

Report on corporate governance and ownership structure

Approved by the Board of Directors
on 19 February 2026

MONCLER



MONCLER

MONCLER S.p.A.

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REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURES

Prepared pursuant to Art. 123-*bis*
of Legislative Decree no. 58 of 24 February 1998 relating to the Fiscal Year 2025

Approved by the Board of Directors on 19 February 2026
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GLOSSARY¹

Board of Directors or Board	The board of directors of Moncler.
Board of Statutory Auditors	The board of statutory auditors of Moncler.
CRSC or Control, Risks and Sustainability Committee	The Control, Risks and Sustainability Committee appointed by the Board of Directors in accordance with the principles and recommendations of the CG Code.
CG Code	The corporate governance code of listed companies in force at the date of this Report and approved by the Corporate Governance Committee in January 2020 and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.
NRC or Nomination and Remuneration Committee	The Nomination and Remuneration Committee appointed by the Board of Directors in accordance with the principles and recommendations of the CG Code.
Code of Ethics	Moncler's code of ethics.
Consob Related Party Transactions Regulation or RPT Regulation	The Regulation issued by Consob, by Resolution no. 17221 of 12 March 2010 on related party transactions, as subsequently amended and integrated.
Consolidated Law on Finance	Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and integrated.
Consolidated Sustainability Statement	The consolidated sustainability statement pursuant to Legislative Decree no. 125/2024.
DPO or Data Protection Officer	The Data Protection Officer appointed in accordance with applicable data protection laws.
Fiscal Year or Year	The fiscal year ended on 31 December 2025, to which this Report relates.
Governance Report or the Report	This report on corporate governance and ownership structures for the Fiscal Year, drafted pursuant to Article 123- <i>bis</i> of the Consolidated Law on Finance.
ICRMS	The internal control and risk management system of Moncler.

¹ Unless otherwise specified, the following definitions included in the CG Code shall also be deemed to apply: directors, executive directors, independent directors, significant shareholder, chief executive officer, board of directors, control body, business plan, concentrated ownership company, large company, sustainable success, top management.

Issuers' Regulation	The Regulation issued by Consob by Resolution no. 11971 of 14 May 1999, as subsequently amended and integrated.
MAR	The EU Regulation no. 596/2014 as subsequently integrated and implemented on market abuse (so-called Market Abuse Regulation).
Moncler, the Company or the Issuer	Moncler S.p.A., a company with registered office in Milan, Via Stendhal, 47, Company Register of Milan, fiscal code and VAT number 04642290961.
Moncler Group or Group	Collectively the Issuer and the other companies directly or indirectly controlled by Moncler pursuant to Article 93 of the Consolidated Law on Finance.
MSR or Manager with Strategic Responsibilities	The individuals who have the power and responsibility – directly or indirectly – for the planning, direction and control of the Company's activities, in accordance with the definition set out in Annex I to the RPT Regulation.
Legislative Decree no. 125/2024	The Legislative Decree no. 125/2024 on sustainability reporting, adopted to implement the Directive (EU) no. 2022/2464 (Corporate Sustainability Reporting Directive, so-called CSRD).
Remuneration Policy	The Company's policy on the remuneration of members of the Board of Directors, Managers with Strategic Responsibilities and the Board of Statutory Auditors of the Company.
Remuneration Report	The report on the remuneration policy and the fees paid, which the Company is required to prepare pursuant to Article 123- <i>ter</i> of the Consolidated Law on Finance.
RPT Procedure	The procedure adopted by the Company with regard to transactions with related parties in accordance with the Consob RPT Regulation as subsequently amended and integrated.
Shares or Moncler Shares	Moncler's shares.
Shareholders' Meeting	The shareholders meeting of Moncler.

1 PROFILE OF THE ISSUER

1.1 INTRODUCTION

Moncler S.p.A. (**Moncler** or the **Company**) is a joint stock company whose Shares have been listed on Euronext Milan (formerly *Mercato Telematico Azionario*) organized and managed by Borsa Italiana S.p.A. (**Borsa Italiana**) since 16 December 2013. Moncler has been part of the FTSE MIB index of Borsa Italiana since 24 March 2014. As of the date of this Report, the Company's market capitalization amounts to approximately Euro 15 billion.

1.2 MONCLER GROUP

The Moncler Group was established on 1 April 2021 and, with its two brands – Moncler and Stone Island – represents the expression of a new concept of luxury, that goes beyond conventions and is constantly in pursuit of uniqueness, creativity and innovation. While supporting the individual brands through shared corporate expertise and services, the Moncler Group aims to preserve each brand's identity, keeping them strongly independent and rooted in authentic distinctive traits and a strong bond with their respective communities, while continuously drawing inspiration from the worlds of art, culture, and sport. The Group operates in all major international markets, distributing the collections of its brands in more than 70 countries through directly operated physical and digital stores, as well as through selected multi-brand retailers, department stores and e-tailers.

Moncler

Moncler is present in all major markets through both the DTC (Direct-To-Consumer) channel, consisting of directly operated mono-brand stores (Directly Operated Stores, DOS), the online store, and e-concessions, and the wholesale channel, represented by multi-brand retailers, shop-in-shops (SiS) within luxury department stores and major airports, as well as online platforms specializing in the sale of luxury goods (e-tailers). Moncler's strategy is focused on maintaining control over distribution, whether retail, wholesale, or digital, through a direct organizational structure. As of 31 December 2025, the network of mono-brand Moncler boutiques counts 295 directly operated retail stores (DOS) and 49 mono-brand wholesale stores.

Stone Island

The Stone Island brand is distributed globally through both the wholesale channel and a direct-to-consumer (DTC) presence. The brand is currently present in the world's leading department stores, including with dedicated spaces (shop-in-shops), in top multi-brand boutiques, and in major e-tailers, in addition to having developed a network of directly operated mono-brand stores and the online store. As of 31 December 2025, the Stone Island mono-brand store network consists of 95 directly operated stores (DOS) and 11 mono-brand wholesale stores (shop-in-shops).

1.3 CORPORATE GOVERNANCE SYSTEM

For Moncler, the corporate governance system plays a central role in ensuring the clear and responsible conduct of the Group's operations, contributing significantly to the creation of sustainable value over the medium to long term for both Shareholders and all stakeholders, in compliance with the best principles of social responsibility applicable in all countries in which the Group operates.

This system is structured in accordance with the principles and recommendations of the CG Code, to which Moncler adheres, as well as with the laws and regulations governing Italian listed companies, and is based on four pillars:

- a) the central role of the management and control bodies;

- b) the transparency of management decisions;
- c) the careful and diligent monitoring of related party transactions and handling of inside information; and
- d) compliance with the values set out in the Code of Ethics and in corporate policies, together with the effectiveness and efficiency of the ICRMS.

Moncler has adopted the traditional Italian management and control system divided into two corporate bodies appointed by the Shareholders' Meeting:

- a) a **Board of Directors** (currently composed of 15 members, of whom 3 are Executive and 12 are Non-Executive, including 8 Independent), which is vested with management powers pursuant to the law and the Bylaws. The role of the Board of Directors - referred to in Paragraph 4 of this Report - is central for Moncler in order to pursue its sustainable success over time, ensure the development of innovation, strategic planning, and control processes in the interest of all its stakeholders and Shareholders, with whom it is committed to fostering an ongoing and constructive dialogue; and
- b) a **Board of Statutory Auditors**, entrusted with supervisory functions, including oversight of management and compliance with the law and the Bylaws.

The statutory audit of the Company's accounts is carried out by an external audit firm, registered in the relevant Register: the Shareholders' Meeting held on 22 April 2021 appointed **Deloitte&Touche S.p.A. (Deloitte)** for the nine-year period 2022-2030, following a selection process coordinated by the Board of Statutory Auditors.

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

The Executive Chairman, Remo Ruffini, is assisted by an internal **Strategic Committee** with an advisory role in defining the Group's strategies, thereby ensuring consistency and the sharing of Moncler's founding values. The Strategic Committee's areas of responsibility include the review of the Business Plan, the Strategic Sustainability Plan, and all strategic decisions, including, by way of example, those relating to the development of the distribution network, marketing plans, investments, entry into new markets, and environmental and social initiatives.

Within the ICRMS adopted by Moncler, a **Supervisory Body** (composed of three members, two of whom are external, including the Chairman) has been established with the task of overseeing the effectiveness and adequacy of Moncler's internal control mechanisms, as well as the organizational and management model adopted by the Company pursuant to Legislative Decree no. 231/2001 (the **231 Model**), and reporting on its implementation. In addition to the Supervisory Body, other key players within the ICRMS include, among others, the **Corporate Affairs & Compliance Function** (which operates as a second-level control function), the **Internal Audit Department** (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**.

The values set out in the Code of Ethics commit all employees to ensuring that the Group's activities are carried out in compliance with applicable laws and regulations and with the internal procedures adopted by the Group, within a framework of fair competition, and with honesty, integrity, and fairness, with respect for the legitimate interests of Shareholders, employees, customers, suppliers, commercial and financial partners, as well as the communities in the countries in which the Moncler Group operates.

Secondly, Moncler has developed and adopted an anti-corruption model which, *inter alia*, includes a regulatory review of corruption-related offences in the countries in which the Company operates, identifying the areas and business processes most exposed to corruption risk. Specifically, an anti-corruption policy has been defined and applies to each company

within the Moncler Group; it sets out responsibilities for monitoring regulatory changes, the controls in place to mitigate risk, training activities, audit activities, and the management and reporting of non-compliance cases.

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

It is specified that the Issuer qualifies as "*large company*" pursuant to the CG Code and does not qualify as "*company with concentrated ownership*" pursuant to the CG Code.

Finally, Moncler, as parent company, carries out activities relating to the direction of the Company's and Group's strategy and performs management and coordination activities pursuant to Articles 2497 *et seq.* of the Italian Civil Code, over the Italian companies belonging to Moncler Group and controlled by it, by setting out medium-long term strategies in terms of (i) economic and financial results, (ii) business and investment targets and (iii) commercial and marketing policies.

1.4 SUSTAINABILITY

The Moncler Group has long been committed to creating sustainable long-term value for the benefit of all its stakeholders.

The Sustainability Unit is responsible for proposing the Group's sustainability strategy, which is subsequently reflected in the Sustainability Plan, as well as for identifying, promptly escalating to senior management and managing, in collaboration with the relevant Functions, the impacts, risks and opportunities related to sustainability matters. These include, among others, climate change, biodiversity, circular economy, respect for human rights, customer focus, support for local communities, as well as the identification of areas and improvement projects, thereby contributing to the creation of long-term value.

The Sustainability Unit is also responsible for the preparation of the Consolidated Sustainability Reporting and for promoting a sustainability culture throughout the Group. In coordination with the Corporate Affairs & Compliance and Investor Relations Functions, the Unit fosters dialogue with stakeholders, including institutional investors, and responds to information requests from sustainability rating agencies.

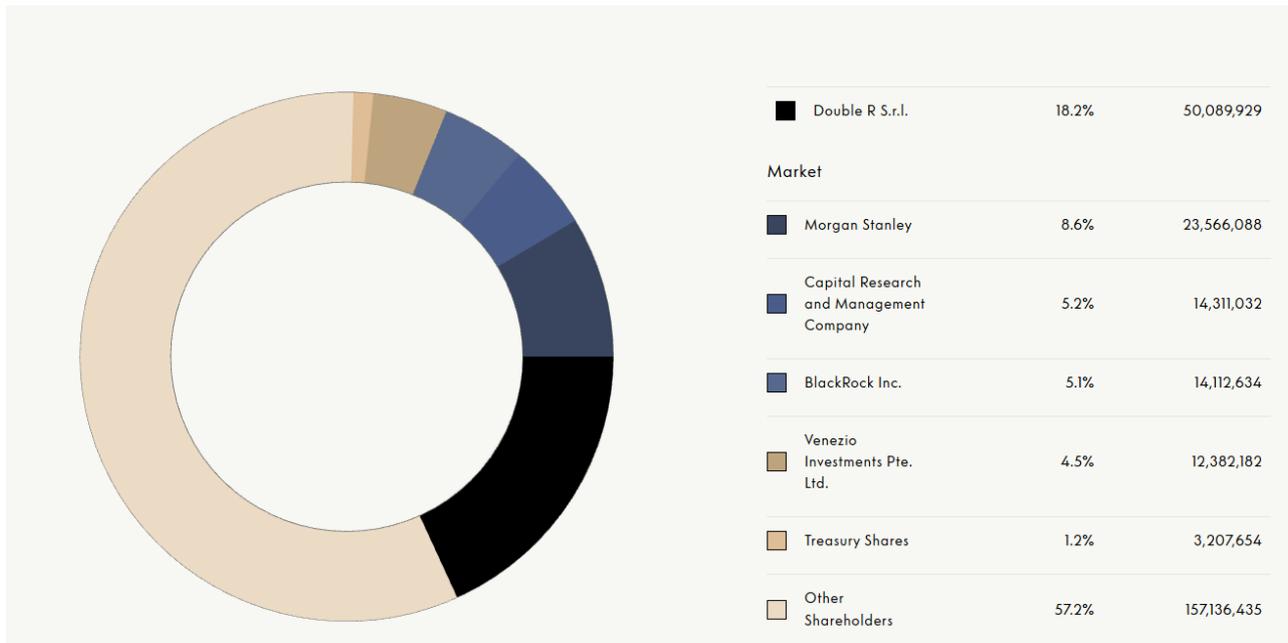
Sustainability-related documentation, including the Consolidated Sustainability Reporting and the assessments issued by sustainability rating agencies in respect of the Moncler Group, is available on the Company's website at www.monclergroup.com, under the sections "Sustainability/Reports" and "Sustainability/Ratings and Certifications".

2 INFORMATION ON OWNERSHIP STRUCTURES

A) CAPITAL STRUCTURE

As of the date of this Report the share capital results as subscribed and paid-in for Euro 54,961,190.80, consisting of 274,805,954 ordinary Shares without nominal value.

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



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

See also Table 1 in the appendix.

B) RESTRICTIONS ON THE TRANSFER OF SECURITIES

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

C) SIGNIFICANT HOLDINGS IN THE SHARE CAPITAL

The significant holdings in Moncler's share capital, whether held directly or indirectly, as resulting from the notifications received by the Company pursuant to Article 120 of the Consolidated Law on Finance as of 31 December 2025 are set out in Table 1 in the appendix.

D) SECURITIES WITH ANY SPECIAL RIGHTS

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

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

As of the date of this Report, the 2024 Performance Shares Plan approved by the Shareholders' Meeting on 24 April 2024 is in force.

It is also noted that two new plans, named "2026 Performance Shares Plan" and "2026 Restricted Performance Shares Plan", will be submitted for approval to the Shareholders' Meeting convened for 21 April 2026.

These plans (a) do not provide for the allocation of voting rights to parties other than the relevant beneficiaries, nor particular mechanisms for the exercise of voting rights; (b) are described in the Remuneration Report that will be submitted to the Shareholders' Meeting

convened for 21 April 2026, as well as the disclosure documents prepared pursuant to Article 114-*bis* of the Consolidated Law on Finance and Article 84-*bis* of the Issuers' Regulations, available on the Company's website www.monclergroup.com under Sections "Governance/Remuneration" and "Governance/Shareholders' Meeting".

F) RESTRICTIONS ON VOTING RIGHTS

There are no restrictions on voting rights.

G) SHAREHOLDERS' AGREEMENTS

As of the date of the Report, the Company is aware of an agreement containing provisions ascribable to shareholders' agreements pursuant to Article 122 of the Consolidated Law on Finance, namely the shareholders' agreement (the **Shareholders' Agreement**) executed in the context of the transaction announced to the market on 26 September 2024 whereby Ruffini Partecipazioni Holding S.r.l. (RPH), the holding company of Remo Ruffini (RR), entered into a partnership with LVMH Moët Hennessy Louis Vuitton S.E. (LVMH). The Shareholders' Agreement was executed at the same time as the Investment Agreement (as defined below), which contained certain shareholders' agreement provisions whose effectiveness subsequently ceased.

In particular, on 26 September 2024 (the **Relevant Date**), RPH and, for certain specific provisions, RR, on the one hand, and a newly established corporate vehicle, White Investissement SAS (**White**), and, for certain other specific provisions, LVMH, on the other hand, entered into an investment agreement (the **Investment Agreement**) concerning Double R S.r.l. (**DR**), the investment vehicle controlled by RPH, and aimed at governing, among other things, the purchase by White of a quota representing 10% of DR's corporate capital held by RPH (completed on the Relevant Date), as well as the terms and conditions for the acquisition of additional ordinary Shares of Moncler by DR.

Also on the Relevant Date, (i) RPH and, for certain specific provisions, RR, on the one hand, (ii) White and, for certain other specific provisions, LVMH, on the other hand, and (iii) for certain further specific provisions, DR, on yet another hand, have entered into the **Shareholders' Agreement** to regulate their respective relationships, rights and obligations as shareholders of DR and indirect Shareholders of Moncler.

Following the completion of the acquisition by DR of Moncler Shares (and the execution of the final capital increase of DR in favour of White) as provided for in the Investment Agreement, the shareholders' agreement provisions set out therein ceased to be effective on 11 September 2025.

The other provisions contained in the Investment Agreement, as well as the shareholders' agreement provisions contained in the Shareholders' Agreement, remain in force in accordance with their respective terms and conditions.

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

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

In the ordinary course of their business, Moncler and its subsidiaries Industries S.p.A. (**Industries**) and Sportswear Company S.p.A. (**SPW** or **Stone Island**) are parties to certain commercial lease agreements and joint venture agreements which, as is customary market practice for similar agreements, include clauses that, if triggered, grant each party the right to terminate or amend such agreements in the event of a change of control of one of the parties.

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

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

Delegated Powers to increase the share capital

As of the date of the Report, there are no delegated powers in place to increase share capital. Please note that pursuant to Article 7 of the Bylaws, the Company may issue equity financial instruments, but the Shareholders' Meeting did not grant any power to the Board of Directors.

Purchase and disposition of treasury shares

On 16 April 2025, the Ordinary Shareholders' Meeting revoked, for the unexecuted portion, the authorization to the purchase and the disposal of the ordinary Shares granted by the resolution of the Shareholders' Meeting on 24 April 2024 and, at the same time, resolved to authorize the purchase of treasury Shares, on one or more times, for a period not exceeding 18 months, subject to the terms and conditions set out in detail in the Shareholders' resolution.

At the date of the Report, the Company holds no. 3,207,654, treasury Shares, equal to 1.2% of the share capital.

Please note that a proposal will be submitted to the Shareholders' Meeting convened for 21 April 2026, to revoke, for the unexecuted part, the authorization to purchase and dispose of ordinary Shares granted by resolution of the Shareholders' Meeting held on 16 April 2025 and, at the same time, to authorize the purchase of treasury Shares, on one or more occasions, for a period not exceeding 18 months.

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

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

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

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

- (i) RPH does not draft nor approves industrial, financial, strategic plans and does not approve the budget relating to Moncler;
- (ii) RPH is not involved in the definition of commercial or market strategies of Moncler;
- (iii) RPH does not issue any directive or instruction to Moncler or its controlled companies in relation to financial or credit matters, or in relation to its counterparties or any extraordinary transaction;
- (iv) RPH is not required to provide its prior consent in relation to investment transactions of Moncler or its controlled companies; and
- (v) Moncler has never adopted, nor does it apply, any policies, regulations, or

organizational charts upon instructions of RPH.

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

More generally, Moncler, as the parent company, carries out activities relating to the direction of the Company's and the Group's business strategies, owns the Moncler and Stone Island trademarks, defines the policies for the management of the trademarks owned by the Moncler Group, and determines the Group's communication activities with reference to communication and marketing strategies, from the presentation of new collections through to retail and wholesale sales activities.

* * *

In conclusion, it is hereby stated that:

- a) the information required by Article 123-*bis*, Paragraph 1, letter i) of the Consolidated Law on Finance regarding "*agreements between the company and the directors [...] which provide for an indemnity in the event of resignation or dismissal without just cause or if their employment relationship ceases as the result of a public tender offer*" is contained in the **Remuneration Report** prepared and published pursuant to Article 123-*ter* of the Consolidated Law on Finance to which reference is made in Paragraph 8.1 of this Report, dedicated to Directors' Remuneration; and
- b) the information required by Article 123-*bis*, Paragraph 1, letter l) of the Consolidated Law on Finance regarding "*the rules applicable to the appointment and replacement of directors [...] if different from the legislative and regulatory rules applicable by way of supplement*" is described in Paragraph 4.2 of this Report concerning the Board of Directors.

3 COMPLIANCE

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

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

Moncler implemented, where possible, all the CG Code recommendations. In this Report - based on the principle of "*comply or explain*" which underlies the CG Code - reference is made to any and all recommendations the Company (up to date) has deemed not yet to comply with, either wholly or partially explaining how the referred principle or recommendation was disregarded and what benefits it brought to the Group in governance terms.

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

4 BOARD OF DIRECTORS

4.1 ROLE OF THE BOARD OF DIRECTORS

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

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

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

The Board of Directors, in accordance with Recommendation 1 of the CG Code:

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

The Board of Directors plays a central role in defining sustainability policies and strategies, identifying short- and medium-term objectives and verifying the related results, which are also presented to the Shareholders' Meeting.

With regard to these issues, the Board of Directors, with the help of the Control, Risks and Sustainability Committee, examines and approves, among other things:

- a) the sustainability strategic guidelines and the related action plan (the **Sustainability Plan**), which includes short-term and medium- to long-term objectives linked to the impacts, risks and opportunities that are relevant for the Group; the Board of Directors is also informed, at least on a semi-annual basis, of the progress status of the projects comprising the Sustainability Plan;

- b) the social and environmental policies;
- c) the Consolidated Sustainability Reporting and, at least annually, the results of the double materiality assessment, carried out in accordance with the European Sustainability Reporting Standards;
- d) the Remuneration Policy, which provides, among other things, for the integration of sustainability objectives in the remuneration system (both short and medium/long-term) and the consequent alignment of Top Management's remuneration with the Moncler's sustainability strategy. In this regard, please refer to the Remuneration Report available on Moncler's website www.monclergroup.com, in the Section "Governance/Shareholders' Meeting".

In addition, the Board of Directors is informed periodically with regard to Risk Management activities, which include the assessment of the main risks to which the Group is exposed, including those related to climate change which are evaluated in accordance with the recommendations set out in the Task Force on Climate-related Financial Disclosures (TCFD), which have been reviewed in advance by the Control, Risks and Sustainability Committee.

For information regarding the powers assigned to the Board, please refer to the following Paragraphs: (i) on composition and operation of the Board: Paragraphs 4.3 and 4.6; (ii) regarding appointment and self-evaluation: Paragraphs 4.2 and 7.1; (iii) regarding Remuneration Policy: Paragraph 8.1; (iv) regarding ICRMS: Paragraph 9; and (v) regarding dialogue with Shareholders Paragraph 12.

4.2 APPOINTMENT AND REPLACEMENT

The appointment and replacement of Directors are governed by current legislation, as transposed and supplemented, within the limits permitted, by the Bylaws.

Set out below is a summary of the Bylaws provisions in force as at the date of this Report.

Composition and appointment

The Company is managed by a Board of Directors consisting of a **minimum of 7 and a maximum of 15 members**. The Shareholders' Meeting determines the number within the aforementioned limits. Directors are appointed for a period of 3 years, or for the period, in any case not exceeding 3 years, established at the time of appointment, and are eligible for reappointment.

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

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

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

The allocation criterion provided for by Article 147-*ter*, Paragraph 1-*ter*, of the Consolidated Law on Finance (i.e., a quota reserved for the least represented gender equal to at least two-fifths with application of the rounding up criterion) was applied when renewing the Board of Directors in office as of the date of the Report. Specifically, taking into account the aforementioned provision, the Shareholders' Meeting of 16 April 2025, appointed **15 Directors, 9 men and 6 women**.

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

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

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

List vote

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

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

Shareholders who, alone or together with other Shareholders, hold the minimum shareholding threshold in the share capital established by Consob through regulation are entitled to submit lists.²

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

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

Voting and election

Each eligible voter may vote for only one list.

In the event of the appointment of a Board of Directors **consisting of between 7 and 12 members**, upon completion of the voting, the candidates from the two lists which received the highest number of votes shall be elected in accordance with the following criteria:

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

In the event of the appointment of a Board of Directors consisting of **more than 12 members**, upon completion of the voting, the candidates of the two lists which received the highest number of votes shall be elected, according to the following criteria:

- a) a number of Directors equal to the total number of members to be elected, less 1 (one) or 2 (two) as specified below, shall be drawn from the list that received the majority of the votes cast, in the sequential order in which they are listed on such list;
- b) 1 (one) Director shall be drawn from the second list that received the second highest number of votes cast at the Shareholders' Meeting (the "minority list"), which is not connected in any way, even indirectly, with those who submitted or voted for the list that came first in terms of number of votes, if the minority list contains only one candidate or several

² It should be noted that the shareholding threshold most recently set by Consob for Moncler pursuant to Article 144-*septies*, Paragraph 1, of the Issuers' Regulation in Determination no. 155 of 27 January 2026 is 0.50%.

candidates all of the same gender, or several candidates, even of different genders, without, however, complying with the requirement set forth in letter c) below;

- c) 2 (two) Directors shall be drawn from the minority list, which is not connected in any way, even indirectly, with those who submitted or voted for the list that came first in terms of number of votes, if the minority list contains candidates of different genders in the first two positions.

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

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

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

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

The list voting procedure applies exclusively to the appointment of the entire Board of Directors. In the event that one or more Directors cease to hold office during the fiscal year, the replacement shall be carried out pursuant to Article 2386 of the Italian Civil Code. If the outgoing Directors were elected from a list that included unelected candidates, the replacement shall be made by appointing, in order of appearance, the candidates drawn from the same list who are eligible and willing to accept the appointment, or, failing that, a person designated by the Directors elected from the same slate. In any event, the replacement must ensure the maintenance of the independence requirements set forth by law and compliance with the applicable rules on gender balance.

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

4.3 COMPOSITION

The Ordinary Shareholders' Meeting held on 16 April 2025 appointed the current Board of Directors, composed of 15 members, to hold office until the approval of the financial statements for the 2027 financial year.

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

- (i) a list of 13 candidates submitted by shareholder Double R S.r.l. (the **List 1**); and

- (ii) a list composed of 3 candidates submitted by a group of asset management companies and international and domestic institutional investors (the **List 2**).

List 1 was the most voted (with 58.3645% of the share capital represented), while List 2 was voted by 41.1430% of the share capital represented. Therefore, on the basis of the provisions of the Bylaws relating to the list voting mechanism in force, 13 Directors were appointed from List 1 and 2 Directors (the first two candidates) from List 2.

Subsequent to the end of the Fiscal Year and up to the date of this Report, there have been no changes in the composition of the Board of Directors.

It is noted that:

1. at the meeting held on 19 February 2026, the Board of Directors acknowledged the resignation submitted by Gabriele Galateri di Genola, effective as of 1 April 2026, from the office of Non-Executive Director of Moncler. Accordingly, the Board, pursuant to and for the purposes of Article 2386 of the Italian Civil Code and Article 13.4 of the Bylaws, and with the approval of the Board of Statutory Auditors, appointed by cooptation **Bartolomeo "Leo" Rongone** as a new member of the Board of Directors and also appointed him as Chief Executive Officer, with effect from 1 April 2026. The same Board also resolved to grant appropriate delegations and powers to the Executive Chairman, **Remo Ruffini** – who, as is known, will retain responsibility for Creative Direction – and to the Chief Executive Officer, Bartolomeo Rongone, so that, as of 1 April 2026, the Company's new organizational and governance structure will be fully operational;
2. as of 1 March 2026, **Roberto Eggs** will cease to hold the office of Executive Director and Chief Business Strategy & Global Market Officer, while retaining the role of Non-Executive Director of Moncler;
3. following the resignation of Gabriele Galateri di Genola, who also held the office of member of the **Control, Risks and Sustainability Committee**, the Board also provided for his replacement by appointing the Non-Executive Marco De Benedetti as a new member of the above Committee, with effect from the forthcoming 1 April.

The Table below provides details of the composition of the Board of Directors as at the date of this Report.

COMPOSITION OF THE BOARD OF DIRECTORS AND COMMITTEES (2025)

Board of Directors													CDA CRSC			NRC		RPTC	
Role	Components	Year of birth	Date of first appointment *	In office since	In office until	List **	Exec .	Non-exec.	Indep. Code	Indep. TUF	No. other assignments ***	(*)	(*)	(**)	(*)	(**)	(*)	(**)	
Executive Chairman ⁰	Remo Ruffini	1961	01.10.2013	16.04.2025	AGM FS 2027	M	X					7/7							
Vice-President and Non-Executive Director	Marco De Benedetti	1962	01.10.2013	16.04.2025	AGM FS 2027	M		X			1	7/7	1/1	M	2/2	M			
Non-Executive Director	Alexandre Arnault	1992	16.04.2025	16.04.2025	AGM FS 2027	M		X				5/6							
Independent Director	François-Henry Bennahmias	1964	16.04.2025	16.04.2025	AGM FS 2027	M		X	X	X		6/6							
Independent Director	Cesare Conti	1963	16.04.2025	16.04.2025	AGM FS 2027	m		X	X	X		6/6	2/2	M			1/1	P	

Executive Director ³	Roberto Eggs	1965	16.04.2019	16.04.2025	AGM FS 2027	M	X					7/7						
Independent Director	Bettina Fetzer	1980	21.04.2022	16.04.2025	AGM FS 2027	M		X	X	X	1	6/7					1/1	M
Non-Executive Director	Gabriele Galateri di Genola	1947	07.07.2014	16.04.2025	AGM FS 2027	M		X	X	X		7/7	3/3	M				
Independent Director	Alessandra Gritti	1961	16.04.2019	16.04.2025	AGM FS 2027	M		X	X	X	2	7/7	2/2	P	5/6	P	1/1	M
Non-Executive Director	Diva Moriani	1968	15.12.2014	16.04.2025	AGM FS 2027	M		X	X	X	3	6/7			6/6	M	1/1	M
Independent Director	Sue Nabi	1968	16.04.2025	16.04.2025	AGM FS 2027	M		X	X	X		6/6						
Executive Director•	Luciano Santel	1956	20.04.2016	16.04.2025	AGM FS 2027	M	X				1	7/7						
Independent Director	Maria Sharapova	1987	21.04.2022	16.04.2025	AGM FS 2027	M		X	X	X	-	6/7						
Independent Director	Geoffroy van Raemdonck	1972	16.04.2025	16.04.2025	AGM FS 2027	M		X	X	X		6/6						

³ As from 1 March 2026, Roberto Eggs will step down from the role of Chief Business Strategy & Global Market Officer and Executive Director and will assume the role of Non-Executive Director of the Company.

Independent Director	Anna Zanardi	1964	16.04.2025	16.04.2025	AGM 2027	m		X	X	X		5/6			3/4			M
DIRECTORS TERMINATED DURING THE REPORTING YEAR (2025)																		
Director	Jeanne Jackson	1952	21.04.2022	21.04.2022	AGM FS 2024	M		X	X	X		1/1						
Director	Guido Pianaroli	1952	20.04.2016	21.04.2022	AGM FS 2024	m		X	X	X		1/1	1/1	M				M
Director	Carlo Rivetti	1956	22.04.2021	21.04.2022	AGM FS 2024	M		X				1/1						
No. meetings held during the reporting year: 7						CRSC: 3			NRC: 6			RPTC: 1						
Indicate the quorum required for the submission of lists by minorities for the election of one or more members (ex Article 147 -ter Consolidated Law on Finance): 0.50% of the share capital																		

NOTES

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

• This symbol indicates the Director in Charge of ICRMS.

◊ This symbol indicates the principal person responsible for the management of the Issuer (*Chief Executive Officer* or *CEO*). Reference is made to the information set out in Paragraph 4.3 regarding the appointment of Bartolomeo Rongone.

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

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

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

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

(*). This column shows directors' attendance at Board and Committee meetings respectively (indicate the number of meetings attended out of the total number of meetings they could have attended; e.g. 6/8; 8/8 etc.). **During the Fiscal Year, 7 meetings of the Board of Directors were held; of these, 6 were attended by the Board in office as of the date of this Report. Similarly, (i) the CRSC held 3 meetings, 2 of which with its current composition; and (ii) the NRC held 6 meetings, 4 of which with its current composition.**

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

Profiles of Directors

All Directors possess professionalism and expertise appropriate to the duties assigned to them. The Issuer also believes that the number and skills of the Non-Executive Directors are such as to ensure that they have significant influence on the adoption of Board resolutions and to guarantee effective monitoring of management. As of the date of this Report, with the exception of Marco De Benedetti, all Non-Executive Directors meet the independence requirements set out in the CG Code and the Consolidated Law on Finance.

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

SKILLS

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



REMO RUFFINI
Chairman and Chief Executive Officer

NATIONALITY
Italian

PROFESSIONAL BACKGROUND
Entrepreneur

POSITION HELD SINCE
01—10—2013

BOARD COMMITTEES
—

SKILLS



Remo Ruffini – Remo Ruffini is the Chairman and Chief Executive Officer of Moncler S.p.A. Ruffini acquired Moncler in 2003, initiating a global repositioning of the brand while always respecting its roots and heritage. To elevate Moncler into the luxury realm – bringing it to the runways of Milan, Paris, and New York – Ruffini focused on quality, materials, and research and development, making the product lighter, more technical and more contemporary. He also redefined the distribution model, opening the first mono-brand boutiques and building partnerships with selected multi-brand stores. Ruffini’s passion for challenges, combined with a strategy that merges business acumen with a creative sensibility driven by a constant pursuit of uniqueness, has led Moncler to international success and, in 2013, to its listing on the Milan Stock Exchange. In February 2018, Ruffini introduced Moncler Genius, a pioneering project for the industry. Since then, Moncler Genius has evolved into a platform for co-creation, bringing together partners, artists, and creatives from diverse fields – art, design, entertainment, music, sport, and culture – engaging new communities and injecting new energy into the brand. Moncler Genius is one of the brand’s three dimensions, together with Moncler Collection, which reinterprets its codes for contemporary urban lifestyles, and Moncler Grenoble, which embodies the brand’s mountain DNA and performance spirit,

without compromising on style. In December 2020, under Ruffini's leadership, Moncler announced the acquisition of Stone Island, finalized on 31 March 2021, marking the creation of the Moncler Group.



MARCO DE BENEDETTI

Vice-Chairman and Non-Executive Director

NATIONALITY
Italian

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
01-10-2013

BOARD COMMITTEES
—

SKILLS



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



ALEXANDRE ARNAULT

Non-Executive Director

NATIONALITY
French

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
16-04-2025

BOARD COMMITTEES
—

SKILLS



Alexandre Arnault – After graduating from École Télécom ParisTech and obtaining a master's degree from École Polytechnique, Alexandre Arnault began his career in the United States, first in strategic consulting with McKinsey & Company and subsequently in private equity with KKR in New York. He later joined LVMH and Agache (formerly Groupe Arnault), where he focused on digital innovation and investments in the technology sector. In this role, Alexandre Arnault contributed to defining and implementing a strategy to address the challenges arising from the growth of e-commerce in the high-quality goods sector and was involved in a number of investments in fast-growing companies. Between 2017 and 2020, Alexandre Arnault led Rimowa, having initiated and overseen its acquisition by LVMH. He successfully repositioned Rimowa and radically transformed the brand's image, establishing it as a leading brand in the travel sector. From early January 2021 to the end of January 2025, Alexandre Arnault served as Executive Vice President of Product, Communication, and Industry at Tiffany & Co. As of 1 February 2025, Alexandre Arnault has been Deputy General Manager of Moët Hennessy's Wines & Spirits division.



FRANÇOIS-HENRI BENNAHMIAS
Independent Director

NATIONALITY
French

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
16-04-2025

BOARD COMMITTEES
—

SKILLS



François-Henri Bennahmias – François-Henri Bennahmias was born in Paris in 1964 and began his career in professional sports, ranking 25th on the French golf tour in the 1980s. He later moved into the fashion industry, working with brands such as Giorgio Armani, Gianfranco Ferré, Les Copains, Reporter, Peter Hadley, and Vilebrequin. In 1994, he began his career at Audemars Piguet in France, quickly becoming responsible for operations in Singapore and subsequently assuming responsibilities in Germany, Italy, Spain, Switzerland, Brunei, Australia, and Malaysia. In 1999, François-Henri became President and CEO of Audemars Piguet North America Inc. and oversaw the development of the South American market, including Mexico and the Caribbean. He played a key role in the creation of the mono-brand boutiques in New York and Miami. In May 2012, he returned to Switzerland as interim global Chief Executive Officer of Audemars Piguet, becoming officially CEO in January 2013. Under his leadership, the company focused on long-term qualitative growth and human relationships, shifting from wholesale to retail in order to build closer relationships with clients. François-Henri led the development of the AP House concept and the so-called “Nomad” salesforce, enhancing customer service. He also oversaw the Musée Atelier Audemars Piguet project and the construction of the Hôtel des Horlogers. In 2019, he launched the Code 11.59 watch collection, marking a new chapter in the company’s history. He also promoted a collaboration with Marvel Comics for the creation of limited editions of the Royal Oak Concept collection, starting with Black Panther in 2021. Since September 2025, François-Henri has been the founder and Chief Executive Officer of The Honourable Merchants Group.



CESARE CONTI
Independent Director

NATIONALITY
Italian

PROFESSIONAL BACKGROUND
Professor and Corporate Finance Advisor

POSITION HELD SINCE
16-04-2025

BOARD COMMITTEES
Related Parties Committee
Control, Risks and Sustainability Committee

SKILLS



Cesare Conti – Professor of Corporate Finance in the Department of Finance at Bocconi University in Milan, where he also served as Director of the Master of Science in Finance (2019-2022). He is currently responsible for/coordinates courses and seminars on corporate finance, sustainable finance, business valuation, and Enterprise & Financial Risk Management. On these topics – as well as on corporate governance and enterprise risk management – he is the author and editor of articles and textbooks and a speaker at conferences and webinars. He is a Partner at Andersen in Italy, where he coordinates the

Corporate Finance Advisory Business Unit at both Italian and European level, with a focus on Business Valuation, M&A, and Debt Advisory activities. Over the course of his decades-long career, he has advised companies, banks, private equity funds, public entities, and professional/legal firms, providing advisory services and independent fairness opinions, also acting as a court-appointed expert (CTU and CTP), in matters relating to business valuation, M&A, certification of restructuring plans, debt advisory, and corporate financial risk management. He currently serves as Chairman of the Board of Statutory Auditors of Unipol, Vice Chairman of Futura Investment, and Statutory Auditor of Angel Capital Management S.p.A. In the past, he served as Chairman of the Board of Statutory Auditors of De'Longhi and UnipolSai, as well as Independent Director and member of the Risk Committee of IMA S.p.A., in addition to holding several corporate offices in listed and unlisted companies. He is registered with the Milan Register of Chartered Accountants, the Register of Statutory Auditors (where he is also qualified as a Sustainability Auditor), and the Register of Court-Appointed Experts of the Milan Court. He is a member of Nedcommunity (the Italian Association of Non-Executive and Independent Directors), AIFIRM (Italian Financial Industry Risk Managers Association), and ANDAF (National Association of Chief Financial Officers).



ROBERTO EGGS
Executive Director

NATIONALITY
Swiss-Italian

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
16-04-2019

BOARD COMMITTEES
—

SKILLS



Roberto Eggs⁴ - Born in 1965 and of Italian-Swiss nationality, Roberto Eggs graduated in 1991 in Economics and Management at the University of Fribourg, with subsequent specializations at the London Business School and IMD in Lausanne. He began his professional career in 1992 at the Nestlé Group, as Senior Corporate International Auditor, before moving on to International Marketing Manager at Nespresso from 1995 to 1997. In 1997 he became General Manager of Nespresso Belgilux and Nespresso France, where he remained until 2002. In 2002 he returned to Nestlé Nespresso's headquarters in Lausanne where he held the position of Worldwide Vice President for the Consumer and Business divisions until 2008. In January 2008 he was Chairman and CEO of Nestlé Super Premium S.A. until April 2009. In May 2009 he joined Louis Vuitton as President of Europe, Middle East, India & Africa at the Paris office until April 2015. In May 2015 he joined Moncler as Executive Director and in July 2017 he became Chief Marketing & Operating Officer. As of April 2019 he was appointed Chief Executive Officer of Moncler. As of June 2021, Roberto Eggs serves as Chief Business Strategy & Global Market Officer of the Moncler Group.

⁴ As from 1 March 2026, Roberto Eggs will cease to hold the office of Executive Director and Chief Business Strategy & Global Market Officer and will assume the role of Non-Executive Director of the Company.



BETTINA FETZER
Independent Director

NATIONALITY
German

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
21-04-2022

BOARD COMMITTEES
Related Parties Committee

SKILLS



Bettina Fetzer -- Until October 2025, Bettina Fetzer served as Vice President Digital & Communications at Mercedes-Benz AG. She joined the company in 2004, and after holding various positions within Daimler AG and its subsidiaries, became Head of Global Communications Mercedes-Benz in 2015. In 2018, she was appointed the youngest Vice President at Mercedes-Benz and became the company's first female Chief Marketing Officer. Bettina Fetzer is a recognized expert in communication, marketing, and digital customer journeys, a highly regarded CMO, and a people-focused change leader. She has served on the Board of Directors of Laureus World Sports Awards Ltd. and was a member of the Board of Advisors of the Mercedes-Benz Museum. Bettina Fetzer holds a diploma in European Business Studies from Hochschule Landshut, Germany, and a Master's degree in Business Management from the Lord Ashcroft International Business School in Cambridge, United Kingdom. She is also a member of the Board of Directors of Bombardier Inc.



GABRIELE GALATIERI DI GENOLA
Non-Executive Director

NATIONALITY
Italian

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
07-07-2014

BOARD COMMITTEES
Control, Risks and Sustainability Committee

SKILLS



Gabriele Galateri di Genola – Gabriele Galateri di Genola is the Chairman of the Italian Institute of Technology and Chairman of the Generali Foundation "The Human Safety Net." After obtaining a degree in Law from the University of Rome and an MBA from Columbia University Business School, he began his career in 1971 at the Rome headquarters of Banco di Roma, where he started as Head of the Financial Analysis Department before being appointed Head of the International Loans Department. From 1974 to 1976, he served as Chief Financial Officer of the Saint-Gobain Group in Italy and subsequently worked in the Finance Department in Paris. In 1977, he joined FIAT S.p.A., where he progressed from Head of North, Central, and South America Operations within the International Finance Department to Head of International Finance and ultimately Chief Financial Officer. In 1986, he became Chief Executive Officer of IFIL S.p.A. In 1993, he also assumed the roles of Chief Executive Officer and General Manager of IFI, positions he held until 2002. In June 2002, he was appointed Chief Executive Officer of FIAT S.p.A. Between April 2003 and June 2007, he served as Chairman of Mediobanca S.p.A.; from December 2007 to April 2011, he was Chairman of the board of directors of Telecom Italia S.p.A.; and from April 2011 to April 2022, he served as Chairman of Assicurazioni Generali S.p.A. He is a Non-Executive Director of Yafa S.p.A. and POLIFIN S.p.A., and Vice Chairman of the Giorgio Cini Foundation. He is also a member of

the Emeriti Board of Columbia Business School, Senior Advisor to Temasek International (Europe), and a member of the International Advisory Board of Bank of America.



ALESSANDRA GRITTI
Independent Director and Lead Independent Director

NATIONALITY
Italian

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
16-04-2019

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

SKILLS



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



DIVA MORIANI
Non-Executive Director

NATIONALITY
Italian

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
15-12-2014

BOARD COMMITTEES
Nomination and Remuneration Committee

SKILLS



Diva Moriani – Born in Arezzo, on 18 October 1968, she received a Business Administration degree from the University of Florence. In 2007 she was elected Executive Vice chairwoman, and starting May 2024 she holds the position of Executive Chairman of KME GROUP S.p.A. , a listed company controlling a group of diversified industrial and financial participations. She has held and still holds many executive and top management positions within the main companies of the Group, including KME SE, German holding company of KME , global leading

player in the copper and copper alloys semi-finished products industry, with Euro 3 billion of revenue and about 4,000 employees in 10 manufacturing plants in Europe, China and US. In KME SE, Diva Moriani was a member of the Management Board (2012-2017), held the office of CEO (2014- 2017) and subsequently, until October 2021, the office of Vice-Chairman of the Supervisory Body and then took on the current office of Executive Vice-Chairman of the Board of Directors and Chief Transformation Officer. From 2020 she is also Chairman of KME Mansfeld GmbH; and KME Germany GmbH. From 2007 to 2012 she held the office of Chief Executive Officer of I2Capital Partners, a private equity fund sponsored by Intek S.p.A, focused on Special Situations. Since 2004, co-founder and member of the Board of Directors of Dynamo Foundation, the first Italian Camp of recreational therapy for children with pathologies, as well as member of the Board of Directors of Dynamo Academy and chairwoman of Fondazione Arte Dynamo. Since 2014 she has taken on positions as an independent director in companies outside the Group, including ENI S.p.A. (2014-2020), in which she served as a member of the Control and Risks Committee, Remuneration Committee and Chairman of the Nomination Committee. Since 2014, she has been a member of the Board of Directors of Moncler S.p.A. and member of the Nomination and Remuneration Committee and of the Related Party Transactions Committee. From 2016 to 2025, she served as independent member of the Board of Directors of Assicurazioni Generali S.p.A., as Chairman of Remuneration and Human Resources Committee and member of Related Parties Committee. Since 2025 she's been appointed lead independent director in the board of Recordati S.p.A. and Diasorin S.p.A., where she chair the Control and Risk committee (in Recordati) and the Nomination and Remuneration Committee (in Diasorin). Since November 2025 she is also independent member of Juventus football Club S.p.A. Board of Directors. Since 2025, Diva Moriani also chairs The Supervisory Board of Credit Access India B.V, sponsor of a microcredit platform for women and SMEs operating in India, Philippines and Indonesia.



SUE NABI
Independent Director

NATIONALITY
Algerian

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
16-04-2025

BOARD COMMITTEES
—

SKILLS



Sue Nabi – Sue Nabi served as Chief Executive Officer of the board of directors of Coty Inc., one of the world's leading cosmetics companies, from September 2020 to December 2025. She built over twenty years of experience at L'Oréal Paris, where she worked from 1993 to 2012. As Worldwide President of L'Oréal Paris, she led record growth and promoted inclusivity, also contributing to the evolution of the brand's iconic slogan into "Because We're Worth It." In 2009, she was appointed Worldwide President of Lancôme, where she revitalized the brand and achieved double-digit growth for three consecutive years, resulting in record revenues of Euro 3.2 billion. In 2014, Sue Nabi co-founded the luxury skincare brand Orveda together with Nicolas Vu. From 2020, the latter, when Sue Nabi was appointed Chief Executive Officer of Coty, assumed the role of Chief Executive Officer of Orveda. Together, Sue and Nicolas also launched Infiniment Coty Paris in 2024, a revolutionary fragrance line using Coty's patent-pending Molecular Aura technology, designed to extend the longevity of each fragrance up to 30 hours. At Coty, Sue Nabi is recognized for her transformative leadership. She was named Best CEO in her sector by Institutional Investor in 2021, 2023, and 2024. Under her leadership,

Coty achieved 12 consecutive financial upgrades, bringing the company significantly closer to investment-grade status. Sue Nabi holds an Advanced Master's degree in Marketing Management from ESSEC and a degree in Engineering in Agronomy and Environment.



GEOFFROY VAN RAEMDONCK
Independent Director

NATIONALITY
Belgian

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
16-04-2025

BOARD COMMITTEES
—

SKILLS



Geoffroy van Raemdonck – Geoffroy van Raemdonck is a seasoned executive in the global consumer and luxury sectors, recognized for his leadership in transforming companies. From February 2018 to December 2024, he served as Chief Executive Officer and member of the Board of Directors at Neiman Marcus Group, where he led the company through a period of significant change — repositioning Neiman Marcus and Bergdorf Goodman into relationship-driven luxury businesses. He also oversaw the management of MyTheresa until 2020. Since 2025, Mr van Raemdonck serves on the Board of Exclusive Resorts. Since January 2026, he has held the role of CEO of Saks Global. Over the course of his career, Mr. van Raemdonck has held senior leadership roles at several notable fashion and luxury brands, including Ralph Lauren, St. John Knits, Louis Vuitton and L Brands. In addition, he also serves on the Executive Board of the Dallas Symphony since 2018 and the Board on Directors of the American Composers Orchestra since 2005. Mr van Raemdonck earned a MBA from the University of Chicago in 1998 and a Master in Business and Science from the Catholic University of Louvain in 1995.



LUCIANO SANTEL
Executive Director

NATIONALITY
Italian

PROFESSIONAL BACKGROUND
Manager

POSITION HELD SINCE
20-04-2016

BOARD COMMITTEES
—

SKILLS



Luciano Santel – Luciano Santel is Executive Director of Moncler and Chief Corporate & Supply Officer of the Moncler Group, overseeing the Finance, Legal, Compliance, Human Resources, Information Technology (IT), General Services and Security departments, as well as the Supply Chain. He is also Manager in Charge pursuant to Article 154-bis of the Consolidated Law on Finance of Moncler and Executive Director of Industries. Since 2013, in his role as Chief Corporate and Supply Officer, he has led the ongoing development and strengthening of the Group's corporate structure. Since 2024, he has been a member of the Board of Directors of Stevanato Group as Independent Director. He also served as an

Independent Director and member of the Control and Risks Committee of Luxottica Group S.p.A. from 2015 to 2020. From 2009 to 2013, he was Chief Executive Officer for Stefanel S.p.A., after serving as Chief Corporate Officer at Geox S.p.A. from 2001 to 2009. Between 1999 and 2001, he worked at Luxottica Group S.p.A. as Vice President Group International Development, following his role as Chief Operating Officer of Retail Brand Alliance (formerly Casual Corner group Inc.) from 1996 to 1999. Earlier in his career, he worked as Finance Director at IVG and in the Rossignol Group. He began his professional journey in leading international audit firms, including Ernst & Young and Arthur Andersen. He holds a degree in Business Administration from Università Ca' Foscari of Venice.



MARIA SHARAPOVA
Independent Director

NATIONALITY
Russian and American

PROFESSIONAL BACKGROUND
Athlete and Entrepreneur

POSITION HELD SINCE
21-04-2022

BOARD COMMITTEES
—

SKILLS



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



ANNA ZANARDI
Independent Director

NATIONALITY
Italian

PROFESSIONAL BACKGROUND
Senior Advisor

POSITION HELD SINCE
16-04-2025

BOARD COMMITTEES
Nomination and Remuneration Committee

SKILLS



Anna Zanardi – Anna Zanardi moves between worlds that may appear far apart: business, the psyche, and spirituality. Trained as an economist, a psychologist by vocation, and a theologian through a path of inner research, she has built a career that spans both boardrooms and laboratories dedicated to the development of awareness and consciousness. She holds

two degrees (Economics and Psychology) and two PhDs: one in grief psychology and the other in Indo-Vedic studies. For over thirty years, she has worked at the intersection of business, the psyche, and inner research, supporting more than 100 CEOs and leadership teams of national and international companies and organizations (including Fortune Global 500 multinationals) in strategic and cultural transformation processes, with a particular focus on decision-making, leadership, values, and executive coaching. She has held – and continues to hold – positions on boards of directors and board committees (Appointments and Remuneration, Risk) of listed companies and international groups, including Salvatore Ferragamo, Cerved, Cedacri, Maccaferri, and Waterialia. She has taught at universities and business schools (Università Cattolica, Politecnico, and LUISS Business School, where she served as Professor of Practice and directed programs until 2023). She is the author of more than 20 books on leadership and coaching and collaborates with publications such as *Forbes UK* and *Harvard Business Review*. She integrates solid clinical and socio-institutional experience (oncology and palliative care, hospital settings, consulting for the penitentiary administration and prisoner reintegration programs; former lay judge at the Juvenile Court (*Tribunale per i Minorenni*) and expert for the Surveillance Court) with training in Palo Alto under the guidance of Paul Watzlawick and Richard Fish. Certified in thanatology (ADEC), mindfulness, and mediation, she has pursued interreligious studies (Christianity, Buddhism, Islam, Judaism, and Indo-Vedic traditions). Bilingual in Italian and German, she also works in English, French, Spanish, and Russian; she speaks colloquial Arabic and studies the major ancient languages in order to engage directly with sacred texts. The distinctive hallmark of her work is accompanying individuals and organizations in their growth, while never losing sight of the deeper meaning of change.

4.4 DIVERSITY CRITERIA AND POLICIES IN BOARD COMPOSITION AND CORPORATE ORGANIZATION

Diversity Policy

In view of the renewal of the Board of Directors resolved by the Shareholders' Meeting of 16 April 2025, on 13 February 2025 the Board of Directors in office as of that date approved, following review by the Nomination and Remuneration Committee, a new version of the policy on diversity in the composition of the Board of Directors and the Board of Statutory Auditors (the Diversity Policy), originally adopted on 18 December 2018 (and subsequently updated on 24 February 2022). The Diversity Policy was therefore applied to the Board currently in office.

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

The Diversity Policy contains guidelines and recommendations with respect to the composition of its corporate bodies so that it is appropriate to the size, position, complexity and specificity of the sector in which Moncler operates. In addition, the Diversity Policy, in continuity with the previously adopted policy, states the objective, which is in line with the stakeholders' expectations and in compliance with the cornerstones on which the corporate governance system is based on and with the values of the Code of Ethics, of creating the necessary conditions for its management and supervisory bodies to exercise their duties in the most effective and lawful manner, through decision-making processes that express a number of qualified and diverse contributions.

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

- (a) on their compliance with legislative and regulatory requirements and with the requirements of the Bylaws, as well as with the recommendations of the CG Code; and
- (b) on the diversity profiles considered significant and beneficial for the purposes of the abovementioned bodies' composition, in compliance with the cornerstones on which

the system of corporate governance is based on and with the established values in the Code of Ethics of Moncler.

To this end, the Board of Directors whose term expired with the approval of the financial statements as of 31 December 2024, with the support of the Nomination and Remuneration Committee, took into account the results of the self-assessment activity that the Board of Directors, in line with the recommendations of the CG Code, carries out on an annual basis with regard to its functioning, size and composition, as well as that of its Committees (the **Board Review**).

In addition, the Diversity Policy also reflects the assessments set out by the Board of Directors whose term expired with the approval of the financial statements as of 31 December 2024 in the guidelines that the same, after examination of the Nomination and Remuneration Committee, issued on the size and qualitative and quantitative composition deemed optimal in view of the Shareholders' Meeting of 16 April 2025 (the **Guidelines**). Among the professional characteristics recommended in both documents, expertise in ESG matters is included.

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

The Diversity Policy is subject to review at least every three years to ensure currency with respect to any changes and amendments in applicable legislation, the market and best practices.

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

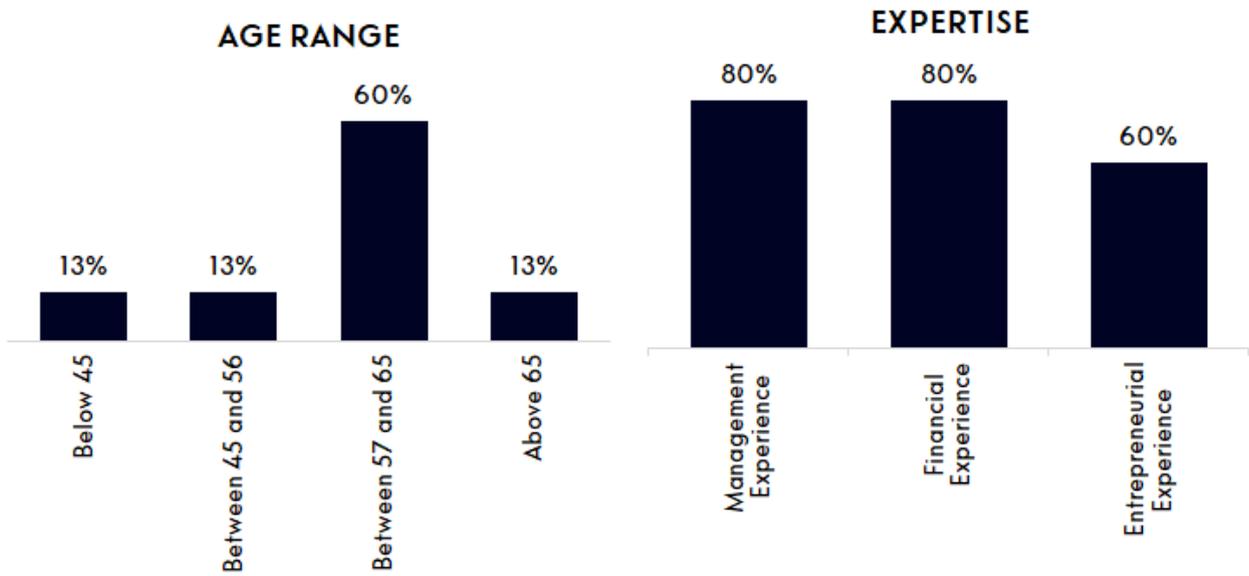
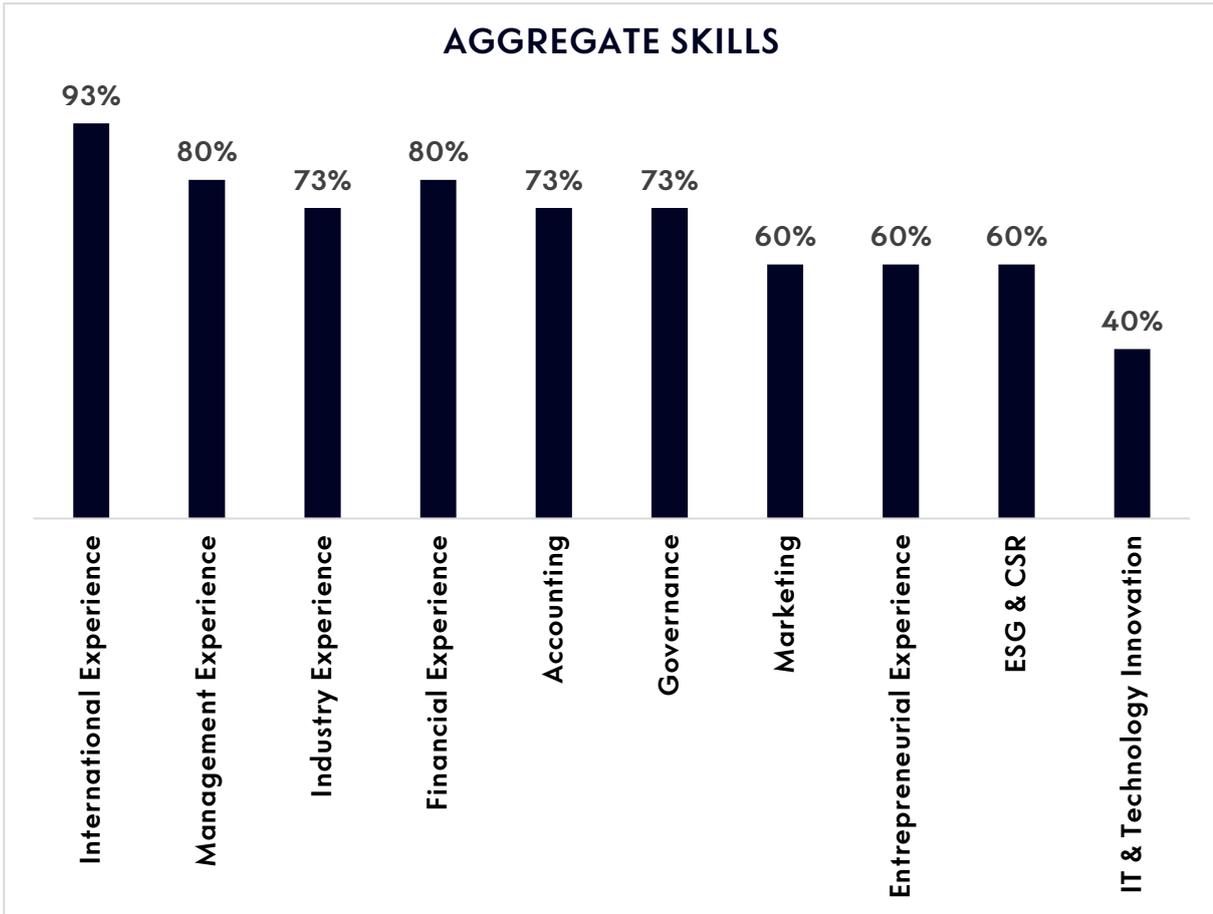
Board of Directors in office as at the date of the Report

With regard to the state of implementation of the Diversity Policy in respect of the Fiscal Year and the composition and diversity of the Board of Directors, as at the date of the Report, the following should be noted⁵:

- (a) in terms of **gender diversity**, female representation stands at 40% (the number of women is 6 out of 15);
- (b) **Independent Directors** represent 53% (the number of Independent Directors is 8 out of 15);
- (c) with respect to skills and other diversity profiles, please refer to the **charts** below.

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

⁵ It should be noted that Italian law does not provide for forms of collective worker representation within corporate bodies and, therefore, there are no worker representatives within it.



SENIORITY IN OFFICE (As of December 2025)

<1 year	40%
1-3 years old	13%
4-6 years old	0%
>6 years old	47%

4.5 MAXIMUM NUMBER OF OFFICES AS DIRECTORS AND STATUTORY AUDITORS

Each member of the Board of Directors must take decisions with full knowledge of the facts and autonomously and undertakes to dedicate to the position held in the Company the time required to ensure that he or she diligently performs his or her functions, regardless of any positions held outside the Moncler Group, in the full knowledge of the responsibilities inherent in the position held.

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

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

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

4.6 FUNCTIONING OF THE BOARD OF DIRECTORS

BoD Regulation

The Board of Directors has adopted a regulation (the **BoD Regulation**) setting out rules and procedures for the functioning of the Board in accordance with applicable laws and Recommendation 11 of the CG Code.

The BoD Regulation defines the competences and operating procedures of the Board, as well as certain competences of the Chairman, the Lead Independent Director, and the Secretary. It also provides for confidentiality obligations for the Board's members with respect to documents and information acquired in the performance of their duties, as well as specific provisions applicable in cases where a Director has an interest in the resolutions to be

adopted, and in order to ensure that certain sensitive information is shared in compliance with competition law regulations.

Functioning

Convocation	Meetings of the Board of Directors are convened , in accordance with the Bylaws, by the Chairman who, together with the Secretary of the Board of Directors, sets the agenda of the meetings and ensures that the documentation supporting the meetings is made available to the members of the Board of Directors and the Board of Statutory Auditors, in a manner that ensures the protection of the confidentiality of data and information as well as enabling the Directors and Statutory Auditors, in the performance of their role, to act in an informed manner and to express themselves with awareness on the matters being resolved upon. The documentation is made available on a computer application maintained by the Secretary of the Board that provides restricted access to the Directors and Statutory Auditors.
Pre-board information and documentation	<p>The timeliness and completeness of pre-board information are ensured through the involvement of the competent corporate structures, which take care of and coordinate the preparation of the documentation needed from time to time for the specific items on the agenda.</p> <p>The transmission of documentation to the Directors and Statutory Auditors is taken care of by the Corporate Affairs & Compliance Function, which is also in charge of the fulfilments of the Company's and Group's corporate secretariat providing it in due time before the date of the meeting, and at least 3 days before the date on which the meeting has been convened unless specific needs do not allow it; in such cases the documentation is transmitted as soon as it is available. The 3-day deadline has normally been met. In cases where it is not possible to provide the necessary information in due time, the Chairman of the Board of Directors shall ensure that appropriate and timely insights are made during the Board meetings.</p>
Verbalization	The resolutions of the Board of Directors result from minutes which, signed by the person presiding over the meeting and the Secretary, are transcribed in a specific book kept in accordance with the law. Copies of the minutes are fully authentic if they are signed by the Chairman or his deputy and the Secretary.
Clarifications	The Chairman, if it is deemed appropriate and/or at the request of one or more Directors, may ask the heads of the relevant company Functions, according to the subject matter, to attend Board meetings to provide appropriate insights on the items on the agenda. During the Fiscal Year, the Chief Brand Officer, the Senior Director of WW Retail Business and Development, the Chief Marketing & Corporate Strategy Officer, the Director of Strategic Planning and Investor Relations, the Chief Financial Officer and the Global Finance Director and the Chief Executive Officer for Stone Island attended Board meetings on a regular basis, also for the purpose of discussing and providing the Board with the necessary insights with respect to Moncler's business performance, ESG related topics, investor dialogue activities, and Moncler's positioning with respect to the relevant industry as well as the Company's initiatives aimed at developing the brands. In addition, the managers of the relevant Functions attended the meeting dedicated to the Business Plan during which initiatives and projects of strategic nature relating to Moncler and Stone Island were examined and discussed in order to provide all the necessary details and clarifications. With respect to the induction activities conducted by the Company, please refer to the "Induction Program" Section of this Paragraph.

Role of the Chairman

The Chairman of the Board of Directors is Remo Ruffini. In this regard, reference is made to the information set out in Paragraph 4.3 concerning the resignation submitted by Gabriele

Galateri di Genola and the appointment of Bartolomeo Rongone to the Board of Directors and his forthcoming role as Chief Executive Officer, as well as Remo Ruffini's role as Executive Chairman as of the same date and Roberto Eggs' role as Non-Executive Director.

In light of the concentration of executive powers vested in Remo Ruffini, the Board of Directors, at its meeting of 16 April 2025, appointed (in continuity with the previous mandate) the Independent Director Alessandra Gritti as Lead Independent Director, in compliance with Recommendations 13 and 14 of the CG Code (see Paragraph 4.10 below).

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

The Chairman of the Board of Directors, with the support of the Secretary, ensures that:

- (a) the **documentation** necessary to carry out the meetings is made available to the members of the Board of Directors and of the Board of Statutory Auditors, in due time and in the manner established by the BoD Regulation; also ensures, with the assistance of the Secretary, that the additional information provided during the meetings is suitable to enable the Directors to act in an informed manner;
- (b) the activities of the **Board Committees** are coordinated with the activities of the Board of Directors;
- (c) the Top Management of Moncler as well as the heads of the Corporate Functions may intervene in the Board meetings to provide the appropriate insights on the items on the agenda;
- (d) all members of the Board of Directors and the Board of Statutory Auditors may take part in initiatives aimed at providing them with an adequate **knowledge** of the business sectors in which the Company operates; please refer in this regard to the "Induction Program" Section of this Paragraph of the Report; and
- (e) the self-assessment process is adequate and transparent; in this regard, please refer to Paragraph 7 of the Report.

Information to the Board of Directors

Pursuant to Article 19.3 of the Bylaws and Article 150 of the Consolidated Law on Finance and in accordance with best practices, the Executive Directors report to the Board of Directors and to the Board of Statutory Auditors at least quarterly, and in any case at Board meetings, on their activities performed in exercising the powers delegated to them, on the overall performance of the business and its outlook as well as on the transactions of major economic, financial transactions and asset importance, or in any case the most relevant ones carried out by the Company and its subsidiaries.

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

Board Secretary

On 16 April 2025, the Board of Directors, in continuity with prior fiscal years, appointed Andrea Bonante, Global Corporate Affairs & Compliance Director, as Secretary. The appointment, requirements and functions of the Secretary are governed by the BoD Regulation. In particular, it is envisaged that the Secretary is appointed by the Board upon the proposal of the Chairman and may also be an outsider to the Company, it being understood that this figure is usually chosen among persons with adequate expertise and experience in corporate law and corporate governance.

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

The Secretary participates to all the Board meetings providing, with impartial judgment, the

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

Activities carried out during the Fiscal Year

During the Fiscal Year, 7 meetings of the Board of Directors were held (with an average duration of about two hours). As of the date of this Report, 2 meetings have already been held and at least 4 additional meetings are scheduled for 2026.

The total attendance percentage was 95%; in cases where absences were recorded, those involved always provided justification.

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

JANUARY - MARCH 2025

Financial data, business and market trends

- a) Update on the Budget;
- b) general performance update by the Executive Directors;
- c) comparative analysis of Moncler's positioning in relation to its competitors and of the performance of the sector;
- d) approval of the consolidated financial statements and draft financial statements and related reports.

Governance and remuneration policies

- a) Review of the outcomes of the Board Review process;
- b) examination and approval of the remuneration report and the governance report;
- c) assessment on the independence requirements of the Directors;
- d) verification of the achievement of the performance targets relating to the first attribution cycle (2022–2024) of the 2022 Performance Shares Plan;
- e) verification of the achievement of the objectives relating to the 2024 MBOs of the Executive Directors, Managers with Strategic Responsibilities and direct reports of the Chairman; definition of the MBOs for the Fiscal Year;
- f) proposal to amend the remuneration package of (i) a Manager with Strategic Responsibilities; and (ii) a direct report of the Chairman;
- g) review of the periodic reports of the CRSC and the NRC.

Controls

- a) Periodic assessment of the adequacy of the organizational and administrative-accounting structure and the adequacy and effectiveness of the ICRMS; in this regard, please refer to Paragraph 9 of this Report;
- b) examination of the Report of the Head of the Internal Audit Department covering the second half of 2024 and update on the activities carried out in September-December 2024; examination and approval of the Audit Plan for the Fiscal Year;
- c) examination of the Annual Report of the Supervisory Body;
- d) review and approval of the Compliance Plan for the Fiscal Year; review of the Corporate Affairs & Compliance Function's periodic report.

ESG

- a) Review and approval of the Consolidated Sustainability Statement with respect to which the main achievements with reference to the 5 pillars of the Strategic Sustainability Plan 2020-2025 were reviewed.

APRIL - JUNE 2025

Financial data, business and market trends

- a) Approval of the financial results for the first quarter of the Fiscal Year;
- b) general performance update by the Executive Directors;

Governance and remuneration policies

- a) Resolutions following the appointment of the new Board of Directors and, therefore, inter alia, the appointment of the Chairman and Vice-Chairman, the Lead Independent Director, the board committees, the Board Secretary, the Manager in Charge (for corporate accounting documents and for the attestation of sustainability reporting) and the Director in Charge of the ICRMS; granting of powers to the Executive Directors.
- b) allocation of the overall remuneration established by the Shareholders' Meeting and determination of the remuneration of Directors holding special offices.

JULY - SEPTEMBER 2025

Financial data, business and market trends

- a) Approval of the half-year financial report for Fiscal Year 2025;
- b) general performance update by the Executive Directors;
- c) comparative analysis of Moncler's positioning relative to its competitors and of the performance of the sector;
- d) update regarding the event in Courchevel (2025).

Governance and remuneration policies

- a) Appointment of a Manager with Strategic Responsibilities.
- b) approval of the BoD Regulations;
- c) review of the periodic reports of the CSRC and the NRC.

Controls

- a) Review of (i) the periodic report of the Head of the Internal Audit Department on internal controls as of 30 June 2025 and (ii) review of the progress status of the 2025 Audit Plan;
- b) examination of the periodic report of the Supervisory Body as of 30 June 2025;
- c) examination of the status of the Compliance Plan;
- d) renewal of the appointment of the DPO.

OCTOBER - DECEMBER 2025

Financial data, business and market trends

- a) Approval of the financial results for the third quarter of the Fiscal Year;
- b) general performance update by the Executive Directors;
- c) comparative analysis of Moncler's positioning relative to its competitors and of the performance of the sector.
- d) approval of the corporate events calendar;
- e) update regarding the Grenoble event in Aspen (2026).

Governance and remuneration policies

- a) Update of the powers of the Executive Directors;
- b) review and approval of an agreement with an Executive Director.

ESG

- a) Review of the results of the double materiality assessment;
- b) update on the applicable regulatory framework and review of the evolution of the Group's sustainability journey; presentation of the objectives and the related results and initiatives implemented under the 2020–2025 Sustainability Plan; discussion of the new 2026–2028 Sustainability Plan.

In addition, the Board monitored the structure of the Group and its corporate governance system. Moncler's corporate governance system appears to be functional to the needs of the company and, for this reason, it was not deemed appropriate to develop reasoned proposals to be submitted to the Shareholders' Meeting.

Induction program

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

During the Fiscal Year, several induction sessions were organized.

For the benefit of the **Board of Directors in office until 16 April 2025**, in January 2025 an off-site event was organized at the logistics hub in Castel S. Giovanni (Piacenza, Italy) during which the Board and the Board of Statutory Auditors received extensive and detailed briefings with respect to the logistics area and, in particular, to the Group's logistics system and the upcoming projects that the Company intends to pursue; the training session was carried out together with the Logistics Director, the Logistic Strategic Planning & Integration Director as well as two external consultants. This was followed by a visit, led by the Logistics Function team, to some areas of the logistics hub (in particular, the raw material area and the finished product area).

Following the appointment of the Board of Directors in office as of the date of the Report, the Company organised a number of training sessions aimed at providing an adequate understanding of the business sector in which Moncler operates, its products, corporate dynamics and their evolution, the principles of proper risk management, sustainability matters, as well as the regulatory and self-regulatory framework.

In particular, in July, an induction session was held for the benefit of the newly appointed Board of Directors, aimed first and foremost at providing an overview of the three dimensions of the brand and Moncler's digital evolution. This was followed by an analysis of the business strategy and the markets, an illustration of Moncler's positioning in relation to its competitors and, lastly, a presentation of the key financial data. In addition to the members of the Board of Directors, the induction session was also attended by representatives of the relevant corporate functions, and therefore, *inter alia*, the Chief Brand Officer, the Chief Financial Officer, the Global Chief Client Officer, the Senior Director of WW Retail Business and Development, the Worldwide Wholesale Director, the Chief Retail Officer and the Director of Strategic Planning and Investor Relations.

Subsequently, in October, two further sessions were held focusing respectively on the **Stone Island brand** and on the **ESG** area. With regard to Stone Island, a review was provided of the brand's evolution and performance, business strategies, key markets and, therefore, distribution by channel and geography; moreover, a specific focus was given to collections,

production and marketing strategy. This was followed by an induction session on social and environmental matters, during which the applicable regulatory framework, Moncler's sustainability journey, the pillars underpinning the previous Sustainability Plan (2020–2025) and the results achieved were presented. Finally, in December, the new 2026–2028 Sustainability Plan was discussed.

Dialogue with Shareholders

In 2021, the Board of Directors, upon the proposal of the Chairman and CEO, adopted a procedure for managing the dialogue with Moncler's shareholder base, as revised at the meeting of 13 February 2025, in light of, among other things, the recommendations of the CG Code and engagement practices. For additional information, please refer to Paragraph 12.1 of this Report.

4.7 DELEGATED BODIES

Executive Directors

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

Following its appointment on 16 April 2025, the Board delegated specific powers to: (i) Remo Ruffini, Executive Chairman of Moncler, (ii) Roberto Eggs, Executive Director and Chief Business Strategy and Global Market Officer, and (iii) Luciano Santel, Executive Director and Chief Corporate & Supply Officer, determining, with respect to each of the aforementioned persons, the content, limits and manner of exercise of such powers. The powers have been delegated, in continuity with the past, taking into account the areas and responsibilities of each delegate person with the aim of creating a clear and precise division of competences.

It should be noted that, as of 1 April 2026, Bartolomeo Rongone will join Moncler's Board of Directors as Chief Executive Officer, while Remo Ruffini will retain the role of Executive Chairman.

Furthermore, as of 1 March 2026, Roberto Eggs will cease to hold the office of Executive Director and Chief Business Strategy & Global Market Officer and will assume the role of Non-Executive Director of the Company. The powers granted to him are nevertheless reported for the sake of completeness, as they remained in force throughout the entire Fiscal Year.

Summary of the main powers of the Executive Directors

Remo Ruffini, Chairman and CEO

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

Remo Ruffini is the Executive Chairman⁶; please refer to the information set out in Paragraph 4.3 regarding the appointment of Bartolomeo Rongone as Chief Executive Officer of Moncler.

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

⁶ Remo Ruffini does not hold the position of Director in any other listed issuer of which a Director of the Company is CEO.

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

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

Remo Ruffini, pursuant to and within the limits set forth in Article 2381 of the Civil Code and Article 20 of the Bylaws, and with the express exclusion of matters reserved by law and by the Bylaws to the competence of the Board of Directors, has been granted all powers of ordinary administration, to be exercised within the value limit of Euro **10 million**. These powers concern, *inter alia*, the purchase of instrumental goods and services, retail and wholesale sales, creative and stylistic direction, promotional and marketing activities, events and communication activities, intellectual property, human resources and relations with banks.

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

Luciano Santel heads the Corporate & Supply area which includes, among others, Operations & Supply Chain and Worldwide Information & Technology Transformation. Powers falling within such area have been granted (pursuant to and within the limits provided for by Article 2381 Civil Code and Article 20 of the Bylaws, and with the express exclusion of the matters reserved by law and by the Bylaws to the competence of the Board of Directors) and are to be exercised within the limit indicated with respect to the specific area, concerning relations with banks (payments within Euro 1 million or 10 million with the joint signature of the Chairman and Euro 100 million for intercompany payments), guarantees (in the amount of Euro 1 million), credit management, purchases of goods and instrumental services (within Euro 2 million), production (within Euro 2 million), human resources (for employment contracts excluding agreements with the Chairman's direct reports and MSRs), tax, customs and insurance matters, as well as the privacy area (Luciano Santel is in fact Moncler's privacy delegate).

Luciano Santel has also been granted all the powers related to the role of manager in charge of drafting accounting and corporate documents pursuant to Article 154-*bis* of the Consolidated Law on Finance (**Manager in Charge**) with respect to which please refer to Paragraph 9.6. Luciano Santel, in his capacity as Manager in Charge, was also entrusted with the task of providing the attestation relating to the Consolidated Sustainability Statement.

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

As at the date of the Report, Roberto Eggs heads the Group's business unit named Business Strategy & Global Markets, and he has been granted powers relating to that area, concerning the development and management of all retail and wholesale business activities on a worldwide basis. Such powers (to be exercised within the limits from time to time established for each individual area) relate, *inter alia*, to sales, the retail channel (for contracts with an annual rent not exceeding Euro 2 million and a key money not exceeding Euro 5 million), and the wholesale channel (excluding multi-year agreements with an estimated turnover exceeding Euro 10 million).

As indicated in Paragraph 4.3, Roberto Eggs will cease to hold the role in question (and, consequently, the powers referred to above will cease) as of 1 March 2026.

Executive Committee

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

4.8 OTHER EXECUTIVE DIRECTORS

In addition to the Executive Chairman Remo Ruffini and the Executive Directors Luciano Santel and Roberto Eggs, there are no other Executive Directors.

Please refer, however, to the information set out in Paragraph 4.3 above, regarding the appointment of Bartolomeo Rongone as the new Chief Executive Officer of Moncler, the role of Remo Ruffini as Executive Chairman and the role of Roberto Eggs as a Non-Executive Director.

4.9 INDEPENDENT DIRECTORS

In compliance with Recommendation 7 of the CG Code and in accordance with the requirements of Article 13.3 of the Bylaws, as described in Paragraph 4.2, 8 Independent Directors are members of the Board of Directors as of the date of this Report: **François-Henri Bennahmias, Cesare Conti, Bettina Fetzer, Alessandra Griffl, Sue Nabi, Maria Sharapova, Geoffroy van Raemdonck and Anna Zanardi**, who meet the independence requirements set forth under the combined provisions of Articles 147-*ter*, Paragraph 4, and 148, Paragraph 3, of the Consolidated Law on Finance, as well as Recommendation 7 of the CG Code.

The Executive Chairman Remo Ruffini does not qualify as Independent Director.

Article 13.3 of the Bylaws provides that the **majority of the Board of Directors shall be composed of Independent Directors**, thereby setting a **higher requirement** than that provided for by law (which, for boards with more than seven members, requires only two independent directors) and than that set out in the CG Code, which recommends that independent directors account for at **least half** of the board in large companies with non-concentrated ownership.

This provision, introduced by the amendment to the Bylaws approved by the Extraordinary Shareholders' Meeting of 25 March 2021, is intended to ensure a number of Independent Directors adequate to Moncler's needs, to the proper functioning of the Board and to the composition of its committees, further strengthening the Company's commitment to a governance model in which Independent Directors play an increasingly significant role.

Evaluation criteria

With respect to the assessment of significance of circumstances relevant to the evaluation of Directors' independence (any commercial, financial or professional relationships) and to the *ex ante* definition of quantitative and qualitative benchmark criteria for such assessment, at its meeting of 13 February 2025 the Board of Directors then in office, following a review by the Nomination and Remuneration Committee, confirmed the adoption of the following criteria, which were also set out in the Guidelines prepared in view of the Shareholders' Meeting of 16 April 2025 that renewed the Board of Directors.

1) **Commercial, financial and professional relationships (Subparagraph (c), Recommendation 7 of the CG Code)**

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

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

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

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

2) Additional remuneration (paragraph (d), Recommendation 7 of the CG Code)

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

Assessments of the independence requirement

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

Upon their nomination, the Directors **François-Henri Bennaïmias, Cesare Conti, Bettina Fetzer, Alessandra Griffl, Sue Nabi, Maria Sharapova, Geoffroy van Raemdonck and Anna Zanardi** declared that they meet the independence requirements set forth under the combined provisions of Articles 147-ter, Paragraph 4, and 148, Paragraph 3, of the Consolidated Law on Finance, as well as the independence requirements referred to in Recommendation 7 of the CG Code and, at the same time, they undertook to promptly notify the Board of Directors and the Board of Statutory Auditors of any changes in the requirements, including those of independence, as well as any supervening causes of disqualification.

The newly appointed Board of Directors, on its meeting of 16 April 2025, following the appointment by the Ordinary Shareholders' Meeting held on the same date, pursuant to Article 2387, Paragraph 1, of the Italian Civil Code and Article 13.3 of the Bylaws, verified the existence of the independence requirements of the aforementioned Directors also on the basis of the statements made by them for this purpose pursuant to Article 147-ter, Paragraph 4, of the Consolidated Law on Finance applying, *inter alia*, all the criteria provided for by the CG Code. The Board of Statutory Auditors verified the correctness of the assessment made by the Board on the independence of the Directors. The results of said assessments are disclosed in the Board of Statutory Auditors' report to the Shareholders' Meeting pursuant to Article 153 of the Consolidated Law on Finance, to which reference is made.

The Board ascertained the maintenance of the independence requirements of the aforementioned Directors also as of the date of the Report, and the Board of Statutory

Auditors verified the proper application of the assessment criteria and procedures adopted by the management body.

Meetings of Independent Directors

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

During this meeting, proposals and considerations for the improvement of the Board's work were shared. The meeting was coordinated by the Lead Independent Director, Alessandra Gritti, who reported the suggestions and proposals that emerged to the Executive Directors and the Secretary of the Board of Directors.

4.10 LEAD INDEPENDENT DIRECTOR

As stated in Paragraph 4.6, since Remo Ruffini holds both the office of Chairman of the Board of Directors and CEO, whilst emphasising the centrality of the role and powers of the Board of Directors in the governance of the Company that constitute adequate counterbalance to the number of appointments made in favour of Remo Ruffini, on 4 November 2013 the Board of Directors of the Company resolved on availing itself of the Lead Independent Director, in compliance with Recommendation 13 of the CG Code.

On 16 April 2025, the Board of Directors appointed Lead Independent Director the independent director Alessandra Gritti, who was given the following duties as set forth in Recommendation 14 of the CG Code:

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

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

5 MANAGEMENT OF CORPORATE INFORMATION

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

Moncler has adopted the internal procedure for the management of inside information (the **Inside Information Procedure**) approved by the Board of Directors on 26 September 2013 and last updated on 24 July 2024.

The Company has also adopted the procedure on the internal dealing (**ID Procedure**) last amended by the Board on 24 July 2024, aimed at regulating the disclosure obligations towards Consob and the public, connected to the performance by so-called Relevant Parties and so-called Persons Closely Related to the Relevant Parties (as identified pursuant to the MAR and the ID Procedure), of transactions involving financial instruments issued by the Company.

Both procedures, as said, have been updated on several occasions by the Board: in the first place, in order to incorporate the legislative and regulatory changes that have taken place over time, as well as the most recent guidelines of the relevant authorities; in second place, in

order to specify and formalize certain information flows and assessments conducted by the relevant corporate Functions pursuant to the aforementioned procedures, as part of the broader monitoring and review process that the Corporate Affairs Function carries out periodically.

Both procedures are available on the Company's website www.monclergroup.com in the Section "Governance/Documents and Procedures" to which please refer for details.

Inside Information Procedure

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

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

Pursuant to the provisions of the Inside Information Procedure, the assessment of the privileged nature of an information is carried out by the Chairman or, alternatively, as the case may be, Executive Director Luciano Santel, supported by the Corporate Affairs & Compliance Function and the Investor Relations Function, within the scope of their assigned responsibilities. There are also organizational structures with advisory and coordination functions to support the above assessments.

The Inside Information Procedure regulates also the public disclosure, the maintenance of the list of persons who have access to relevant information (Relevant Information List) and the list of persons who have access to insider information (Insider Register). The management of both registers is the responsibility of the Corporate Affairs & Compliance Function.

ID Procedure

The ID Procedure disciplines the management and communication of so-called internal dealing transactions, i.e., transactions on Moncler's financial instruments carried out by specific individuals identified pursuant to applicable regulations, and specifically by those who perform administrative, control and management functions (so-called Relevant Parties) and parties closely related to them.

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

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

6 BOARD COMMITTEES

The Company, adhering the provisions of the CG Code, established the **Nomination and Remuneration Committee** and the **Control and Risks Committee**. In this regard it should be noted that:

- (i) the Board of Directors of the Company, with the prior approval of the Control and Risk

Committee, resolved on 9 November 2015, in line with the recommendations set out in the CG Code, to **delegate the supervision of sustainability topics** related to the activities of the Group to the Control and Risks Committee, by extending its functions, which has been called the “Control, Risks and Sustainability Committee”;

- (ii) taking into account the size and organisational structure of Moncler, the Board of Directors deemed it appropriate to combine in one single Committee the functions of the Nomination Committee – as provided under Recommendation 19 of the CG Code - with those of the Remuneration Committee, as provided under Recommendation 25 of the CG Code. For further information, please refer to Paragraph 8.2 of this Report.

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

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

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

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

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

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

In line with Recommendation 17 of the CG Code, the Board determined the composition of the Committees by privileging the expertise and experience of their members and avoiding an excessive concentration of offices.

As of the date of this Report, no Committees have been constituted other than those recommended by the CG Code, with the exception of the Strategic Committee described in detail in Paragraph 14 below.

7 BOARD SELF-ASSESSMENT AND SUCCESSION PLANNING

7.1 BOARD REVIEW AND GUIDELINES

In accordance with Article 4 of the CG Code, during the financial year the Board of Directors carried out its annual board review process, aimed at the self-assessment of the functioning, size and composition of the Board of Directors itself and of its board committees (the **Board Review**).

The Board Review focused, *inter alia*, on the role of the Board in defining the Group's strategies and monitoring their implementation, the effectiveness of the organization and conduct of Board meetings, the quality of the dynamics of discussion and debate, as well as the overall adequacy of the Board's competencies, also in relation to the Group's strategic challenges.

The Board Review process was **overseen by the Nomination and Remuneration Committee**. The process involved the completion by each Director of a structured questionnaire, made available through a dedicated **platform provided by an independent third-party consultant**, aimed at collecting both qualitative and quantitative assessments of the functioning of the Board of Directors and its Committees.

With regard to the **overall effectiveness of the Board of Directors**, the Board Review confirmed the sound functioning of the Board and the adequacy of its composition, while highlighting the opportunity to further strengthen the diversity of perspectives and to continue developing competencies in areas such as technological innovation, digitalisation and artificial intelligence.

With reference to the effectiveness of **Board meetings**, the Board Review confirmed the adequacy of the structure and frequency of meetings, while noting the opportunity to reduce the time devoted to presentations in favour of greater space for dialogue and discussion among Directors, including through dedicated sessions reserved to Board members only, in order to fully leverage their experience and expertise.

With reference to the **Board Committees**, the Board Review highlighted the opportunity to strengthen information flows to the Board of Directors, including through structured updates by the chairmen of the Committees during Board meetings, as well as to consider an increase in the frequency of meetings of the Related Parties Committee. The new Chairman of the Related Parties Committee, appointed during the financial year, suggested increasing the number of regulatory and legislative update meetings, regardless of the number of related-party transactions to be submitted to the Committee.

With reference to **strategic matters**, the Board Review confirmed the soundness of the Group's strategies and priorities, while highlighting the opportunity to further enhance the forward-looking nature and depth of the Board's strategic discussions, including with respect to innovation, the identification of development opportunities and succession planning.

The Board of Directors acknowledged the outcomes of the Board Review, considering the functioning of the Board of Directors and its Committees to be overall effective, and took such outcomes into account in its assessments, also with a view to identifying possible initiatives aimed at the continuous improvement of the effectiveness of Board activities.

7.2 LEADERSHIP CONTINUITY PLAN

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

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

The appointment, effective as of 1 April 2026, of Bartolomeo Rongone as the new Chief Executive Officer of the Group, naturally forms part of the complex process of strategic planning and organization of Top Management associated with the Leadership Continuity Plan.

With the support of the Nomination and Remuneration Committee, the Board of Directors will continue to carry out, on a structured and periodic basis, its review and assessment activities relating to the succession and development of the Group's other key executive roles and first-line management positions, in line with the principles and objectives of the Leadership Continuity Plan, with a view to ensuring, over time, the stability of the corporate governance framework and the operational continuity of the Moncler Group.

8 REMUNERATION OF DIRECTORS AND NOMINATION AND REMUNERATION COMMITTEE

8.1 REMUNERATION OF DIRECTORS

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

In view of the Shareholders' Meeting of 21 April 2026, the Board, with the assistance of the Nomination and Remuneration Committee, has prepared a new Policy for 2026 contained in the Remuneration Policy, which will be submitted to the aforementioned Shareholders' Meeting and is available on the website www.monclergroup.com in the Section dedicated to the Shareholders' Meeting under "*Governance*."

Remuneration and sustainability

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

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

- (a) **short-term (MBO)** incentives, which include an ESG indicator among the objectives, with a weighting of 15%. This indicator is based on the annual objectives of the 2026–2028 Sustainability Plan, as defined for the relevant year. These objectives are specifically linked to clear strategic priorities: combating climate change and protecting nature, with an increasingly circular product approach; promoting high social standards throughout the supply chain; customer focus and support for local communities; and the development and well-being of people.
- (b) medium- to long-term incentives, represented by **share-based incentive plans (LTIs)**, which include an ESG indicator among the performance objectives, with a weighting of 15%. The plan currently in force is the 2024 Plan, while the 2026 Plan will be submitted for approval to the Shareholders' Meeting scheduled for 21 April 2026. The latter includes an ESG indicator consisting of the following three objectives:

- (i) the achievement of at least 65% of yarns and fabrics used in the 2028 collections made from “preferred” materials⁷;
- (ii) the use of electricity exclusively from renewable sources by 50% of key suppliers⁸ by 2028;
- (iii) the completion by 2028 of five three-year programmes dedicated to the Group’s workforce, aimed at promoting continuous training and skills development, improving the well-being of Group employees, and strengthening the sense of belonging.

Both Plans also include an additional objective, the achievement of which is linked to potential over-performance and corresponds to the attainment of a high rating of the Group’s sustainability performance by one of the leading ESG rating agencies, such as S&P Global, CDP, MSCI and Sustainalytics.

For any further information on this matter, please refer to the Remuneration explanatory Report available on the website www.monclergroup.com, Sections “Governance/Shareholders’ Meeting” and “Governance/Remuneration.”

8.2 NOMINATION AND REMUNERATION COMMITTEE

The Company’s has established a sole Committee for the nomination and remuneration for the Board of Directors. The Committee’s composition, meetings, objectives, tasks and activities, fully comply with the CG Code’s recommendations.

The Nomination and Remuneration Committee in office as at the date of this Report has been appointed by the Board at the meeting of 16 April 2025, will remain in charge until the approval of the financial statements for the fiscal year 2027 and is composed of the following Directors:

Alessandra Gritti	Independent Director and Lead Independent Director – Chairman
Diva Moriani	Non Executive Director
Anna Zanardi	Independent Director

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

With respect to the Committee’s duties, its functioning, and the activities carried out within the Fiscal Year, please refer to the relevant Sections in Paragraph 3.2 of the Remuneration Report, available on Moncler’s website www.monclergroup.com, under the Sections “Governance/Remuneration” and “Governance/Shareholders’ Meeting”.

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

In accordance with the recommendations of Article 6 of the CG Code and the best practices in the industry, the ICRMS adopted by Moncler is the set of rules, procedures and

⁷ Materials that aim to have a lower impact compared to the conventional solutions used by the Moncler Group (for example recycled, organic, from regenerative agriculture, or certified according to specific standards).

⁸ Suppliers selected based on emissions impact, expenditure relevance and strategic importance to the business

organisational structures designed to ensure, through a proper process of identification, measurement, management and monitoring of the main risks pertaining to the Company and its subsidiaries, a sound and proper management consistent with the strategic objectives of the Company.

The **ICRMS** adopted by Moncler involves, each for its own part:

- (a) the **Board of Directors**, which defines the guidelines and evaluates the adequacy of the ICRMS;
- (b) the **Control, Risks and Sustainability Committee** with the tasks, explained in more detail in Paragraph 9.3 below, of supporting, with adequate preliminary and propositional activity, the Board of Directors' evaluations and decisions related to the ICRMS, as well as those related to the approval of periodic financial reports;
- (c) the **Director in Charge of the ICRMS (as well as Manager in Charge)**, Luciano Santel, with tasks, set out in detail in Paragraph 9.2, to identify the key business risks and implement the guidelines established by the Board of Directors;
- (d) the **Head of the Internal Audit Department**, Riccardo Gregghi, entrusted, as third level control, with verifying, *inter alia*, that the **ICRMS** is working properly, according to the duties set out in detail in Paragraph 9.4;
- (e) the **Head of the Corporate Affairs and Compliance Function**, Andrea Bonante, in charge, as second level control, of monitoring the correct performance of the Group's operations in compliance with relevant legal and regulatory constraints as well as with the internal procedures and values of the Code of Ethics adopted by Moncler, ensuring the management of compliance aspects; and, in general, ensuring an adequate risk management system for the business in which the entire Group operates;
- (f) the **Board of Statutory Auditors** which, also as an audit and internal control Committee pursuant to Article 19 of Legislative Decree no. 39/2010, monitors the effectiveness of the Internal Control System and Risk Management; and
- (g) the **Supervisory Body** which oversees the effectiveness and adequacy of Moncler's internal mechanisms and controls of Moncler and the 231 Model.

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

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

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

The Risk Management model of Moncler is also:

- (a) extended to all types of potentially significant risks;
- (b) focused on the most significant risks in terms of their ability to affect the achievement of the strategic objectives or to undermine the strategic corporate assets and the Group's reputation;

- (c) based on a quantitative approach or based, where possible, on the accurate measurement of the risks impact on expected economic and financial results considered in terms of their probability of occurrence;
- (d) based on a quantitative risk appetite being defined for each risk area; and
- (e) linked to the insurance strategy adopted by the Group;
- (f) integrated in decision-making and business processes;
- (g) consistent with the risk evaluation system, of the impacts and opportunities underlying the dual materiality analysis for integrated single reporting.

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

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

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

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

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

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

The **Board of Directors** is responsible for coordinating and supervising the Risk Management process so that the risks assumed in the business are consistent with strategies and with the threshold of acceptable risk as defined in the risk appetite. Moncler's Board of Directors is the body responsible for deliberating on the adoption, and subsequent amendments, of the procedures and internal policies that make up the ICRMS and that are aimed at ensuring compliance with legal and regulatory provisions as well as respect for the values pursued by the Group; the Control, Risks and Sustainability Committee assists the Board of Directors in carrying out this task. The procedures include the 231 Model, the Code of Ethics, the anti-corruption policy and the whistleblowing procedure. Compliance with these procedures is

monitored by the relevant supervisory bodies that have the appropriate knowledge and expertise to carry out their respective tasks.

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

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

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

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

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

On 13 February 2025, the Board, with the support of all the Functions and bodies in charge of the control system, after a preliminary assessment by the Control, Risks and Sustainability Committee, assessed as adequate and effective the organisational, administrative and accounting structure and the ICRMS of the Company and **its subsidiaries** with strategic

importance, also with regard to the characteristics of the business and the risk profile assumed.

During the Fiscal Year, the Heads of the Internal Audit Department as well as the Corporate Affairs & Compliance Function informed the Control, Risks and Sustainability Committee and the Board of Directors on the progress of the activities planned in their respective Plans as well as on the actions carried out during the Fiscal Year. The activities carried out during the second half of the Fiscal Year by both Functions were outlined at the Committee meeting on 10 February 2025, during which the Audit Plan and Compliance Plan for 2025 were reviewed. The Plans were then approved by the Board at its meeting on 13 February 2025, after hearing the Board of Statutory Auditors and the Director in charge of ICRMS.

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

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

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

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

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

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

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

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

a) Phases of the ICRMS in relation to the financial reporting process

During the Fiscal Year, the Group worked in accordance with the recommendations of Law no. 262/2005, ensuring the preparation of the documented and verified Financial Reporting

process model through relevant checks, with regard to operational procedures concerning the administrative accounting system and the main activities of accounts closing in order to support the certification process by the Manager in Charge of drawing up the corporate accounting documents.

As part of this project, an analysis has been carried out, which has enabled the Company to update the perimeter of the relevant companies of the Group (based on the significance of the revenues and assets of each company on the consolidated amounts equal to 5%), under which, in addition to the holding company Moncler, subsidiaries with a strategic relevance have been identified as Industries, Stone Island, Moncler USA, Moncler Shanghai, Moncler Korea and Moncler Japan. In addition to considering these companies, which, as mentioned above, were identified on the basis of a quantitative parameter, other companies have been identified on the basis of a qualitative perimeter. The companies in respect of which the audit activities have been carried out are Moncler UK, Stone Island Korea and Stone Island USA.

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

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

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

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

Overall, during the Fiscal Year, checks were carried out by the Internal Audit Department, in coordination with the Manager in Charge, on all the companies indicated above, representing 81% and 88% of the Group's aggregate revenues and assets on the accounts as of 31 December 2024.

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

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

At the same time, the scope of application of the SRICS was defined through an analysis

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

With reference to the defined perimeter, risk mitigating controls, namely Process Level Controls, Entity Level Controls and Group Wide Controls, have been identified, and a risk/control matrix has been constructed, the implementation of which was completed during the year 2025, extending it to all other relevant areas and indicators.

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

c) Roles and functions involved

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

The control system concerning the financial reporting process is coordinated and managed by the Manager in Charge, Luciano Santel, appointed by the Board of Directors in accordance with the laws and statutory provisions in force.

Executive Director Luciano Santel, as the Manager in Charge, is vested with the powers necessary for the preparation of adequate administrative and accounting procedures for the preparation of the financial statements and the consolidated financial statements, as well as any other communication of a financial nature, and for the issuance of written declarations certifying the correspondence of the acts and communications of the Company disclosed to the market and relating to the accounting information, including interim information, of the Company with the documentary results, books and accounting records. Luciano Santel, as Manager in Charge, is responsible for the provision, jointly with the Chairman and CEO, Remo Ruffini, of the reports and declarations attached to the annual financial statements, of the half-year condensed financial statements and of the consolidated financial statements as required by the regulations in force. In addition to the foregoing, the Executive Director Luciano Santel is entrusted with (i) powers of representation vis-à-vis third parties related to the position held and the exercise of his duties; (ii) the functions and duties provided for in the procedure for regulating related party transactions adopted by the Company; (iii) any organizational and management power required for the exercise of his duties; and (iv) full autonomy of expenditure (within the limits of the general annual budget allocated to the finance and administration department, without prejudice to any supplementation and modification that may be considered necessary, which may be approved by the Board of Directors on a case-by-case basis).

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

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

The Manager in Charge shall periodically inform the Board of Statutory Auditors on the adequacy, organisational adequacy, and on the reliability of the accounting system and reports to the Control, Risks and Sustainability Committee and to the Board of Directors on

his activities and on the effectiveness of the internal control system with regard to the risks inherent to the financial statements disclosures.

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

In particular, pursuant to:

- (a) Article 154-*bis*, Paragraph 2 of the Consolidated Law on Finance, the acts and communications of Moncler, disclosed to the market and relating to the financial reports, including interim financial information, are accompanied by a written statement of the Manager in Charge who certifies that these correspond to the accounting books and records; and
- (b) Article 154-*bis*, Paragraph 5 of the Consolidated Law on Finance, the Manager in Charge and the Chief Executive Officer certify by means of a special report on the annual financial statements, the condensed half- year financial statements and the consolidated financial statements:
 - i. the adequacy and effective application of administrative and accounting procedures during the period covered by the documents;
 - ii. that the documents have been prepared in accordance with the international accounting standards adopted by the European Union;
 - iii. that the documents correspond to the books and records;
 - iv. the suitability of the documents to provide a true and fair view of the balance sheet, results and financial position of the Issuer and the group of companies included in the consolidation;
 - v. that as far as the annual financial statements and the consolidated financial statements are concerned, the report on management includes a reliable assessment of the performance and results of operations, as well as the situation of the Issuer and the companies included in the consolidation, together with a description of the principal risks and uncertainties to which they are exposed; and
 - vi. that as far as the condensed half-year financial statements are concerned, the half-year directors' report includes a reliable review of the information required by Paragraph 4 of Article 154-*ter* of the Consolidated Law on Finance.

9.2 DIRECTOR IN CHARGE OF INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Board of Directors of the Company held on 21 April 2022 confirmed Luciano Santel as Executive Director and Chief Corporate & Supply Officer to be in charge of the ICRMS implementing Recommendation 34 of the CG Code.

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

In the carrying out of the assigned functions, as described in Paragraph above, the Director in Charge of the ICRMS, with the support of the competent Functions:

- (a) oversaw the identification of the principal corporate risks, taking into account the strategies and business characteristics of the Company and of the Group, submitting them to the evaluation of the Board of Directors;
- (b) implemented the guidelines defined by the Board, providing for the design, implementation and management of the internal control system, constantly monitoring

its overall adequacy and effectiveness; and

- (c) dealt with the adjustment of the internal control system to the corporate dynamics and to the changed operating conditions within the legal and regulatory framework of reference.

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

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

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

Composition

The Control, Risks and Sustainability Committee in office as at the date of this Report was appointed by the Board at its meeting on 16 April 2025, will remain in charge until the approval of the financial statements relating to the fiscal year 2027 and is composed by the following Directors with the appropriate professional background and experience to fulfil the duties required by the office:

Alessandra Gritti	Independent Director and Lead Independent Director – Chairman
Cesare Conti	Independent Director
Gabriele Galatieri di Genola	Non Executive Director

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

It should be noted that, at its meeting of 19 February 2026, the Board of Directors acknowledged the resignation, effective as of 1 April 2026, of Gabriele Galateri di Genola, a Non-Executive Director and member of the Control, Risks and Sustainability Committee. Consequently, the Board of Directors, in addition to resolving on the appointment by co-optation of Bartolomeo Rongone as a new Director, also ensured continuity in the composition of the Control, Risks and Sustainability Committee by replacing the outgoing member and appointing Director Marco De Benedetti, a Non-Executive Director, as a new member of the Committee, effective as of 1 April 2026.

Duties

The Control, Risks and Sustainability Committee has the task of assisting the Board of Directors, with inquiry functions, having a propositional and advisory nature, in evaluations

and decisions relating to the ICRMS, including in such evaluations all risks that could become relevant in view of sustainability in the medium – long period (including those related to climate change), those relating to the approval of periodic financial reports and, more generally, in the Company's commitment to sustainable development.

In particular, the Control, Risks and Sustainability Committee assists the Board of Directors, among other things, in:

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

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

- (a) assesses, together with the Manager in Charge and after consulting with the auditing firm and the Board of Statutory Auditors, the correct use of the accounting principles and whether these have been applied consistently in preparing the consolidated financial statements;
- (b) examines the Strategic Sustainability Plan, the Consolidated Sustainability Statement and the results of the double materiality analysis results in line with the Global Reporting Initiative standards; reports to the Board of Directors at least on a semi-annual basis on the status of progress of the projects that constitute the Strategic Sustainability Plan;
- (c) reports to the Board of Directors at least every six months, upon the approval of the half-year and annual financial report, on the activities carried out and on the adequacy of the ICRMS;
- (d) supports, with adequate investigative activity, the evaluations and decisions of the Board of Directors, in relation to the management of risks arising out of detrimental acts which the Board of Directors has been made aware of;
- (e) gives opinions on specific matters pertaining to the identification of major business risks;
- (f) reviews periodic reports having as their object the evaluation of the ICRMS as well as those of particular relevance prepared by the Internal Audit Department; may request

the Internal Audit Department to carry out controls on specific operational areas, at the same time notifying the Chairman of the Board of Auditors;

- (g) monitors the autonomy, adequacy, effectiveness and efficiency of the Internal Audit Department;
- (h) reviews periodic reports provided by the Head of the Corporate Affairs & Compliance Function;
- (i) establishes control mechanisms to verify compliance with the delegated powers granted and periodically monitor their operation, promptly reporting any anomalies to the Board of Directors;
- (j) monitors the degree to which the Company adheres to the regulatory provisions adopted by the Company and its subsidiaries, making proposals and suggestions to the Board of Directors; and
- (k) performs any additional duties that may be assigned by the Board of Directors.

Functioning

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

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

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

The Committee has an annual budget based on the specific operational needs identified.

Activities carried out during the Fiscal Year

During the Fiscal Year, the Control, Risks and Sustainability Committee met 3 times and all the members of the Committee, as well as the members of the Board of Statutory Auditors, attended these meetings; each meeting lasted an average of approximately three hours.

All meetings were attended by the Director in Charge of the ICRMS as well as Moncler's Manager in Charge, the Chief Financial Officer, the Global Finance Director and the Secretary of the Board of Directors (also in his role as Head of the Group's Corporate Affairs

and Compliance Function); the Head of the Internal Audit Department attended all meetings as did the Chairman and the second external member of the Supervisory Body. The representatives of the Sustainability Function, the Chief Information & Technology Transformation Officer, the Chief Information Security Officer, the Risk Senior Manager and the Chief People & Organization Officer were also invited to attend for the items on the agenda within their respective areas of responsibility. The representatives of the auditing firm as well as the Data Protection Officer also took part in the meetings for items within their competence.

The following table illustrates the main activities carried out by Control, Risks and Sustainability Committee, during the Fiscal Year, divided by semester.

JANUARY - JUNE 2025	
	a) Update on the Budget;
	b) analysis of the outcomes of the impairment procedure as well as the draft annual and consolidated financial statements 2024; update on the cash situation;
	c) examination of the draft of the Consolidated Sustainability Statement 2024 and targets achieved during 2024 with reference to the 5 pillars of the Sustainability Plan 2020-2025; update by the Sustainability Function regarding Moncler's sustainability performance;
	d) verification of the achievement of the objectives set forth in the ESG KPI of the first cycle of the 2022 Performance Shares Plan (covering three pillars, namely Diversity, Equity & Inclusion, Climate Change and Circular Economy); verification of the achievement of the objectives related to the short-term variable component (2024 MBO), and definition of the 2025 MBO;
	e) update by the Worldwide Information & Technology Transformation Function and Moncler's external consultants on Cyber Security with reference to the Security Road Map adopted by Moncler;
	f) update by the DPO on the activities carried out in the area of privacy, including aspects relating to artificial intelligence;
	g) periodic update by the Head of Internal Audit Department relating to (i) the second half of 2024 and containing, among other things, its assessment of the suitability of the ICRMS; (ii) the activities conducted at the conclusion of the Audit Plan for 2024; (iii) an update with respect to the Enterprise Risk Management project; (iv) the Audit Plan for the Fiscal Year; and (iv) the main activities carried out in the fourth quarter of 2024;
	h) periodic update by the Supervisory Body;
	i) periodic update by the Head of the Corporate Affairs & Compliance Function relating to (i) the Compliance Plan for the Fiscal Year which included, <i>inter alia</i> , privacy, artificial intelligence, Product compliance and training on Market Abuse; (ii) the activities carried out in the second half of 2024 as well as the findings arising under the Information Flow Procedure applicable to Moncler and Stone Island;
	j) approval of the Committee's periodic report concerning the activities carried out in the second half of 2024;
	k) verification of the achievement of the objectives relating to the 2024 MBO of the Head of the Internal Audit Function and definition of the 2025 MBO;
	l) preliminary assessment with respect to ICRMS and its adequacy.

**JUNE -
DECEMBER
2025**

- a) Preliminary review of the the 2025 half-year financial report; update on the cash situation;
- b) periodic update by the Worldwide Information & Technology Transformation Function and Moncler's external consultants on Cyber Security with reference to the Security Road Map adopted by Moncler, as well as on artificial intelligence;
- c) update by the DPO on the activities carried out in the area of privacy, concerning, *inter alia*, artificial intelligence and data retention;
- d) update by the Head of Internal Audit Department regarding, among other things, (i) the activities carried out during the first half of the Fiscal Year, with particular regard to the adequacy of the functioning of the ICRMS; (ii) an update on the progress of the activities planned in the Audit Plan 2025 and Cyber Security Assurance activities; (iii) an update on the the Enterprise Risk Management (ERM) activities;
- e) periodic update by the Supervisory Body;
- f) periodic update by the Head of the Corporate Affairs & Compliance Function with respect to the progress of the Compliance Plan 2025 (on, *inter alia*, product compliance, privacy, artificial intelligence and antitrust) and the findings arising from the Information Flow Procedure;
- g) approval of its own periodic report;
- h) preliminary review of the financial results for the third quarter of 2025; update on the cash position;
- i) update by the Sustainability Function on the results of the double materiality assessment required under the CSRD;
- j) update by the Internal Audit Department on certain matters in the Supply Chain area and on certain follow-ups to activities already carried out;
- k) preliminary review of a project in the Logistics area.

The Control, Risks and Sustainability Committee, through its Chairman, reported to the Board of Directors on the activities performed on 10 February 2025 and 22 July 2025 and on the adequacy of the ICRMS and reported to the Board on Committee meetings and thus on the matters addressed therein.

Activities carried out and planned in 2026

As of the date of this Report, a meeting of the Committee Control, Risks and Sustainability has already been held, focusing mainly on the following issues: (a) examination of the impairment test procedure as well as the financial results for the Fiscal Year; (b) examination of the Consolidated Sustainability Statement included in the consolidated financial statements for the Year and the results achieved; (c) verification related to the achievement of the ESG KPI of the second cycle of the 2022 Performance Shares Plan; (d) preliminary examination of the Audit Plan for 2026 as well as the periodic report by the Head of Internal Audit Department including the findings of the ERM activities; (e) preliminary examination of the Compliance Plan for 2026 as well as the periodic report by the Head of Corporate Affairs & Compliance Department; (f) examination of the periodic report of the Supervisory Body; (g) verification of the objectives concerning the variable component of the remuneration of the Head of Internal Audit Department, (h) update on Cyber Security, privacy and artificial intelligence.

At least three further meetings of the Committee Control, Risks and Sustainability are planned for 2026.

9.4 HEAD OF INTERNAL AUDIT DEPARTMENT

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

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

In particular, the Head of the Internal Audit Department:

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

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

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

- (a) activities of verification carried in accordance with the Audit Plan presented and approved by the Board of Directors on 28 February 2024, and previously examined by the Control, Risks and Sustainability Committee on 26 February 2024, also for the purpose of verifying the operational and suitability of the ICRMS and more precisely:
 - i. audit of operational assurance on material corporate processes;
 - ii. audit of operational assurance on material compliance issues (customs, labour law, privacy, anti-corruption); and
 - iii. reputational screening and audits on counterparties and strategic suppliers, in

particular of the supply chain of the Operations and of the Logistic, in order to prevent reputational and compliance risks and to support the operational choices made by the relevant functions;

- iv. assurance audit on cybersecurity;
- (b) activities on behalf of the Manager in Charge on Italian companies and material foreign companies in terms of their contribution to Group revenues and assets and of other Group companies identified on the basis of qualitative criteria;
- (c) activities on behalf of the Supervisory Body, in accordance with the 231 Models of Moncler, Industries and Stone Island, in particular:
 - i. assistance, as member of the Supervisory Body, to the training and follow-up sessions for the heads of the sensitive processes, concerning the areas of the Legislative Decree no. 231/2001 (the **231 Decree**) and 231 Model, carried out also through individual meetings with the heads of the Group Functions;
 - ii. support in the receipt, management and analysis of the above- mentioned flows to the Supervisory Body;
 - iii. support in the drafting of the Supervisory Bodies' audit plans;
 - iv. performance, upon request of the Supervisory Body, of an audit on specific areas with respect to the offenses abstractly associated to the activity itself, by verifying the compliance with the protocols and the control requirements;
 - v. support in the drafting of the minutes of the meetings of the Supervisory Body; and
 - vi. support in risk assessment activities aimed at updating Models 231 in response to regulatory and organisational changes;
- (d) Group Enterprise Risk Management coordination activities, by means of the Senior Risk Manager assigned to this area, carried out on behalf of the Director of the ICRMS; and
- (e) management of the reporting in relation to alleged irregularities, received by the whistleblowing process;
- (f) periodic reports on the previous activities for the Chairman of the Board of Statutory Auditors, of the Control, Risks and Sustainability Committee, and of the Board of Directors as well as the Director in charge of ICRMS.

The Audit Plan prepared by the Internal Audit Department for the Fiscal Year was approved by the Board of Directors, having heard the Board of Statutory Auditors and the Director in charge of the ICRMS, in the meeting of 13 February 2025, after examination by the Control, Risks and Sustainability Committee during the meeting of 10 February 2025. During the Board meeting of 23 July 2025, relevant updates were provided regarding the progress of the actions envisaged therein and the follow-up activities, previously shared with the Control, Risks and Sustainability Committee during the meeting of 22 July 2025.

Organizational Model pursuant to Legislative Decree no. 231/2001

The Company's Board of Directors adopted the **231 Model** pursuant to and for the effect of Decree 231 as of 28 March 2014. On 26 October 2023, the Board approved a **new version** of Moncler's Model 231, following a review on 25 October 2023 by the Control, Risks and Sustainability Committee, in order to incorporate the new regulatory framework and thus, among other things, to introduce the offences relating to non-cash means of payment, crimes against cultural heritage, money laundering, and devastation and looting of cultural and scenic assets; the changes made to Model 231 also incorporated the new regulations on whistleblowing. The 231 Model and the whistleblowing procedure are available on the Company's website www.monclergroup.com in Section "*Governance/Internal Controls*".

The 231 Model consists of two parts.

The first one, of a general nature, explains the purpose, recipients and components of the preventive control system of the 231 Model itself and, always in line with the explanations found in 231 Decree, the structure, functioning and tasks of the Supervisory Body, which, pursuant to Article 6 of 231 Decree, has the task of supervising the functioning of the 231 Model and compliance with its requirements. **The first part** of the 231 Model also requires the Company's personnel to be involved in training and be provided with information on the contents of the 231 Model and the disciplinary system in the event of infringements of the provisions of the 231 Model.

The second part of the 231 Model, of a special nature, contains a description of the type of offences contemplated by 231 Decree and the relative penalties with respect to the risk of committing the above-mentioned infringements identified in the 231 Model.

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

- a) offences against the Public Administration;
- b) offences related to corporate law and market abuse;
- c) offences of receiving of stolen goods, laundering and use of money, goods or assets of illicit origin;
- d) offences in the field of health and safety at work;
- e) offences of incitement not to make statements or make mendacious statements to judicial authorities;
- f) forgery offences relating to trademarks, patents and brands;
- g) offences relating to infringement of copyright;
- h) offences regarding the employment of non-Italian nationals without a permit to stay;
- i) computer crimes and illegal data processing;
- j) environmental offences;
- k) laundering offences;
- l) offenses against the person;
- m) organized crime offenses;
- n) tax offences;
- o) offences against the use of payment methods different from cash;
- p) offences against the cultural heritage.

The prescriptions contained in 231 Model are supplemented by those of the **Code of Ethics**, which describes the ethical commitments and responsibilities in the conduct of business and corporate activities to which each employee and all those with whom the Company comes into contact in the course of its activities, must conform to in the performance of their activities, in the belief that ethics in the conduct of business is the basis for the success of the business.

The Code of Ethics is available on the Company's web site www.monclergroup.com under Section "Governance/Governance and ethics", "Governance/Shareholders' Meeting" and "Governance/Documents and Procedures".

In light of the type of business and organizational structure of the Company, it was deemed appropriate to appoint, as said, the **Supervisory Body** as a collegial body. As of the date of this Report, the Supervisory Body, as renewed on 16 April 2025, is formed by Carlo Alberto Marchi, as Chairman and external member, Lorenzo Mauro Banfi, external member and

Standing Statutory Auditor of the subsidiary Industries, and the Head of the Internal Audit Department, Riccardo Greggi as internal member. Said composition of the Supervisory Body was chosen also with the aim of ensuring the coordination between the different persons involved in the ICRMS.

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

The Supervisory Body reported to the Control, Risks and Sustainability Committee on the activities carried out during the Fiscal Year with reports on 22 July 2025 and 19 February 2026; the relevant reports have been submitted to the Board of Directors.

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

9.5 AUDITOR

Pursuant to the provisions of Article 17 of Legislative Decree no. 39/2010, as amended by Legislative Decree no. 135/2016, on 22 April 2021 the Ordinary Shareholders' Meeting of the Company, upon the proposal of the Board of Statutory Auditors in its capacity as the internal control committee, and with effect from the approval of the financial statements as of 31 December 2021, resolved to appoint Deloitte as external audit firm to carry out the **statutory audit** on the annual and consolidated financial statements of the Group for the years 2022-2030, to perform a limited review of the consolidated condensed half-year financial statements for the nine-year period and to ensure that the Company keeps proper accounting books and records and that its operations are properly recognized in those books and records during said period.

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

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

Luciano Santel acts as the **Manager in Charge of preparing corporate accounting documents** as of 16 December 2013.

Article 19.4 of the Bylaws provides that the Manager in Charge be appointed, subject to the mandatory non-binding opinion of the Board of Statutory Auditors, from those holding significant professional experience in accounting, finance and economics for at least 5 years. Recalling what has already been described, in accordance with current laws, the Manager in Charge is responsible in particular for:

- (a) setting up adequate administrative and accounting procedures for the preparation of the annual accounts and consolidated financial statements of the Company as well as any other financial documents;
- (b) issue written declarations attesting the correspondence of the acts and communications of the Company disclosed to the market and relating to the accounting information, including interim information, with the documentary evidence, books and accounting records;
- (c) together with the Chief Executive Officer, issue the declarations provided for in Article 154-*bis*, Paragraph 5 of the Consolidated Law on Finance in a report drawn up in

accordance with the model established by Consob regulations, annexed to the annual financial statements, to the half-year condensed financial statements and to the consolidated financial statements;

- (d) participating in meetings of the Company's Board of Directors having as their agenda an examination of the Company's economic and financial data;
- (e) reporting forthwith to the Chief Executive Officer, to the Board of Directors, also through the Control, Risks and Sustainability Committee, any significant relevant aspect which it is believed, if not corrected, should be stated in the declarations pursuant to Article 154-*bis* of the Consolidated Law on Finance; and
- (f) reporting every six months to the Board of Directors, the Control, Risks and Sustainability Committee and the Board of Statutory Auditors on the activity performed.

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

For the performance of the assigned duties, the Manager in Charge has full spending autonomy for the exercise of the tasks attributed by law, within the limits of the overall annual budget and subject to any additions or amendments deemed necessary

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

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

9.7 COORDINATION BETWEEN THE PARTIES INVOLVED IN THE ICRMS

In order to maximize the efficiency of the ICRMS, the persons involved in the ICRMS, at least once every six months, meet and coordinate at the meetings of the Board of Directors and of the Control, Risks and Sustainability Committee attended by all the persons in charge of control functions or in any case connected with the ICRMS.

The meetings therefore involve the Director in charge of the ICRMS as well as the Manager in Charge, the Head of the Internal Audit Department, the Risk Senior Manager, the Board of Statutory Auditors, the Supervisory Body, the Head of the Corporate Affairs & Compliance Function and representatives of the auditing firm. Nonetheless, the Board of Statutory Auditors and the Control, Risks and Sustainability Committee timely exchange relevant information for carrying out their related tasks.

During the Fiscal Year, the Control, Risks and Sustainability Committee met on 10 February 2025 and 22 July 2025, to examine, *inter alia*, an update of the risk portfolio of the ERM Model, including risks relating to cybersecurity, presented by the Risk Senior Manager with the support of the Head of the Internal Audit Department. These meetings, attended by the Board of Statutory Auditors and the Supervisory Body, were also attended by the Director in Charge of ICRMS, the Head of the Corporate Affairs & Compliance Function, the Sustainability Function, as well as Deloitte company, in charge of the legal audit of the accounts.

The Chairman of the Control, Risks and Sustainability Committee reported to the Board of Directors during the meetings held on 22 July 2025 and 19 February 2026 on the activities performed during the first and second semester of the Fiscal Year. The Supervisory Body attended such meeting as well, in order to report on the activities performed in the Fiscal Year.

10 INTERESTS OF DIRECTORS AND RELATED PARTY TRANSACTIONS

10.1 RPT PROCEDURE

On 24 January 2014, having obtained the favourable opinion of the Independent Directors pursuant to Article 2391-*bis* of the Italian Civil Code and RPT Regulation, Moncler approved the **RPT Procedure**, which was most recently updated on 14 June 2021 in order to reflect the new regulations introduced by Consob with resolution no. 21624 of 10 December 2020 to implement Directive (EU) no. 2017/828, so-called "Shareholder Rights Directive 2", which concerns, among other things, the definition of "related party", the approval procedures, cases of exemption and cases of conflicts of interest.

The RPT Procedure regulates the procedures for examining and approving transactions with related parties defined as of greater importance on the basis of the criteria set out in the RPT Regulation and transactions with related parties defined as of lesser importance.

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

The main provisions of the RPT Procedure are summarized below.

Scope of application

Persons or entities indicated in Annex 1 of the RPT Regulation (which, in turn, refers to the international accounting standard IAS 24 in force from time to time and, therefore, includes Moncler's Directors (including Non-Executive Directors), Statutory Auditors, Managers with Strategic Responsibilities, their close family members, and entities in which one of these subjects exercises control, joint control or significant influence or holds, even indirectly, an interest of not less than 20 %).

Transactions of Limited Value

Transactions that have an amount a total value, per single transaction, not exceeding:

- a) Euro 250,000 if the related party is a legal person; and
- b) Euro 250,000 if the related party is a natural person.

Transactions of Greater Importances

Transactions in which at least one of the materiality ratios identified in the RPT Regulations (i.e., countervalue, assets and liabilities), applicable depending on the specific transaction, is higher than the 5 % threshold.

Transactions of Lesser importance

Transactions other than major and of small amounts transactions.

Exclusions/exemptions

- a) Shareholders' Meeting resolutions regarding the remuneration due to the members of the Board of Directors and the Board of Statutory Auditors pursuant to Articles 2389, Paragraph 1, and 2402 Italian Civil Code, respectively; Board's resolutions regarding the remuneration of Directors holding special offices pursuant to Articles 2389, Paragraph 3, Italian Civil Code;
- b) resolutions regarding transactions resolved by the Company and addressed to all Shareholders on equal terms (e.g., capital increases with rights offering and free capital increases pursuant to Article 2442 of the Italian Civil Code);
- c) remuneration transactions and/or resolutions listed in Article 13.3 of the RPT Procedure concerning, among other things, share plans pursuant to Article 114-*bis* of the Consolidated Law on Finance;
- d) transactions of Limited Value;
- e) ordinary transactions executed at standard market conditions or standard terms (as defined pursuant to the RPT Procedure); and
- f) transactions entered into by the Company with or between subsidiaries or affiliated companies in the absence of material interests (as defined under the RPT Procedure).

10.2 INTERESTS OF DIRECTORS

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

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

10.3. RELATED PARTIES COMMITTEE

The Related Parties Committee in office as at the date of this Report was appointed by the Board during the meeting of 16 April 2025, will remain in charge until the approval of the financial statements for the financial year 2027 and is composed of the following Directors with the appropriate professional background and experience to fulfil the duties of the Related Parties Committee:

Cesare Conti	Independent Director – Chairman
Bettina Fetzer	Independent Director
Alessandra Griffl	Independent Director and Lead Independent Director

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

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

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

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

During the Fiscal Year, one meeting of the Related Parties Committee was held (lasting approximately 1 hour and 30 minutes), during which the Related Parties Committee examined, within the scope of its responsibilities, the remuneration package of the new Chief Executive Officer (Bartolomeo Rongone).

11 BOARD OF STATUTORY AUDITORS

11.1 COMPOSITION AND FUNCTIONING

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

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

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

The Board of Statutory Auditors will remain in office until the approval of the financial statements for the Fiscal Year and, therefore, until the Shareholders' Meeting convened for 21 April 2026 (which, among other matters, is called upon to renew the Board of Statutory Auditors).

COMPOSITION OF THE BOARD OF STATUTORY AUDITORS (2025)

Component	Role	Year of birth	Date of first appointment *	In office since	In office until	List **	Indep. Code	Attendance at college meetings ***	No. of other assignments ****
Riccardo Losi	Chairman	1967	20.04.2017	18.04.2023	AGM FS 2025	m	X	8/8	12
Carolyn Dittmeier	Statutory Auditor	1956	11.06.2020	18.04.2023	AGM FS 2025	M	X	8/8	2
Nadia Fontana	Statutory Auditor	1961	11.06.2020	18.04.2023	AGM FS 2025	M	X	8/8	6
Banfi Lorenzo Mauro	Alternate Auditor	1959	12.10.2011	18.04.2023	AGM FS 2025	M	X	-	
Albizzati Federica	Alternate Auditor	1969	20.04.2017	18.04.2023	AGM FS 2025	m	X	-	
STATUTORY AUDITORS TERMINATED DURING THE FISCAL YEAR									
-	-	-	-	-	-	-	-	-	-

Number of meetings held during the reporting year: 8

Quorum required for the submission of lists by minorities for the election of one or more members (pursuant to Article 148 Consolidate Law on Finance): 0.50% of the share capital

NOTES

* The date of first appointment of each Auditor means the date on which the auditor was first appointed (ever) to the Issuer's Board of Auditors.

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

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

**** In this column, the number of directorships or auditorships held by the person concerned pursuant to Article 148-bis Consolidate Law on Finance and its



implementing provisions contained in the Issuers' Regulation is indicated. The complete list of positions is published by Consob on its website pursuant to Article 144-*quinquiesdecies* of the Issuers' Regulation.

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



RICCARDO LOSI
Chairman of the Board of Statutory Auditors

NATIONALITY
Italian

POSITION HELD SINCE
20-04-2017

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



CAROLYN DITTMEIER
Standing Auditor

NATIONALITY
American and Italian

POSITION HELD SINCE
11-06-2020

Carolyn Dittmeier – Born in Salem, Massachusetts (USA) on 6 November 1956, graduated in Economy at the Wharton School, University of Pennsylvania and is a Certified Public Accountant, Certified Internal Auditor and Certified Risk Management Assurance Professional. She has spent her professional career primarily in the areas of financial reporting, risk management, Internal Control and Auditing. She holds the position of Independent Director and Chairman of the nomination committee and member of the control and risk committee of ENI S.p.A. as well as independent director member of the Audit Committee and Risk Committee of HSBC UK. She is also an independent director and

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



NADIA FONTANA
Standing Auditor

NATIONALITY
Italian

POSITION HELD SINCE
11-06-2020

Nadia Fontana – Born in Rome on 15 November 1961, graduated in Economics at the University of Rome La Sapienza. She is enrolled with the Association of Certified Accountants and in the Register of Auditors from 1988, and also with the Register of Sustainability Auditors. Until March 2022, she has been a partner in the “Studio Tributario e Societario” belonging to the Deloitte & Touche network where she practiced as to leading Italian and foreign groups. From 1988 to 2003 she was an associate and then partner at the tax and corporate law firm Andersen Legal. From 1986 to 1988 she has completed a PhD at La Sapienza University of Rome at the department of commercial law. She is also Chair of the board of statutory auditors of listed companies Diasorin S.p.A. and Technoprobe S.p.A. Previously, she was independent director, member of the management control committee and member of the related party transactions committee of Illimity bank S.p.A., Chair of the board of statutory auditors of Infratel S.p.A. of the Invitalia group, member of the board of statutory auditors of Poste Italiane S.p.A., AXA Assicurazioni S.p.A. and Cassa Depositi e Prestiti Immobiliare S.p.A. She has acquired extensive experience in corporate matters and financial statements of listed companies and groups and in direct and international taxation. She has also acquired extensive experience in mergers and acquisitions, stock exchange listings and corporate reorganization and financial restructuring processes, as well as in national and international tax planning. She is experienced in corporate governance and has held positions in the control bodies of listed companies and supervised by the Bank of Italy and the ECB. She is a member of the Commission of the National Order of Accountants and Accounting Experts, delegation area “Control Systems and Statutory Audit” and participated in the drafting of the new “Rules of Conduct of the board of statutory auditors of Listed Companies” issued in December 2023 and recently amended in December 2024. She is also a member of the “Board of Statutory Auditors” Commission of the Order of Chartered Accountants and Accounting Experts of Rome. She has developed skills in the analysis of control systems and organizational models, holding positions in supervisory bodies pursuant to Legislative Decree

no. 231/2001. She has worked on cooperative tax compliance projects pursuant to Legislative Decree no. 128/2015. She is a Technical Consultant of the Court of Rome. She is a speaker and author of articles in the field of corporate governance and internal control systems.

Lorenzo Mauro Banfi – Born in Milan on 12 January 1959, graduated in Economics and Business from the Catholic University of Milan in 1983. He is a member of the Order of Chartered Accountants and Accounting Experts of Milan and qualified as an auditor. He holds the position of Equity Partner of Studio Pirola Pennuto Zei & Associati and Studio di Revisori Associati. As part of his professional activity he deals with tax advice to companies, also having regard to extraordinary corporate restructuring operations. In the Firm in which he works he holds the position of head of the financial services area with specialization in the tax area. He also deals with assistance in the regulatory field in favor of entities such as banks, SIM, SGR and financial intermediaries. He also holds the position of Adjunct Professor at the Catholic University of Milan, Banking Faculty, Finance and Insurance Sciences, Finance degree course, in teaching Corporate Restructuring. He has held the position of statutory auditor, also as Chairman of the Board of Statutory Auditors, at Natixis Global Associates SGR Italia S.p.A., Dresdner Finanziaria S.p.A., Goldman Sachs SGR S.p.A., UBS Securities Italia Finanziaria S.p.A., Istituto Centrale delle Banche Popolari Italiane (ICBPI), Depobank S.p.A., Nexi Payments S.p.A., Azimut SGR S.p.A., Azimut Fiduciaria SIM S.p.A. He holds the position of statutory auditor or Chairman of the board of statutory auditors in several companies, including Hugo Boss Italia S.p.A., Hugo Boss Shoes & Accessories Italia S.p.A., Morgan Stanley SGR S.p.A., Puma Italia S.r.l., The Swatch Group Italia S.p.A., Industries S.p.A. (Moncler Group), Kering Service Italia S.p.A., Savills Investment Management SGR S.p.A. Author of a number of publications in "Banking Law" journal such as "CSRD and proposed CSDD directive," "Cryptocurrencies and tax compliance: state of the art of the Directive on Administrative Co-operation (DAC)," and "Breach of financial intermediary's reporting obligations to the Internal Revenue Service", "Banking Law 03/12/2024". He has recently been a speaker at the following conferences, "Corporate Governance between ESG, Compliance and Corporate Reputation" in collaboration with AEDBF, Centro Studi Ambrosoli and the Milan Bar Association. Speaker at the webinar organized by the Association of Financial Market Intermediaries - AMF "Artificial intelligence: regulatory framework and impacts on the financial sector".

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

To date, the Company has not found it necessary to formalise and adopt procedures for the obligation of the Statutory Auditor, who on his or her own behalf or that of third parties, has an interest in a specific corporate transaction, to inform promptly and exhaustively the other Statutory Auditors and the Chairman of the Board of Directors about the nature, terms, origin and scope of the interest, deeming as effective and adequate, on one side, the obligations and the protections applicable to the Statutory Auditors in accordance with the applicable regulatory and legislative discipline of the CG Code; on the other side, finding the widest cooperation and dialogue in this regard with the Statutory Auditors who act in transparency and with full disclosure to the Board.

Diversity criteria and policies

With reference to the renewal of Moncler's corporate bodies, an adequate level of diversity has been ensured in the composition of the Board of Statutory Auditors, not only in terms of

gender composition of the Board, but also in terms of age, education and professional experience.

As illustrated in Paragraph 4.4, the Board of Directors whose term expired upon the approval of the financial statements for the financial year ended 31 December 2024, also in view of the renewal of the Board, which was resolved by the Shareholders' Meeting of 16 April 2025, approved, after receiving the opinion of the Nomination and Remuneration Committee, the new version of the Diversity Policy containing provisions also concerning the Board of Statutory Auditors. Please refer to the text published on the website www.monclergroup.com in the Section dedicated to the Shareholders' meeting in "Governance" and in the Section "Documents and Procedures".

Regarding the Board of Statutory Auditors in office as of the date of the Report, the Diversity Policy (approved in 2018 and revised in 2022) on the composition of the Board of Directors and the Board of Statutory Auditors was applied, which is in continuity with the Policy approved by the Shareholders' Meeting on 16 April 2025.

On the occasion of the appointment of the Board of Statutory Auditors in charge at the date of the Report, resolved by the Shareholders' Meeting convened on 18 April 2023, the Shareholders' Meeting appointed two female Statutory Auditors and one male Statutory Auditor, pursuant to Article 148 of the Consolidated Law on Finance, (as amended by Law no. 160/2019), which requires that the less represented gender obtain at least two-fifths of the elected effective members⁹.

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

Independence

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

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

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

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

⁹ Pursuant to Article 144-undecies.1 of the Issuers' Regulation, if the application of the gender distribution criterion does not result in a whole number of members of the management or supervisory bodies belonging to the least represented gender, such number shall be rounded up to the next higher unit, except for corporate bodies consisting of 3 members for which the number shall be rounded down to the next lower unit.

Remuneration

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

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

For a description of the Remuneration Policy adopted by Moncler with reference to the Board of Statutory Auditors, please refer to the Remuneration Report that will be submitted for vote in the Shareholders' Meeting of 21 April 2026 and made available on the Company's website www.monclergroup.com in the Section dedicated to the Shareholders' Meeting in "Governance / Shareholders' Meeting."

11.2 APPOINTMENT AND REPLACEMENT

The procedure for the appointment of the Board of Statutory Auditors is summarized below.

For any further information, please refer to the applicable legal provisions and Article 24 of the Company's Bylaws (available on Moncler's website www.monclergroup.com, Section "Governance / Documents and Procedures").

Composition and list voting

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

Only Shareholders who, alone or together with other Shareholders, hold the minimum percentage of share capital established by Consob are entitled to submit lists.¹⁰

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

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

¹⁰ The threshold most recently identified by Consob for Moncler pursuant to Article 144-*septies*, Paragraph 1, of the Issuers' Regulation, by determination no. 155 of 27 January 2026, is equal to 0.50%.

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

Election

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

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

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

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

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

11.3 ROLE AND ACTIVITY

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

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

compliance with the rules pertaining to the matter.

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

During the Year, 8 meetings of the Board of Statutory Auditors were held with an average duration of approximately 2 hours and 30 minutes. As for 2026, 2 meetings of the Board of Statutory Auditors have already been held and 3 more are scheduled up to the date of the Shareholders' Meeting of 21 April 2026 (which, among other matters, is called upon to renew the Board of Statutory Auditors). Regarding the initiatives promoted by the Company aimed at providing the Statutory Auditors with adequate knowledge of the business sector in which the Company operates, as well as in the field of sustainability, please refer to what already reported in the Section "Induction Program" in Paragraph 4.6 above.

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

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

12 RELATIONS WITH SHAREHOLDERS AND OTHER STAKEHOLDERS

Moncler has always attributed the utmost importance to defining, developing and maintaining open, transparent and ongoing forms of dialogue with shareholders and the market in general, as it is beneficial to both shareholders and the Company. This dialogue enables Moncler to guarantee comprehensive information transparency and to improve its financial and non-financial results, also with a view to fostering sustainable success and the creation of value in the medium-long term.

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

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

The contact details of the Head of the Investor Relations & Strategic Planning Department are:

Elena Mariani

Phone: +39 02 42203500

investor.relations@moncler.com

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

Andrea Bonante

Tel: +39 02 42203500

segreteria@moncler.com

The aforementioned Section also provides key financial data, periodic financial statements

and information on Moncler's share. There is also a section dedicated to shareholder composition, the financial calendar and road-show activities.

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

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

The "Sustainability" Section provides, through specific subsections, extensive information on sustainability results and objectives. Also available are, among other things, the Consolidated Sustainability Statement for the Year (to which reference is made with regard to stakeholder engagement) and non-financial statements concerning previous years; further available are, the Group's sustainability achievements, data on Moncler's sustainability ratings and the corporate policies adopted by Moncler on environmental and health and safety issues.

12.1 ENGAGEMENT POLICY

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

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

The Engagement Policy was adopted by Moncler's Board of Directors on 15 December 2021, upon the proposal of the Chairman and CEO, in compliance with Principle IV and Recommendation 3 of the CG Code and has been recently reviewed on 13 February 2025. The document formalizes the Company's approach to managing dialogue regarding aspects concerning the involvement of the members of the Board, identifying the interlocutors, the topics to be discussed, the timing and the channels of interaction. With regard to other forms of dialogue management, the other policies, guidelines and activities already adopted by Moncler remain valid and applicable.

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

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

The Engagement Policy is available on www.monclergroup.com, "Governance / Engagement" Section.

12.2 ACTIVITIES PERFORMED

During the current Fiscal Year and the previous ones, the Company has conducted significant engagement activities with key Proxy Advisors and institutional investors in the Company's

share capital with reference to the dialogue conducted during the Fiscal Year, covering issues of corporate governance, remuneration and ESG.

Also in 2025 the Company fuelled a strong dialogue with **Proxy Advisors, Investors and stakeholders**. The Corporate Affairs & Compliance Function, together with the Investor Relations and Sustainability Functions, took part in this dialogue, which was also attended by the Chairman of the Nomination and Remuneration Committee and the Lead Independent Director.

In particular, during 2025, **24 meetings** were held during which, among other things, the elements that make up Moncler's remuneration system as well as the aspects of the policy and/or the report on which the Proxy Advisors have represented critical issues were analyzed and commented; extensive examination was also carried out with regard to ESG issues.

Dialogue with the **financial community** (investors, analysts) continued with constant frequency. The Investor Relations Function, also assisted by Group management, participated in industry conferences, roadshows in the world's major financial centres and meetings and calls with fund managers, buy-side and sell-side analysts. The events were sometimes held in physical presence, sometimes online.

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

13 SHAREHOLDERS' MEETINGS

13.1 RESPONSIBILITIES AND FUNCTIONING

Responsibilities

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

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

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

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

Functioning

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

Calling of the meeting

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

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

Agenda additions and new proposed resolutions

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

Participation to the discussion - Record date

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

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

Quorum

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

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

Shareholders' Meeting documents

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

Questions before the Shareholders' Meeting

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

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

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

13.2 MEETINGS HELD DURING THE FISCAL YEAR

During the Fiscal Year, two Shareholders' Meetings were held, respectively one extraordinary and one ordinary meeting.

The **extraordinary Shareholders' Meeting was held on 20 March 2025** at Moncler's offices in Via Solari no. 33, Milan, and approved certain proposed amendments to the Bylaws aimed at (i) amending the minimum number of members of the Board of Directors and the procedures for the appointment of Directors elected from minority lists, as well as specifying the competence for the appointment of the Chairman and the Vice-Chairman, (ii) updating certain provisions of the Bylaws, also in light of recently introduced sustainability-related regulations, and (iii) providing for methods for holding meetings of the corporate bodies that ensure greater flexibility. For further information on the amendments to the Bylaws approved by the Shareholders' Meeting, reference is made to the explanatory report available on the website www.monclergroup.com in the "Governance/Shareholders' Meeting" Section.

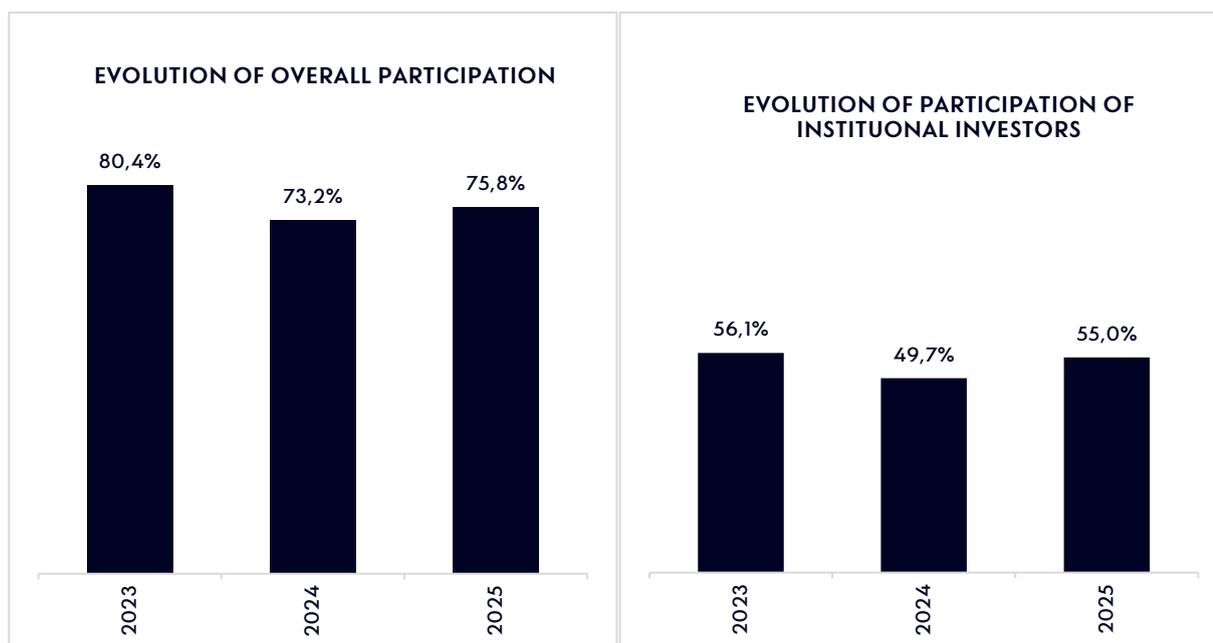
A total of 2,287 Shareholders attended the meeting, representing an aggregate of 217,666,440 Shares, corresponding to 79.207% of the share capital.

The **Shareholders' Meeting subsequently convened in ordinary session on 16 April 2025**, at the Company's offices in Via Solari No. 33, Milan.

The Shareholders' Meeting approved the financial statements for the year ending on 31 December 2024 and the allocation of the profit for the year, approved the first Section of the Remuneration Report, expressed a favourable non-binding vote on the second Section of the Remuneration Report, appointed the Board of Directors in office as at the date of this Report and, lastly, authorized the purchase and disposal of treasury Shares.

A total of 2,241 Shareholders attended the meeting, representing an aggregate of 208,393,201 Shares, corresponding to 75.83% of the share capital.

The following chart shows the shareholder attendance level at the Shareholders' Meetings over the past three years.



14 ADDITIONAL CORPORATE GOVERNANCE PRACTICES AND STRATEGIC COMMITTEE

At the date of the Report, the Executive Chairman Remo Ruffini is assisted by a Strategic Committee composed of, in addition to the Chairman himself, the Executive Director and Chief Corporate & Supply Officer Luciano Santel, the Executive Director and Chief Business Strategy & Global Market Officer Roberto Eggs, the Operation and Supply Chain Director Francesca Bacci, the Chief Brand Officer Gino Fisanotti, the Chief Marketing & Corporate Strategy Officer Mina Piccinini, the Chairman and CEO of Stone Island Robert Lance Triefus, and the Senior Director Retail and Business Development Andrea Tieghi.

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

15 CHANGES SINCE THE END OF THE FISCAL YEAR

With reference to changes to Moncler's governance structure occurring after the end of the Fiscal Year, reference is made to the information set out in the previous Paragraph 4.3 regarding the appointment of Bartolomeo Rongone as Moncler's new Chief Executive Officer, the role of Remo Ruffini as Executive Chairman, as well as that of Roberto Eggs as a Non-Executive Director of Moncler.

16 CONSIDERATIONS ON THE LETTER SENT BY THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE ON 18 DECEMBER 2025

The Chairman of the Board of Directors drew the attention of the members of the Board and, insofar as it falls within its competence, of the Board of Statutory Auditors, on the recommendations contained in the letter (the **Letter**) sent on 18 December 2025 by the Chairman of the Corporate Governance Committee (the **CG Committee**).

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

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

* * *

RECOMMENDATION

MONCLER'S POSITION

MEASURABILITY OF THE COMPONENTS OF THE REMUNERATION POLICY

The CG Committee invites companies to review their remuneration policies that will be submitted to the shareholders' vote starting from 2026, in order to verify the existence of provisions concerning possible extraordinary payments and/or end-of-office indemnities, and to assess the adequacy of such provisions in light of the principle of measurability, taking into account any requests made in this respect by significant investors.

The performance objectives set out in Moncler's Remuneration Policy are predetermined and measurable. With reference to the MBO, the payment is always subject to verification of the achievement of the objectives defined at the beginning of the relevant financial year; exclusively in the event of appointment during the financial year, for the first year only, a wholly or partially guaranteed bonus, or a bonus wholly or partially linked to qualitative objectives of significant strategic and operational relevance, may exceptionally be awarded, in any event in an amount not exceeding 50% of the fixed component.

With regard to end-of-office indemnities, these are clear and predetermined, with a maximum cap equal to two years of the fixed and variable remuneration (the latter calculated as the average of the last three MBOs); such indemnities are not paid in the event of inadequate results.

Reference is made to the Remuneration Report (available on Moncler's website in the "Governance/Shareholders' Meeting" Section).

DEVELOPMENT OF THE DIALOGUE WITH THE OTHER RELEVANT STAKEHOLDERS

The CG Committee invites large-sized companies (such as Moncler) to adopt, during the course of 2026, a policy governing dialogue with other relevant stakeholders, whether combined with or separate from the policy applicable to shareholders generally; it also invites boards of directors to provide information on the actions

Moncler attaches great importance to open, transparent and ongoing dialogue with all stakeholders, as this generates benefits for both shareholders and the Company and contributes, *inter alia*, to the creation of sustainable value over the medium to long term.

In line with the recommendations of the CG Code, the Company has already adopted the Engagement Policy with Shareholders and Proxy Advisors. The opportunity to integrate

RECOMMENDATION

MONCLER'S POSITION

taken in this regard in the next corporate governance report.

such policy with a section dedicated to other stakeholders will be considered.

Milan, 19 February 2026

Moncler S.p.A.

On behalf of the Board of Directors

The Chairman

Remo Ruffini

TABLE 1: INFORMATION ON CORPORATE STRUCTURES

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

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

Significant Shareholdings			
Declarant	Direct Shareholder	No. of Shares	% of ordinary share capital
Remo Ruffini	Double R S.r.l.	50,089,929	18.2%
	Remo Ruffini	297,032	0.108%
Morgan Stanley Investment Management Inc	Morgan Stanley Investment Management Inc	23,566,088	8.6%
Capital Research and Management Company	Capital Research and Management Company	14,311,032	5.2%
Blackrock Inc.	BlackRock (Netherlands) B.V.	12,481	0,005%

	BlackRock (Singapore) Limited	4,113	0.001%
	BlackRock Advisors (UK) Limited	2,095,373	0.762%
	BlackRock Advisors, LLC	154,025	0.056%
	BlackRock Asset Management Canada Limited	433,141	0.158%
	BlackRock Asset Management Deutschland AG	342,005	0.124%
	BlackRock Asset Management North Asia Limited	4,733	0.002%
	BlackRock Financial Management, Inc.	111,121	0.040%
	BlackRock Fund Advisors	4,739,404	1.725%
	BlackRock Institutional Trust Company, National Association	2,959,785	1.077%
	BlackRock International Limited		
	BlackRock Investment Management (Australia) Limited	110,015	0.040%
	BlackRock Investment Management (UK) Limited	2,398,147	0.873%
	BlackRock Investment Management, LLC	488,646	0.178%
	BlackRock Japan Co., Ltd.	245,233	0.089%
	APERIO GROUP LLC	14,412	0.005%
	Moncler (treasury Shares)	3,207,654	1.2%