6,515) | (23,204) |

The financial expenses shown in the income statement equal to EUR 35,480 thousand (EUR 34,545 thousand in 2023) include financial expenses, excluded interests on lease liabilities equal to EUR 4,877 thousand (EUR 6,287 thousand in 2023) and interest on lease liabilities equal to EUR 30,603 thousand (EUR 28,258 thousand in 2023).

## 4.8. INCOME TAX

The income tax effect on the consolidated income statement is as follows:

| (Euro/000) | 2024 | 2023 |
|---|---|---|
| Current income taxes | (260,476) | (266,827) |
| Deferred tax (income) expenses | (9,737) | 8,094 |
| Income taxes charged in the income statement | (270,213) | (258,733) |

The tax rate in 2024 was equal to 29.7%, in line with 2023.

Legislative Decree no. 209 of 27 December 2023 implemented Directive no. 2022/EU/2523, regarding "Global Minimum Tax", with the explicit aim of ensuring, starting from 1 January 2024, a minimum level of taxation for groups with revenues exceeding Euro 750 million. The legislation originates from the rules formulated in the OECD and is commonly known as "Pillar II".

The Company falls within the scope of application of this regulation. The impact on taxes resulting from the "Pillar II" regime is not significant.

For the breakdown of deferred tax assets and liabilities by nature, please see paragraph 5.5.

The reconciliation between the theoretical tax burden by applying the theoretical rate of the parent company, and the effective tax burden is shown in the following table:

| Reconciliation theoretic-effective tax rate<br>(Euro/000) | Taxable Amount 2024 | Tax Amount 2024 | Tax rate 2024 | Taxable Amount 2023 | Tax Amount 2023 | Tax rate 2023 |
|---|---|---|---|---|---|---|
| Profit before tax | 909,809 | | | 870,635 | | |
| Income tax using the Company's theoretic tax rate | | (218,354) | 24.0% | | (208,952) | 24.0% |
| Temporary differences | | 8,653 | (1.0)% | | (6,012) | 0.7% |
| Permanent differences | | (28,501) | 3.1% | | (26,048) | 3.0% |
| Other differences | | (22,273) | 2.4% | | (25,814) | 3.0% |
| Deferred taxes recognized in the income statement | | (9,737) | 1.1% | | 8,094 | (0.9)% |
| Income tax at effective tax rate | | (270,213) | 29.7% | | (258,733) | 29.7% |

## 4.9. PERSONNEL EXPENSES

The following table lists the details of the main personnel expenses by nature, compared with those of the previous year:

| (Euro/000) | 2024 | 2023 |
|---|---|---|
| Wages and salaries and Social security costs | (368,214) | (339,286) |
| Accrual for employment benefits | (24,558) | (25,655) |
| Total | (392,772) | (364,941) |

Personnel expenses increased by 7.6%, from EUR 364.9 million in 2023 to EUR 392.8 million in 2024.

The remuneration related to the members of the Board of Directors is commented separately in the related-party section (note 10.1).

The costs related to the stock based compensation plans, equal to EUR 47.0 million (EUR 40.0 million in 2023) are separately commented in note 10.2.

The following table analyses the number of employees (full-time-equivalent) in 2024 compared to the prior year:

| Average FTE by area<br>FTE | 2024 | 2023 |
|---|---|---|
| Italy | 2,181 | 1,951 |
| Other European countries | 2,828 | 2,445 |
| Asia and Japan | 1,939 | 1,706 |
| Americas | 468 | 439 |
| Total | 7,416 | 6,541 |

The actual number of employees of the Group as at 31 December 2024 was 8,175 unit (7,510 as at 31 December 2023).

## 4.10. DEPRECIATION AND AMORTISATION

Depreciation and amortisation are broken down as follows:

| (Euro/000) | 2024 | 2023 |
|---|---|---|
| Depreciation of property, plant and equipment | (275,306) | (265,314) |
| Amortization of intangible assets | (31,538) | (26,386) |
| Total Depreciation and Amortization | (306,844) | (291,700) |

The increase in both depreciation and amortisation was mainly due to investments made for the new store openings or the relocation/expansion of already existing stores, in IT, logistic and operation.

The amortisation related to the right of use amounted to EUR 186.2 million (EUR 177.5 million in 2023), as explained in paragraph 5.3.

Please refer to comments made in notes 5.1 and 5.3 for additional details related to investments made during the year.

# 5. COMMENTS ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 5.1. GOODWILL, BRANDS AND OTHER INTANGIBLE ASSETS

| Brands and other intangible assets | 31 December 2024 | | | 31 December 2023 |
|---|---|---|---|---|
| (Euro/000) | Gross value | Accumulated amortization and impairment | Net value | Net value |
| Brands | 999,354 | 0 | 999,354 | 999,354 |
| Licence rights | 12 | (12) | 0 | 0 |
| Key money | 65,733 | (56,876) | 8,857 | 11,758 |
| Software | 203,961 | (119,984) | 83,977 | 70,969 |
| Other intangible assets | 35,800 | (32,360) | 3,440 | 2,740 |
| Assets in progress | 11,156 | 0 | 11,156 | 11,652 |
| Goodwill | 603,417 | 0 | 603,417 | 603,417 |
| Total | 1,919,433 | (209,232) | 1,710,201 | 1,699,890 |

Intangible assets changes are shown in the following tables:

As at 31 December 2024

| Gross value Brands and other intangible assets (Euro/000) | Brands | Licence rights | Key money | Software | Other intangible assets | Assets in progress and advances | Goodwill | Total |
|---|---|---|---|---|---|---|---|---|
| 1 January 2024 | 999,354 | 12 | 67,939 | 169,096 | 34,102 | 11,652 | 603,417 | 1,885,572 |
| Acquisitions | 0 | 0 | 0 | 32,890 | 2,284 | 9,063 | 0 | 44,237 |
| Disposals | 0 | 0 | 0 | (257) | (222) | 0 | 0 | (479) |
| Translation adjustement | 0 | 0 | 187 | 248 | (1) | 62 | 0 | 496 |
| Other movements, including transfers | 0 | 0 | (2,393) | 1,984 | (363) | (9,621) | 0 | (10,393) |
| 31 December 2024 | 999,354 | 12 | 65,733 | 203,961 | 35,800 | 11,156 | 603,417 | 1,919,433 |

Accumulated amortization and impairment Brands and other intangible assets

| (Euro/000) | Brands | Licence rights | Key money | Software | Other intangible assets | Assets in progress and advances | Goodwill | Total |
|---|---|---|---|---|---|---|---|---|
| 1 January 2024 | 0 | (12) | (56,181) | (98,127) | (31,362) | 0 | 0 | (185,682) |
| Amortization | 0 | 0 | (2,948) | (27,146) | (1,444) | 0 | 0 | (31,538) |
| Disposals | 0 | 0 | 0 | 45 | 57 | 0 | 0 | 102 |
| Translation adjustement | 0 | 0 | (149) | (74) | 1 | 0 | 0 | (222) |
| Other movements, including transfers | 0 | 0 | 2,402 | 5,318 | 388 | 0 | 0 | 8,108 |
| 31 December 2024 | 0 | (12) | (56,876) | (119,984) | (32,360) | 0 | 0 | (209,232) |

As at 31 December 2023

Gross value Brands and other intangible assets

| (Euro/000) | Brands | Licence rights | Key money | Software | Other intangible assets | Assets in progress and advances | Goodwill | Total |
|---|---|---|---|---|---|---|---|---|
| 1 January 2023 | 999,354 | 12 | 75,563 | 138,062 | 32,759 | 8,494 | 603,417 | 1,857,661 |
| Acquisitions | 0 | 0 | 0 | 27,777 | 1,371 | 8,628 | 0 | 37,776 |
| Disposals | 0 | 0 | (4,656) | (137) | (112) | (1) | 0 | (4,906) |
| Changes in consolidation area | 0 | 0 | 0 | 42 | (42) | 0 | 0 | 0 |
| Translation adjustement | 0 | 0 | 155 | (611) | 59 | (7) | 0 | (404) |
| Other movements, including transfers | 0 | 0 | (3,123) | 3,963 | 67 | (5,462) | 0 | (4,555) |
| 31 December 2023 | 999,354 | 12 | 67,939 | 169,096 | 34,102 | 11,652 | 603,417 | 1,885,572 |

Accumulated amortization and impairment Brands and other intangible assets

| (Euro/000) | Brands | Licence rights | Key money | Software | Other intangible assets | Assets in progress and advances | Goodwill | Total |
|---|---|---|---|---|---|---|---|---|
| 1 January 2023 | 0 | (12) | (60,521) | (76,521) | (30,484) | 0 | 0 | (167,538) |
| Depreciation | 0 | 0 | (3,302) | (22,091) | (993) | 0 | 0 | (26,386) |
| Disposals | 0 | 0 | 4,656 | 88 | 112 | 0 | 0 | 4,856 |
| Translation adjustement | 0 | 0 | (110) | 396 | 3 | 0 | 0 | 289 |
| Other movements, including transfers | 0 | 0 | 3,096 | 1 | 0 | 0 | 0 | 3,097 |
| 31 December 2023 | 0 | (12) | (56,181) | (98,127) | (31,362) | 0 | 0 | (185,682) |

The increase in the caption software pertained to the investments in information technology to support the business and the corporate functions.

Please refer to the Directors' report for additional information related to investments made during the year.

## 5.2. IMPAIRMENT OF INTANGIBLE ASSETS WITH AN INDEFINITE USEFUL LIFE AND GOODWILL

The captions Brands, Other intangible fixed assets with an indefinite useful life and Goodwill deriving from previous acquisitions have not been amortised, but have been tested for impairment by management.

The impairment tests on the Moncler brand and on the Stone Island brand were performed by comparing its carrying value with that derived from the discounted cash flow method applying the Royalty Relief Method, based on which the cash flows are linked to the recognition of a royalty percentage applied to revenues that the brand is able to generate.

The recoverable amount of Moncler goodwill and of Stone Island goodwill have been tested based on the "asset side" approach which compares the value in use of the corresponding group of cash-generating unit with the carrying amount of its net invested capital.

For the 2024 valuation of the Moncler and Stone Island brand and goodwill, the expected cash flows and revenues are based on 2025 Budget approved by the Board of Directors on 12 December 2024, , for the year 2026 on the 2024-2026 Business Plan approved by the Board of Directors on 14 December 2023 and for the years from 2027-2029 on the basis of management estimates consistent with the expected development plans.

The "g" rate used was 2.5%.

The discount rate was calculated using the Weighted Average Cost of Capital (WACC), by weighting the expected rate of return on invested capital, net of hedging costs from a sample of companies within the same industry. The calculation took into account the implications of the updated macroeconomic context on interest rates. The weighted average cost of capital (WACC) was calculated at 8.5% for the Moncler brand and at 9.0% for Stone Island.

The results of the sensitivity analysis indicated that the carrying amounts of the Moncler brand and goodwill are confirmed in all scenarios of reasonable changes of the benchmarks. The Stone Island brand and goodwill up to a WACC of 9.6% and 9.8% respectively, all other parameters being equal.

It is also underlined that the market capitalisation of the Company, based on the average price of Moncler share in 2024, showed a significant positive difference with respect to the Group net equity, implicitly confirming again the value of the intangibles registered.

## 5.3. NET PROPERTY, PLANT AND EQUIPMENT

| Property, plant and equipments (Euro/000) | 31 December 2024 Gross value | Accumulated depreciation and impairment | Net value | 31 December 2023 Net value |
|---|---|---|---|---|
| Land and buildings | 1,698,338 | (809,873) | 888,465 | 765,149 |
| Plant and Equipment | 71,153 | (45,599) | 25,554 | 24,627 |
| Fixtures and fittings | 213,056 | (150,146) | 62,910 | 60,024 |
| Leasehold improvements | 507,357 | (325,040) | 182,317 | 163,133 |
| Other fixed assets | 55,131 | (43,702) | 11,429 | 11,641 |
| Assets in progress | 80,204 | 0 | 80,204 | 57,906 |
| Total | 2,625,239 | (1,374,360) | 1,250,879 | 1,082,480 |

The change in property, plant and equipment is included in the following tables:

As at 31 December 2024

Gross value Property, plant and equipment

| (Euro/000) | Land and buildings | Plant and Equipment | Fixtures and fittings | Leasehold improvements | Other fixed assets | Assets in progress and advances | Total |
|---|---|---|---|---|---|---|---|
| 1 January 2024 | 1,413,415 | 63,313 | 192,141 | 441,456 | 49,679 | 57,906 | 2,217,910 |
| Acquisitions | 309,508 | 5,311 | 16,974 | 58,816 | 5,090 | 54,199 | 449,898 |
| Disposals | (40,648) | (341) | (4,229) | (10,006) | (1,340) | (7,321) | (63,885) |
| Translation adjustement | 25,115 | (34) | 2,378 | 4,856 | 270 | 577 | 33,162 |
| Other movements, including transfers | (9,052) | 2,904 | 5,792 | 12,235 | 1,432 | (25,157) | (11,846) |
| 31 December 2024 | 1,698,338 | 71,153 | 213,056 | 507,357 | 55,131 | 80,204 | 2,625,239 |

Accumulated depreciation and impairment PPE

| (Euro/000) | Land and buildings | Plant and Equipment | Fixtures and fittings | Leasehold improvements | Other fixed assets | Assets in progress and advances | Total |
|---|---|---|---|---|---|---|---|
| 1 January 2024 | (648,266) | (38,686) | (132,117) | (278,323) | (38,038) | 0 | (1,135,430) |
| Depreciation | (189,437) | (7,863) | (20,111) | (51,041) | (6,854) | 0 | (275,306) |
| Disposals | 29,516 | 238 | 4,044 | 9,648 | 1,273 | 0 | 44,719 |
| Translation adjustement | (16,073) | 3 | (2,234) | (3,945) | (225) | 0 | (22,474) |
| Other movements, including transfers | 14,387 | 709 | 272 | (1,379) | 142 | 0 | 14,131 |
| 31 December 2024 | (809,873) | (45,599) | (150,146) | (325,040) | (43,702) | 0 | (1,374,360) |

As at 31 December 2023

Gross value Property, plant and equipment

| (Euro/000) | Land and buildings | Plant and Equipment | Fixtures and fittings | Leasehold improvements | Other fixed assets | Assets in progress and advances | Total |
|---|---|---|---|---|---|---|---|
| 1 January 2023 | 1,296,502 | 53,936 | 166,449 | 386,389 | 43,717 | 53,279 | 2,000,272 |
| Acquisitions | 171,572 | 5,767 | 29,924 | 61,723 | 7,178 | 31,597 | 307,761 |
| Disposals | (28,170) | (365) | (4,622) | (11,393) | (1,071) | (120) | (45,741) |
| Changes in consolidation area | (212) | 0 | (315) | 527 | 0 | 0 | 0 |
| Translation adjustement | (27,169) | 17 | (2,595) | (13,216) | (510) | (749) | (44,222) |
| Other movements, including transfers | 892 | 3,958 | 3,300 | 17,426 | 365 | (26,101) | (160) |
| 31 December 2023 | 1,413,415 | 63,313 | 192,141 | 441,456 | 49,679 | 57,906 | 2,217,910 |

Accumulated depreciation and impairment PPE

| (Euro/000) | Land and buildings | Plant and Equipment | Fixtures and fittings | Leasehold improvements | Other fixed assets | Assets in progress and advances | Total |
|---|---|---|---|---|---|---|---|
| 1 January 2023 | (495,760) | (31,687) | (120,239) | (245,381) | (32,715) | 0 | (925,782) |
| Depreciation | (180,504) | (7,571) | (18,077) | (52,490) | (6,672) | 0 | (265,314) |
| Disposals | 11,172 | 611 | 4,306 | 11,116 | 874 | 0 | 28,079 |
| Changes in consolidation area | 0 | 0 | (3) | 3 | 0 | 0 | 0 |
| Translation adjustement | 15,354 | (20) | 1,894 | 8,418 | 323 | 0 | 25,969 |
| Other movements, including transfers | 1,472 | (19) | 2 | 11 | 152 | 0 | 1,618 |
| 31 December 2023 | (648,266) | (38,686) | (132,117) | (278,323) | (38,038) | 0 | (1,135,430) |

The changes related to the right of use assets arising from the application of the IFRS 16 are reported here below:

Right of use assets

| (Euro/000) | Land and buildings | Other fixed assets | Total |
|---|---|---|---|
| 1 January 2024 | 735,510 | 1,991 | 737,501 |
| Acquisitions | 299,389 | 2,102 | 301,491 |
| Disposals | (10,977) | (46) | (11,023) |
| Depreciation | (187,284) | (1,691) | (188,975) |
| Translation adjustement | 9,177 | 2 | 9,179 |
| 31 December 2024 | 845,815 | 2,358 | 848,173 |

The increases in 2024 refer to new lease agreements for the opening or relocation of retail stores and the renewal of existing lease agreements, mainly in the AMERICAS, APAC and EMEA regions.

In addition to the above mentioned effect arising from the application of the IFRS 16, the changes in property plant and equipment in 2024 show an increase in gross value of the items plant and equipment, fixture and fittings, leasehold improvements and assets in progress and advances: all of these items are mainly related to the development of the distribution network and the investments for the expansion of the production sites.

Please refer to the Directors' report for an analysis of investments made during the year.

Based on the business performance recorded in the periods under analysis and the updated forecasts of future trends, no potential indicators of impairment were identified and no specific impairment tests were performed on these items.

## 5.4. INVESTMENTS IN ASSOCIATES

The item investments in associates mainly includes the 30% investment in the company ALS Luxury Logistic S.r.l., logistics partner of the Group and the 24% investment in Star Color S.r.l., a company that carries out garment dyeing activities.

## 5.5. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities are offset only when there is a law within a given tax jurisdiction that provides for such right to offset. The balances were as follows as at 31 December 2024 and 31 December 2023:

| Deferred taxation (Euro/000) | 31 December 2024 | 31 December 2023 |
|---|---|---|
| Deferred tax assets | 286,780 | 252,197 |
| Deferred tax liabilities | (103,282) | (63,034) |
| Net amount | 183,498 | 189,163 |

In view of the nature of the net deferred tax assets, mainly related to temporary differences, and the reasonable expectation of future taxable income based on the results achieved in the recent past and on what is expected in the Budget 2025 (approved by the Board of Directors on 12 December 2024), and in the Business Plan 2024-2026 (approved by the Board of Directors on 14 December 2023), the recoverability of the deferred tax assets recognised in the financial statements is considered highly probable.

The change in deferred tax assets and liabilities, without taking into consideration the right of offset of a given tax jurisdiction, is detailed in the following table:

| Deferred tax assets (liabilities) (Euro/000) | Opening balance - January 1, 2024 | Taxes charged to the income statement | Taxes accounted for in Equity | Effect of currency translation | Other movements | Closing balance - December 31, 2024 |
|---|---|---|---|---|---|---|
| Tangible and intangible assets | 27,597 | (393) | 0 | 97 | 260 | 27,561 |
| Inventories | 180,685 | 22,945 | 0 | 1,400 | (3,249) | 201,781 |
| Trade receivables | 4,372 | (2,595) | 0 | 46 | 1 | 1,824 |
| Derivatives | 269 | 22 | 798 | (1) | (19) | 1,069 |
| Employee benefits | 3,548 | 809 | 42 | (29) | 48 | 4,418 |
| Provisions | 20,060 | 5,699 | 0 | (146) | (1) | 25,612 |
| Trade payables | 7,981 | 458 | 0 | (16) | 0 | 8,423 |
| Other temporary items | 6,789 | 6,848 | 0 | (91) | 164 | 13,710 |
| Tax loss carried forward | 896 | 996 | 0 | 20 | 470 | 2,382 |
| Tax assets | 252,197 | 34,789 | 840 | 1,280 | (2,326) | 286,780 |
| Tangible and intangible assets | (56,437) | (42,670) | 0 | (458) | 0 | (99,565) |
| Financial assets | (303) | 0 | 0 | 0 | 0 | (303) |
| Inventories | 263 | (262) | 0 | 0 | (2,378) | (2,377) |
| Derivatives | (530) | 0 | 8 | 0 | 0 | (522) |
| Employee benefits | (14) | 0 | 0 | 0 | (10) | (24) |
| Provisions | 0 | 0 | 0 | 0 | 0 | 0 |
| Trade payables | (5,197) | (117) | 0 | (12) | 5,088 | (238) |
| Other temporary items | (816) | (1,477) | (599) | 34 | 2,605 | (253) |
| Tax loss carried forward | 0 | 0 | 0 | 0 | 0 | 0 |
| Tax liabilities | (63,034) | (44,526) | (591) | (436) | 5,305 | (103,282) |
| Net deferred tax assets (liabilities) | 189,163 | (9,737) | 249 | 844 | 2,979 | 183,498 |

| Deferred tax assets (liabilities)<br>(Euro/000) | Opening balance - January 1, 2023 | Taxes charged to the income statement | Taxes accounted for in Equity | Effect of currency translation | Other movements | Closing balance - December 31, 2023 |
|---|---|---|---|---|---|---|
| Tangible and intangible assets | 24,220 | 4,030 | 0 | (654) | 1 | 27,597 |
| Inventories | 135,993 | 53,191 | 0 | (8,572) | 73 | 180,685 |
| Trade receivables | 2,157 | 2,341 | 0 | (126) | 0 | 4,372 |
| Derivatives | 2,018 | (63) | (1,686) | 0 | 0 | 269 |
| Employee benefits | 2,791 | 874 | 78 | (201) | 6 | 3,548 |
| Provisions | 20,881 | 745 | 0 | (1,566) | 0 | 20,060 |
| Trade payables | 7,997 | (12) | 0 | (4) | 0 | 7,981 |
| Other temporary items | 9,482 | (2,206) | 0 | (602) | 115 | 6,789 |
| Tax loss carried forward | 393 | 533 | 0 | (17) | (13) | 896 |
| Tax assets | 205,932 | 59,433 | (1,608) | (11,742) | 182 | 252,197 |
| Tangible and intangible assets | (10,338) | (46,438) | 0 | 338 | 1 | (56,437) |
| Financial assets | (378) | 75 | 0 | 0 | 0 | (303) |
| Inventories | (1,425) | 1,688 | 0 | 0 | 0 | 263 |
| Derivatives | (1,605) | (5) | 1,080 | 0 | 0 | (530) |
| Employee benefits | (109) | 95 | 0 | 0 | 0 | (14) |
| Provisions | (279) | 279 | 0 | 0 | 0 | 0 |
| Trade payables | (48) | (5,151) | 0 | 2 | 0 | (5,197) |
| Other temporary items | (1,008) | (1,882) | 2,070 | (9) | 13 | (816) |
| Tax loss carried forward | 0 | 0 | 0 | 0 | 0 | 0 |
| Tax liabilities | (15,190) | (51,339) | 3,150 | 331 | 14 | (63,034) |
| Net deferred tax assets (liabilities) | 190,742 | 8,094 | 1,542 | (11,411) | 196 | 189,163 |

The taxable amount on which deferred tax assets have been calculated is detailed in the following table:

| Deferred tax assets and liabilities (Euro/000) | Taxable Amount 2024 | Closing balance - December 31, 2024 | Taxable Amount 2023 | Closing balance - December 31, 2023 |
|---|---|---|---|---|
| Tangible and intangible assets | 106,840 | 27,561 | 105,883 | 27,597 |
| Inventories | 810,473 | 201,781 | 725,407 | 180,685 |
| Trade receivables | 6,528 | 1,824 | 15,860 | 4,372 |
| Derivatives | 4,440 | 1,069 | 1,119 | 269 |
| Employee benefits | 17,252 | 4,418 | 13,892 | 3,548 |
| Provisions | 88,354 | 25,612 | 69,542 | 20,060 |
| Trade payables | 29,984 | 8,423 | 28,545 | 7,981 |
| Other temporary items | 55,671 | 13,710 | 25,799 | 6,789 |
| Tax loss carried forward | 11,512 | 2,382 | 3,896 | 896 |
| Tax assets | 1,131,054 | 286,780 | 989,943 | 252,197 |
| Tangible and intangible assets | (370,786) | (99,565) | (218,050) | (56,437) |
| Financial assets | (1,264) | (303) | (1,264) | (303) |
| Inventories | (8,512) | (2,377) | 945 | 263 |
| Derivatives | (2,175) | (522) | (2,210) | (530) |
| Employee benefits | (98) | (24) | (57) | (14) |
| Provisions | 0 | 0 | 0 | 0 |
| Trade payables | (872) | (238) | (18,464) | (5,197) |
| Other temporary items | (1,009) | (253) | (3,103) | (816) |
| Tax loss carried forward | 0 | 0 | 0 | 0 |
| Tax liabilities | (384,716) | (103,282) | (242,203) | (63,034) |
| Net deferred tax assets (liabilities) | 746,338 | 183,498 | 747,740 | 189,163 |

## 5.6. INVENTORY

As at 31 December 2024 Inventory amounted to EUR 470.1 million (EUR 453.2 million as at 31 December 2023) and is broken down as follows:

| Inventory (Euro/000) | 31 December 2024 | 31 December 2023 |
|---|---|---|
| Raw materials | 161,512 | 141,913 |
| Work-in-progress | 59,876 | 54,173 |
| Finished products | 558,659 | 519,529 |
| Inventories, gross | 780,047 | 715,615 |
| Obsolescence provision | (309,967) | (262,437) |
| Total | 470,080 | 453,178 |

Inventory (gross amount) increased by approximately EUR 64.4 million (+9.0%) and mainly included raw materials and finished products for the forthcoming seasons.

The obsolescence provision was calculated using management's best estimate based on the season needs and the inventory balance based on passed sales trends through alternative channels and future sales volumes. This assumption is expressed differently for the Regions in which the Group operates, taking into account the characteristics of each market.

The change in the obsolescence provision is summarised in the following table:

| Obsolescence provision - movements | | | | | | |
|---|---|---|---|---|---|---|
| (Euro/000) | January 1, 2024 | Other movements | Accrued | Used | Translation Difference | December 31, 2024 |
| Obsolescence provision | (262,437) | 0 | (87,449) | 41,647 | (1,728) | (309,967) |

| Obsolescence provision - movements | | | | | | |
|---|---|---|---|---|---|---|
| (Euro/000) | January 1, 2023 | Other movements | Accrued | Used | Translation Difference | December 31, 2023 |
| Obsolescence provision | (241,829) | 0 | (63,917) | 36,915 | 6,394 | (262,437) |

## 5.7. TRADE RECEIVABLES

As at 31 December 2024 Trade receivables amounted to EUR 326.4 million (EUR 325.6 million as at 31 December 2023) and they are as follows:

| Trade receivables<br>(Euro/000) | 31 December 2024 | 31 December 2023 |
|---|---|---|
| Trade account receivables | 341,782 | 341,155 |
| Allowance for doubtful debt | (15,267) | (14,764) |
| Allowance for discounts | (133) | (783) |
| Total, net value | 326,382 | 325,608 |

Trade receivables are mainly related to the Group's wholesale and concession business and they include balances with a collection time not greater than three months.

During 2024 and 2023, there were no concentration of credit risk greater than 10% associated to individual customers. Please refer to note 9.1 for information regarding the exposure of trade receivables to currency risks.

The change in the allowance for doubtful debt and sales return is detailed in the following tables:

| Doubtful debt and discounts allowance | | | | | | |
|---|---|---|---|---|---|---|
| (Euro/000) | January 1, 2024 | Changes in consolidation area | Accrued | Used | Translation Difference | December 31, 2024 |
| Allowance for doubtful debt | (14,764) | 0 | (514) | 164 | (153) | (15,267) |
| Allowance for discounts | (783) | 0 | 0 | 658 | (8) | (133) |
| Total | (15,547) | 0 | (514) | 822 | (161) | (15,400) |

| Doubtful debt and discounts allowance | | | | | | |
|---|---|---|---|---|---|---|
| (Euro/000) | January 1, 2023 | Changes in consolidation area | Accrued | Used | Translation Difference | December 31, 2023 |
| Allowance for doubtful debt | (15,009) | 0 | (280) | 433 | 92 | (14,764) |
| Allowance for discounts | (132) | 0 | (654) | 0 | 3 | (783) |
| Total | (15,141) | 0 | (934) | 433 | 95 | (15,547) |

The allowance for doubtful debt was calculated in accordance with management's best estimate based on the ageing of accounts receivable as well as the solvency of the oldest accounts and also taking into consideration any balances turned over into collection proceedings. Trade receivables written down are related to specific balances that were past due and for which collection is uncertain. In addition, the bad debt provision includes an estimate of the expected loss relating to trade receivables "in bonis" to take into account the risks associated with the economic context and also covers any risk of revocation on trade receivables.

## 5.8. CASH AND CASH EQUIVALENT

As at 31 December 2024 the caption cash and cash equivalent amounted to EUR 1.188.0 million (EUR 998.8 million as at 31 December 2023) and includes cash and cash equivalents mainly represented by the funds available at banks.

The amount included in the Consolidated Financial Statements corresponds to the nominal value and represents the fair value at the date of the financial statements. The credit risk is in fact limited since the other parties are class A financial institutions.

The consolidated statement of cash flows includes the changes in cash and cash at banks which mainly include cash and positive balances with banks.

The following table shows the reconciliation between cash and cash in bank with those included in the consolidated statement of cash flows:

| Cash and cash equivalents included in the Statement of cash flows | | |
|---|---|---|
| (Euro/000) | 31 December 2024 | 31 December 2023 |
| Cash on hand and at banks | 1,187,978 | 998,799 |
| Bank overdraft and short-term bank loans | (6) | 0 |
| Total | 1,187,972 | 998,799 |

## 5.9. OTHER CURRENT FINANCIAL ASSETS

The caption other current financial assets refers to the market valuation of the existing derivative financial instruments to hedge the exchange rate risk equal to EUR 4.6 million (EUR 9.7 million in 2023), the remunerated deposits with a maturity of over 3 months, equal to EUR 80.0 million and the government bonds equal to Euro 69.4 million (EUR 68.6 million in 2023).

## 5.10. OTHER CURRENT AND NON-CURRENT ASSETS

| Other current and non-current assets (Euro/000) | 31 December 2024 | 31 December 2023 |
|---|---|---|
| Prepayments and accrued income - current | 20,773 | 15,909 |
| Other current receivables | 30,056 | 25,992 |
| Other current assets | 50,829 | 41,901 |
| Prepayments and accrued income - non-current | 59 | 113 |
| Security / guarantees deposits | 46,522 | 43,454 |
| Investments in other companies | 160 | 110 |
| Other non-current receivables | 4,655 | 3,279 |
| Other non-current assets | 51,396 | 46,956 |
| Total | 102,225 | 88,857 |

Other current receivables mainly comprise the receivable due from the tax authority for value added tax.

Deposits are mostly related to the amounts paid on behalf of the landlord as a guarantee to the lease agreement.

The caption investments in other companies includes the stake in the Re.Crea consortium.

There are no differences between the amounts included in the Consolidated Financial Statements and their fair values.

## 5.11. TRADE PAYABLES

As at 31 December 2024 Trade payables amounted to EUR 540.9 million (EUR 538.6 million as at 31 December 2023) and included current payables due to suppliers for goods and services. These payables pertained to amounts that are payable within the upcoming year and did not include amounts that will be paid after 12 months.

In 2024 and 2023 there were no outstanding positions associated to individual suppliers that exceed 10% of the total value.

There are no differences between the amounts included in the Consolidated Financial Statements and their respective fair values and there are no significant positions overdue.

Please refer to note 9.1 for an analysis of trade payable denominated in foreign currencies.

## 5.12. OTHER CURRENT AND NON-CURRENT LIABILITIES

| Other current and non-current liabilities<br>(Euro/000) | 31 December 2024 | 31 December 2023 |
|---|---|---|
| Deferred income and accrued expenses - current | 631 | 699 |
| Advances and payments on account to customers | 21,528 | 23,636 |
| Employee and social institutions | 78,429 | 78,575 |
| Tax accounts payable, excluding income taxes | 34,621 | 36,978 |
| Other current payables | 10,255 | 13,024 |
| Other current liabilities | 145,464 | 152,912 |
| Deferred income and accrued expenses - non-current | 73 | 103 |
| Other non-current liabilities | 73 | 103 |
| | | |
| Total | 145,537 | 153,015 |

The caption taxes payable includes mainly value added tax (VAT) and payroll tax withholding.

## 5.13. TAX ASSETS AND LIABILITIES

Tax assets amounted to EUR 12.2 million as at 31 December 2024 (EUR 9.3 million as at 31 December 2023).

Tax liabilities amounted to EUR 136.2 million as at 31 December 2024 (EUR 134.5 million as at 31 December 2023). They are recognised net of current tax assets, where the offsetting relates to the same tax jurisdiction and tax system.

Please note that the subsidiary Industries S.p.A. received in 2023 a Tax Assessment Notice related to the 2017 financial year, which reports some findings related to transfer price methodologies, which reflect the same included in the previous notice relating to the 2016 financial year. A discussion on the same issues has been started with the Italian Revenue Agency on the 2018 financial year. The Company believes that the findings raised are unfounded and has therefore taken action in the appropriate forums to protect its position and, also supported by the opinion of the primary consultants in charge, is confident that the correctness of its actions will emerge as a result of the dispute initiated. With reference to the tax audit related to 2016 and 2017 financial years, please note that, in order to limit the effects of a possible double taxation, the Mutual Agreement Procedures have been activated in the countries involved.

## 5.14. NON-CURRENT PROVISIONS

Provision changes are shown in the following table:

| Provision for contingencies and losses<br>(Euro/000) | January 1, 2024 | Increase | Decrease | Translation differences | Other movements | December 31, 2024 |
|---|---|---|---|---|---|---|
| Tax litigations | (11,164) | 0 | 11,134 | 0 | 0 | (30) |
| Other non current contingencies | (16,526) | (6,422) | 2,423 | (104) | (2,169) | (22,798) |
| Total | (27,690) | (6,422) | 13,557 | (104) | (2,169) | (22,828) |

| Provision for contingencies and losses | | | | | | |
|---|---|---|---|---|---|---|
| (Euro/000) | January 1, 2023 | Increase | Decrease | Translation differences | Other movements | December 31, 2023 |
| Tax litigations | (11,164) | 0 | 0 | 0 | 0 | (11,164) |
| Other non current contingencies | (16,097) | (1,724) | 1,656 | 736 | (1,097) | (16,526) |
| Total | (27,261) | (1,724) | 1,656 | 736 | (1,097) | (27,690) |

The caption other non current contingencies includes costs for restoring stores, costs associated with ongoing disputes and product warranty costs.

The accrual for tax litigations made in previous years concerns research and development tax credits relating to the years 2015-2019, accrued on the basis of RM no. 41 of 26 July 2022, in which the Italian Revenue Agency revised its position regarding eligibility for the benefit. With reference to this item, the parent company Moncler S.p.A. and the subsidiary Sportswear Company S.p.A decided for the partial repayment of this tax credit for an amount equal to EUR 8.8 million, releasing the residual amount to the income statement.

## 5.15. PENSION FUNDS AND AGENTS LEAVING INDEMNITIES

Pension funds and agents leaving indemnities as at 31 December 2024 are detailed in the following table:

| Employees pension funds | | | | | | |
|---|---|---|---|---|---|---|
| (Euro/000) | January 1, 2024 | Increase | Decrease | Translation differences | Other movements | December 31, 2024 |
| Pension funds | (7,655) | (1,663) | 973 | 217 | (105) | (8,233) |
| Agents leaving indemnities | (4,489) | 0 | 840 | 0 | 0 | (3,649) |
| Total | (12,144) | (1,663) | 1,813 | 217 | (105) | (11,882) |

| Employees pension funds | | | | | | |
|---|---|---|---|---|---|---|
| (Euro/000) | January 1, 2023 | Increase | Decrease | Translation differences | Other movements | December 31, 2023 |
| Pension funds | (6,618) | (1,791) | 567 | 171 | 16 | (7,655) |
| Agents leaving indemnities | (5,418) | (1,037) | 1,966 | 0 | 0 | (4,489) |
| Total | (12,036) | (2,828) | 2,533 | 171 | 16 | (12,144) |

The pension funds pertain mainly to the Italian entities of the Group. Following the recent welfare reform, beginning on 1 January 2007, the liability has taken the form of a defined contribution plan. Therefore, the amount of pension fund (TFR) accrued prior to the application of the reform and not yet paid to the employees as at the date of the Consolidated Financial Statements is considered as a defined benefit plan, changes in which are shown in the following table:

| Employees pension funds - movements (Euro/000) | 31 December 2024 | 31 December 2023 |
|---|---|---|
| Net recognized liability - opening | (4,792) | (4,337) |
| Changes in consolidation area | 0 | 0 |
| Interest costs | (138) | (163) |
| Service costs | (782) | (866) |
| Payments | 971 | 558 |
| Actuarial Gains/(Losses) | 43 | 16 |
| Net recognized liability - closing | (4,698) | (4,792) |

The actuarial valuation of employee termination benefits (TFR) is based on the Projected Unit Credit Cost method. Reported below are the main economic and demographic assumptions utilised for actuarial valuations.

| Assumptions | |
|---|---|
| Discount rate | 3.10% |
| Inflation rate | 2.00% |
| Nominal rate of wage growth | 2.00% |
| Labour turnover rate | 13.14% |
| Probability of request of advances of TFR | 1.68% |
| Percentage required in case of advance | 70.00% |
| Life Table - Male | M2019 |
| Life Table - Female | F2019 |

(*) Table ISTAT - resident population

The following table shows the effect of variations, within reasonable limits, in key actuarial assumptions on defined benefit plan obligations at year end.

| Sensitivity analysis (Euro/000) | Variation |
|---|---|
| Discount rate +0.5% | (145) |
| Discount rate -0.5% | 154 |
| Rate of TFR payments Increases x (+0.5%) | 5 |
| Rate of TFR payments Decreases x (-0.5%) | (5) |
| Rate of Price Inflation Increases (+0.5%) | 108 |
| Rate of Price Inflation Decreases (-0.5%) | (102) |
| Rate of Salary Increases (+0.5%) | 29 |
| Rate of Salary Decreases (-0.5%) | (28) |
| Increase the retirement age (+1 year) | (3) |
| Decrease the retirement age (-1 year) | 4 |
| Increase longevity (+1 year) | (0) |
| Decrease longevity (-1 year) | 0 |

## 5.16. FINANCIAL LIABILITIES

Financial liabilities are detailed in the following table:

| Borrowings<br>(Euro/000) | 31 December 2024 | 31 December 2023 |
|---|---|---|
| Bank overdraft and short-term bank loans | 6 | 0 |
| Short-term portion of long-term bank loans | 0 | 1,514 |
| Short-term financial lease liabilities | 178,284 | 167,659 |
| Other short-term loans | 17,830 | 15,230 |
| Short-term borrowings | 196,120 | 184,403 |
| Long-term financial lease liabilities | 745,921 | 637,672 |
| Other long-term borrowings | 15,267 | 26,516 |
| Long-term borrowings | 761,188 | 664,188 |
| Total | 957,308 | 848,591 |

Short-term borrowings as at 31 December 2024 include bank overdraft and short-term bank loans, short-term financial lease liabilities arising from the application of IFRS 16 and, under other short-term loans, mainly the current portion of financial liabilities payable to non-banking third parties.

Long-term borrowings include long-term financial lease liabilities arising from the application of IFRS 16 and financial liabilities payable to non-bank third parties.

Financial lease liabilities amounted to EUR 924.2 million (EUR 805.3 million in 2023) and are detailed in the following table:

| Financial lease liabilities<br>(Euro/000) | 31 December 2024 | 31 December 2023 |
|---|---|---|
| Short-term financial lease liabilities | 178,284 | 167,659 |
| Long-term financial lease liabilities | 745,921 | 637,672 |
| Total | 924,205 | 805,331 |

The changes in financial lease liabilities during 2024 are reported in the following table:

| (Euro/000) | IFRS 16 | Ex IAS 17 | Financial lease liabilities |
|---|---|---|---|
| 1 January 2024 | 805,177 | 154 | 805,331 |
| Acquisitions | 287,917 | 83 | 288,000 |
| Disposals | (210,589) | (126) | (210,715) |
| Financial expenses | 31,430 | 17 | 31,447 |
| Translation adjustement | 10,142 | 0 | 10,142 |
| 31 December 2024 | 924,077 | 128 | 924,205 |

The following table shows the breakdown of the long-term borrowings in accordance with their maturity date:

| Ageing of the Long-term borrowings (Euro/000) | 31 December 2024 | 31 December 2023 |
|---|---|---|
| Within 2 years | 145,299 | 146,829 |
| From 2 to 5 years | 313,640 | 295,161 |
| Beyond 5 years | 302,249 | 222,198 |
| Total | 761,188 | 664,188 |

The following tables shows the breakdown of the long-term borrowings, excluded financial lease liabilities, in accordance with their maturity date:

| Ageing of Long-term borrowings excluded lease liabilities (Euro/000) | 31 December 2024 | 31 December 2023 |
|---|---|---|
| Within 2 years | 2,177 | 6,437 |
| From 2 to 5 years | 13,090 | 20,079 |
| Beyond 5 years | 0 | 0 |
| Total | 15,267 | 26,516 |

The non-discounted cash flows referring to the lease liabilities are shown below.

| Ageing of the lease liabilities not discounted (Euro/000) | 31 December 2024 | 31 December 2023 |
|---|---|---|
| Within 1 year | 209,938 | 192,969 |
| From 1 to 5 years | 527,408 | 475,915 |
| Beyond 5 years | 344,551 | 245,300 |
| Total | 1,081,897 | 914,184 |

Finally, the caption other short-term loans includes also the negative fair value, equal to EUR 9.4 million (compared to EUR 4.4 million negative as at 31 December 2023), related to the contracts to hedge the exchange rate risk. Please refer to note 9.3 for more details.

The net financial position is detailed in the following table:

| Net financial position (Euro/000) | 31 December 2024 | 31 December 2023 |
|---|---|---|
| A. Cash | 1,187,978 | 998,799 |
| B. Cash equivalents | 0 | 0 |
| C. Other current financial assets | 154,004 | 78,308 |
| D. Liquidity (A)+(B)+(C) | 1,341,982 | 1,077,107 |
| E . Current financial DEBT | (17,836) | (15,230) |
| F. Current portion of non-current financial debt | (178,284) | (169,173) |
| G. Current financial indebtedness (E)+(F) | (196,120) | (184,403) |
| H. Net current financial indebtedness (G)+(D) | 1,145,862 | 892,704 |
| I. Non current financial debt | (745,921) | (637,672) |
| J. Debt instruments | 0 | 0 |
| K. Non-current trade and other payables | (15,267) | (26,516) |
| L. Non-current financial indebtedness (I)+(J)+(K) | (761,188) | (664,188) |
| M. Total financial indebtedness (H)+(L) | 384,674 | 228,516 |

Net financial position as defined by the ESMA Guidelines of 4 March 2021 (Consob Warning notice no. 5/21 to the Consob Communication DEM/6064293 of 28 July 2006).

## 5.17. SHAREHOLDERS' EQUITY

Changes in shareholders' equity for 2024 and the comparative period are included in the consolidated statements of changes in equity.

As at 31 December 2024 the subscribed share capital constituted by 274.805.954 shares was fully paid and amounted to EUR 54,961,191 with a nominal value of EUR 0.20 per share.

The increase in share capital of EUR 36 thousand, occurred during the year, was carried out free of charge through the use of available reserves included in the item retained earnings and refers to the issue of shares in execution of the Performance Share Plans.

As at 31 December 2024 4,199,510 treasury shares were held, equal to 1.5% of the share capital, for a total value of EUR 163.1 million, compared to n. 4,490,875 at 31 December 2023 for a total amount of Euro 173.3 million. Also this change refers to the use of shares in execution of the Performance Share Plans.

The legal reserve and premium reserve pertain to the parent company Moncler S.p.A.

In 2024 the Parent Company distributed dividends to the Group Shareholders for a gross unit amount of EUR 1.15 per ordinary share, for an amount of EUR 311.2 million (EUR 311.0 million dividends paid in 2024), compared to EUR 1.12 per share of EUR 302.5 million distributed in 2023 (EUR 303.4 million dividends paid in 2023).

The change in the IFRS 2 reserve is due to the accounting treatment of the performance share plans, i.e., to the recognition of the figurative cost for the period relating to these plans and the reclassification to retained earnings of the cumulative figurative cost of the plans already closed.

The change in retained earnings mainly relates to the allocation of 2023 result, the dividend distributions, the above-mentioned reclassification of the IFRS 2 reserve and the adjustment to the market value of the financial liabilities to non-banking third parties.

The caption FTA reserve includes the effects of the initial application of the IFRS 16.

The caption other reserves includes other comprehensive income comprising the exchange rate translation reserve of financial statements reported in foreign currencies, the reserve for hedging interest rate risks and exchange rates risks and the reserve for actuarial gains/losses. The translation reserve includes the exchange differences emerging from the conversion of the financial statements of the foreign consolidated companies. The hedging reserve includes the effective portion of the net differences accumulated in the fair value of the derivative hedge instruments. Changes to these reserves were as follows:

| Other comprehensive income | Cumulative translation adj. reserve | | | Other OCI items | | |
|---|---|---|---|---|---|---|
| (Euro/000) | Value before tax effect | Tax effect | Value after tax effect | Value before tax effect | Tax effect | Value after tax effect |
| Reserve as at January 1, 2023 | (11,514) | 0 | (11,514) | (733) | 174 | (559) |
| Changes in the period | (28,780) | 0 | (28,780) | (6,416) | 1,542 | (4,874) |
| Translation differences of the period | 0 | 0 | 0 | 0 | 0 | 0 |
| Reversal in the income statement of the period | 0 | 0 | 0 | 0 | 0 | 0 |
| Reserve as at December 31, 2023 | (40,294) | 0 | (40,294) | (7,149) | 1,716 | (5,433) |
| | | | | | | |
| Reserve as at January 1, 2024 | (40,294) | 0 | (40,294) | (7,149) | 1,716 | (5,433) |
| Changes in the period | (873) | 0 | (873) | (994) | 249 | (745) |
| Translation differences of the period | 0 | 0 | 0 | 0 | 0 | 0 |
| Reversal in the income statement of the period | 0 | 0 | 0 | 0 | 0 | 0 |
| Reserve as at December 31, 2024 | (41,167) | 0 | (41,167) | (8,143) | 1,965 | (6,178) |

*Earning per share*

Earning per share for the years ended 31 December 2024 and 31 December 2023 is included in the following table and is based on the relationship between net income attributable to the Group and the number of outstanding shares.

The diluted earnings per share is in line with the basic earnings per share as at 31 December 2024 as there were no significant dilutive effects arising from stock based compensation plans.

It should be noted that, for the diluted earnings per share calculation, the treasury share method has been applied, prescribed by IAS 33 paragraph 45 for stock-based compensation plans.

| Earnings per share | 2024 | 2023 |
|---|---|---|
| Net result of the period (Euro/000) | 639,596 | 611,931 |
| Average number of shares related to parent's Shareholders | 270,522,873 | 270,106,476 |
| | | |
| Earnings attributable to Shareholders (Unit of Euro) | 2.36 | 2.27 |
| Diluted earnings attributable to Shareholders (Unit of Euro) | 2.36 | 2.26 |

# 6. SEGMENT INFORMATION

For the purposes of IFRS 8 "Operating segments", the activity carried out by the Group can be identified in the operating segments referring to the Moncler business and the Stone Island business. However, these operating segments were aggregated into a single reportable segment, consistent with the core principle of IFRS 8, as the segments have similar economic characteristics and share common features, i.e.:

- the nature of the products;
- the nature of the production processes;
- the type of customers;
- the distribution channels.

# 7. COMMITMENTS AND GUARANTEES GIVEN

## 7.1. COMMITMENTS

The Group does not have significant commitments arising from operating lease contract or other contractual cases that do not fall within the scope of IFRS 16.

## 7.2. GUARANTEES GIVEN

As at 31 December 2024 the Group had given the following guarantees:

| Guarantees and bails given<br>(Euro/000) | 31 December 2024 | 31 December 2023 |
|---|---|---|
| Guarantees and bails given for the benefit of: | | |
| Third parties/companies | 62,284 | 56,615 |
| Total guarantees and bails given | 62,284 | 56,615 |

Guarantees pertain mainly to lease agreements for the stores.

# 8. CONTINGENT LIABILITIES

As the Group operates globally, it is subject to legal and tax risks which may arise during the performance of its ordinary activities. Based on information available to date, the Group believes that at the date of preparation of this document there are no further potential liabilities in addition to those already recorded in the provisions accrued in the Consolidated Financial Statements.

# 9. INFORMATION ABOUT FINANCIAL RISKS

The Group's financial instruments include cash and cash equivalents, loans, receivables and trade payables and other current receivables and payables and non-current assets as well as derivatives.

The Group is exposed to financial risks related to its operations: market risk (mainly related to exchange rates and interest rates), credit risk (associated with both regular client relations and financing activities), liquidity risk (with particular reference to the availability of financial resources and access to the credit market and financial instruments) and capital risk.

Financial risk management is carried out by Headquarters, which ensures primarily that there are sufficient financial resources to meet the needs of business development and that resources are properly invested in income-generating activities.

The Group uses derivative instruments to hedge its exposure to specific market risks, such as the risk associated with fluctuations in exchange rates and interest rates, on the basis of the policies established by the Board of Directors.

## 9.1. MARKET RISK

*Foreign exchange rate risk*

The Group operates internationally and is exposed to foreign exchange rate risk primarily related to the U.S. Dollar, the Japanese Yen and the Chinese Renminbi and to a lesser extent to the Hong Kong Dollar, the British Pound, Korean Won, Canadian Dollars, the Swiss Franc, Taiwan Dollars, Singapore Dollars, Australian Dollars, Mexican Pesos, Norwegian Kroner, New Zealand Dollars and Swedish Kroner.

The Group regularly assesses its exposure to financial market risks and manages these risks through the use of derivative financial instruments, in accordance with its established risk management policies.

The Group’s policy permits derivatives to be used only for managing the exposure to fluctuations in exchange rates connected with future cash flows and not for speculative purposes.

During 2024, the Group put in place a policy to hedge the exchange rates risk on transactions with reference to the major currencies to which it is exposed: USD, JPY, CNY, HKD, GBP, KRW, CAD, CHF, TWD, SGD, AUD, MXN, NOK, NZD and SEK.

The instruments used for these hedges are mainly Currency Forward Contracts and Currency Option Contracts.

The Group uses derivative financial instruments as cash flow hedges for the purpose of redetermining the exchange rate at which forecasted transactions denominated in foreign currencies will be accounted for.

Counterparties to these agreements are major and diverse financial institutions.

The exposure of contingent assets and liabilities denominated in currencies is detailed in the following table (the Euro amount of each currency):

| Details of the balances expressed in foreign currency | | | | | | 31 December 2024 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| (Euro/000) | Euro | JP Yen | US Dollar | CN Yuan | HK Dollar | CH Franc | GB Pound | KR Won | CA Dollar | Other | Total |
| Cash and cash equivalent | 881,353 | 84,795 | 24,489 | 87,653 | 21,358 | 5,702 | 8,506 | 26,254 | 6,286 | 41,582 | 1,187,978 |
| Financial assets | 154,004 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 154,004 |
| Trade receivable | 70,965 | 53,521 | 27,422 | 120,174 | 5,518 | 1,788 | 162 | 33,072 | 3,399 | 10,361 | 326,382 |
| Other current assets | 17,514 | 3,277 | 4,700 | 12,731 | 1,652 | 982 | 206 | 1,601 | 3,102 | 5,064 | 50,829 |
| Other non-current assets | 10,452 | 11,403 | 2,922 | 12,893 | 1,610 | 5,663 | 264 | 1,329 | 917 | 3,943 | 51,396 |
| Total assets | 1,134,288 | 152,996 | 59,533 | 233,451 | 30,138 | 14,135 | 9,138 | 62,256 | 13,704 | 60,950 | 1,770,589 |
| Trade payables | (337,775) | (56,814) | (44,709) | (50,608) | (14,169) | (4,452) | (4,532) | (6,875) | (4,568) | (16,412) | (540,914) |
| Borrowings | (382,789) | (34,927) | (267,702) | (89,298) | (50,399) | (10,018) | (36,570) | (1,752) | (12,019) | (71,834) | (957,308) |
| Other current payables | (100,012) | (3,232) | (15,965) | (8,315) | (5,016) | (1,259) | (1,753) | (2,178) | (508) | (7,226) | (145,464) |
| Other non-current payables | (73) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (73) |
| Total liabilities | (820,649) | (94,973) | (328,376) | (148,221) | (69,584) | (15,729) | (42,855) | (10,805) | (17,095) | (95,472) | (1,643,759) |
| Total, net foreign positions | 313,639 | 58,023 | (268,843) | 85,230 | (39,446) | (1,594) | (33,717) | 51,451 | (3,391) | (34,522) | 126,830 |

| Details of the balances expressed in foreign currency | | | | | | 31 December 2023 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| (Euro/000) | Euro | JP Yen | US Dollar | CN Yuan | HK Dollar | CH Franc | GB Pound | KR Won | CA Dollar | Other | Total |
| Cash and cash equivalent | 577,531 | 117,177 | 48,184 | 113,717 | 17,433 | 12,250 | 16,745 | 47,383 | 7,403 | 40,976 | 998,799 |
| Financial assets | 78,308 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 78,308 |
| Trade receivable | 101,951 | 46,566 | 12,349 | 110,865 | 1,052 | 316 | 7,991 | 31,807 | 4,819 | 7,892 | 325,608 |
| Other current assets | 17,311 | 3,717 | 2,802 | 10,324 | (118) | 244 | 1,962 | 1,549 | 432 | 3,678 | 41,901 |
| Other non-current assets | 6,248 | 11,486 | 2,256 | 11,148 | 6,178 | 393 | 1,532 | 1,331 | 939 | 5,445 | 46,956 |
| Total assets | 781,349 | 178,946 | 65,591 | 246,054 | 24,545 | 13,203 | 28,230 | 82,070 | 13,593 | 57,991 | 1,491,572 |
| Trade payables | (357,784) | (54,493) | (36,062) | (50,308) | (5,113) | (7,345) | (7,134) | (5,766) | (3,614) | (10,967) | (538,586) |
| Borrowings | (408,964) | (30,575) | (167,234) | (67,889) | (16,727) | (38,375) | (50,693) | (3,016) | (11,384) | (53,734) | (848,591) |
| Other current payables | (97,597) | (6,404) | (18,725) | (7,703) | (1,652) | (1,416) | (5,876) | (6,740) | (496) | (6,303) | (152,912) |
| Other non-current payables | (103) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (103) |
| Total liabilities | (864,448) | (91,472) | (222,021) | (125,900) | (23,492) | (47,136) | (63,703) | (15,522) | (15,494) | (71,004) | (1,540,192) |
| Total, net foreign positions | (83,099) | 87,474 | (156,430) | 120,154 | 1,053 | (33,933) | (35,473) | 66,548 | (1,901) | (13,013) | (48,620) |

At the reporting date, the Group had outstanding hedges for EUR 248.9 million (EUR 205.0 million as at 31 December 2023) against receivables still to be collected and outstanding hedges for EUR 646.0 million (EUR 552.3 million as at 31 December 2023) against future revenues; the Group also had outstanding hedges in place on trade payables in foreign currency for Euro 3.8 million (10.1 million at 31 December 2023) against payables still to be paid and hedges for Euro 7.6 million (Euro 10.0 million at 31 December 2023) against future costs.

As far as the currency transactions are concerned, it should be noted that a + / -1% change in their exchange rates would have the following effects:

| Details of the transactions expressed in foreign currency | | | | | | | |
|---|---|---|---|---|---|---|---|
| (Euro/000) | JP Yen | US Dollar | CN Yuan | HK Dollar | KR Won | GB Pound | Other |
| Effect of an exchange rate increase amounting to +1% | | | | | | | |
| Revenue | 3,485 | 3,595 | 6,088 | 636 | 2,878 | 892 | 2,370 |
| Operating profit | 2,270 | 1,785 | 3,558 | 314 | 1,647 | 429 | 889 |
| Effect of an exchange rate decrease amounting to -1% | | | | | | | |
| Revenue | (3,416) | (3,524) | (5,968) | (623) | (2,821) | (874) | (2,323) |
| Operating profit | (2,225) | (1,750) | (3,488) | (307) | (1,615) | (420) | (871) |

With reference to the provisions of IFRS 13, it should be pointed out that the category of financial instruments measured at fair value are mainly attributable to the hedging of exchange rates risk. The valuation of these instruments is based on the discounting of future cash flows considering the exchange rates at the reporting date (level 2 as explained in the section related to principles).

*Interest rate risk*

The Group's exposure to interest-rate risk is mainly related to cash and cash equivalents and it is centrally managed.

## 9.2. CREDIT RISK

The Group has no significant concentrations of financial assets (trade receivables and other current assets) with a high credit risk. The Group's policies related to the management of financial assets are intended to reduce the risks arising from non solvency of wholesale customers. Sales in the retail channel are made through cash and credit cards. In addition, the amount of loans outstanding is constantly monitored, so that the Group's exposure to bad debts is not significant and the percentage of writeoffs remains low. The maximum exposure to credit risk for the Group at 31 December 2024 is represented by the carrying amount of trade receivables reported in the Consolidated Financial Statements.

As far as the credit risk arising from other financial assets other than trade receivables (including cash and short-term bank deposits) is concerned, the theoretical credit risk for the Group arises from default of the counterparty with a maximum exposure equal to the carrying amount of financial assets recorded in the Consolidated Financial Statements, as well as the nominal value of guarantees given for third parties debts or commitments indicated in note 7 of the Explanatory Notes. The Group operates with banks and financial institutions of primary standing and has policies that limit the amount of credit exposure in different banks.

## 9.3. LIQUIDITY RISK

Liquidity risk arises from the ability to obtain financial resources at a sustainable cost in order for the Group to conduct its daily business operations. The factors that influence this risk are related to the resources generated/absorbed by operating activities, by investing and financing activities and by availability of funds in the financial market.

Following the dynamic nature of the business, the Group has centralised its treasury functions in order to maintain the flexibility in finding financial sources and maintain the availability of credit lines. The procedures in place to mitigate the liquidity risk are as follows:

- centralised treasury management and financial planning. Use of a centralised control system to manage the net financial position of the Group and its subsidiaries;
- obtaining adequate credit lines to create an adequate debt structure to better use the liquidity provided by the credit system;
- continuous monitoring of future cash flows based on the Group budget.

Management believes that the financial resources available today, along with those that are generated by the current operations will enable the Group to achieve its objectives and to meet its investment needs and the repayment of its debt at the agreed upon maturity date.

It should also be noted that, with reference to the provisions of IFRS 13, financial liabilities relating to commitment to purchase minority interests are accounted for at fair value based on valuation models primarily attributable to level 3, as explained in the section related to the basis for measurement.

It is reported in the following table an analysis of the contractual maturities (including interests), for financial liabilities.

| Non derivative financial liabilities | Total book value | Contractual cash flows | | | | |
|---|---|---|---|---|---|---|
| | | Total | within 1 year | 1-2 years | 2-5 years | more than 5 years |
| (Euro/000) | | | | | | |
| Bank overdraft | 6 | 6 | 6 | 0 | 0 | 0 |
| Self-liquidating loans | 0 | 0 | 0 | 0 | 0 | 0 |
| Financial debt to third parties | 0 | 0 | 0 | 0 | 0 | 0 |
| Unsecured loans | 0 | 0 | 0 | 0 | 0 | 0 |
| Financial lease liabilities | 924,205 | 924,205 | 178,284 | 143,122 | 300,550 | 302,249 |

| Derivative financial assets and liabilities | Total book value | Contractual cash flows | | | | |
|---|---|---|---|---|---|---|
| | | Total | within 1 year | 1-2 years | 2-5 years | more than 5 years |
| (Euro/000) | | | | | | |
| Interest rate swap hedging | 0 | 0 | 0 | 0 | 0 | 0 |
| Forward contracts on exchange rate hedging | 4,799 | 4,799 | 4,799 | 0 | 0 | 0 |
| - Outflows | 9,446 | 9,446 | 9,446 | 0 | 0 | 0 |
| - Inflows | (4,648) | (4,648) | (4,648) | 0 | 0 | 0 |

### 9.4. OPERATING AND CAPITAL MANAGEMENT RISKS

In the management of operating risk, the Group's main objective is to manage the risks associated with the development of business in foreign markets that are subject to specific laws and regulations.

The Group has implemented guidelines in the following areas:

- appropriate level of segregation of duties;
- reconciliation and constant monitoring of significant transactions;
- documentation of controls and procedures;
- technical and professional training of employees;
- periodic assessment of corporate risks and identification of corrective actions.

As far as the capital management risk is concerned, the Group's objectives are aimed at the going concern issue in order to ensure a fair economic return to shareholders and other stakeholders while maintaining a good rating in the capital debt market. The Group manages its capital structure and makes adjustments in line with changes in general economic conditions and with the strategic objectives.

## 10. OTHER INFORMATION

### 10.1 RELATED PARTY TRANSACTIONS

Set out below are the transactions with related parties deemed relevant for the purposes of the "Related-party procedure" adopted by the Group.

The "Related-party procedure" is available on the Company's website (www.monclergroup.com, under "Governance/Corporate documents").

Transactions and balances with consolidated companies have been eliminated during consolidation and are therefore not commented here.

During 2024, related-party transactions mainly relate to trading transactions carried out on an arm's length basis with the following parties:

- Yagi Tsusho Ltd, until March 28, 2024, was the counterparty to the transaction which led to the establishment of Moncler Japan Ltd. and acquired finished products from Moncler Group companies (EUR 36.5 million until March 28 2024 and EUR 138.3 million in 2023) and then sold them to Moncler Japan Ltd. (EUR 38.4 million until March 28 2024 and EUR 154.4 million in 2023) pursuant to contracts agreed upon the company's establishment. These transactions, in the financial statements, were indicated in the cost of sales item for Euro 6.1 million in 2024 (EUR 16.1 in 2023). On 28 March 2024, the Group acquired the stake held by Yagi Tsusho Ltd in Moncler Japan Ltd, reaching 100% ownership of the same. From that date, Yagi Tsusho Ltd no longer qualifies as a related party.
- Gokse Tekstil Kozmetik Sanayi ic ve dis ticaret limited sirketi, company held by the minority shareholder of Moncler Istanbul Giyim ve Tekstil Ticaret Ltd. Sti, provides services to that company. Total costs incurred for these services for 2024 amounted to EUR 0.2 million (EUR 0.2 million in 2023).
- The company La Rotonda S.r.l., owned by a manager of the Moncler Group, acquires finished products from Industries S.p.A. and provides services to the same. Total revenues generated by

the Group to this entity in 2024 amounted to EUR 1.4 million (EUR 1.4 million in 2023) and total costs incurred amounted to EUR 0.2 million (EUR 0.2 million in 2023).

- The company Rivetex S.r.l., a company referable to Carlo Rivetti and his family members, rents a building to Moncler Group; in 2024 total costs amounted to EUR 0.5 million (EUR 0.5 million in 2023).
- Mr Fabrizio Ruffini, brother of the Chairman of the Board of Directors and Chief Executive Officer of Moncler S.p.A., provides consultancy services relating to research, development and quality control for Moncler branded products. Total costs recognised for 2024 amounted to EUR 0.6 million (EUR 0.6 million in 2023).
- The company ALS Luxury Logistics S.r.l., is an associated company that provides logistics services; in 2024 the total costs amounted to EUR 45.4 million (EUR 28.4 million in 2023), of which EUR 28.7 million recorded in the item cost of sales (EUR 17.3 million in 2023), EUR 16.6 million recorded in the item general and administrative expenses (EUR 11.1 million in 2023) and EUR 0.1 million in the item selling expenses (EUR 0.0 million in 2023).

The companies Industries S.p.A. and Sportswear Company S.p.A. adheres to the Parent Company Moncler S.p.A. VAT and fiscal consolidation.

## Compensation paid to directors, board of statutory auditors and executives with strategic responsibilities

Compensation paid to the members of the Board of Directors in 2024 amounted to EUR 8,068 thousand (EUR 9,635 thousand in 2023).

Compensation paid to the members of the Board of Auditors in 2024 amounted to EUR 200.0 thousand (EUR 182.8 thousand in 2023).

In 2024 total compensation paid to executives with strategic responsibilities amounted to EUR 3,882 thousand (EUR 4,066 thousand in 2023).

In 2024 the costs relating to performance share plans (described in paragraph 10.2) referring to members of the Board of Directors and Key management personnel amounted to EUR 16,293 thousand (EUR 15,915 thousand in 2023).

The following tables summarise the afore-mentioned related-party transactions that took place during 2024 and the prior year.

| (Euro/000) | Type of relationship | Note | 31 December 2024 | % | 31 December 2023 | % |
|---|---|---|---|---|---|---|
| Yagi Tsusho Ltd | Distribution agreement | a | 36,484 | (5.3)% | 138,251 | (20.2)% |
| Yagi Tsusho Ltd | Distribution agreement | a | (38,399) | 5.6% | (154,384) | 22.6% |
| Gokse Tekstil Kozmetik Sanayi ic ve dis ticaret limited sirketi | Service agreement | b | (167) | 0.0% | (161) | 0.0% |
| La Rotonda S.r.l. | Trade transactions | c | 1,393 | 0.0% | 1,399 | 0.0% |
| La Rotonda S.r.l. | Trade transactions | d | (157) | 0.0% | (151) | 0.0% |
| Rivetex S.r.l. | Trade transactions | d | (520) | 0.1% | (494) | 0.1% |
| Fabrizio Ruffini | Service agreement | b | (553) | 0.2% | (553) | 0.2% |
| ALS Luxury Logistics S.r.l. | Service agreement | d | (65) | 0.0% | (23) | 0.0% |
| ALS Luxury Logistics S.r.l. | Service agreement | b | (16,618) | 4.7% | (11,084) | 3.3% |
| ALS Luxury Logistics S.r.l. | Service agreement | a | (28,725) | 4.2% | (17,284) | 2.5% |
| Directors, board of statutory auditors and executives with strategic responsibilities | Labour services | b | (26,366) | 7.5% | (27,795) | 8.4% |
| Executives with strategic responsibilities | Labour services | d | (2,076) | 0.2% | (2,003) | 0.2% |
| Total | | | (75,769) | | (74,282) | |

a effect in % based on cost of sales
b effect in % based on general and administrative expenses
c effect in % based on revenues
d effect in % based on selling expenses

| (Euro/000) | Type of relationship | Note | 31 December 2024 | % | 31 December 2023 | % |
|---|---|---|---|---|---|---|
| Yagi Tsusho Ltd | Trade payables | a | 0 | 0.0% | (35,845) | 6.7% |
| Yagi Tsusho Ltd | Trade receivables | b | 0 | 0.0% | 4,429 | 1.4% |
| La Rotonda S.r.l. | Trade receivables | b | 383 | 0.1% | 63 | 0.0% |
| La Rotonda S.r.l. | Trade payables | a | (38) | 0.0% | (37) | 0.0% |
| Fabrizio Ruffini | Trade payables | a | (139) | 0.0% | (137) | 0.0% |
| ALS Luxury Logistics S.r.l. | Trade payables | a | (11,606) | 2.1% | (14,307) | 2.7% |
| Directors, board of statutory auditors and executives with strategic responsibilities | Other current liabilities | c | (5,946) | 4.1% | (7,334) | 4.8% |
| Total | | | (17,346) | | (53,168) | |

a effect in % based on trade payables
b effect in % based on trade receivables
c effect in % based on other current liabilities

The following tables summarise the weight of related-party transactions on the Consolidated Financial Statements as at and for the years ended 31 December 2024 and 2023:

| (Euro/000) | 31 December 2024 | | | |
|---|---|---|---|---|
| | Revenue | Cost of sales | Selling expenses | General and administrative expenses |
| Total related parties | 1,393 | (30,640) | (2,818) | (43,704) |
| Total consolidated financial statements | 3,108,924 | (682,367) | (937,349) | (351,656) |
| Weight % | 0.0% | 4.5% | 0.3% | 12.4% |

| (Euro/000) | 31 December 2024 | | |
|---|---|---|---|
| | Trade receivables | Trade Payables | Other current liabilities |
| Total related parties | 383 | (11,783) | (5,946) |
| Total consolidated financial statements | 326,382 | (540,914) | (145,464) |
| Weight % | 0.1% | 2.2% | 4.1% |

| (Euro/000) | 31 December 2023 | | | |
|---|---|---|---|---|
| | Revenue | Cost of sales | Selling expenses | General and administrative expenses |
| Total related parties | 1,399 | (33,417) | (2,671) | (39,593) |
| Total consolidated financial statements | 2,984,217 | (683,387) | (868,062) | (331,231) |
| Weight % | 0.0% | 4.9% | 0.3% | 12.0% |

| (Euro/000) | 31 December 2023 | | |
|---|---|---|---|
| | Trade receivables | Trade Payables | Other current liabilities |
| Total related parties | 4,492 | (50,326) | (7,334) |
| Total consolidated financial statements | 325,608 | (538,586) | (152,912) |
| Weight % | 1.4% | 9.3% | 4.8% |

## 10.2 STOCK-BASED COMPENSATION PLANS

The Consolidated Financial Statements at 31 December 2024 reflects the values of the Performance Shares Plans approved in 2020, 2022 and 2024.

The costs related to stock-based compensation plans in 2024 are equal to EUR 47.0 million compared to EUR 40.0 million in 2023.

On 11 June 2020, the Ordinary Shareholders' Meeting approved, pursuant to art. 114-bis of the Consolidated Law on Finance, the adoption of a Stock Grant Plan denominated "2020 Performance Shares Plan" addressed to Executive Directors, Key Managers, employees and collaborators, therein including Moncler's external consultants and of its subsidiaries.

The object of this plan is the free granting of the Moncler shares in case certain Performance Targets are achieved at the end of the vesting period of 3 years.

The Performance Targets are expressed based on the following indices of the Group in the Vesting Period, adjusted by the conditions of over/under performance: (i) Net Income, (ii) Free Cash Flow and (iii) ESG (Environmental Social Governance).

The proposed maximum number of shares serving the Plan is equal to n. 2,000,000 resulting from capital increase and/or allocation of treasury shares.

The above plan provides for a maximum of 3 cycles of attribution; as regards the first attribution cycle, on 11 June 2020 the Board of Directors resolved the granting of 1,350,000 Moncler Rights. The second attribution cycle, approved during 2021, ended with the assignment of 463,425 Moncler Rights.

As regards the first allocation cycle the plan ended in 2023 and for further information please refer to 2023 Annual Report.

As regards the second allocation cycle:

- The 3-year vesting period ended with the approval of the Draft Financial Statements as at 31 December 2023.
- The performance targets were met, together with the over-performance condition. Therefore, n. 469,646 shares (including n.. 78,274 shares deriving from over-performance) were assigned to the beneficiaries through a share capital increase (n. 178,281 shares) and the allocation of treasury shares (n. 291,365 shares).

As at 31 December 2024 there are no rights in circulation; the effect of the closed plans on the income statement in 2024 amounts to EUR 2.4 million.

On 21 April 2022, the Ordinary Shareholders' Meeting also approved, pursuant to art. 114-bis of the Consolidated Law on Finance, the adoption of a Stock Grant Plan denominated "2022 Performance Shares Plan" addressed to Executive Directors, Key Managers, employees and collaborators, therein including Moncler's external consultants and of its subsidiaries.

The object of this plan is the free granting of the Moncler shares in case certain Performance Targets are achieved at the end of the vesting period of 3 years.

The Performance Targets are expressed based on the following indices of the Group in the Vesting Period, adjusted by the conditions of over/under performance: (i) Net Income, (ii) Free Cash Flow and (iii) ESG (Environmental Social Governance).

The proposed maximum number of shares serving the Plan is equal to n. 2,000,000 resulting from allocation of treasury shares.

The above plan provides for a maximum of 3 cycles of attribution. As regards the first attribution cycle, on 4 May 2022 the Board of Directors resolved the granting of 971,169 Moncler Rights. On 4 May 2023, executing the second attribution cycle, the Board of Directors approved the assignment of a maximum of 436,349 Moncler Rights.

As at 31 December 2024 there are still in circulation 863,727 rights related to the first cycle of attribution, whose effect on the income statement in 2024 amounts to EUR 17.8 million and 379,617 rights related to the second cycle of attribution, whose effect on the income statement in 2024 amounts

to EUR 9.8 million.

On 24 April 2024, the Ordinary Shareholders' Meeting approved, pursuant to art. 114-bis of the Consolidated Law on Finance, the adoption of a Stock Grant Plan denominated "2024 Performance Shares Plan" addressed to Executive Directors, Key Managers, employees and collaborators, therein including Moncler's external consultants and of its subsidiaries.

The object of the Plan is the free granting of the Moncler shares in case certain Performance Targets are achieved at the end of the vesting period of 3 years. The Performance Targets are expressed based on the following indices of the Group in the Vesting Period, adjusted by the conditions of over/under performance: (i) Net Income, (ii) Free Cash Flow and (iii) ESG (Environmental Social Governance).

The proposed maximum number of shares serving the Plan is equal to n. 2,000,000 resulting from allocation of treasury shares.

On 24 April 2024 the Board of Directors resolved the granting of 1,109,219 Moncler Rights.

As at 31 December 2024 there are in circulation 1,051,560 rights, whose effect on the income statement in 2024 amounts to EUR 14.5 million.

As stated by IFRS 2, these plans are defined as Equity Settled.

For information regarding the performance share plans described above, please see the company's website, www.monclergroup.com, in the "Governance/Shareholders' Meeting" section.

## 10.3 SUBSIDIARIES AND MINORITY INTERESTS

Following are the financial information of the subsidiaries that have significant minority interests.

| Summary of subsidiary's financial information | | | 31 December 2024 | | | |
|---|---|---|---|---|---|---|
| (Euro/000) | Assets | Liabilities | Net equity | Revenues | Profit/(Loss) | Profit/(Loss) attributable to minority |
| White Tech Sp.zo.o. | 369 | 49 | 320 | 241 | 1 | 0 |

| Summary of subsidiary's financial information | | | 31 December 2023 | | | |
|---|---|---|---|---|---|---|
| (Euro/000) | Assets | Liabilities | Net equity | Revenues | Profit/(Loss) | Profit/(Loss) attributable to minority |
| White Tech Sp.zo.o. | 414 | 100 | 314 | 215 | (97) | (29) |

| Cash Flow 2024 (*)<br>(Euro/000) | White Tech Sp.zo.o. |
|---|---|
| Operating Cash Flow | (215) |
| Free Cash Flow | (214) |
| Net Cash Flow | (209) |

| Cash Flow 2023 (*)<br>(Euro/000) | White Tech Sp.zo.o. |
|---|---|
| Operating Cash Flow | (105) |
| Free Cash Flow | (132) |
| Net Cash Flow | (106) |

(*) Amounts showed according to the Cash Flow Statements included in the Directors' Report

## 10.4 SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

It should be noted that in the Group, during the 2024, there were no significant non-recurring events and transactions.

## 10.5 ATYPICAL AND/OR UNUSUAL TRANSACTIONS

It should be noted that during 2024 the Group did not enter into any atypical and/or unusual transactions.

## 10.6 FINANCIAL INSTRUMENTS

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

| (Euro/000)<br>December 31, 2024 | Current | Non-current | Fair value | Level |
|---|---|---|---|---|
| Financial assets measured at fair value | | | | |
| Interest rate swap used for hedging | - | - | - | |
| Forward exchange contracts used for hedging | 4,648 | - | 4,648 | 2 |
| Sub-total | 4,648 | - | 4,648 | |
| Financial assets not measured at fair value | | | | |
| Trade and other receivables (*) | 326,382 | 46,522 | | |
| Cash and cash equivalents (*) | 1,337,335 | - | | |
| Sub-total | 1,663,716 | 46,522 | - | |
| Total | 1,668,364 | 46,522 | 4,648 | |

| (Euro/000)<br>December 31, 2023 | Current | Non-current | Fair value | Level |
|---|---|---|---|---|
| Financial assets measured at fair value | | | | |
| Interest rate swap used for hedging | - | - | - | |
| Forward exchange contracts used for hedging | 9,703 | - | 9,703 | 2 |
| Sub-total | 9,703 | - | 9,703 | |
| Financial assets not measured at fair value | | | | |
| Trade and other receivables (*) | 325,608 | 43,454 | | |
| Cash and cash equivalents (*) | 1,067,404 | - | | |
| Sub-total | 1,393,012 | 43,454 | - | |
| Total | 1,402,715 | 43,454 | 9,703 | |

| (Euro/000)<br>December 31, 2024 | Current | Non-current | Fair value | Level |
|---|---|---|---|---|
| Financial liabilities measured at fair value | | | | |
| Interest rate swap used for hedging | - | - | - | 2 |
| Forward exchange contracts used for hedging | (9,446) | - | (9,446) | 2 |
| Other financial liabilities | (8,383) | (15,267) | (23,650) | 3 |
| Sub-total | (17,829) | (15,267) | (33,097) | |
| Financial liabilities not measured at fair value | | | | |
| Trade and other payables (*) | (572,697) | - | | |
| Bank overdrafts (*) | (6) | - | | |
| Short-term bank loans (*) | - | - | | |
| Bank loans (*) | - | - | | |
| IFRS 16 financial loans (*) | (178,284) | (745,921) | | |
| Sub-total | (750,987) | (745,921) | - | |
| Total | (768,817) | (761,188) | (33,097) | |

| (Euro/000)<br>December 31, 2023 | Current | Non-current | Fair value | Level |
|---|---|---|---|---|
| Financial liabilities measured at fair value | | | | |
| Interest rate swap used for hedging | - | - | - | 2 |
| Forward exchange contracts used for hedging | (4,392) | - | (4,392) | 2 |
| Other financial liabilities | (10,838) | (26,516) | (37,354) | 3 |
| Sub-total | (15,230) | (26,516) | (41,746) | |
| Financial liabilities not measured at fair value | | | | |
| Trade and other payables (*) | (575,246) | - | | |
| Bank overdrafts (*) | - | - | | |
| Short-term bank loans (*) | - | - | | |
| Bank loans (*) | (1,514) | - | | |
| IFRS 16 financial loans (*) | (167,659) | (637,672) | | |
| Sub-total | (744,419) | (637,672) | - | |
| Total | (759,649) | (664,188) | (41,746) | |

(*) Such items refer to short-term financial assets and financial liabilities whose carrying value is a reasonable approximation of fair value, which was therefore not disclosed.

### 10.7 FEES PAID TO INDEPENDENT AUDITORS

Fees paid to independent auditors are summarised below:

| Audit and attestation services (Euro) | Entity that has provided the service | Fees 2024 |
|---|---|---|
| Audit | Deloitte & Touche S.p.A. | 479,875 |
| | Network Deloitte & Touche S.p.A. | 243,465 |
| Attestation services | Deloitte & Touche S.p.A. | 235,500 |
| | Network Deloitte & Touche S.p.A. | - |
| Other services | Deloitte & Touche S.p.A. | - |
| | Network Deloitte & Touche S.p.A. | - |
| Total | | 958,840 |

### 10.8 DISCLOSURE PURSUANT TO ITALIAN LAW N. 124/2017

With regard to the requirements of Law 124/2017, it should be noted that in 2024:

- Moncler S.p.A. benefited from a tax credit related to research and development of EUR 1,058 thousand;
- Industries S.p.A. benefited from the "Industria 4.0" tax credit of EUR 524 thousand and the tax credit related to research and development of EUR 134 thousand;
- Sportswear Company S.p.A. benefited from the tax credit related to research and development of EUR 178 thousand.

For the purposes of the above requirements and with regard to any other grants received falling among the cases provided for, reference is also made to the specific Italian national register, which can be consulted by the public.

## 11. SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No significant events occurred after the reporting date.

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The Consolidated Financial Statements, comprised of the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and explanatory notes to the Consolidated Financial Statements give a true and fair view of the financial position and the results of operations and cash flows and corresponds to the accounting records of the Parent Company and the companies included in the consolidation.

On behalf of the Board of Directors of Moncler S.p.A.

Remo Ruffini

Chairman and Chief Executive Officer

# 3

# SEPARATE FINANCIAL STATEMENTS

## SEPARATE FINANCIAL STATEMENTS



## EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS



Moncler S.p.A.
Registered office: Via Stendhal 47, MILAN – ITALY
Share capital: EUR 54,961,190.80 fully paid-in – Registration number CCIAA: MI-1763158
Tax code: 04642290961

*This English version of the financial statements of Moncler S.p.A. constitute a non-official version which has not been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/815. The official version of the financial statements, which was prepared in accordance with the aforementioned Regulation, has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

# SEPARATE FINANCIAL STATEMENTS

## INCOME STATEMENT

| Income statement<br>(Euro) | Notes | 2024 | of which related parties (note 8.1) | 2023 | of which related parties (note 8.1) |
|---|---|---|---|---|---|
| Revenue | 3.1 | 491,917,863 | 489,342,566 | 473,022,005 | 469,309,520 |
| General and administrative expenses | 3.2 | (84,110,153) | (21,185,371) | (80,002,616) | (23,492,437) |
| Marketing expenses | 3.3 | (82,517,128) | (51,801) | (98,421,380) | (997,194) |
| Operating result | | 325,290,582 | | 294,598,009 | |
| Financial income | 3.5 | 438,583,530 | 2,465,380 | 699,909 | 681,977 |
| Financial expenses | 3.5 | (21,942,605) | (21,442,132) | (24,877,636) | (24,170,605) |
| Result before taxes | | 741,931,507 | | 270,420,282 | |
| Income taxes | 3.6 | (90,045,750) | | (74,685,686) | |
| Net result | | 651,885,757 | | 195,734,596 | |

# COMPREHENSIVE INCOME

| Statement of comprehensive income (Euro) | Note | 2024 | 2023 |
|---|---|---|---|
| Net profit (loss) for the period | | 651,885,757 | 195,734,596 |
| Gains/(Losses) on fair value of hedge derivatives | 4.16 | 1 | 0 |
| Items that are or may be reclassified to profit or loss | | 1 | 0 |
| Actuarial Gains/(Losses) on pension funds | 4.16 | 45,651 | 49,745 |
| Items that will never be reclassified to profit or loss | | 45,651 | 49,745 |
| Other comprehensive income/(loss), net of tax | | 45,652 | 49,745 |
| Total Comprehensive income/(loss) | | 651,931,409 | 195,784,341 |

# FINANCIAL POSITION

| Statement of financial position (Euro) | Notes | 31 December 2024 | of which related parties (note 8.1) | 31 December 2023 | of which related parties (note 8.1) |
|---|---|---|---|---|---|
| Brands and other intangible assets - net | 4.1 | 1,002,557,770 | | 1,001,862,310 | |
| Property, plant and equipment - net | 4.3 | 1,140,559 | | 4,821,335 | |
| Investments in subsidiaries | 4.4 | 1,000,012,420 | | 970,786,533 | |
| Other non-current assets | 4.9 | 258,600 | | 208,600 | |
| Deferred tax assets | 4.5 | 4,125,602 | | 1,858,864 | |
| Non-current assets | | 2,008,094,951 | | 1,979,537,642 | |
| Trade accounts receivable | 4.6 | 968,558 | | 1,535,319 | |
| Intra-group accounts receivable | 4.6 | 67,875,527 | 67,875,527 | 96,772,391 | 96,772,391 |
| Income taxes | 4.15 | 4,772,267 | | 5,365,258 | |
| Other current assets | 4.9 | 6,110,822 | | 610,519 | |
| Other current assets intra-group | 4.9 | 14,866,857 | 14,866,857 | 42,424,724 | 42,424,724 |
| Intra-group financial receivables | 4.8 | 104,441,993 | 104,441,993 | 53,524,852 | 53,524,852 |
| Cash and cash equivalent | 4.7 | 130,655,043 | | 964,198 | |
| Current assets | | 329,691,067 | | 201,197,261 | |
| Total assets | | 2,337,786,018 | | 2,180,734,903 | |
| Share capital | 4.16 | 54,961,191 | | 54,925,535 | |
| Premium reserve | 4.16 | 745,308,990 | | 745,308,990 | |
| Other reserves | 4.16 | 331,323,321 | | 402,618,519 | |
| Net result | 4.16 | 651,885,757 | | 195,734,596 | |
| Equity | | 1,783,479,259 | | 1,398,587,640 | |
| Long-term borrowings | 4.14 | 245,193 | | 3,475,266 | |
| Intra-group long-term borrowings | 4.14 | 150,000,000 | 150,000,000 | 250,000,000 | 250,000,000 |
| Provisions non-current | 4.13 | 1,900,000 | | 9,266,402 | |
| Employees pension fund | 4.12 | 2,637,165 | | 2,372,829 | |
| Deferred tax liabilities | 4.5 | 93,959,388 | | 49,437,369 | |
| Non-current liabilities | | 248,741,746 | | 314,551,866 | |
| Short-term borrowings | 4.14 | 209,535 | | 933,973 | |
| Intra-group short-term borrowings | 4.14 | 200,000,000 | 200,000,000 | 400,643,573 | 400,643,573 |
| Trade accounts payable | 4.10 | 29,728,196 | | 38,161,686 | |
| Intra-group accounts payable | 4.10 | 1,198,734 | 1,198,734 | 4,317,357 | 4,317,357 |
| Tax liabilities | 4.15 | 13,968,921 | | 1,723,246 | |
| Other current liabilities | 4.11 | 14,903,281 | 4,013,472 | 17,618,266 | 5,203,326 |
| Other current liabilities intra-group | 4.11 | 45,556,346 | 45,556,346 | 4,197,296 | 4,197,296 |
| Current liabilities | | 305,565,013 | | 467,595,397 | |
| Total liabilities and equity | | 2,337,786,018 | | 2,180,734,903 | |

# CHANGES IN EQUITY

| Statement of changes in equity | | | | | Other reserves | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| (Euro) | Notes | Share capital | Premium reserve | Legal reserve | Other comprehensive income | IFRS 2 reserve | Revaluation reserve | FTA reserve | Retained earnings | Result of the period | Net Equity |
| Shareholders' equity at 1 January 2023 | 4.16 | 54,736,558 | 745,308,990 | 10,947,312 | (178,575) | 61,076,783 | 85,963 | (19,585) | 316,821,662 | 278,835,705 | 1,467,614,813 |
| Allocation of Last Year Result | | 0 | 0 | 37,795 | 0 | 0 | 0 | 0 | 278,797,910 | (278,835,705) | 0 |
| Share capital and reserves increase | | 188,977 | 0 | 0 | 0 | 0 | 0 | 0 | (188,977) | 0 | 0 |
| Dividends | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (302,525,331) | 0 | (302,525,331) |
| Other movements in Equity | | 0 | 0 | 0 | 49,745 | (4,034,366) | 0 | 0 | 41,748,183 | 0 | 37,763,562 |
| Result of the period | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 195,734,596 | 195,734,596 |
| Shareholders' equity at 31 December 2023 | 4.16 | 54,925,535 | 745,308,990 | 10,985,107 | (128,830) | 57,042,417 | 85,963 | (19,585) | 334,653,447 | 195,734,596 | 1,398,587,640 |
| | | | | | | | | | | | |
| Shareholders' equity at 1 January 2024 | 4.16 | 54,925,535 | 745,308,990 | 10,985,107 | (128,830) | 57,042,417 | 85,963 | (19,585) | 334,653,447 | 195,734,596 | 1,398,587,640 |
| Allocation of Last Year Result | | 0 | 0 | 7,131 | 0 | 0 | 0 | 0 | 195,727,465 | (195,734,596) | 0 |
| Share capital and reserves increase | | 35,656 | 0 | 0 | 0 | 0 | 0 | 0 | (35,656) | 0 | 0 |
| Reclassification | | 0 | 0 | 0 | 0 | 0 | 0 | 19,585 | (19,585) | 0 | 0 |
| Dividends | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (311,197,411) | 0 | (311,197,411) |
| Other movements in Equity | | 0 | 0 | 0 | 45,652 | 19,153,903 | 0 | 0 | 25,003,718 | 0 | 44,203,273 |
| Result of the period | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 651,885,757 | 651,885,757 |
| Shareholders' equity at 31 December 2024 | 4.16 | 54,961,191 | 745,308,990 | 10,992,238 | (83,178) | 76,196,320 | 85,963 | 0 | 244,131,978 | 651,885,757 | 1,783,479,259 |

# CASH FLOWS

| Statement of cash flow<br>(Euro) | 2024 | of which related parties (note 8.1) | 2023 | of which related parties (note 8.1) |
|---|---|---|---|---|
| *Cash flow from operating activities* | | | | |
| Net result of the period | 651,885,757 | | 195,734,596 | |
| Depreciation and amortization | 2,346,788 | | 2,110,879 | |
| Net financial (income)/expenses | (416,640,925) | | 24,177,727 | |
| Equity-settled share-based payment transactions | 14,931,734 | | 15,683,236 | |
| Income tax expenses | 90,045,750 | | 74,685,686 | |
| Changes in trade receivables - (Increase)/Decrease | 29,463,625 | 28,896,864 | 15,291,068 | 14,916,284 |
| Changes in trade payables - Increase/(Decrease) | (11,888,333) | (3,118,623) | (6,162,133) | (2,958,291) |
| Changes in other current assets/liabilities | (8,471,142) | (1,189,855) | 3,057,685 | 1,450,939 |
| Cash flow generated/(absorbed) from operating activities | 351,673,254 | | 324,578,744 | |
| Interest paid | (21,530,593) | | (24,574,432) | |
| Interest received | 2,533,600 | | 699,909 | |
| Income tax paid | (137,234,307) | | (181,811,354) | |
| Income tax received from fiscal consolidation | 142,674,667 | 142,674,667 | 81,378,952 | 81,378,952 |
| VAT received from Fiscal Consolidation | 20,756,616 | 20,756,616 | (10,075,846) | (10,075,846) |
| Changes in other non-current assets/liabilities | 721,991 | | 528,191 | |
| Net cash flow from operating activities (a) | 359,595,228 | | 190,724,164 | |
| *Cash flow from investing activities* | | | | |
| Purchase of tangible and intangible fixed assets | (2,312,047) | | (1,259,364) | |
| Dividends received | 436,049,930 | | 0 | |
| Net cash flow from investing activities (b) | 433,737,883 | | (1,259,364) | |
| *Cash flow from financing activities* | | | | |
| Repayment of current and non-current lease liabilities | (1,067,540) | | (1,186,812) | |
| Borrowings variation, other than bank borrowings | (351,560,714) | (351,560,714) | 103,163,893 | 103,163,893 |
| Dividends paid to shareholders | (311,014,039) | | (303,443,916) | |
| Net cash flow from financing activities (c) | (663,642,293) | | (201,466,835) | |
| Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c) | 129,690,818 | | (12,002,035) | |
| Cash and cash equivalents at the beginning of the period | 964,147 | | 12,966,182 | |
| Net increase/(decrease) in cash and cash equivalents | 129,690,818 | | (12,002,035) | |
| Cash and cash equivalents at the end of the period | 130,654,965 | | 964,147 | |

On behalf of the Board of Directors

Remo Ruffini

Chairman and Chief Executive Officer

# EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

### 1.1.MONCLER S.P.A.

Moncler S.p.A. (the "Company" or "Moncler") is a company established and domiciled in Italy, with its registered office located at Via Stendhal 47 Milan, Italy, and registration number of 04642290961.

The Company is de-facto indirectly controlled by Remo Ruffini through Ruffini Partecipazioni Holding S.r.l. (RPH) and Double R S.r.l. (DR): more specifically, Remo Ruffini owns the entire share capital of RPH, a company controlling DR which, in turn, as of 31 December 2024 holds a shareholding representing 16.5% of the share capital of Moncler S.p.A.

It is the Parent Company for the Moncler Group (hereinafter referred to as the "Group") and 52 other subsidiaries.

The main activity of the Company is the Moncler and Stone Island brands management, including increasing awareness through dedicated communication and marketing campaigns.

The Moncler Group companies run their businesses in accordance with the guidelines and the strategies set up by Moncler's Board of Directors.

The Company also prepares the Consolidated Financial Statements and the Management Report is a single document as permitted by 40/2 bis, letter. B Legislative Decree 127/91.

### 1.2. BASIS FOR THE PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS

### 1.2.1. RELEVANT ACCOUNTING PRINCIPLES

The 2024 separate financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union. IFRS also includes all International Accounting Standards ("IAS") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), previously known as the Standing Interpretations Committee ("SIC").

The financial statements include the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the explanatory notes to the financial statements.

### 1.2.2. PRESENTATION OF THE FINANCIAL STATEMENTS

The Company presents its income statement by destination, the method that is considered most representative for the business at hand. This method is in fact consistent with the internal reporting and management of the business.

With reference to the statement of financial position, a basis of presentation has been chosen which makes a distinction between current and non-current assets and liabilities, in accordance with the provisions of paragraph 60 and thereafter of IAS 1.

The statement of cash flows is prepared under the indirect method.

### 1.2.3. BASIS FOR MEASUREMENT

The financial statements have been prepared on the historical cost basis except for the measurement of certain financial instruments (i.e. derivative measured at fair value in accordance with IFRS 9) and on a going concern basis.

The financial statements are presented in thousand euros, which is the functional currency of the markets where the Company mainly operates.

The explanatory notes have been prepared in thousands of Euros unless stated otherwise.

### 1.2.4. DIRECTORS' ASSESSMENT ON THE ASSUMPTION OF BUSINESS CONTINUITY

Based on the results of the current year and forecasts for future years, the management believes that there are no factors rendering business continuity uncertain. In particular, the Companies's financial strength and its cash and cash equivalents at the end of the year guarantee a high level of financial independence to support Moncler's operational needs and development programmes. For 2025, business operations are fully guaranteed, both in terms of product offerings across the various markets and distribution channels and in the ability to manage and organise business activities.

### 1.2.5. USE OF ESTIMATES AND VALUATIONS

The preparation of the financial statements and the related explanatory notes in conformity with IFRS requires that management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date. The actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed periodically and any variation is reflected in the income statement in the period in which the estimate is revised if the revision affects only that period or even in subsequent periods if the revision affects both current and future periods.

In the event that management’s estimate and judgment have a significant impact on the amounts recognised in the financial statements or in case that there is a risk of future adjustments on the amounts recognised for assets and liabilities in the period immediately after the reporting date, the following notes will include the relevant information.

The estimates pertain mainly to the following captions of the Consolidated Financial Statements:

- impairment of non-current assets with indefinite useful lives and investments;
- provision for losses and contingent liabilities.

- Incentive systems and variable remuneration.

*Recoverable amount of non-current assets with indefinite useful lives and investments ("impairment")*

Management periodically reviews non-current assets, assets held for sale and investments in subsidiaries for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is estimated based on the present value of future cash flows expected to derive from the asset or from the sale of the asset itself, at a suitable discount rate.

When the recoverable amount of a non-current asset is less than its carrying amount, an impairment loss is recognised immediately in the income statement and the carrying amount is reduced to its recoverable amount determined based on value-in-use calculation or its sale's value in an arm's length transaction, with reference to the most recent Group business plan.

*Provision for losses and contingent liabilities*

The Group could be subject to legal and tax litigations arising in the countries where it operates. Litigation is inevitably subject to risk and uncertainties surrounding the events and circumstances associated with the claims and associated with local legislation and jurisdiction. In the normal course of business, management requests advice from the Group legal consultants and tax experts. The recognition of a provision is based on management's best estimate when an outflow of resources is probable to settle the obligation and the amount can be reliably estimated. In those circumstances where the outflow of resources is possible or the amount of the obligation cannot be reliably measured, the contingent liabilities are disclosed in the notes to Consolidated Financial Statements.

*Incentive systems and variable remuneration*

For the description of the determination of the fair value of share-based incentive payments for the Moncler Group management, please see paragraph 2.9.

## 1.3. IMPACT OF CLIMATE CHANGE ISSUES

The Group defined a climate strategy aimed at reducing greenhouse gas (GHG) emissions, with the intention of positively contributing to the global goal of combating climate change, in line with the requirements of the Paris Agreement on climate. This strategy, integrated into the Group's business model, includes medium and long-term objectives.

In particular, the Group committed to reducing absolute CO2e emissions by 70% within Scope 1 and Scope 2 by 2030 (in line with the "1.5°C" ambition) and by 52% within Scope 3 (in line with the "Well-Below 2°C" ambition) per unit of product sold compared to 2021.

Furthermore, Moncler Group committed to achieving net zero emissions (Net Zero[1]) along the entire value chain by 2050.

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[1] Achieving Net Zero involves the overall balance between greenhouse gas (GHG) emissions produced and those absorbed by ecosystems, through neutralisation mechanisms. Specifically, to contribute to Net Zero, companies must reduce emissions and neutralise residual emissions.

These objectives have been formally approved by the Science Based Targets initiative (SBTi)[2] and deemed consistent with the contribution required of companies to limit the maximum increase in global temperature compared to pre-industrial levels.

The main actions undertaken to achieve these objectives include:

- use of electricity from renewable sources (both purchased and self-generated);
- implementation of energy efficiency activities (Building Management System - BMS, lighting systems, more efficient heating and cooling, improvement of building thermal insulation, and promotion of environmental standards for buildings);
- adoption of low-impact environmental vehicles in the Group's car fleet;
- obtaining LEED certifications for new stores[3] and all new corporate buildings.

For Scope 3 emissions:

- progressive introduction of "preferred" materials in collections;
- promotion of regenerative agriculture projects;
- decarbonization of the supply chain through energy efficiency measures and the adoption of renewable energy sources.

The impact of climate change has also been evaluated in relation to estimates and assessments made in the financial statements.

As of the reporting date, there are no significant effects on the figures presented in the Financial Statements.

An Environmental, Social and Governance (ESG) indicator was added to the Performance Share Plans starting from 2020, requiring sustainability goals to be met. In line with this development, the medium-long term incentive system defined by the 2022-2024 Policy is the "2022 Performance Share Plan", which focuses on key carbon-neutrality goals for all directly managed company sites (offices, stores, production sites and logistics hubs), the use of nylon from "preferred" raw materials (e.g., recycled nylon, bio-based nylon), and the attainment of certification for pay equity between women and men for employees at the Italian sites in Milan and Trebaseleghe. Additionally, as an overperformance criterion, the plan sets a further goal for one of the leading ESG rating companies to award a high evaluation to the Group's sustainability performance.

[2] Promoted by CDP, United Nations Global Compact, World Resources Institute (WRI) and World Wide Fund for Nature (WWF), the Science Based Targets initiative establishes and promotes best-practice in defining science-based targets, as well as assessing companies' objectives.

[3] Excluding Shop-in-shop.

# 2. MATERIAL ACCOUNTING PRINCIPLES

The accounting principles set out below have been applied consistently for fiscal year 2024 and the prior year.

## 2.1. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at acquisition or manufacturing cost, not revalued net of accumulated depreciation and impairment losses ("impairment"). Cost includes original purchase price and all costs directly attributable to bringing the asset to its working condition for its intended use.

### Depreciation

Depreciation of property, plant and equipment is calculated and recognised in the income statement on a straight-line basis over the estimated useful lives as reported in the following table:

| Category | Depreciation period |
|---|---|
| Land | No depreciation |
| Buildings | From 10 to 33 years |
| Plant and equipment | From 6 to 12 years |
| Fixtures and fittings | From 5 to 10 years |
| Electronic machinery and equipment | From 3 to 5 years |
| Leasehold improvements | Useful life of improvements |
| Rights of use | Lease period |
| Other fixed assets | Depending on market conditions generally within the expected utility to the entity |

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will take ownership of the asset by the end of the lease term.

Depreciation methods, useful lives and residual value are reviewed at each reporting period and adjusted if appropriate.

### Gain/Losses on the disposal of property, plant and equipment

Gains and losses on the disposal of property, plant and equipment represent the difference between the net proceeds and net book value at the date of sale. Disposals are accounted when the relevant transaction becomes unconditional.

## 2.2. INTANGIBLE ASSETS

### Brands

Separately acquired brands are shown at historical cost. Brands acquired in a business combination are recognised at fair value at the acquisition date.

Brands have an indefinite useful life and are carried at cost less accumulated impairment. Brands are not amortised but subject to impairment test performed annually or more frequently if events or changes in circumstances indicate that the carrying value may not be recoverable.

For further details please refer to note 2.5 "Impairment of non-financial assets".

### Intangible assets with a definite useful life

Software (including licenses and separately identifiable external development costs) is capitalised as intangible asset at purchase price, plus any directly attributable cost of preparing that asset for its intended use. Software and other intangible assets that are acquired by the Group and have definite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

### Amortisation of intangible assets with a definite useful life

Intangible assets with a definite useful life are amortised on a straight line basis over their estimated useful lives as described in the following table:

| Category | Depreciation period |
|---|---|
| License rights | Based on market conditions within the licence period or legal limits to use the assets |
| Software | From 3 to 5 years |
| Other intangible assets | Based on market conditions generally within the period of control over the asset |

## 2.3. NON-CURRENT ASSETS AVAILABLE FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets available for sale and discontinued operations are classified as available for sale when their values are recoverable mainly through a probable sale transaction. In such conditions, they are valued at the lower of their carrying value or fair value, net of cost to sell if their value is mainly recoverable through a sale transaction instead of continued use.

Discontinued operations are operations that:

- include a separate line of business or a different geographical area;
- are part of a single coordinated plan for the disposal of a separate major line of business or geographical area of activity;
- consist of subsidiaries acquired exclusively for the purpose of being sold.

In the income statement, non-current assets held for sale and disposal groups that meet the requirements of IFRS 5 to be defined as "discontinued operations", are presented in a single caption that includes both gains and losses, as well as losses or gains on disposal and the related tax effect. The comparative period is subsequently restated in accordance with IFRS 5.

As far as the financial position is concerned, non-current assets held for sale and disposal groups that meet the requirements of IFRS 5 are reclassified as current assets and liabilities in the period in which such requirements arise. The comparative financial statements are not restated nor reclassified.

## 2.4. INVESTMENTS

Investments in subsidiaries, associates and others are accounted for as follows:

- at cost, inclusive of any additional charges; or
- in accordance with IFRS 9.

The Company recognises dividends from subsidiaries, associates and others in its income statement when the right to receive such dividends has materialised.

## 2.5. IMPAIRMENT OF NON-FINANCIAL ASSETS

At least once a year the Company verifies whether there is any indication that intangible assets with a definite useful life, property, plant and equipment and investements have become impaired. If such evidence exists, the carrying amount of the assets is reduced to its recoverable amount.

Assets with an indefinite useful life are not subject to amortisation and are tested annually or more frequently for impairment, whenever events or changes in circumstance indicate that the carrying amount may not be recoverable.

When the recoverable amount for individual asset cannot be reliably estimated, the Company determines the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. The Group determines the value in use as the present value of future cash flows expected to be derived from the asset or from the cash-generating unit, gross of tax effects, by applying an appropriate discount rate that reflects market time value of money and the risks inherent to the asset. An impairment loss is recognised for the amount by which the carrying amount exceeds its recoverable amount.

With the exception of impairment losses recognised on goodwill, when the circumstances that led to the loss no longer exist, the carrying amount of the asset is increased to its recoverable amount and cannot exceed the carrying amount that would have been determined had there been no loss in value. The reversal of an impairment loss is recognised immediately in the income statement.

## 2.6. LEASED ASSETS

On 13 January 2016, the IASB published the new standard IFRS 16 Leases, which replaces IAS 17. This standard was endorsed by the European Union, with its publication on 9 November 2017. IFRS 16 is effective for financial statements commencing on or after 1 January 2019. The new standard eliminates the difference in the recognition of operating and finance leases, even despite elements that simplify its adoption, and introduces the concept of control in the definition of a lease. To determine whether a contract is a lease, IFRS 16 establishes that the contract must convey the right to control the use of an identified asset for a given period of time.

At the lease commencement date, the Company recognises the right of use asset and lease liability. The right of use asset is initially valued at cost, including the amount of the initial measurement of the lease liability, adjusted for the rent payments made on or before the commencement date, increased by the initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, net of the received lease incentives.

The right of use asset is amortised on a straight-line basis from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company at the end of the lease term. In this case, the right of use asset will be amortised over the useful life of the underlying asset, determined on the same basis as that of property and machinery. In addition, the right of use asset is regularly decreased for any impairment losses and adjusted to reflect any changes deriving from subsequent remeasurement of the lease liability.

The Company values the lease liability at the present value of the payments due for unpaid leases at the commencement date, discounting them using the interest rate implicit in the lease.

The payments due for the lease included in the measurement of the lease liability include:

– fixed payments (including substantially fixed payments);

– payments due for lease which depend on an index or rate, initially measured using an index or rate on the commencement date;

– amounts that are expected to be paid as a residual value guarantee; and

– the payments due for the lease in an optional renewal period if the Company is reasonably certain to exercise the renewal option, and early termination cancellation penalties, unless the Company is reasonably certain not to terminate the lease in advance.

The lease liability is measured at amortised cost using the effective interest criterion and remeasured in the event of a change in the future payments due for the lease deriving from a change in the index or rate, in the event of a change in the amount that the Company expects to pay as a guarantee on the residual value or when the Company changes its measurement with reference to the exercise or otherwise of a purchase, extension or cancellation option or in the event of revision of in-substance fixed payments due.

When the lease liability is remeasured, the lessee makes a corresponding change in right of use asset. If the right of use asset carrying value is reduced to zero, the lessee recognises the change in profit/(loss) for the year.

In the statement of financial position, the Company reports right of use assets that do not meet the definition of real estate investments in the item Property, plant and equipment and lease liabilities in the item Borrowings.

The Company recognises the related payments due for leases as a cost on a straight-line basis over the lease term.

For contracts signed before 1 January 2019, the Company established whether the agreement was or contained a lease by checking if:

– fulfilment of the agreement depended on the use of one or more specific assets; and

– the agreement transferred the right to use the asset.

Other assets subject to leases are classified as operating leases and are not recognised in the Company's statement of financial position. Payments relating to operating leases are recognised as a straight-line cost over the lease term, while incentives granted to the lessee are recognised as an integral part of the overall lease cost over the lease term.

## 2.7. FINANCIAL INSTRUMENTS

Trade receivables and debt securities issued are recognised when they are originated. All other financial assets and liabilities are initially recognised at the trade date, i.e., when the Company becomes a contractual party to the financial instrument.

Except for trade receivables that do not comprise a significant financing component, financial assets are initially measured at fair value plus or minus, in the case of financial assets or liabilities not measured at FVTPL, the transaction costs directly attributable to the acquisition or issue of the financial asset. At the time of initial recognition, trade receivables that do not have a significant financing component are valued at their transaction price.

On initial recognition, a financial asset is classified based on its valuation: at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit/(loss) for the period (FVTPL).

Financial assets are not reclassified after initial recognition, unless the Company changes its business model for managing financial assets. In that case, all the financial assets concerned are reclassified on the first day of the first reporting period following the change in business model.

A financial asset shall be measured at amortised cost if both of the following conditions are met and if it is not designated at FVTPL:

- the financial asset is held as part of a business model whose objective is to hold the financial assets in order to collect the related contractual cash flows; and
- the contractual terms of the financial asset provide for cash flows at certain dates consisting solely of payments of principal and interest on the amount of principal to be repaid.

At the time of subsequent measurement, assets belonging to this category are valued at amortised cost, using the effective interest rate. The effects of measurement are recognised among the financial income components. These assets are also subject to the impairment model described in the paragraph Trade receivables, financial assets and other current and non-current receivables.

A financial asset shall be measured at FVOCI if both of the following conditions are met and if it is not designated at FVTPL:

- the financial asset is held as part of a business model whose objective is achieved both through the collection of the contractual cash flows and through the sale of the financial assets; and
- the contractual terms of the financial asset provide for cash flows at certain dates consisting solely of payments of principal and interest on the amount of principal to be repaid.

On initial recognition of a security not held for trading, the Company may make an irrevocable choice to present subsequent changes in fair value in the other components of the comprehensive income statement. This choice is made for each asset.

At the time of subsequent measurement, the measurement made at the time of recognition is updated and any changes in fair value are recognised in the statement of comprehensive income. As for the category above, these assets are subject to the impairment model described in the paragraph Trade receivables, financial assets and other current and non-current receivables.

All financial assets not classified as valued at amortised cost or at FVOCI, as indicated above, are valued at FVTPL. All derivative financial instruments are included.

On initial recognition, the Company may irrevocably designate the financial asset as measured at fair value through profit/(loss) for the period if this eliminates or significantly reduces a misalignment in accounting that would otherwise result from measuring the financial asset at amortised cost or at FVOCI.

At the time of subsequent measurement, financial assets measured at FVTPL are valued at fair value. Gains or losses arising from changes in fair value are recognised in the consolidated income statement in the period in which they are recognised under financial income/expenses.

Financial assets are derecognised from the financial statements when the contractual rights to receive cash flows from them expire, when the contractual rights to receive cash flows from a transaction in which all the risks and rewards of ownership of the financial asset are materially transferred or when the Company neither transfers nor retains materially all the risks and rewards of ownership of the financial asset and does not retain control of the financial asset.

Financial liabilities are classified as valued at amortised cost or at FVTPL. A financial liability is classified at FVTPL when it is held for trading, it represents a derivative or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and any changes, including interest expense, are recognised in profit or loss for the period. Other financial liabilities are measured at amortised cost using the effective interest method. Interest expense and exchange rate gains/(losses) are recognised in profit or loss for the period, as are any gains or losses from derecognition.

The Company's financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable, other current and non-current assets and liabilities, investments, borrowings and derivative financial instruments.

## Cash and cash equivalents

Cash and cash equivalents include cash and short-term deposits held with banks and most liquid assets that are readily convertible into cash and that have insignificant risk of change in value. Bank overdrafts are recorded under current liabilities on the Company's statement of financial position.

## Trade receivables and other current and non-current receivables

Trade and other receivables generated when the Company provides money, goods or services directly to a third party are classified as current assets, except for items with maturity dates greater than twelve months after the reporting date.

Receivables are valued if they have a fixed maturity, at amortised cost calculated using the effective interest method. When financial assets do not have a fixed maturity, they are valued at cost. Receivables with a maturity of over one year, which are non-interest bearing or which accrue interest below market rates, are discounted using market rates.

The financial assets listed above are valued based on the impairment model introduced by IFRS 9 or by adopting an expected loss model, replacing the IAS 39 framework, which is typically based on the valuation of the incurred loss.

For trade receivables, the Company adopts the so-called simplified approach, which does not require the recognition of periodic changes in credit risk, but rather the accounting of an Expected Credit Loss ("ECL") calculated over the entire life of the credit (so-called lifetime ECL).

In particular, the policy implemented by the Company provides for the stratification of trade receivables based on the days past due and an assessment of the solvency of the counterparty and applies different write-down rates that reflect the relative expectations of recovery. The Company then applies an analytical valuation of impaired receivables based on a debtor's reliability and ability to pay the due amounts.

The value of receivables is shown in the statement of financial position net of the related bad debt provision. Write-downs made in accordance with IFRS 9 are recognised in the consolidated income statement net of any positive effects associated with reversals of impairment.

## Trade payables and other current and non-current payables

Trade and other payables arise when the Company acquires money, goods or services directly from a supplier. They are included in current liabilities, except for items with maturity dates greater than twelve months after the reporting date.

Payables are stated, at initial recognition, at fair value, which usually comprises the cost of the transaction, inclusive of transaction costs. Subsequently, they are stated at amortised cost using the effective interest method.

## Financial liabilities

The classification of financial liabilities has not changed since the introduction of IFRS 9. Amounts due to banks and other lenders are initially recognised at fair value, net of directly attributable incidental costs, and are subsequently measured at amortised cost, applying the effective interest rate method. If there is a change in the expected cash flows, the value of the liabilities is recalculated to reflect this change on the basis of the present value of the new expected cash flows and the internal rate of return initially determined. Amounts due to banks and other lenders are classified as current liabilities, unless the Company has an unconditional right to defer their payment for at least 12 months after the reference date. Loans are classified as non-current when the company has an unconditional right to defer payments for at least twelve months from the reporting date.

## Derivative instruments

Consistent with the provisions of IFRS 9, derivative financial instruments may be accounted for using hedge accounting only when:

- the hedged items and the hedging instruments meet the eligibility requirements;
- at the beginning of the hedging relationship, there is a formal designation and documentation of the hedging relationship, of the Company's risk management objectives and the hedging strategy;
- the hedging relationship meets all of the following effectiveness requirements:
    - there is an economic relationship between the hedged item and the hedging instrument;
    - the effect of credit risk is not dominant with respect to the changes associated with the hedged risk;
    - the hedge ratio defined in the hedging relationship is met, including through rebalancing actions, and is consistent with the risk management strategy adopted by the Company.

## Fair value hedge

A derivative instrument is designated as fair value hedge when it hedges the exposure to changes in fair value of a recognised asset or liability, that is attributable to a particular risk and could affect profit or loss. The gain or loss on the hedged item, attributable to the hedged risk, adjusts the carrying amount of the hedged item and is recognised in the consolidated income statement.

## Cash flow hedge

When a derivative financial instrument is designated as a hedging instrument for exposure to variability in cash flows, the effective portion of changes in fair value of the derivative financial instrument is recognised among the other components of the comprehensive income statement and stated in the cash flow hedge reserve. The effective portion of changes in fair value of the derivative financial instrument that is recognised in the other components of the comprehensive income statement is limited to the cumulative change in the fair value of the hedged instrument (at present value) since the inception of the hedge. The ineffective portion of changes in fair value of the derivative financial instrument is recognised immediately in the profit/(loss) for the period.

If the hedge ceases to meet the eligibility criteria or the hedging instrument is sold, matures or is exercised, hedge accounting ceases prospectively. When hedge accounting for cash flow hedges ceases, the accrued amount in the cash flow hedge reserve remains in equity until, in the case of a hedge of a transaction that results in the recognition of a non-financial asset or non-financial liability, it is included in the cost of the non-financial asset or non-financial liability on initial recognition or, in the case of other cash flow hedges, it is reclassified in profit or loss for the period in the same period or periods in which the hedged expected future cash flows affects profit/(loss) for the period.

If no more hedged future cash flows are expected, the amount shall be reclassified immediately from the cash flow hedge reserve and the reserve for hedging costs to profit/(loss) for the period.

If hedge accounting cannot be applied, gains or losses arising from the fair value measurement of a derivative financial instrument are immediately recognised in income statement.

## 2.8. EMPLOYEE BENEFITS

Short-term employee benefits, such as wages, salaries, social security contributions, paid leave and annual leave due within twelve months of the statement of financial position date and all other fringe benefits are recognised in the year in which the service is rendered by the employee.

Benefits granted to employees which are payable on or after the termination of employment through defined benefit and contribution plans are recognised over the vesting period.

## Defined benefit schemes

Defined benefit schemes are retirement plans determined based on employees' remuneration and years of service.

The Company's obligation to contribute to employees' benefit plans and the related current service cost is determined by using an actuarial valuation defined as the projected unit credit method. The cumulative net amount of all actuarial gains and losses are recognised in equity within other comprehensive income.

With reference to defined benefit plans, the increase in present value of the defined benefit obligation for employee service in prior periods (past service cost) is accounted as an expense on a straight-line basis over the average period until the benefits become vested.

The amount recognised as a liability under the defined benefit plans is the present value of the related obligation, taking into consideration expenses to be recognised in future periods for employee service in prior periods.

Defined contribution schemes

Contribution made to a defined contribution plan is recognised as an expense in the income statement in the period in which the employees render the related service.

Up to 31 December 2006 Italian employees were eligible to defined benefit schemes referred as post-employment benefit ("TFR"). With the act n. 296 as of 27 December 2006 and subsequent decrees ("Pension Reform") issued in early 2007, the rules and the treatment of TFR scheme were changed. Starting from contribution vested on or after 1 January 2007 and not yet paid at the reporting date, referring to entities with more than 50 employees, Italian post-employment benefits is recognised as a defined contribution plan. The contribution vested up to 31 December 2006 is still recognised as a defined benefit plan and accounted for using actuarial assumptions.

## 2.9. SHARE-BASED PAYMENTS

The fair value at grant date of the incentives granted to employees in the form of share-based payments that are equity settled is usually included in expenses, with a matching increase in equity, over the period during which the employees obtain the incentives rights. The amount recognised as an expense is adjusted to reflect the actual number of incentives for which the continued service conditions are met and the achievement of non-market conditions, so that the final amount recognised as an expense is based on the number of incentives that fulfill these conditions at the vesting date. In case the incentives granted as share-based payments whose conditions are not to be considered to maturity, the fair value at the grant date of the share-based payment is measured to reflect such conditions. With reference to the non-vesting conditions, any differences between amounts at the grant date and the actual amounts will not have any impact on the financial statements.

The fair value of the amount payable to employees related to share appreciation rights, settled in cash, is recognised as an expense with a corresponding increase in liabilities over the period during which the employees unconditionally become entitled to receive the payment. The liability is measured at year-end and the settlement date based on the fair value of the share appreciation rights. Any changes in the fair value of the liability are recognised in profit or loss for the year.

## 2.10. PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are recognised when the Company has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and where the amount of the obligation can be reliably estimated.

Changes in estimates are recognised in the income statement in the period in which they occur.

## 2.11. REVENUE RECOGNITION

Based on the five-step model introduced by IFRS 15, the Group recognises revenues after identifying the contracts with its clients and the related services to be provided (transfer of goods and/or services), determining the consideration which it believes it is entitled to in exchange for the provision of each of these services and assessing the manner in which these services are provided (at a given time or over time). Variable components of the consideration are recognised in the financial statements only when it is highly probable that there will be no significant adjustment to the amount of revenue recognised in the future.

Royalties received from licensee are accrued as earned on the basis of the terms of the relevant royalty agreement which is typically based on sales volumes.

## 2.12. BORROWING COSTS

Borrowing costs are recognised on an accrual basis taking into consideration interest accrued on the net carrying amount of financial assets and liabilities using the effective interest rate method.

## 2.13. TAXATION

Tax expense recognised in the consolidated income statement represents the aggregate amount related to current tax and deferred tax.

Current tax is determined in accordance with enforced rules established by local tax authorities. Current taxes are recognised in the consolidated income statement for the period, except to the extent that the tax arises from transactions or events which are recognised directly either in equity or in other comprehensive income.

Deferred tax liabilities and assets are determined based on temporary taxable or deductible differences arising between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements. Current and deferred tax assets and liabilities are offset when income taxes are levied by the same tax authority and when there is a legally enforceable right to offset the amounts.

Deferred tax liabilities and assets are determined using tax rates that have been enacted by the reporting date and are expected to be enforced when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax assets and liabilities are not discounted.

Deferred tax assets recognised on tax losses and on deductible differences are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Tax liabilities include the estimate of risks associated with uncertainties on the tax treatments adopted for determining income taxes in accordance with the new IFRIC 23. These uncertainties can arise from: i) unclear or complex tax rules; ii) changes in tax regulations or clarifications by tax authorities; iii) ongoing tax audits and/or disputes; iv) public information on ongoing tax assessments and/or disputes involving other entities.

## 2.14. FOREIGN CURRENCY

The amounts included in the financial statements of each Group company are prepared using the currency of the country in which the company conducts its business.

*Foreign currency transactions*

Foreign currency transactions are recorded at the exchange rate in effect at the transaction date. The assets and liabilities denominated in foreign currencies at the reporting date are translated at the exchange rate prevailing at that date. Exchange differences arising from the conversion or settlement of these items due to different rates used from the time of initial recognition are recorded in the income statement.

## 2.15. FAIR VALUE

IFRS 13 is the only point of reference for the fair value measurement and related disclosures when such an assessment is required or permitted by other standards. Specifically, the principle defines fair value as the consideration received for the sale of an asset or the amount paid to settle a liability in a regular transaction between market participants at the measurement date. In addition, the new standard replaces and provides for additional disclosures required in relation to fair value measurements by other accounting standards, including IFRS 7.

IFRS 13 establishes a hierarchy that classifies within different levels the inputs used in the valuation techniques necessary to measure fair value. The levels, presented in a hierarchical order, are as follows:

- level 1: Fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities;
- level 2: it Fair values measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- level 3: Fair values measured using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

## 2.16. ACCOUNTING STANDARDS AND RECENTLY PUBLISHED INTERPRETATIONS

Accounting standards, amendments and interpretations effective from 1 January 2024

| TITLE | ISSUED DATE | EFFECTIVE DATE | ENDORSMENT DATE | EU REGULATION AND DATE OF PUBLICATION |
|---|---|---|---|---|
| Lease liability in a sale and leaseback (Amendments to IFRS 16) | September 2022 | 1 January 2024 | 20 November 2023 | (UE) 2023/2579 21 November 2023 |
| Classification of liabilities as current or non-current (Amendments to IAS 1) and non-current liabilities with covenants (Amendments to IAS 1) | January 2020 October 2022 | 1 January 2024 | 19 December 2023 | (UE) 2023/2822 20 December 2023 |
| Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) | May 2023 | 1 January 2024 | 15 May 2024 | (UE) 2024/1317 16 May 2024 |

The adoption of these amendments had no impacts on the Company financial statements.

The changes introduced to IAS 12 relating to the recognition of deferred taxation on leasing contracts had no impact since the Company had already previously recognised these effects.

## New standards and interpretations not yet effective and not early adopted by the Group

At the date when these annual financial statements were prepared, the European Union's competent authorities concluded the approval process needed for the adoption of the accounting standards and amendments described below. With reference of the applicable principles, the Group has decided not to exercise the option of the early adoption, if applicable.

| TITLE | ISSUED DATE | EFFECTIVE DATE | ENDORSMENT DATE | EU REGULATION AND DATE OF PUBLICATION |
|---|---|---|---|---|
| Lack of Exchangeability (Amendment to IAS 21) | August 2023 | 1 January 2025 | 12 November 2024 | (UE) 2024/2862 13 November 2024 |

The adoption of these amendments had no impacts on the Company financial statements.

In addition, at the date of these financial statements, the competent bodies of the European Union had not yet completed their endorsement process for the following accounting standards and amendments:

| TITLE | ISSUE DATE | EFFECTIVE DATE OF IASB DOCUMENT | APPROVAL DATE BY EU |
|---|---|---|---|
| Standards | | | |
| IFRS 14 Regulatory deferral accounts | January 2014 | 1 January 2016 | Postponed pending the conclusion of the IASB project on "rate-regulated activities". |
| IFRS 18 Presentation and disclsoure in financial statements | April 2024 | 1 January 2027 | TBD |
| IFRS 19 Subsidiaries without public accountability: disclosures | May 2024 | 1 January 2027 | TBD |
| Amendments | | | |
| Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28) | September 2014 | Deferred until the completion of the IASB project on the equity method | Postponed pending the conclusion of IASB project on the equity method |
| Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7) | May 2024 | 1 January 2026 | TBD |
| Annual improvements – Volume 11 (Amendments to IAS 7 and IFRS 1, 7, 9, 10) | July 2024 | 1 January 2026 | TBD |
| Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7) | December 2024 | 1 January 2026 | TBD |

The Company will comply with these new standards and amendments based on their relevant effective dates when endorsed by the European Union and it will evaluate their potential impacts on the Financial Statements.

# 3. COMMENTS ON THE INCOME STATEMENT

## 3.1. REVENUE

The company's revenues mainly include royalty income from the use of Moncler trademark and Stone Island trademark.
The increase of EUR 18,896 thousand compared with the previous year is due to the increase in business volumes.

## 3.2. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses amounted to EUR 84,110 thousand (EUR 80,003 thousand in 2023) and primarily include designing and product development expenses in the amount of EUR 21,986 thousand (EUR 19,655 thousand in 2023), the personnel expenses of other functions in the amount of EUR 19,093 thousand (EUR 19,349 thousand in 2023), legal, financial and administrative expenses in the amount of EUR 3,841 thousand (EUR 3,763 thousand in 2023), directors' fees in the amount of EUR 7,767 thousand (EUR 8,846 thousand in 2023), auditing and attestation service, statutory auditors expenses, costs for supervisory body and internal audit in the amount of EUR 831 thousand (EUR 573 thousand in 2023).
This item also includes accounting costs related to stock-based compensation plans for EUR 15,105 thousand (EUR 15,887 thousand in 2023).

## 3.3. MARKETING EXPENSES

Marketing expenses amounted to EUR 82,517 thousand (EUR 98,421 thousand in 2023) and are mostly made up of expenses related to media-plan and events.

## 3.4. PERSONNEL EXPENSES, DEPRECIATION AND AMORTISATION

The total personnel expenses, included under general and administrative expenses, amounted to EUR 26,049 thousand (EUR 25,011 thousand in 2023) including social security contribution and leaving indemnity expenses.

The average number of FTE ("full-time-equivalent") in 2024 was 203 (188 in 2023).

In 2024 depreciation and amortisation, again included under general and administrative expenses, amounted to EUR 2,347 thousand (EUR 2,111 thousand in 2023).

## 3.5. FINANCIAL INCOME AND EXPENSES

The caption is broken down as follows:

| (Euro/000) | 2024 | 2023 |
|---|---|---|
| Interest income and other financial income | 2,534 | 700 |
| Dividends | 436,050 | 0 |
| Total financial income | 438,584 | 700 |
| Interests expenses and bank charges, excluded interests on lease liabilities | (21,543) | (24,566) |
| Foreign currency differences - negative | (336) | (228) |
| Total financial expenses, excluded interests on lease liabilities | (21,879) | (24,794) |
| Total financial income/(expenses) excluded interests on lease liabilities | 416,705 | (24,094) |
| Interests on lease liabilities | (64) | (84) |
| Total financial income/(expenses) | 416,641 | (24,178) |

The item Interest expense mainly refers to interest accrued on the loan received from the subsidiary Industries S.p.A.

In 2024 the company received dividends equal to EUR 436,050 thousand (in 2023 the Company did not receive dividends).

## 3.6. INCOME TAX

The tax impact on the income statement is detailed as follows:

| (Euro/000) | 2024 | 2023 |
|---|---|---|
| Current income taxes | (47,790) | (30,064) |
| Deferred tax income (expenses) | (42,256) | (44,622) |
| Income taxes charged in the income statement | (90,046) | (74,686) |

For the breakdown of deferred tax assets and liabilities by nature, please see paragraph 4.5.

The reconciliation between the theoretical tax burden by applying the theoretical rate of the Parent Company, and the effective tax burden is shown in the following table:

| Reconciliation theoretic-effective tax rate<br>(Euro/000) | Taxable Amount 2024 | Tax Amount 2024 | Tax rate 2024 | Taxable Amount 2023 | Tax Amount 2023 | Tax rate 2023 |
|---|---|---|---|---|---|---|
| Profit before tax | 741,932 | | | 270,420 | | |
| Income tax using the Company's theoretic tax rate | | (178,064) | 24.0% | | (64,901) | 24.0% |
| Temporary differences | | 38,025 | 5.1% | | 38,404 | (14.2)% |
| Permanent differences | | 98,755 | 13.3% | | (47) | 0.0% |
| Other differences | | (4,513) | (0.6)% | | (3,520) | 1.3% |
| Deferred taxes recognized in the income statement | | (44,249) | (6.0)% | | (44,622) | 16.5% |
| Income tax at effective tax rate | | (90,046) | 12.1% | | (74,686) | 27.6% |

The caption Other differences includes current IRAP.

# 4. COMMENTS ON THE STATEMENT OF FINANCIAL POSITION

## 4.1. BRANDS AND OTHER INTANGIBLE ASSETS

| Brands and other intangible assets | 2024 | | | 2023 |
|---|---|---|---|---|
| (Euro/000) | Gross value | Accumulated depreciation and impairment | Net value | Net value |
| Brands | 999,354 | 0 | 999,354 | 999,354 |
| Software | 737 | (567) | 170 | 117 |
| Other intangible assets | 12,729 | (9,800) | 2,929 | 2,391 |
| Assets in progress | 105 | 0 | 105 | 0 |
| Total | 1,012,925 | (10,367) | 1,002,558 | 1,001,862 |

Intangible assets changes for the years 2024 and 2023 are shown in the following tables:

As at 31 December 2024

| Gross value Brands and other intangible assets | | | | | |
|---|---|---|---|---|---|
| (Euro/000) | Brands | Software | Other intangible assets | Assets in progress and advances | Total |
| 1 January 2024 | 999,354 | 641 | 11,010 | 0 | 1,011,005 |
| Acquisitions | 0 | 96 | 1,891 | 105 | 2,092 |
| Disposals | 0 | 0 | (172) | 0 | (172) |
| Impairment | 0 | 0 | 0 | 0 | 0 |
| Other movements, including transfers | 0 | 0 | 0 | 0 | 0 |
| 31 December 2024 | 999,354 | 737 | 12,729 | 105 | 1,012,925 |

| Accumulated amortization Brands and other intangible assets | | | | |
|---|---|---|---|---|
| (Euro/000) | Brands | Software | Other intangible assets | Total |
| 1 January 2024 | 0 | (524) | (8,619) | (9,143) |
| Depreciation | 0 | (43) | (1,233) | (1,276) |
| Disposals | 0 | 0 | 52 | 52 |
| Other movements, including transfers | 0 | 0 | 0 | 0 |
| 31 December 2024 | 0 | (567) | (9,800) | (10,367) |

As at 31 December 2023

| Gross value Brands and other intangible assets (Euro/000) | Brands | Software | Other intangible assets | Total |
|---|---|---|---|---|
| 1 January 2023 | 999,354 | 641 | 9,614 | 1,009,609 |
| Acquisitions | 0 | 0 | 1,366 | 1,366 |
| Disposals | 0 | 0 | 0 | 0 |
| Impairment | 0 | 0 | 0 | 0 |
| Other movements, including transfers | 0 | 0 | 30 | 30 |
| 31 December 2023 | 999,354 | 641 | 11,010 | 1,011,005 |

| Accumulated amortization Brands and other intangible assets (Euro/000) | Brands | Software | Other intangible assets | Total |
|---|---|---|---|---|
| 1 January 2023 | 0 | (483) | (7,721) | (8,204) |
| Depreciation | 0 | (41) | (898) | (939) |
| Disposals | 0 | 0 | 0 | 0 |
| Other movements, including transfers | 0 | 0 | 0 | 0 |
| 31 December 2023 | 0 | (524) | (8,619) | (9,143) |

## 4.2. IMPAIRMENT OF INTANGIBLE ASSETS WITH AN INDEFINITE USEFUL LIFE

The caption Brands, which has an indefinite useful life, has not been amortised, but has been tested for impairment by management.

The impairment tests on the Moncler brand and on the Stone Island brand were performed by comparing its carrying value with that derived from the discounted cash flow method applying the Royalty Relief Method, based on which the cash flows are linked to the recognition of a royalty percentage applied to revenues that the brand is able to generate.

For the 2024 valuation of the Moncler and Stone Island brand and goodwill, the expected cash flows and revenues are based on the 2025 Budget approved by the Board of Directors on 12 December 2024, for the year 2026 on the Business Plan 2024-2026 approved by the Board of Directors on 14 December 2023 and for 2027-2029 on the basis of management estimates consistent with the expected development plans.

The "g" rate used was 2.5%.

The discount rate was calculated using the Weighted Average Cost of Capital (WACC), by weighting the expected rate of return on invested capital, net of hedging costs from a sample of companies within the same industry. The calculation took into account the implications of the updated macroeconomic context on interest rates. The weighted average cost of capital (WACC) was calculated at 8.5% for the Moncler brand and at 9.0% for Stone Island.

The results of the sensitivity analysis indicated that the carrying amount of the Moncler brand is confirmed in all scenarios of reasonable changes of the benchmarks. The Stone Island brand up to a WACC of 9.6%, all other parameters being equal.

## 4.3. PROPERTY, PLANT AND EQUIPMENT

| Property, plant and equipment | 2024 | | | 2023 |
|---|---|---|---|---|
| (Euro/000) | Gross value | Accumulated depreciation and impairment | Net value | Net value |
| Land and buildings | 1,490 | (1,276) | 214 | 4,151 |
| Plant and Equipment | 125 | (121) | 4 | 7 |
| Fixtures and fittings | 243 | (215) | 28 | 51 |
| Leasehold improvements | 151 | (95) | 56 | 84 |
| Other fixed assets | 1,146 | (918) | 228 | 258 |
| Assets in progress | 611 | 0 | 611 | 270 |
| Total | 3,766 | (2,625) | 1,141 | 4,821 |

The changes in property, plant and equipment for 2024 and 2023 is included in the following tables:

As at 31 December 2024

Gross value Property, plant and equipment

| (Euro/000) | Land and buildings | Plant and Equipment | Fixtures and fittings | Leasehold improvements | Other fixed assets | Assets in progress and advances | Total |
|---|---|---|---|---|---|---|---|
| 1 January 2024 | 6,040 | 125 | 243 | 151 | 1,007 | 270 | 7,836 |
| Acquisitions | 39 | 0 | 0 | 0 | 238 | 838 | 1,115 |
| Disposals | (4,589) | 0 | 0 | 0 | (99) | (497) | (5,185) |
| Other movements, including transfers | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 31 December 2024 | 1,490 | 125 | 243 | 151 | 1,146 | 611 | 3,766 |

Accumulated depreciation and impairment PPE

| (Euro/000) | Land and buildings | Plant and Equipment | Fixtures and fittings | Leasehold improvements | Other fixed assets | Assets in progress and advances | Total |
|---|---|---|---|---|---|---|---|
| 1 January 2024 | (1,889) | (118) | (192) | (67) | (749) | 0 | (3,015) |
| Depreciation | (784) | (3) | (23) | (28) | (233) | 0 | (1,071) |
| Disposals | 1,397 | 0 | 0 | 0 | 64 | 0 | 1,461 |
| Other movements, including transfers | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 31 December 2024 | (1,276) | (121) | (215) | (95) | (918) | 0 | (2,625) |

As at 31 December 2023

| Gross value Property, plant and equipment (Euro/000) | Land and buildings | Plant and Equipment | Fixtures and fittings | Leasehold improvements | Other fixed assets | Assets in progress and advances | Total |
|---|---|---|---|---|---|---|---|
| 1 January 2023 | 7,665 | 123 | 234 | 114 | 928 | 456 | 9,520 |
| Acquisitions | 546 | 2 | 9 | 37 | 239 | (156) | 677 |
| Disposals | (2,171) | 0 | 0 | 0 | (160) | 0 | (2,331) |
| Other movements, including transfers | 0 | 0 | 0 | 0 | 0 | (30) | (30) |
| 31 December 2023 | 6,040 | 125 | 243 | 151 | 1,007 | 270 | 7,836 |

| Accumulated depreciation and impairment PPE eciation and impairment PPE (Euro/000) | Land and buildings | Plant and Equipment | Fixtures and fittings | Leasehold improvements | Other fixed assets | Assets in progress and advances | Total |
|---|---|---|---|---|---|---|---|
| 1 January 2023 | (1,749) | (114) | (171) | (45) | (691) | 0 | (2,770) |
| Depreciation | (928) | (4) | (21) | (22) | (197) | 0 | (1,172) |
| Disposals | 788 | 0 | 0 | 0 | 139 | 0 | 927 |
| Other movements, including transfers | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 31 December 2023 | (1,889) | (118) | (192) | (67) | (749) | 0 | (3,015) |

The changes related to the right of use assets arising from the application of the IFRS 16 are reported here below:

| Right of use assets (Euro/000) | Land and buildings | Other fixed assets | Total |
|---|---|---|---|
| 1 January 2024 | 4,150 | 243 | 4,393 |
| Acquisitions | 39 | 237 | 276 |
| Disposals | (3,192) | (36) | (3,228) |
| Depreciation | (784) | (218) | (1,002) |
| 31 December 2024 | 213 | 226 | 439 |

### 4.4. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are detailed in the following table:

| Investments in subsidiaries | | % ownership | | Carrying amount | |
|---|---|---|---|---|---|
| (Euro/000) | Country | 31 December 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| Industries S.p.A. | Italy | 100% | 100% | 403,370 | 377,045 |
| Sportswear Company S.p.A. | Italy | 100% | 100% | 596,642 | 593,742 |
| Total | | | | 1,000,012 | 970,787 |

Financial information related to the subsidiaries are detailed in the following table:

| Summary of subsidiary's financial information | 31 December 2024 | | | | |
|---|---|---|---|---|---|
| (Euro/000) | Assets | Liabilities | Net equity | Revenues | Profit/(Loss) |
| Industries S.p.A. | 2,375,611 | 836,959 | 1,538,652 | 1,718,529 | 443,419 |
| Sportswear Company S.p.A. | 307,512 | 123,550 | 183,962 | 317,296 | 20,442 |
| Total | 2,683,123 | 960,509 | 1,722,614 | 2,035,825 | 463,861 |

| Summary of subsidiary's financial information | 31 December 2023 | | | | |
|---|---|---|---|---|---|
| (Euro/000) | Assets | Liabilities | Net equity | Revenues | Profit/(Loss) |
| Industries S.p.A. | 2,268,256 | 835,075 | 1,433,181 | 1,629,954 | 305,894 |
| Sportswear Company S.p.A. | 354,634 | 91,957 | 262,677 | 393,839 | 47,156 |
| Total | 2,622,890 | 927,032 | 1,695,858 | 2,023,793 | 353,050 |

The carrying amounts of the investments in Industries S.p.A. and Sportswear Company S.p.A. also include the greater value recognised upon their acquisition (2008 and 2021), allocated to the goodwill associated with the Moncler and the Stone Island businesses, respectively.

At the reporting date, management found that there were no risks of impairment of the amounts recognised, based on the performance of the Moncler and Stone Island businesses and expectations of the development plans. These considerations are also supported by the impairment tests carried out on the Moncler and Stone Island business cash generating units described in the Moncler Group's consolidated financial statements. The increase in the value of the investment was due to the accounting treatment of the stock option and performance share plans adopted by the Company and described in section 8.2.

Furthermore, the market capitalisation of the Company, based on the average price of Moncler share in 2024, shows a positive difference with respect to the net equity, indirectly confirming the value of the goodwill.

Please refer to the Consolidated Financial Statements for a complete list of the Group companies directly and indirectly controlled by the Company.

## 4.5. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities are offset only when there is a law within a given tax jurisdiction which provides for such right to offset. The balances were as follows as at 31 December 2024 and 31 December 2023:

| Deferred taxation | | |
|---|---|---|
| (Euro/000) | 31 December 2024 | 31 December 2023 |
| Deferred tax assets | 4,126 | 1,859 |
| Deferred tax liabilities | (93,959) | (49,437) |
| Net amount | (89,833) | (47,578) |

Changes in deferred tax assets and deferred tax liabilities are detailed in the following table:

| Deferred tax assets (liabilities) | | | | | |
|---|---|---|---|---|---|
| (Euro/000) | Opening balance - 1 January 2024 | Taxes charged to the income statement | Taxes accounted for in Equity | Other movements | Closing balance - 31 December 2024 |
| Tangible assets | 1 | 0 | 0 | 0 | 1 |
| Employee benefits | 34 | 0 | 0 | 0 | 34 |
| Provisions | 0 | 456 | 0 | 0 | 456 |
| Other temporary items | 1,824 | 1,811 | 0 | 0 | 3,635 |
| Tax assets | 1,859 | 2,267 | 0 | 0 | 4,126 |
| Intangible assets | (47,022) | (44,522) | 0 | 0 | (91,544) |
| Financial assets | (2,415) | 0 | 0 | 0 | (2,415) |
| Tax liabilities | (49,437) | (44,522) | 0 | 0 | (93,959) |
| Net deferred tax assets (liabilities) | (47,578) | (42,255) | 0 | 0 | (89,833) |

| Deferred tax assets (liabilities)<br>(Euro/000) | Opening balance - 1 January 2023 | Taxes charged to the income statement | Taxes accounted for in Equity | Other movements | Closing balance - 31 December 2023 |
|---|---|---|---|---|---|
| Tangible assets | 0 | 1 | 0 | 0 | 1 |
| Employee benefits | 34 | 0 | 0 | 0 | 34 |
| Other temporary items | 1,924 | (101) | 0 | 1 | 1,824 |
| Tax assets | 1,958 | (100) | 0 | 1 | 1,859 |
| Intangible assets | (2,500) | (44,522) | 0 | 0 | (47,022) |
| Financial assets | (2,415) | 0 | 0 | 0 | (2,415) |
| Tax liabilities | (4,915) | (44,522) | 0 | 0 | (49,437) |
| Net deferred tax assets (liabilities) | (2,957) | (44,622) | 0 | 1 | (47,578) |

The taxable amount on which deferred taxes have been calculated is detailed in the following table:

| Deferred tax assets (liabilities)<br>(Euro/000) | Taxable Amount 2024 | Closing balance - 31 December 2024 | Taxable Amount 2023 | Closing balance - 31 December 2023 |
|---|---|---|---|---|
| Tangible assets | 3 | 1 | 4 | 1 |
| Employee benefits | 143 | 34 | 143 | 34 |
| Provisions | 1,900 | 456 | 0 | 0 |
| Other temporary items | 15,143 | 3,635 | 7,597 | 1,824 |
| Tax assets | 17,189 | 4,126 | 7,744 | 1,859 |
| Intangible assets | (328,115) | (91,544) | (168,538) | (47,022) |
| Financial assets | (10,064) | (2,415) | (10,064) | (2,415) |
| Tax liabilities | (338,179) | (93,959) | (178,602) | (49,437) |
| Net deferred tax assets (liabilities) | (320,990) | (89,833) | (170,858) | (47,578) |

The main change of the item deferred tax liabilities refers to the recognition of deferred tax liabilities on trademarks following the tax realignment operations.

The caption other temporary items mainly refers to the Directors' remunerations.

## 4.6. TRADE RECEIVABLES

| Trade receivables | | |
|---|---|---|
| (Euro/000) | 31 December 2024 | 31 December 2023 |
| Trade receivables, third parties | 969 | 1,535 |
| Trade receivables, intra-group | 67,876 | 96,772 |
| Total, net value | 68,845 | 98,307 |

Trade receivables are originated from the marketing and communication operations of the Company related to the brand development and Group operations and are mostly considered intercompany transactions.

There are no trade receivables with a due date greater than five years. There is no difference between the book value and the fair value of trade receivables.

Trade receivables from Group companies mainly relates to the receivable from the subsidiaries Industries S.p.A. and Sportswear Company S.p.A. resulting from the royalties for the use of the Moncler and Stone Island trademarks.

These receivables do not present collectability risks.

## 4.7. CASH AND CASH EQUIVALENT

As at 31 December 2024, the caption cash and cash equivalent amounted to EUR 130,655 thousand (EUR 964 thousand as at 31 December 2023) and includes funds available at banks. Please refer to the statement of cash flows for further information related to cash fluctuation.

| Cash and cash equivalents included in the Statement of cash flow | | |
|---|---|---|
| (Euro/000) | 31 December 2024 | 31 December 2023 |
| Cash in hand and at the bank | 130,655 | 964 |
| Total | 130,655 | 964 |

## 4.8. INTRA-GROUP FINANCIAL RECEIVABLES

The financial receivables item, amounting to EUR 104,442 thousand, relates to the financial receivable from the subsidiary Industries S.p.A. for cash pooling.

## 4.9. OTHER CURRENT AND NON-CURRENT ASSETS

| Other current assets (Euro/000) | 31 December 2024 | 31 December 2023 |
|---|---|---|
| Advances on account to vendors | 48 | 165 |
| Prepaid expenses | 4,907 | 117 |
| Tax receivables excluding income taxes | 1,453 | 281 |
| Other current assets | (297) | 47 |
| Other current assets, intra-group | 14,867 | 42,425 |
| Total other current assets | 20,978 | 43,035 |
| Security / guarantees deposits | 99 | 99 |
| Other non current assets | 160 | 110 |
| Other non-current assets | 259 | 209 |
| Total | 21,237 | 43,244 |

The caption other current taxes consists mainly of the receivable due from the tax authority related to IRES receivable for personnel expenses not deducted for IRAP purposes as well as the VAT receivable.

The caption other current assets, intra-group includes mainly amounts related to the fiscal consolidation and VAT consolidation.

Deposits are mostly related to the amounts paid on behalf of the lessee as a guarantee to the lease agreement.

There are no differences between the amounts included in the Consolidated Financial Statements and their fair values.

## 4.10. TRADE PAYABLES

As at 31 December 2024, the caption trade payables pertains mostly to marketing and communication services.

| Trade payables (Euro/000) | 31 December 2024 | 31 December 2023 |
|---|---|---|
| Trade payables, third parties | 29,728 | 38,162 |
| Trade payables, intra-group | 1,199 | 4,317 |
| Total | 30,927 | 42,479 |

Details of the transactions with subsidiaries are provided in the note 8.1 on related parties.

## 4.11.OTHER CURRENT LIABILITIES

As at 31 December 2024, the caption other current liabilities included the following:

| Other current liabilities<br>(Euro/000) | 31 December 2024 | 31 December 2023 |
|---|---|---|
| Directors and audit related payables | 4,013 | 5,203 |
| Amounts payable to employees and consultants | 6,115 | 6,606 |
| Employees taxation payables | 2,426 | 1,890 |
| Other current liabilities | 2,350 | 3,920 |
| Other current liabilities, intra-group | 45,556 | 4,197 |
| Total | 60,460 | 21,816 |

As at 31 December 2024 the caption other current liabilities intra-group mainly included the amounts related to the VAT consolidation and as at 31 December 2023 also the amounts related to fiscal consolidation. For additional information please see note 8.1.

## 4.12. EMPLOYEES PENSION FUND

As at 31 December 2024, the caption includes the employee pension fund as detailed in the following table:

| Employees pension funds - movements<br>(Euro/000) | 31 December 2024 | 31 December 2023 |
|---|---|---|
| Net recognized liability - opening | 2,373 | 1,825 |
| SPW Incorporation | 0 | 0 |
| Interest costs | 76 | 75 |
| Service costs | 782 | 736 |
| Payments | (548) | (214) |
| Actuarial (Gains)/Losses | (46) | (49) |
| Net recognized liability - closing | 2,637 | 2,373 |

The actuarial valuation of employee termination benefits (TFR) is based on the Projected Unit Credit Cost method. Reported below are the main economic and demographic assumptions utilised for actuarial valuations.

| Assumptions | |
|---|---|
| Discount rate | 3.15% |
| Inflation rate | 2.00% |
| Nominal rate of wage growth | 2.00% |
| Labour turnover rate | 14.10% |
| Probability of request of advances of TFR | 2.10% |
| Percentage required in case of advance | 70.00% |
| Life Table - Male | M2019 (*) |
| Life Table - Female | F2019 (*) |

(*) Table ISTAT - resident population

The following table shows the effect of variations, within reasonable limits, in key actuarial assumptions on defined benefit plan obligations at year end.

| Sensitivity analysis (Euro/000) | Variation |
|---|---|
| Discount rate (+0.5%) | (77) |
| Discount rate (-0.5%) | 81 |
| Rate of TFR payments Increases x (+0.5%) | 2 |
| Rate of TFR payments Increases x (-0.5%) | (2) |
| Rate of Price Inflation Increases (+0.5%) | 62 |
| Rate of Price Inflation Decreases (-0.5%) | (59) |
| Rate of Salary Increases (+0.5%) | 29 |
| Rate of Salary Decreases (-0.5%) | (28) |
| Increase the retirement age (+1 year) | (0) |
| Decrease the retirement age (-1 year) | 0 |
| Increase longevity (+1 year) | (0) |
| Decrease longevity (-1 year) | 0 |

## 4.13 PROVISIONS NON-CURRENT

The item Provisions non-current included the accrual for tax litigations made in previous years for the research and development tax credits referring to the years 2015-2019 allocated on the basis of Resolution No. 41 of 26 July 2022, in which the Italian Revenue Agency revises its position on eligibility for the benefit. With reference to this item, in July 2024, the parent company Moncler S.p.A. has decided for the partial repayment of this tax credit for an amount equal to EUR 7.7 million.

### 4.14. FINANCIAL LIABILITIES

| Borrowings<br>(Euro/000) | 31 December 2024 | 31 December 2023 |
|---|---|---|
| Short-term financial lease liabilities | 210 | 934 |
| Intra-group short-term borrowings | 200,000 | 400,644 |
| Short-term borrowings | 200,210 | 401,578 |
| Long-term financial lease liabilities | 245 | 3,475 |
| Intra-group long-term borrowings | 150,000 | 250,000 |
| Long-term borrowings | 150,245 | 253,475 |
| Total | 350,455 | 655,053 |

Borrowings amounted to EUR 350,455 thousand (EUR 655,053 thousand in 2023) and mainly refer to the financial debt with Industries S.p.A. and to the financial lease liabilities.

Financial lease liabilities are detailed in the following table:

| Financial lease liabilities<br>(Euro/000) | |
|---|---|
| Short-term financial lease liabilities | 210 |
| Long-term financial lease liabilities | 245 |
| Total | 455 |

The changes in financial lease liabilities during 2024 are reported in the following table:

| (Euro/000) | IFRS 16 | Ex IAS17 | Financial lease liabilities |
|---|---|---|---|
| 1 January 2024 | 4,409 | 0 | 4,409 |
| Net acquisitions | (2,952) | 0 | (2,952) |
| Disposals | (1,067) | 0 | (1,067) |
| Financial expenses | 65 | 0 | 65 |
| Other movements, including transfers | 0 | 0 | 0 |
| 31 December 2024 | 455 | 0 | 455 |

The following table show the breakdown of the long-term borrowings in accordance with their maturity date:

| Ageing of the Long-term borrowings (Euro/000) | 31 December 2024 | 31 December 2023 |
|---|---|---|
| Within 2 years | 150,146 | 636 |
| From 2 to 3 years | 99 | 251,665 |
| Beyond 5 years | 0 | 1,174 |
| Total | 150,245 | 253,475 |

The non-discounted cash flows referring to the lease liabilities are shown below.

| Ageing of the lease liabilities not discounted (Euro/000) | 31 December 2024 | 31 December 2023 |
|---|---|---|
| Within 1 year | 220 | 997 |
| From 1 to 5 years | 252 | 2,441 |
| Beyond 5 years | 0 | 1,193 |
| Total | 472 | 4,631 |

## 4.15. TAX ASSETS AND LIABILITIES

Tax assets amount to EUR 4,772 thousand as at 31 December 2024 (EUR 5,365 thousand as at 31 December 2023).

Tax liabilities amount to EUR 13,969 thousand as at 31 December 2024, net of current tax assets (EUR 1,723 thousand as at 31 December 2023). The balance pertains to IRES and IRAP payable.

## 4.16. SHAREHOLDERS' EQUITY

As at 31 December 2024 the subscribed share capital constituted by 274,805,954 shares was fully paid and amounted to EUR 54,961,191 with a nominal value of EUR 0.20 per share.

Changes in shareholders' equity for 2024 and the comparative period are included in the consolidated statements of changes in equity.

The increase in share capital of EUR 36 thousand, occurred during the year, was carried out free of charge through the use of available reserves included in the item retained earnings and refers to the issue of shares in execution of the Performance Share Plans.

As at 31 December 2024, 4,199,510, treasury shares were held, equal to 1.5% of the share capital, for a total value of EUR 163,141 thousand, compared to 4,490,875 as at 31 December 2023 for a total amount of EUR 173,321 thousand. Also this change refers to the use of shares in execution of the Performance Share Plans.

The change in the IFRS 2 reserve is due to the accounting treatment of the performance share plans, i.e., to the recognition of the figurative cost for the period relating to these plans and the reclassification to retained earnings of the cumulative figurative cost of the plans already closed.

The change in retained earnings mainly relates to the allocation of 2023 result, the dividend distributions and the above-mentioned reclassification of the IFRS 2 reserve.

In 2024 the Company distributed dividends to the shareholders for an amount of EUR 311,197 thousand (EUR 311,014 thousand dividends paid in 2024) compared to EUR 302,525 thousand distributed in 2023 (EUR 303,443 thousand dividends paid in 2023).

The caption FTA reserve includes the effects of the initial application of the IFRS 16.

The following table includes details about how the shareholders reserve should be used:

Information on reserve

| (Euro) | Amount | Possible use | Available amount | Non-available amount | Amounts used in the previous 3 years to hedge losses | Amounts used in the previous 3 years for other reason |
|---|---|---|---|---|---|---|
| Share capital | 54,961,191 | - | - | 54,961,191 | - | - |
| *Reserves:* | | | | | | - |
| Legal reserve | 10,992,238 | B | | 10,992,238 | - | - |
| Share premium | 745,308,990 | A, B, C | 745,308,990 (*) | 0 | - | - |
| OCI Reserve | (83,178) | - | - | (83,178) | - | - |
| Revaluation reserve | 85,963 | A, B | 85,963 | - | - | - |
| FTA Reserve | - | A, B, C | - | - | - | - |
| IFRS 2 Reserve | 76,196,320 | A, B, C | - | 76,196,320 | - | - |
| Retained earnings | 244,131,978 | A, B, C | 244,048,800 | 83,178 | - | 585,088,179 |
| Total share capital and reserves | 1,131,593,502 | | 989,443,753 | 142,149,749 | - | 585,088,179 |

| | |
|---|---|
| Non distributable amount | 82,550 |
| Distributable remaining amount | 989,361,203 |

Explanation: A share capital increase - B hedge of losses - C distribution to the shareholders

(*) Share premium reserve entirely available after allocating to legal reserve up to 20% of the share capital

In view of the realignment of the Moncler trademark's tax value to the statutory value, as required by Law Decree 104/2020 (the so-called "August" Decree), art. 110, par. 8, the Retained earnings reserve has been appointed as deferred tax reserve for an amount equal to EUR 217,150,636.

The caption OCI ("Other Comprehensive Income") reserve includes the actuarial risks related to the employee pension fund.

Changes in that reserve are as follows:

| Other comprehensive income | Employees pension fund - actuarial valuation | | | Fair value IRS | | |
|---|---|---|---|---|---|---|
| (Euro/000) | Value before tax effect | Tax effect | Value after tax effect | Value before tax effect | Tax effect | Value after tax effect |
| Reserve as at 1 January 2023 | (216) | 38 | (178) | 0 | 0 | 0 |
| Reclassification to Other reserves | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes in the period | 50 | 0 | 50 | 0 | 0 | 0 |
| Translation differences of the period | 0 | 0 | 0 | 0 | 0 | 0 |
| Reversal in the income statement of the period | 0 | 0 | 0 | 0 | 0 | 0 |
| Reserve as at 31 December 2023 | (166) | 38 | (128) | 0 | 0 | 0 |
| | | | | | | |
| Reserve as at 1 January 2024 | (166) | 38 | (128) | 0 | 0 | 0 |
| Reclassification to Other reserves | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes in the period | 45 | 0 | 45 | 0 | 0 | 0 |
| Translation differences of the period | 0 | 0 | 0 | 0 | 0 | 0 |
| Reversal in the income statement of the period | 0 | 0 | 0 | 0 | 0 | 0 |
| Reserve as at 31 December 2024 | (121) | 38 | (83) | 0 | 0 | 0 |

# 5. COMMITMENTS AND GUARANTEES GIVEN

## 5.1 COMMITMENTS

The Company does not have significant commitments arising from operating lease contract or other contractual cases that do not fall within the scope of IFRS 16.

## 5.2 GUARANTEES GIVEN

As at the date of the financial statements, the Company had no guarantees toward the Group companies nor third parties.

# 6. CONTINGENT LIABILITY

The Company is subject to risks which may arise during the performance of its ordinary activities. Based on information available to date, management believes that there currently are no contingent liabilities that need to be accrued in the financial statements.

# 7. INFORMATION ABOUT FINANCIAL RISKS

The Company's financial instruments include cash and cash equivalents, loans, receivables and trade payables and other current receivables and payables and non-current assets as well as derivatives.

The Company is mostly exposed to interest rate risk, liquidity risk and capital risk.

## Market risk

### Exchange rate risk

The Company operated mostly with companies in euros and, as such, the exposure to exchange rate risk is limited. As at 31 December 2024, a small portion of the Company's assets and liabilities (i.e. trade receivables and payables) were denominated in a currency different from its functional currency.

### Interest rate risk

The Company's exposure to interest rate risk during 2024 is connected mostly to changes in interest rates relate to outstanding loans.

As at 31 December 2024 the Company had no bank loans and therefore there were no interest rate hedges, consequently any changes in interest rates at the year-end date would not have significant effects on the result of the year.

The Company is not exposed to changes in currency interest rates.

## Credit risk

The Company has no significant concentrations of credit risk with companies that are not part of the Group. The maximum exposure to credit risk is represented by the amount reported in the financial statements.

As far as the credit risk arising from other financial assets (including cash, short-term bank deposits and some financial derivative instruments) is concerned, the credit risk for the Company arises from default of the counterparty with a maximum exposure equal to the carrying amount of financial assets recorded in the financial statements.

## Liquidity risk

Liquidity risk arises from the ability to obtain financial resources at a sustainable cost in order for the Group to conduct its daily business operations. The factors that influence this risk are related to the resources generated/absorbed by operating activities, by investing and financing activities and by availability of funds in the financial market.

Management believes that the financial resources available today, along with those that are generated by the current operations will enable the Company to achieve its objectives and to meet its investment needs and the repayment of its debt at the agreed upon maturity date.

## Operating and capital management risks

In the management of operating risk, the Company's main objective is to manage the risks associated with the development of business in foreign markets that are subject to specific laws and regulations.

The Group has implemented guidelines in the following areas:

- appropriate level of segregation of duties;
- reconciliation and constant monitoring of significant transactions;
- documentation of controls and procedures;
- technical and professional training of employees;
- periodic assessment of corporate risks and identification of corrective actions.

As far as the capital management risk is concerned, the Company's objectives are aimed at the going concern issue in order to ensure a fair economic return to shareholders and other stakeholders while maintaining a good rating in the capital debt market. The Company manages its capital structure and makes adjustments in line with changes in general economic conditions and with the strategic objectives.

# 8. OTHER INFORMATION

## 8.1 RELATED-PARTY TRANSACTIONS

Set out below are the transactions with related parties deemed relevant for the purposes of the "Related-party procedure" adopted by the Group.

The "Related-party procedure" is available on the Company's website (www.monclergroup.com), under "Governance/Corporate documents".

Transactions with subsidiaries are of a commercial nature and are conducted at market conditions similar to those conducted with third parties and are detailed as follows:

| Intercompany balances | | 31 December 2024 | |
|---|---|---|---|
| (Euro/000) | Receivables | Payables | Net value |
| Industries S.p.A. | 183,643 | (368,035) | (184,392) |
| Sportswear Company S.p.A. | 3,092 | (27,598) | (24,506) |
| Other Group companies | 375 | (284) | 91 |
| Total | 187,185 | (396,755) | (209,570) |

| Intercompany transactions | | 2024 | |
|---|---|---|---|
| (Euro/000) | Revenues | Expenses/Other revenues net | Net value |
| Industries S.p.A. | 427,553 | (22,209) | 405,344 |
| Sportswear Company S.p.A. | 61,790 | (696) | 61,094 |
| Other Group companies | 0 | (342) | (342) |
| Total | 489,343 | (23,247) | 466,096 |

Moncler S.p.A. granted to the subsidiary Industries S.p.A. a license to use the Moncler brand and to the subsidiary Sportswear Company S.p.A. a license to use the Stone Island brand. Based on the license agreements, the Company is remunerated through payments of royalties.

The total amount of royalties for fiscal year 2024 amounted to EUR 489.7 million (EUR 469.3 million in 2023).

Please note that Moncler S.p.A. is part of the Group's fiscal and VAT consolidation and is responsible with Industries S.p.A. and Sportswear Company S.p.A. for taxes payable and the related interests.

The company Rivetex S.r.l., a company referable to Carlo Rivetti and his family members, rents a building to the Company; in 2024 total costs amounted to EUR 520 thousand (EUR 494 thousand in 2023).

Compensation paid to the members of the Board of Directors in 2024 are EUR 7,609 thousand (EUR 8,917 thousand in 2023).

Compensation paid to the members of the Board of Auditors in 2024 are EUR 200 thousand (EUR 183 in 2023).

In 2024 the costs relating to Performance Shares (described in note 8.2) referring to members of the Board of Directors amount to EUR 8,638 thousand (EUR 9,032 thousand in 2023).

There are no other related-party transactions.

The following tables summarise the afore-mentioned related-party transactions that took place during 2024 and the prior year:

| (Euro/000) | Type of relationship | Note | 31 December 2024 | % | 31 December 2023 | % |
|---|---|---|---|---|---|---|
| Industries S.p.A. | Trade transactions | c | 427,553 | 86.9% | 403,713 | 85.3% |
| Industries S.p.A. | Trade transactions | b | (3,864) | 2.3% | (4,002) | 2.2% |
| Industries S.p.A. | Interest income | d | 2,465 | 0.6% | 578 | 82.6% |
| Industries S.p.A. | Interest expense | a | (20,810) | 94.8% | (22,201) | 89.2% |
| Other Group companies | Trade transactions | b | (342) | 0.2% | (779) | 0.4% |
| Other Group companies | Interest income | d | 0 | 0.0% | 2 | 0.3% |
| Sportswear Company S.p.A. | Trade transactions | c | 61,790 | 12.6% | 65,597 | 13.9% |
| Sportswear Company S.p.A. | Trade transactions | b | (64) | 0.0% | (1,082) | 0.6% |
| Sportswear Company S.p.A. | Interest income | d | 0 | 0.0% | 102 | 14.6% |
| Sportswear Company S.p.A. | Interest expense | a | (632) | 2.9% | (1,970) | 7.9% |
| Rivetex S.r.l. | Trade transactions | b | (520) | 0.3% | (494) | 0.3% |
| Directors and board of statutory auditors | Labour services | b | (7,809) | 4.7% | (9,100) | 5.1% |
| Directors | Labour services | b | (8,638) | 5.2% | (9,032) | 5.1% |
| Total | | | 449,129 | | 421,332 | |

a- % calculated based on total financial costs

b- % calculated on operating costs

c- % calculated on revenues

d- % calculated based on total financial income

| (Euro/000) | Type of relationship | Note | 31 December 2024 | % | 31 December 2023 | % |
|---|---|---|---|---|---|---|
| Industries S.p.A. | Trade payables | b | (44) | 0.1% | (2,272) | 5.3% |
| Industries S.p.A. | Financial debt | a | (350,000) | 99.9% | (600,647) | 91.7% |
| Industries S.p.A. | Financial receivables | f | 104,442 | 100.0% | 53,525 | 100.0% |
| Industries S.p.A. | Debt from VAT consolidation | d | (17,991) | 29.8% | 0 | 0.0% |
| Industries S.p.A. | Credit from VAT consolidation | e | 0 | 0.0% | 3,102 | 7.2% |
| Industries S.p.A. | Trade receivables | c | 64,334 | 93.4% | 88,690 | 90.2% |
| Industries S.p.A. | Credit from fiscal consolidation | e | 14,867 | 70.9% | 32,663 | 75.9% |
| Sportswear Company S.p.A. | Trade receivables | c | 3,092 | 4.5% | 8,021 | 8.2% |
| Sportswear Company S.p.A. | Trade payables | b | (33) | 0.1% | (1,417) | 3.3% |
| Sportswear Company S.p.A. | Financial debt | a | 0 | 0.0% | (49,997) | 7.6% |
| Sportswear Company S.p.A. | Credit from fiscal consolidation | e | 0 | 0.0% | 3,719 | 8.6% |
| Sportswear Company S.p.A. | Debt from fiscal consolidation | d | (23,988) | 39.7% | 0 | 0.0% |
| Sportswear Company S.p.A. | Debt from VAT consolidation | d | (3,577) | 5.9% | (113) | 0.5% |
| Stone Island Retail S.r.l. | Trade receivables | c | 0 | 0.0% | 3 | 0.0% |
| Stone Island Retail S.r.l. | Credit from VAT consolidation | e | 0 | 0.0% | 283 | 0.7% |
| Stone Island Retail S.r.l. | Credit from fiscal consolidation | e | 0 | 0.0% | 164 | 0.4% |
| Stone Island Distribution S.r.l. | Credit from fiscal consolidation | e | 0 | 0.0% | 2,494 | 5.8% |
| Stone Island Distribution S.r.l. | Debt from VAT consolidation | d | 0 | 0.0% | (4,084) | 18.7% |
| Moncler USA Inc. | Trade payables | b | (838) | 2.7% | 0 | 0.0% |
| Moncler USA Inc. | Trade receivables | c | 75 | 0.1% | 0 | 0.0% |
| Other Group companies | Trade payables | b | (284) | 0.9% | (628) | 1.5% |
| Other Group companies | Trade receivables | c | 375 | 0.5% | 58 | 0.1% |
| Directors and board of statutory auditors | Other current liabilities | d | (4,013) | 6.6% | (5,203) | 23.8% |
| Total | | | (213,583) | | (471,639) | |

a effect in % based on total financial debt

b effect in % based on trade payables

c effect in % based on trade receivables

d effect in % based on other current liabilities

e effect in % based on other current assets

f effect in % based on total financial receivables

The following tables summarise the weight of related-party transactions on the financial statements as at and for the years ended 31 December 2024 and 2023:

| (Euro/000) | 31 December 2024 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Revenues | Operating expenses | Financial expenses | Financial income | Trade receivables | Other current assets | Trade payables | Other payables, current | Total financial debt | Total financial receivables |
| Total related parties | 489,343 | (21,237) | (21,442) | 2,465 | 67,876 | 14,867 | (1,199) | (49,569) | (350,000) | 104,442 |
| Total financial statement | 491,918 | (166,627) | (21,943) | 438,584 | 68,844 | 20,978 | (30,927) | (60,460) | (350,455) | 104,442 |
| Weight % | 99.5% | 12.7% | 97.7% | 0.6% | 98.6% | 70.9% | 3.9% | 82.0% | 99.9% | 100.0% |

| (Euro/000) | 31 December 2023 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Revenues | Operating expenses | Financial expenses | Financial income | Trade receivables | Other current assets | Trade payables | Other payables, current | Total financial debt | Total financial receivables |
| Total related parties | 469,310 | (23,995) | (24,171) | 682 | 96,772 | 42,425 | (4,317) | (9,400) | (650,644) | 53,525 |
| Total financial statement | 473,022 | (178,424) | (24,878) | 700 | 98,308 | 43,035 | (42,479) | (21,816) | (655,053) | 53,525 |
| Weight % | 99.2% | 13.4% | 97.2% | 97.4% | 98.4% | 98.6% | 10.2% | 43.1% | 99.3% | 100.0% |

## 8.2 STOCK-BASED COMPENSATION PLANS

The Financial Statements at 31 December 2024 reflects the values of the Performance Shares Plan approved in 2020, 2022 and 2024.

The costs related to stock-based compensation plans are equal to EUR 15,105 thousand in the 2024, compared with EUR 15,887 thousand in 2023.

On 11 June 2020, the Ordinary Shareholders' Meeting has approved, pursuant to art. 114-bis of the Consolidated Law on Finance, the adoption of a Stock Grant Plan denominated "2020 Performance Shares Plan" addressed to Executive Directors, Key Managers, employees and collaborators, therein including Moncler's external consultants and of its subsidiaries.

The object of this plan is the free granting of the Moncler shares in case certain Performance Targets are achieved at the end of the vesting period of 3 years.

The Performance Targets are expressed based on the following indices of the Group in the Vesting Period, adjusted by the conditions of over/under performance: (i) Net Income, (ii) Free Cash Flow and (iii) ESG (Environmental Social Governance).

The proposed maximum number of shares serving the Plan is equal to n. 2,000,000 resulting from capital increase and/or allocation of treasury shares.

The above plan provides for a maximum of 3 cycles of attribution; as regards the first attribution cycle, on 11 June 2020 the Board of Directors resolved the granting of 1,350,000 Moncler Rights. The second attribution cycle, approved during 2021, ended with the assignment of 463,425 Moncler Rights.

As regards the first allocation cycle the plan ended in 2023 and for further information please refer to 2023 Annual Report.

As regards the second allocation cycle:

- The 3-year vesting period ended with the approval of the Draft Financial Statements as at 31 December 2023.
- The performance targets were met, together with the over-performance condition. Therefore, n. 469,646 shares (including n. 78,274 shares deriving from over-performance) were assigned to the beneficiaries through a share capital increase (n. 178,281 shares) and the allocation of treasury shares (n. 291,365 shares).

As at 31 December 2024 there are no rights in circulation; the effect of the closed plans on the income statement in 2024 amounts to EUR 1.421 thousand.

On 21 April 2022, the Ordinary Shareholders' Meeting also approved, pursuant to art. 114-bis of the Consolidated Law on Finance, the adoption of a Stock Grant Plan denominated "2022 Performance Shares Plan" addressed to Executive Directors, Key Managers, employees and collaborators, therein including Moncler's external consultants and of its subsidiaries.

The object of this plan is the free granting of the Moncler shares in case certain Performance Targets are achieved at the end of the vesting period of 3 years.

The Performance Targets are expressed based on the following indices of the Group in the Vesting Period, adjusted by the conditions of over/under performance: (i) Net Income, (ii) Free Cash Flow and (iii) ESG (Environmental Social Governance).

The proposed maximum number of shares serving the Plan is equal to n. 2,000,000 resulting from allocation of treasury shares.

The above plan provides for a maximum of 3 cycles of attribution; as regards the first attribution cycle, on 4 may 2022 the Board of Directors resolved the granting of 971,169 Moncler Rights. On 4 may 2023, putting into effect the second cycle of attribution, the Moncler Board of Directors approved the assignation of a maximum number of Moncler Rights of 436,349.

As at 31 December 2024 there are still in circulation 863,727 rights related to the first cycle of attribution and 379,617 rights related to the second cycle of attribution. With reference to Moncler S.p.A. as at 31 December 2024 there are still in circulation 323,869 rights related to the first cycle of attribution and 98,205 rights related to the second cycle of attribution.

The effect on the income statement in 2024 amounted to Euro 9,035 thousand.

On 24 April 2024, the Ordinary Shareholders' Meeting approved, pursuant to art. 114-bis of the Consolidated Law on Finance, the adoption of a Stock Grant Plan denominated "2024 Performance Shares Plan" addressed to Executive Directors, Key Managers, employees and collaborators, therein including Moncler's external consultants and of its subsidiaries.

The object of this plan is the free granting of the Moncler shares in case certain Performance Targets are achieved at the end of the vesting period of 3 years.

The Performance Targets are expressed based on the following indices of the Group in the Vesting Period, adjusted by the conditions of over/under performance: (i) Net Income, (ii) Free Cash Flow and (iii) ESG (Environmental Social Governance).

The proposed maximum number of shares serving the Plan is equal to n. 2,000,000 resulting from allocation of treasury shares.

On 24 April 2024 the Board of Directors resolved the granting of 1,109,219 Moncler Rights.

As at 31 December 2024 there are in circulation 1,051,560 rights. With reference to Moncler S.p.A. as at 31 December 2024 there are still in circulation 317,037 rights, which effect on the income statement on the 2024 amount to EUR 4.477 thousand.

As stated by IFRS 2, these plans are defined as Equity Settled.

For information regarding the performance share plans described above, please see the company's website, www.monclergroup.com, in the "Governance/Shareholders' Meeting" section.

## 8.3 SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

It should be noted that in the Group, during the 2024, there were no significant non-recurring events and transactions.

## 8.4 ATYPICAL AND/OR UNUSUAL TRANSACTIONS

It should be noted that during 2024 the Company did not enter into any atypical and/or unusual transactions.

## 8.5 FINANCIAL INSTRUMENTS

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

| (Euro/000)<br>31 December 2024 | Current | Non-current | Fair value | Level |
|---|---|---|---|---|
| Financial assets measured at fair value | | | | |
| Interest rate swap used for hedging | - | - | - | |
| Forward exchange contracts used for hedging | - | - | - | 2 |
| Sub-total | - | - | - | |
| Financial assets not measured at fair value | | | | |
| Trade and other receivables (*) | 68,844 | 99 | | |
| Cash and cash equivalents (*) | 130,655 | - | | |
| Financial receivables (*) | 104,442 | | | |
| Sub-total | 303,941 | 99 | - | |
| Total | 303,941 | 99 | - | |

| (Euro/000)<br>31 December 2023 | Current | Non-current | Fair value | Level |
|---|---|---|---|---|
| Financial assets measured at fair value | | | | |
| Interest rate swap used for hedging | - | - | - | |
| Forward exchange contracts used for hedging | - | - | - | |
| Sub-total | - | - | - | |
| Financial assets not measured at fair value | | | | |
| Trade and other receivables (*) | 98,308 | 99 | | |
| Cash and cash equivalents (*) | 964 | - | | |
| Financial receivables (*) | 53,525 | | | |
| Sub-total | 152,797 | 99 | - | |
| Total | 152,797 | 99 | - | |

| (Euro/000)<br>31 December 2024 | Current | Non-current | Fair value | Level |
|---|---|---|---|---|
| Financial liabilities measured at fair value | | | | |
| Interest rate swap used for hedging | - | - | - | 2 |
| Forward exchange contracts used for hedging | - | - | - | 2 |
| Other financial liabilities | - | - | - | 3 |
| Sub-total | - | - | - | |
| Financial liabilities not measured at fair value | | | | |
| Trade and other payables (*) | (33,277) | - | | |
| Financial payables (*) | (200,000) | (150,000) | | |
| Bank overdrafts (*) | - | - | | |
| Short-term bank loans (*) | - | - | | |
| Bank loans (*) | - | - | | |
| IFRS 16 financial loans (*) | (210) | (245) | | |
| Sub-total | (233,487) | (150,245) | - | |
| Total | (233,487) | (150,245) | - | |

| (Euro/000)<br>31 December 2023 | Current | Non-current | Fair value | Level |
|---|---|---|---|---|
| Financial liabilities measured at fair value | | | | |
| Interest rate swap used for hedging | - | - | - | 2 |
| Forward exchange contracts used for hedging | - | - | - | 2 |
| Other financial liabilities | - | - | - | 3 |
| Sub-total | - | - | - | |
| Financial liabilities not measured at fair value | | | | |
| Trade and other payables (*) | (46,399) | - | | |
| Financial payables (*) | (400,644) | (250,000) | | |
| Bank overdrafts (*) | - | - | | |
| Short-term bank loans (*) | - | - | | |
| Bank loans (*) | - | - | | |
| IFRS 16 financial loans (*) | (934) | (3,475) | | |
| Sub-total | (447,977) | (253,475) | - | |
| Total | (447,977) | (253,475) | - | |

(*) Such items refer to short-term financial assets and financial liabilities whose carrying value is a reasonable approximation of fair value, which was therefore not disclosed.

### 8.6 FEES PAID TO INDEPENDENT AUDITORS

Fees paid to independent auditors are summarised below:

| Servizi di revisione, di attestazione ed altri servizi | | |
|---|---|---|
| (Euro) | Soggetto che ha erogato il servizio | Corrispettivi di competenza 2024 |
| Revisione contabile | Deloitte & Touche S.p.A. | 272,420 |
| | Rete Deloitte & Touche S.p.A. | 0 |
| Servizi di attestazione | Deloitte & Touche S.p.A. | 159,000 |
| | Rete Deloitte & Touche S.p.A. | 0 |
| Altri servizi | Deloitte & Touche S.p.A. | 0 |
| | Rete Deloitte & Touche S.p.A. | 0 |
| Totale | | 431,420 |

### 8.7 DISCLOSURE PURSUANT TO ITALIAN LAW N. 124/2017

Pursuant to the requirements of Law no. 124/2017, in 2024 the company Moncler S.p.A. benefited from the tax credit relating to research and development of EUR 1,058 thousand.

For the purposes of the above requirements and with regard to any other grants received falling among the cases provided for, reference is also made to the specific Italian national register, which can be consulted by the public.

## 9. SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No significant events occurred after the reporting date.

## 10. MOTION TO APPROVE THE FINANCIAL STATEMENTS AND THE ALLOCATION OF THE RESULT FOR THE YEAR ENDED 31 DECEMBER 2024

In conclusion to these explanatory notes, we invite you to approve the Moncler S.p.A.'s separate financial statements.

We propose that you resolve to distribute a gross dividend of EUR 1.30 per ordinary share based on the 2024 profit of Moncler S.p.A., which amounts to EUR 651,885,757 and on the retained earnings reserve.

The total amount to be distributed as a dividend, having taken into consideration the number of shares as of today, net of the shares which are directly owned by the Company, is equal to EUR 351.8 million[4] .

***

The financial statements, comprised of the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and explanatory notes to the financial statements give a true and fair view of the financial position and the results of operations and cash flows and corresponds to the Company's accounting records.

On behalf of the Board of Directors

Remo Ruffini

Chairman and Chief Executive Officer

[4] Subject to change due to the possible use and/or purchase of treasury shares.

# ATTESTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ART. 154 BIS OF LEGISLATIVE DECREE NO. 58/98

1. The undersigned, Remo Ruffini, in his capacity as the Chief Executive Officer of the Company, and Luciano Santel, as the executive officer responsible for the preparation of Moncler S.p.A.'s financial statements, pursuant to the provisions of Article 154-bis, clauses 3 and 4, of Legislative Decree no. 58 of 1998, hereby attest:

- the adequacy with respect to the Company structure
- and the effective application

of the administrative and accounting procedures applied in the preparation of the Company's consolidated financial statements at 31 December 2024.

2. The assessment of the adequacy of the administrative and accounting procedures used for the preparation of the consolidated financial statements at 31 December 2024 was based on a process defined by Moncler S.p.A. in accordance with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, an internationally-accepted reference framework.

3. The undersigned moreover attest that:

3.1 the consolidated financial statements:

a) have been prepared in accordance with International Financial Reporting Standards, as endorsed by the European Union through Regulation (EC) 1606/2002 of the European Parliament and Council, dated 19 July 2002
b) correspond to the amounts shown in the Company's accounts, books and records; and
c) provide a fair and correct representation of the financial conditions, results of operations and cash flows of the Company and its consolidated subsidiaries as of 31 December 2024 and for the year then ended.

3.2 the director's report includes a reliable operating and financial review of the Company and of the Group as well as a description of the main risks and uncertainties to which they are exposed.

13 February 2025

CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Remo Ruffini

EXECUTIVE OFFICER RESPONSIBLE FOR THE PREPARATION OF THE COMPANY'S FINANCIAL STATEMENTS

Luciano Santel

Deloitte.

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# INDEPENDENT AUDITOR'S REPORT PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010 AND ARTICLE 10 OF THE EU REGULATION 537/2014

**To the Shareholders of**
**Moncler S.p.A.**

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Opinion

We have audited the consolidated financial statements of Moncler S.p.A. and its subsidiaries ("Moncler Group" or "Group"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Moncler S.p.A. (the "Company") in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Deloitte.



| *Impairment test on the brand and the goodwill related to Stone Island CGU* | |
|---|---|
| **Description of the key audit matter** | The consolidated financial statements of the Group as at December 31, 2024 show “Brands and other intangible assets – net” amounting to Euro 1,107 million and “Goodwill” amounting to Euro 603 million. These captions include the brand and goodwill allocated to the Stone Island cash generating unit (“CGU”) for the Euro 775 million and Euro 448 million respectively. These assets are considered intangibles with an indefinite useful life and are therefore not amortized; nevertheless, as required by the International Accounting Standard “IAS 36 - impairment of assets”, those are tested for impairment at least annually comparing the recoverable amount of the CGU - determined according to the value in use methodology - and the book value of its net invested capital, which includes the above-mentioned brand and goodwill among fixed assets.<br>Management evaluation process is articulated and is based on assumptions regarding, among other things, forecasting CGU’s expected cash flows and determining an appropriate discount rate (WACC) and long-term growth rate (g-rate). These assumptions are influenced by future expectations about the Stone Island business as well as by market conditions.<br><br>In light of the magnitude of the goodwill and brand value recorded in the consolidated financial statements pertaining to the Stone Island CGU, the level of judgement involved in the estimates pertaining to the determination of CGU future cashflows and the key parameters of the impairment model, we considered the impairment test a key audit matter of the consolidated financial statements.<br><br>Note 5.2 of the consolidated financial statements provides information on the tests carried out in respect of intangible assets, including a sensitivity analysis which illustrates the effects of changes in key parameters used for the impairment test. |
| **Audit procedures performed** | We have examined how management determined the CGU’s value in use, analyzing methods and assumptions used in developing the impairment test.<br><br>As part of our audit, we have, among others, carried out the following procedures, also with the support of experts:<br><br>• detection and understanding of the process adopted by Moncler Group in executing the impairment test;<br>• analysis of the reasonableness of main assumptions adopted in forecasting cashflows also with analysis of sector data and information obtained from management;<br>• comparison of actual results with management forecasts, in order to assess the nature of deviations and the reliability of the planning process; |

- assessment of the reasonableness of the discount rate (WACC) and long-term growth rate (g-rate);
- verification of the clerical accuracy of the model used to determine the CGU's value in use;
- verification of the correct determination of the CGU's carrying amount;
- verification of the sensitivity analysis prepared by management.

We have also examined the adequacy and compliance of the disclosure provided by the Group on the impairment test with respect to IAS 36 provisions.

**Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements**

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Deloitte.



As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

**Other information communicated pursuant to art. 10 of the EU Regulation 537/2014**

The Shareholders' Meeting of Moncler S.p.A. appointed us on April 22, 2021 as auditors of the Company for the years from December 31, 2022 to December 31, 2030.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

**Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815**

The Directors of Moncler S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the consolidated financial statements as at December 31, 2024, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at December 31, 2024 have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

**Opinions and statement pursuant to art. 14 paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98**

The Directors of Moncler S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and the ownership structure of Moncler Group as at December 31, 2024, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98, with the consolidated financial statements;
- express an opinion on compliance with the law of the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;
- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and the ownership structure are consistent with the consolidated financial statements of Moncler Group as at December 31, 2024.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
**Barbara Moscardi**
Partner

Treviso, Italy
March 14, 2025

*As disclosed by the Directors , the accompanying consolidated financial statements of Moncler S.p.A. constitute a non-official version which has not been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

# ATTESTATION OF SUSTAINABILITY REPORTING PURSUANT TO ARTICLE 81-TER, PARAGRAPH 1, OF CONSOB REGULATION NO. 11971 OF MAY 14, 1999, AND SUBSEQUENT AMENDMENTS AND INTEGRATIONS

1. The undersigned, Remo Ruffini, as Chairman of the Board of Directors and Chief Executive Officer, and Luciano Santel, as the executive officer responsible for the preparation of Moncler S.p.A.'s financial statements, certify, pursuant to the provisions of Article 154-*bis*, paragraph 5-*ter*, of Legislative Decree no. 58 of 24 February 1998, that the sustainability statement included in the Board of Directors' Report has been prepared:

    a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and Council of 26 June 2013, and Legislative Decree no. 125 of 6 September 2024;
    b) with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and Council of 18 June 2020.

13 February 2025

CHAIRMAN OF THE BOARD OF DIRECTORS AND CEO

Remo Ruffini

EXECUTIVE OFFICER RESPONSIBLE FOR THE PREPARATION OF THE COMPANY'S FINANCIAL STATEMENTS

Luciano Santel

Deloitte.

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**INDEPENDENT AUDITOR'S**
**REPORT ON THE CONSOLIDATED SUSTAINABILITY STATEMENT**
**PURSUANT TO ARTICLE 14-BIS OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010**

**To the Shareholders of**
**Moncler S.p.A.**

## Conclusion

Pursuant to artt. 8 and 18, paragraph 1 of Legislative Decree no. 125 of September 6, 2024 (hereinafter also the "Decree"), we have carried out a limited assurance engagement on the consolidated sustainability statement of Moncler S.p.A. and its subsidiaries (hereinafter "Moncler Group" or "Group") for the year ended on December 31, 2024, prepared pursuant to Art. 4 of the Decree, included in the specific section of the management report.

Based on the work performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the Moncler Group for the year ended on December 31, 2024 is not prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to the Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also "ESRS");

- the information included in the paragraph "EU Taxonomy" of the consolidated sustainability statement is not prepared, in all material respects, in accordance with art. 8 of Regulation (EU) No. 852 of June 18, 2020 (hereinafter also the "Taxonomy Regulation").

## Basis for conclusion

We conducted the limited assurance engagement in accordance with the assurance standard of the sustainability report - "*Principio di Attestazione della Rendicontazione di Sostenibilità* - SSAE (Italia)". The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had we performed a reasonable assurance engagement.
Our responsibilities pursuant to that standard are further described in the paragraph *Auditor's responsibilities for the limited assurance of the consolidated sustainability statement* of this report.

Deloitte.



We are independent in accordance with the independence and other ethical requirements applicable under Italian law to the limited assurance engagement of the consolidated sustainability statement.

Our firm applies International Standard on Quality Management (ISQM Italia) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

**Other matter**

The comparative information for the year ended on December 31, 2023 presented in the consolidated sustainability statement has not been verified.

**Responsibility of the Directors and the Board of Statutory Auditors of Moncler S.p.A. for the consolidated sustainability statement**

The Directors are responsible for developing and implementing the procedures performed to identify the information reported in the consolidated sustainability statement in accordance with the ESRS (hereinafter the "double materiality assessment process") and for disclosing this process in the paragraph "[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities" of the consolidated sustainability statement.

The Directors are also responsible for the preparation of the consolidated sustainability statement, which includes the information identified as part of the double materiality assessment process, in accordance with the requirements of Art. 4 of the Decree, including:

- compliance with ESRS;
- compliance of the information included in the paragraph "EU Taxonomy" with art. 8 of the Taxonomy Regulation.

Such responsibility involves designing, implementing and maintaining, within the terms established by the law, such internal control that the Directors determine necessary to enable the preparation of the consolidated sustainability statement in accordance with the requirements of the art. 4 of the Decree that is free from material misstatements, whether due to fraud or error. Furthermore, the abovementioned responsibility involves the selection and application of appropriate methods in elaborating information and making assumptions and estimates about specific sustainability information that are reasonable in the circumstances.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

**Inherent limitations in the preparation of the consolidated sustainability statement**

In reporting forward looking information in accordance with ESRS, the Directors are required to prepare the forward looking information on the basis of assumptions, as described in the consolidated sustainability statement, regarding events that may occur in the future and possible future actions of the Group. Due to the inherent uncertainty regarding any future event, including whether these events will take place and their extent and timing, the variances between actual outcomes and forward-looking information could be significant.

The information provided by the Group regarding Scope 3 emissions is subject to greater inherent limitations compared to those related to Scope 1 and 2 emissions. This is due to the lower availability and relative accuracy of the data used to define the information on Scope 3 emissions, both quantitative and qualitative, in relation to the value chain.

**Auditor's responsibilities for the limited assurance of the consolidated sustainability statement**

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatements, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, could influence the decisions of users taken on the basis of consolidated sustainability statement.
As part of the limited assurance engagement in accordance with the *Principio di Attestazione della Rendicontazione di Sostenibilità* - SSAE (Italia), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify and assess the disclosure where a material misstatement is likely to arise, either due to fraud or error;

- designing and performing procedures to verify disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than the risk of not identifying a material misstatement due to error, as fraud may involve collusion, falsifications, intentional omissions, misrepresentations, or the override of internal control;

- the direction, supervision and performance of the limited assurance engagement of the consolidated sustainability statement. We remain solely responsible for the conclusion on the consolidated sustainability statement.

**Summary of the work performed**

A limited assurance engagement involves performing procedures to obtain evidence as the basis for expressing our conclusion.

The procedures performed on the consolidated sustainability statement are based on our professional judgement and included inquiries, primarily with the personnel of the Group responsible for the preparation of information included in the consolidated sustainability statement, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we performed the following main procedures partly in a preliminary phase before year end and then in a final phase up to the date of issuance of this report:

- understanding the business model, the Group's strategies and the context in which the Group operates with reference to sustainability matters;

- understanding the processes underlying the generation, collection, and management of qualitative and quantitative information included in the consolidated sustainability statement, including an analysis of the reporting perimeter;

- understanding the process carried out by the Group for the identification and evaluation of material impacts, risks and opportunities, based on the principle of double materiality, with reference to sustainability matters;

- identification of the information where a risk of material misstatement is likely to arise;

- design and performance of procedures, based on the professional judgment of the auditor of the consolidated sustainability report, to respond to identified risks of material misstatement;

- understanding of the process set up by the Group to identify eligible economic activities and determine their aligned nature according to the requirements of the Taxonomy Regulation, and verifying the related information included in the consolidated sustainability statement;

- comparison of the information reported in the consolidated sustainability statement with the information included in the consolidated financial statements pursuant to the applicable financial reporting framework, or with the accounting data used for the preparation of the financial statements, or with the management data accounting in nature;

- verification of the structure and presentation of the information included in the consolidated sustainability statement in accordance with ESRS;

- obtaining the representation letter.

DELOITTE & TOUCHE S.p.A.

Signed by
**Barbara Moscardi**
Partner

Treviso, March 14, 2025

*This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

# ATTESTATION OF THE SEPARATE FINANCIAL STATEMENTS PURSUANT TO ART. 154 BIS OF LEGISLATIVE DECREE NO. 58/98

1. The undersigned, Remo Ruffini, in his capacity as the Chief Executive Officer of the Company, and Luciano Santel, as the executive officer responsible for the preparation of Moncler S.p.A.'s financial statements, pursuant to the provisions of Article 154-bis, clauses 3 and 4, of Legislative Decree no. 58 of 1998, hereby attest:

- the adequacy with respect to the Company structure
- and the effective application

of the administrative and accounting procedures applied in the preparation of the Company's separate financial statements at 31 December 2024.

2. The assessment of the adequacy of the administrative and accounting procedures used for the preparation of the separate financial statements at 31 December 2024 was based on a process defined by Moncler S.p.A. in accordance with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, an internationally-accepted reference framework.

3. The undersigned moreover attest that:

3.1 the separate financial statements:

a) have been prepared in accordance with International Financial Reporting Standards, as endorsed by the European Union through Regulation (EC) 1606/2002 of the European Parliament and Council, dated 19 July 2002
b) correspond to the amounts shown in the Company's accounts, books and records; and
c) provide a fair and correct representation of the financial conditions, results of operations and cash flows of the Company as of 31 December 2024 and for the year then ended.

3.2 the director's report includes a reliable operating and financial review of the Company, as well as a description of the main risks and uncertainties to which they are exposed.

13 February 2025

CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Remo Ruffini

EXECUTIVE OFFICER RESPONSIBLE FOR THE PREPARATION OF THE COMPANY'S FINANCIAL STATEMENTS

Luciano Santel

Deloitte.

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**INDEPENDENT AUDITOR'S REPORT**
**PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010**
**AND ARTICLE 10 OF THE EU REGULATION 537/2014**

**To the Shareholders of**
**Moncler S.p.A.**

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Moncler S.p.A. (the "Company"), which comprise the statement of financial position as at December 31, 2024, and the statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

| *Impairment test on the Stone Island brand* | |
|---|---|
| **Description of the key audit matter** | In the separate financial statements as at December 31, 2024, the caption “Brands and other intangibles assets – net” includes, for Euro 775 million, the value assigned to the Stone Island brand (hereinafter referred to as the “Brand”).<br><br>Such Brand, being ad intangible asset with an indefinite useful life, is not amortized but, as provided by International Accounting Standard “IAS 36 Impairment of assets”, is tested for impairment at least annually comparing its carrying amount with the recoverable value, determined as value is use using the discounted cash flows method, estimated through the application of the so-called *royalty relief method*.<br><br>Management evaluation process is articulated and is based on assumptions regarding, among other things, forecasting the Brand’s expected cash flows and determining an appropriate discount rate (WACC) and long-term growth rate (g-rate). These assumptions are influenced by the expectations on future sales performance, which is the basis of the calculation, and by market conditions.<br><br>In light of the magnitude of the value included in the separate financial statements, the subjectivity of the estimates for the determination of the Brand cash flows as well as key variables of the impairment model, we considered the impairment test a key audit matter of the Company’s separate financial statements.<br><br>Note 4.2 of the separate financial statements provides the information on the test carried out, including a sensitivity analysis which illustrates the effects of changes in the key parameters used for the impairment test. |
| **Audit procedures performed** | We have examined how management determined the Brand value in use, analyzing methods and assumptions used in developing the impairment test.<br><br>As part of our audit, we have, among others, carried out the following procedures, also with the support of experts:<br><br>• detection and understanding of the process adopted by the Company in executing the impairment test;<br>• analysis of the reasonableness of the main assumptions adopted in forecasting cash flows also with analysis of sector data and with information obtained from management;<br>• comparison of actual results with management forecasts, in order to assess the nature of deviations and the reliability of the planning process;<br>• assessment of the reasonableness of the discount rate (WACC) and long-term growth rate (g-rate); |

Deloitte.



- verification of the clerical accuracy of the model used to determine the value in use of the Brand;
- verification of the sensitivity analysis prepared by management.

We have also examined the adequacy and compliance of the disclosure provided by the Company on the impairment test with respect to IAS 36 provisions.

**Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements**

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or for the termination of the operations or have no realistic alternative to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

**Other information communicated pursuant to art. 10 of the EU Regulation 537/2014**

The Shareholders' Meeting of Moncler S.p.A. appointed us on April 22, 2021 as auditors of the Company for the years from December 31, 2022 to December 31, 2030.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Moncler S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the financial statements as at December 31, 2024, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at December 31, 2024 have been prepared in XHTML format in accordance with the provisions of the Delegated Regulation.

### Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Moncler S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure of Moncler S.p.A. as at December 31, 2024, including their consistency with the related financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;
- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and ownership structure are consistent with the financial statements of Moncler S.p.A. as at December 31, 2024.

Deloitte.



In addition, in our opinion, the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
**Barbara Moscardi**
Partner

Treviso, Italy
March 14, 2025

*As disclosed by the Directors, the accompanying financial statements of Moncler S.p.A. constitute a non-official version which has not been prepared in accordance with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

**MONCLER S.p.A.**

**Head office at Via Stendhal 47, Milan**

**Companies Register of Milan registration number and Tax Identification 04642290961**

**Economic Administrative Index 1763158**

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**REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING**

In accordance with Article 153 of Legislative Decree No. 58 of 24 February 1998

Shareholders,

This report, which was prepared in accordance with Article 153 of Legislative Decree 58/1998 (the "Finance Consolidation Act" or "TUF") relates to the activities of the Board of Statutory Auditors (the "Board") of Moncler S.p.A. (hereinafter "Moncler" and also the "Company") for the year ending 31 December 2024.

The Board of Statutory Auditors, in its current composition, was appointed by the Shareholders' Meeting of 18 April 2023 and will remain in office until the approval of the financial statements as at 31 December 2025.

During the 2024 financial year, the Board of Statutory Auditors performed its duties in accordance with the Italian Civil Code, the TUF, the guidelines issued by Consob in its communication No. 1025564 of 6 April 2001 as amended, Legislative Decree 39/2010 as amended, the statutory provisions and the provisions issued by the Supervisory Authorities. It also took into account the Corporate Governance Code for listed companies published in 2020 by the Corporate Governance Committee, compliance with which was confirmed by the Company (the "Code of Corporate Governance"), as well as the rules of conduct for the board of statutory auditors of listed companies laid down by the Italian National Council of Accountants and Tax Consultants, most recently updated in December 2024 (the "Rules of Conduct").

The Board of Statutory Auditors also complied with the regulations applicable to entities of public interest (Article 16 of Legislative Decree 39/2010) such as Moncler as a publicly listed company, in its capacity as the "Committee for Internal Control and Accounts Auditing" by performing additional specific control and monitoring duties with regard to financial and sustain reporting, as provided

for in Article 19 of Legislative Decree 39/2010 as amended by Legislative Decree 125/2024 enacting Directive 2022/2464/EU ("CSRD").
The Board of Statutory Auditors now reports on its activities in 2024. The relevant information is provided below in accordance with the applicable provisions.

## 1. Activities of the Board of Statutory Auditors during the year ending 31 December 2024 *(point 10 of Consob Communication No. 1025564/01)*

The Board of Statutory Auditors performed its activities by holding 7 meetings during the 2024 financial year.
The Board also attended 6 meetings of the Board of Directors, and was present, either through all of its members or through its chairman and/or another auditor:

– at 4 meetings of the Control, Risks and Sustainability Committee;
– 6 meetings of the Nomination and Remuneration Committee;
– at 1 meetings of the Related Parties Committee.

As part of its control activity the Board, among other things:

– oversaw compliance with laws, the company bylaws and industry regulations;
– oversaw compliance with the principles of sound administration;
– oversaw the adequacy of the Company's organisational structure for the aspects within its capacities, the internal control and administrative-accounting system, as well as the reliability of the latter in reporting operations accurately;
– oversaw the methods to implement the Corporate Governance Code;
– checked that the criteria and verification procedures used by the Board to assess the independence requirements for directors have been properly applied;
– checked that the Board of directors' policy on related-party transactions conformed to the principles of Consob resolution No. 17221 of 12 March 2010 as amended, and oversaw compliance with the policy;
– oversaw the adoption of remuneration policies that are subject to approval by the shareholders' meeting;

Furthermore, the Board of Statutory Auditors:

– met with the Supervisory Body set up in accordance with Legislative Decree 231/2001, for the purposes of exchanging information;
– held meetings and exchanged information with the supervisory bodies of the main subsidiaries;
– held meetings and obtained information – also by attending the meetings of the Control, Risks and Sustainability Committee – from the Financial Reporting

Officer also appointed to certify sustainability reporting, and from the Head of Internal Audit and the heads of other company departments involved from time to time in the Board's supervisory activities;

– in the context of the relations between the supervisory body and auditor (Article 150, third paragraph of the TUF) and in the light of the Board of Statutory Auditors' powers as the Internal Control and Accounts Auditing Committee (Article 19 of Legislative Decree 39/2010), held periodic meetings with the appointed auditors, Deloitte & Touche S.p.A., to exchange information and data relevant to their respective duties. The Board also met with Deloitte & Touche in its capacity as the entity in charge of certifying sustainability reporting pursuant to Legislative Decree 125/2024.

**2. Transactions of major financial significance. Other notable events** *(point 1 of Consob Communication No. 1025564/01)*

*2.1 Activities of the Board*

The Board of Statutory Auditors oversaw the Company's compliance with the law, the company bylaws and the principles of sound administration, with particular reference to operations that were significant in terms of profit or loss, financial aspects or equity, by regularly attending the meetings of the Board of Directors and by examining the documents provided.

In this regard, the Board of Statutory Auditors received information from the Managing Directors and the Board of directors on the activities carried out and on the most significant economic, financial and asset operations resolved and implemented by the Company, including through directly or indirectly controlled companies; that information is represented in detail in the Board of Directors' Report, to which reference is made.

On the basis of the information made available to the Board, it can reasonably be considered that these operations were carried out in accordance with the law and the company bylaws, and that they were not manifestly imprudent, reckless nor did they conflict with the resolutions passed by the shareholders' meeting, nor would they compromise the integrity of the Company's assets.

*2.2 Significant events*

Information about the significant events involving the Company and the Group in 2024 is contained in the Annual Report and Consolidated Financial Statements for

2024 and in the Report on Corporate Governance and Ownership Structure. These events include, in particular:

(i) on 28 March 2024, Moncler Japan Corporation acquired from its Japanese shareholder (Yagi Tsusho Ltd) its remaining stake in Moncler Japan Corporation equal to 5.06% of the share capital, for an outlay of Euro 9.3 million. As a result of this transaction, Moncler now holds the entire share capital of Moncler Japan Corporation through the subsidiary Industries S.p.A..

(ii) on 24 April 2024, the Ordinary Shareholders' Meeting approved the financial statements of Moncler for the year ended 31 December 2023 and resolved to distribute a gross unit dividend of Euro 1.15 per share (Euro 1.12 per share in the previous year). The outlay related to this distribution amounted to Euro 311.0 million;

(iii) on 24 April 2024, Moncler's Board of Directors, following the shareholders' resolution, approved the implementation of the stock grant plan called "*Performance Shares 2024 Plan*" and resolved, with the favourable opinion of the Nomination and Remuneration Committee, to allocate up to a maximum of 1,109,219 shares in favour of 198 beneficiaries - including Executive Directors and Key Managers - subject to the achievement of performance targets at the end of the three-year vesting period;

(iv) on 26 September 2024 (the "Relevant Date") Ruffini Partecipazioni Holding S.r.l. ("RPH") and, for certain specific provisions, Remo Ruffini, on the one hand, and White Investissement SAS (the "Investor" and, jointly with RPH, the "Parties") and, for certain other specific provisions, LVMH Moët Hennessy Louis Vuitton S.E. ("LVMH"), on the other hand, entered into an agreement called the "Investment Agreement" (the "Agreement") concerning Double R S.r.l. ("DR" or the "Company") and aimed at regulating, inter alia, the purchase by the Investor of a stake representing 10% of the share capital of DR held by RPH. Also on the Relevant Date, (i) RPH and, for certain specific provisions, Mr Ruffini, on the one hand, (ii) the Investor and, for certain other specific provisions, LVMH, on the other hand, and (iii) for certain further specific provisions, DR, on the other hand, signed a shareholders' agreement ("the Shareholders' Agreement") by which to regulate their relations and respective rights and obligations as shareholders of DR and indirect shareholders of Moncler. As reported in the key information published, pursuant to Article 130 of the Issuers' Regulation, on Moncler's website, the shareholders' agreements contained in the Agreement do not affect the de facto control of Moncler, which is exercised by Mr Ruffini, through RPH and DR, pursuant to Article 93 of the TUF.

**3. Related-party and intragroup transactions. Atypical and/or unusual operations** *(points 2 and 3 of Consob Communication No. 1025564/01)*

As required by Consob Regulation 17221/2010 as amended and by Article 2391-*bis* of the Italian Civil Code, the Company has a "*Related Parties Procedure*", which was last updated on 14 June 2021 to take into account the changes made to Consob Regulation 17221/2010 by Consob Deliberation No. 21624 of 10 December 2020 (effective from 1 July 2021).

The Board of Statutory Auditors considers that the procedure meets the requirements of Consob Regulation 17221/2010 in its current form: during the year the Board oversaw the Company's compliance with these procedures.
The Annual Report, which includes the Board of Directors' Report, the Consolidated Financial Statements and the 2024 Separate Financial Statements of Moncler, contains information about the income-related and equity effects of related-party transactions and also describes the main relationships.

In 2024, no operations classified as "major" under the Related Parties Procedure were brought to the attention of the Related Parties Committee.

No related-party transactions were executed on an urgent basis.

The Board judged as adequate the information given by the Board of Directors in the 2024 Annual Report of the Company in relation to intragroup and related party transactions.

As far as the Board of Statutory Auditors is aware, during the financial year 2024 no atypical and/or unusual operations were carried out.

**4. Oversight of the adequacy of the organisational structure Organisational structure of the Company and Group, relations with subsidiaries** *(points 12 and 15 of Consob Communication No. 1025564/01)*

The Board of Statutory Auditors gained knowledge on and oversaw, within the scope of its capacities, the adequacy of the Company's organisational structure through information obtained from the Board of Directors, the Managing Director and the heads of corporate functions, as well as during meetings with the Boards of Statutory Auditors of the subsidiaries.

The organisational structure of the Company and of the Group, and the related developments have been described in detail in the Report on Corporate Governance and Ownership.

The Company's organisational structure includes the duties and responsibilities of the Company's functions, the hierarchical and functional relations between them, and the coordination arrangements.

The Board of Statutory Auditors oversaw the overall adequacy of the organisational structure of the Company and of the Group and also monitored the process for the setting and granting of authorities.

Within the scope of its supervisory activity, the Board of Statutory Auditors further met with the Supervisory Body, which was set up pursuant to Legislative Decree 231/2001 and whose task is to oversee the functioning and observance of the 231 Model adopted in accordance with Legislative Decree 39/2010 and of the Code of Ethics. It also obtained information about the organisational and procedural activities carried out pursuant to Legislative Decree 231/2001.

The Board oversaw the adequacy of the instructions given by the Company to its subsidiaries pursuant to Article 114 paragraph 2 TUF, in order to duly obtain the information required to fulfil the disclosure obligations provided for by law and by Regulation (EU) No 596/2014.

In addition, in accordance with Article 151 T.U.F., the Board of Statutory Auditors exchanged information through specific meetings with the members of the Boards of Statutory Auditors of some of the main subsidiaries on, inter alia, company operations and the adequacy of the organisational structure. On 14 March 2025, the Board of Statutory Auditors obtained the Report to the Financial Statements prepared by the control body of the subsidiary Industries S.p.A. and, on 14 March 2025, the Report to the Financial Statements prepared by the control body of the subsidiary Sportswear Company S.p.A. The content of those reports confirm the information exchanged in the course of discussions and did not reveal any issue to be mentioned in this Report.

## 5. Oversight of the adequacy of the internal control and risk management system, and of the administration and accounting system; monitoring of the financial and non-financial reporting process *(points 11, 13 and 14 of Consob Communication No. 1025564/01)*

*5.1 Internal control and risk management system (ICRMS)*

The Report on Corporate Governance and Ownership Structure describes the main characteristics of the system for internal control and risk management.

The ICRMS is the set of rules, procedures and organisational structures, which operates in order to allow the effective functioning of the Company and of the Group and in order to identify, manage and monitor the main risks to which they are exposed. The ICRMS is an integrated system that involves the whole of the organisational structure; the bodies of the Company and its departments, including the control functions, are required to make a coordinated and interdependent contribution to the functioning of this system.

The Board of Statutory Auditors oversaw the adequacy of the ICRMS adopted by the Company and the Group and checked that it functioned correctly. In particular, the Board of Statutory Auditors:

(i) noted the adequacy rating given by the Board of Directors in relation to the ICRMS, after consulting the control, Risks And Sustainability Committee; in this regard, refer to the Report on Corporate Governance and Ownership Structure;

(ii) examined the semi-annual report of the Control, Risks And Sustainability Committee provided to assist the Board of Directors;

(iii) examined the documents summarising the assessment of the adequacy and efficacy of the ICRMS, prepared by the Internal Audit Function;

(iv) attended all the meetings of the Control, Risks and Sustainability Committee, obtaining information about any project the Committee considered appropriate to arrange or request in response to specific issues;

(v) obtained knowledge of the trend in the organisational structures and activities performed by the Internal Audit and Compliance Functions;

(vi) examined the reports on the work done by the Internal Audit and Compliance Functions which were brought to the attention of the Control, Risks and Sustainability Committee and of the Board of Directors;

(vii) verified the autonomy, independence and functionality of the Internal Audit Function, and maintained and implemented adequate, regular connections with that function;

(viii) examined the Audit Plan prepared by Internal Audit and approved by the Board of Directors, observed the compliance with the Plan and received information on the results of the audits and on the effective implementation of any mitigating or corrective actions;

(ix) obtained information about the changes to the set of Group procedures;

(x) reviewed and discussed with the external auditing firm the content of the additional report *pursuant to* Article 11 of Regulation (EU) 537/2014.

In light of the above, taking into account that the ICRMS is a constantly evolving system, our analysis and the information we have obtained did not reveal anything that would lead this Board to consider that the Company's overall system of internal controls and risk management is inadequate.

*5.2 Administration and accounting system, and the financial reporting process*

With regard to the accounting and administration system and the financial reporting process, the Board of Statutory Auditors oversaw the adequacy of the mentioned system and its ability to report operations accurately.

The Board of Statutory Auditors performed its oversight activity by, inter alia, examining the reports of the Financial Reporting Officer.

The Report on Corporate Governance and Ownership Structure describes the main characteristics of the system.

The Board of Statutory Auditors held periodic meetings with the managers of the independent auditors for the legally required exchange of information. Discussions with the above managers to exchange information relevant to the performance of our respective duties pursuant to Article 150, paragraph 3 of the TUF, did not reveal any issue that would require a mention in this report.

At the meeting on 6 March 2025, the Board of Statutory Auditors examined the content of the draft supplementary report prepared by the external auditing firm

Deloitte & Touche under Article 11 of EU Regulation 537/2014 and issued on *14 March 2025*, and found that the report did not reveal any significant deficiencies in the internal control system with regard to the financial reporting process. The content of that report was then discussed and investigated further during the periodic exchanges of information between the Board of Statutory Auditors and the external auditing firm.

*5.3 Sustainability reporting process*

The Board of Statutory Auditors recalls that, starting from the financial year 2024, pursuant to Legislative Decree 125/2024 transposing the CSRD, the Company is required to prepare and include sustainability reporting ("Sustainability Reporting") in a special section of the Board of Directors' Report.

As provided for in Article 10, paragraph 1 of Legislative Decree 125/2024, the Board of Statutory Auditors, within the framework of performing the functions assigned to it by the regulations, monitored compliance with the provisions of Legislative Decree 125/2024. In particular, it monitored compliance with the provisions governing the preparation and publication of Sustainability Reporting, also taking into account the provisions of Regulation (EU) 2020/852 (so-called Taxonomy Regulation). The Board of Statutory Auditors also supervised the process of producing the information included in the Sustainability Report.

As part of its supervisory activities, including by attending meetings of the Board and Board Committees, the Board of Statutory Auditors noted that during 2024, the Company, with the support of an external consultant, worked on the development of an internal control system for sustainability (ICSS), in compliance with the *European Sustainability Reporting Standards* ("ESRS") (prepared by EFRAG and issued by the European Commission under Commission Delegated Regulation (EU) 2023/2772).

The project included a first phase dedicated to defining the governance model of the ICSS.

Subsequently, the processes, roles and responsibilities, operating model, supporting tools, information flows and coordination methods between the Sustainability Function and the other corporate functions involved in the sustainability information gathering process were identified.

At the same time, the scope of application of the ICSS was defined through an analysis based on the potential risk of misreporting, developed on four evaluation drivers, which made it possible to categorise the indicators being reported into differentiated risk levels and to identify the Group companies that contribute most to the disclosures.
Starting from 2025, the Internal Audit Department will carry out independent testing on the ICSS, in line with the approach adopted for financial reporting, with the aim of verifying the adequacy and proper functioning of controls.

The Board of Statutory Auditors verified the approval of the Sustainability Report by the Board of Directors on 13 February 2025.

With reference to the certification of the Sustainability Report, the Board of Statutory Auditors had the opportunity to verify the process that led Moncler to opt for the temporary provision under Article 18 of Legislative Decree 125/2024. Deloitte & Touche, which had been given a nine-year engagement by the Shareholders' Meeting of April 2021 to carry out the activities referred to in Legislative Decree 254/2016 (so-called NFS), is therefore the company appointed to issue Sustainability Reporting certification.

Deloitte & Touche issued the Sustainability Reporting certification required under Article 8, paragraph 10 of Legislative Decree 254/2016 on 14 March 2025, the content of which confirms the information exchanged in previous discussions.
In that report, Deloitte & Touche attested that on the basis of its work, nothing had come to its attention that would lead it to consider that the Sustainability Reporting had not been drafted, in all its material aspects, in accordance with the ESRS and that the information on the Taxonomy, provided in the Sustainability Reporting had not been drafted, in all its material aspects, in compliance with Article 8 of the Taxonomy Regulation.

The Board of Statutory Auditors observed, in turn, that on the basis of its activities it had not received any indications of any elements of non-conformity to the regulatory provisions on sustainability reporting.

**6. Legal auditing of the accounts** *(points 4, 7, 8 and 16 of Consob Communication No. 1025564/01)*

*6.1 Activities of the Board of Statutory Auditors in the 2024 financial year*

The mandate for the legal audit of the Company's financial statements and of the Group's consolidated financial report was granted to the external auditing firm Deloitte & Touche on 21 April 2021, for the nine-year period 2022-2030; during 2024 the same auditing firm also checked that the company accounts had been duly kept, and that the management events had been correctly reported in the accounting records.

In accordance with Article 19 of Legislative Decree 39/2010, the Board of Statutory Auditors in its capacity as the "Internal Control and Accounts Auditing Committee" performed the required oversight of the work of the External Auditing Firm, within the limits required by the applicable regulations.

During the year, the Board held meetings with the managers of the external auditing firm as required by Article 150, paragraph 3 of the TUF. In the context of its supervisory role (Article 19 of Legislative Decree 39/2010) the Board of statutory auditors acquired information from Deloitte & Touche with reference to the planning and execution of the audit activity. During the meetings, appropriate exchanges of data and information relevant to the performance of their respective duties were carried out, and no issue which requires a mention in this report was raised.

On 14 March 2025 the auditing firm issued reports pursuant to articles 14 and 16 of legislative decree 39/2010, for the separate financial statements and for the consolidated financial report to 31 December 2024. The content of the reports confirms the information exchanged in previous discussions.

In particular, the external auditing firm, in its reports:

- gave an opinion which indicates that the Separate and the Consolidated Financial Statements of Moncler provide a true and accurate representation of the financial and equity situation of Moncler and of the Group to 31 December 2024, and of the profit and loss result and the cash flow for the year ending on the same date, in accordance with the International Financial Reporting Standards adopted by the European Union and with the provisions issued in implementation of Article 9 of Legislative Decree 38/05;
- issued an opinion on the conformity of the separate and consolidated financial statements with the provisions of EU Regulation 2019/815 ("ESEF Regulation"), stating the following: "*We are aware that certain information*

*contained in the notes to the consolidated financial statements, when extracted from XHTML format into an XBRL file, may not be reproduced identically to the corresponding information presented in the consolidated financial statements in XHTML format due to certain technical limitations*".

- issued a declaration of consistency on the Board of Directors' Report (which accompanies the annual financial statements and the consolidated financial statements as of 31 December 2024) and of certain specific information contained in the Report on Corporate Governance and Ownership Structures indicated in Article 123-bis, paragraph 4, of the TUF, with the annual and consolidated financial statements;
- issued a declaration of consistency, which shows that the Board of Directors' Report accompanying the annual financial statements and the consolidated financial statements as of 31 December 2024, excluding the section on sustainability reporting, and the specific information in the Report on Corporate Governance and Ownership indicated in Article 123-bis, paragraph 4 of the TUF, was prepared in accordance with the provisions of law;
- issued a declaration on the conformity to law of the Board of Directors' Report, excluding the section on sustainability reporting, and of some specific information in the Report on Corporate Governance and Ownership indicated in Article 123-bis, paragraph 4 of the TUF;
- declared that they had nothing to report, in terms of any significant errors in the Board of Directors' Report, on the basis of their knowledge and understanding of the business and its context acquired during the course of the audit activity.

After attending the meetings of the Control, Risks and Sustainability Committee, which were attended by the Financial Reporting Officer and the managers of the independent auditors, the Board of Statutory Auditors has no observations to make as to the proper use of the accounting standards or their consistent use in the preparation of the consolidated financial report.

On 14 March 2024, the External Auditing Firm also gave the Board of Statutory Auditors a supplementary report as required by Article 11 of Regulation (EU) No 537/2014. In an annex to that report, the external audit firm also gave the Board of Statutory Auditors a declaration on independence, as required by Article 6 of Regulation (EU) No. 537/2014, which did not reveal any situation that could compromise independence. In accordance with the provisions of Article 19, paragraph 1a) of Legislative Decree 39/2010, the Board duly sent the supplementary report to the Board of Directors, without making any observations.

In accordance with Article 19, paragraph 1e) of Legislative Decree 39/2010, the Board of Statutory Auditors – again in its role as "Internal Control and Accounts Auditing Committee" – verified and monitored the independence of the auditing firm. In conducting these audits, no situations were found that would compromise the independence of the auditing firm, nor were there any causes of incompatibility, within the meaning of the applicable regulations. This has also been confirmed by the declaration given by Deloitte & Touche under Article 6, paragraph 2a) of EU Regulation 537/2014.

*6.2 Activities of the Board of Statutory Auditors with reference to non-audit services*

With reference to non-audit services, at the request and with the support of the Board, in June 2021 the Company adopted a specific procedure governing the awarding of mandates to auditing firms and their networks, in relation to non-audit services ("*Internal Procedure for the awarding of mandates for non-audit services to the auditors of the Group and companies in its network*").

During 2024, in accordance with the provisions of Article 19, paragraph 1e) of Legislative Decree 39 2010 and Article 5, paragraph 4 of EU Regulation 537/2014, the Board of Statutory Auditors, in its role as the Internal Control and Accounts Auditing Committee, pre-reviewed the proposals submitted for its attention regarding the conferral of non-audit services to the Auditing Firm or to companies in its network.

In its assessment, the Board of Statutory Auditors verified that these services were compatible with the prohibitions imposed in Article 5 of EU Regulation 537/2014, and also the absence of potential risks to the auditors' independence deriving from the provision of non-audit services, in view of the provisions of Legislative Decree 39/2010 (Articles 10 et seq) in the Issuers' Regulation (Article 149-bis et seq) and the "Code of professional ethics, confidentiality and professional secrecy, as well as the independence and objectivity of persons authorised to perform the legal auditing of accounts" published on 30 March 2023 and adopted by decision of the State General Accounting Office of the Ministry of Economy and Finance on 23 March 2023.

Where the legal requirements were met, the Board approved the conferral of the services to Deloitte & Touche or to other companies in its network.

The fees paid for the non-audit services provided to the Company and its subsidiaries in 2024, by the External Auditing Firm or by other companies in its network, have been itemised, with details of audit services, attestation and other services, in paragraph 10.7 of the Notes to the consolidated accounts, to which please refer.

**7. Adoption of the Corporate Governance Code. Composition of the Board of Directors. Remuneration. Board Self Assessment** *(point 17 of Consob Communication No. 1025564/01)*

Moncler has adopted the Corporate Governance Code.

The Board of Statutory Auditors has assessed the way in which Moncler has implemented the Corporate Governance Code, in the terms illustrated in the Report on Corporate Governance and Ownership Structure, and has no observations to make in that regard.

The Board of Statutory Auditors notes that the Board of Directors has assessed the function, size and composition of the Board and of its Committees in accordance with Article 4 of the Code of Corporate Governance. The Board self-assessment process is described in the Report on Corporate Governance and Ownership Structure, to which please refer.

The process and results of the Board's self-assessment for the 2024 financial year were presented, discussed and agreed by the Board of Directors with the assistance of the external advisor at the Board meeting on 13 February 2025 which was attended by the Board of Statutory Auditors.

The Board of Statutory Auditors has verified the correct application of the criteria and procedure used by the Board of Directors to evaluate the independence of the directors qualified as "independent".

The Board of Statutory Auditors, in particular at the meeting held on 13 February 2025, took note of the information received regarding satisfaction of independence requirements for the directors Gabriele Galateri di Genola and Diva Moriani in the year 2024 (and in the previous year 2023), who have exceeded nine years in office (see Recommendation 7e) of Article 2 of the Corporate Governance Code) and whose term of office will end with the approval of the financial statements for the year 2024. In the opinion of the Statutory Auditors, the Board has provided non-contradictory, logical and plausible reasons to confirm that these directors continue to meet the independence requirements. The Statutory Auditors were able to verify that, in compliance with the principles of the Corporate Governance Code, the Board of Directors has clearly argued and justified in its Report on Corporate Governance and Ownership Structure that, notwithstanding deviation from the Recommendation in question, the objectives underlying the provisions of the Corporate Governance Code continue to be met in light of the reasons identified for each of the directors concerned. For more details on this point, refer to the contents of the above-mentioned Report.

Early in 2025 and in line with the recommendations of Standard Q.1.7 of the Rules of Conduct for the Boards of Statutory Auditors of Listed Companies prepared by CNDCEC, the Board of Statutory Auditors, with reference to the 2024 financial year, also conducted its own self-assessment with regard to its functioning and composition. It also issued declarations about the compliance with independence, probity and integrity criteria required by the applicable regulatory and legal framework, and discussed and shared the results of the meeting held on 12 February 2025.

Through the participation of the Chairman and/or a delegate auditor at all the meetings of the Nomination and Remuneration Committee and the Control, Risks and Sustainability Committee, the Board of Statutory Auditors has verified the corporate procedures that led to the definition of the Company's remuneration policies, with particular reference to the criteria for the remuneration and bonuses of the heads of the Control Functions, and of the Financial Reporting Officer.

**8. Opinions given by the Board of Statutory Auditors during the year** *(point 9 of Consob Communication No. 1025564/01)*

On 26 February 2024, the Board of Statutory Auditors, pursuant to the Corporate Governance Code (Article 6, Recommendation 33c), gave its favourable opinion on the approval of the Audit Plan for 2024.

On 12 February 2025, the Board of Statutory Auditors gave its favourable opinion on the Audit Plan for 2025, approved by the Board of Directors on 13 February

2025.

**9. Complaints pursuant to Article 2408 of the Italian Civil Code. Any omissions, reprehensible facts or irregularities found** *(points 5, 6 and 18 of Consob Communication No. 1025564/01)*

The Board of Statutory Auditors did not receive any complaints under Article 2408 of the Italian Civil Code during the 2024 financial year nor during the first months of 2025.

During the course of the activities performed, and on the basis of the information obtained, no omissions, reprehensible events, irregularities or any other significant circumstances have emerged that would require a mention in this report.

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Referring to all the considerations made in this Report, the Board of Statutory Auditors, taking into account the specific duties of the External Auditing Firm with regard to the control of accounting and verification of the reliability of the financial statements, has no observations to make to the Shareholders' Meeting pursuant to Article 153 of the TUF regarding approval of the Financial Statements for the year ended 31 December 2024, accompanied by the Board of Directors' Report, or on the proposed allocation of profits for the year and the distribution of dividends as made by the Board.

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14 March 2025

**BOARD OF STATUTORY AUDITORS**

Riccardo Losi

Carolyn Dittmeier

Nadia Fontana