

Moncler S.p.A.

Views of the outgoing Board of Statutory Auditors on the composition of the supervisory body

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1. Introduction - Purpose of this Document

As is known, the term of office of the currently serving Board of Statutory Auditors of Moncler SpA (the "Company") will expire on the date of the shareholders' meeting convened to approve the Company's financial statements for the year ended 31 December 2025. At the shareholders' meeting, members will be called upon to appoint a new supervisory body.

The " *Rules of Conduct for the Board of Statutory Auditors of Listed Companies* " published by the Italian Professional Order of Tax Advisers (CNDCEC) on December 2024 (the " *Rules of Conduct* ") provide that " *taking into account its own experience and the results of the self-assessment, it is good practice for the outgoing board of statutory auditors to inform shareholders, with a view to the board's reappointment, of their views as to the professional profiles and skills appropriate to satisfy the qualitative composition of the board, as well as the time commitment required to carry out the role and the appropriate remuneration to attract people of adequate standing* " (Rule Q.1.5.).

Particularly as regards to its professional and skills profile, Article 19, paragraph 3 of Legislative Decree 39/2010 requires that " *the members of the internal supervisory and audit committee, taken together, have expertise in the sector in which the entity being audited operates* " .

With regard to the aspect of remuneration, Rule of Conduct Q.1.5. states that " *the adequacy of the remuneration proposed must be assessed in light of:*

- *the scope and complexity of the office, in relation to the Company's nature, size – including in economic terms (e.g. the volume of positive income components and assets) – and complexity, operating sector, organisational structure, number and size of companies included in the scope of consolidation, condition and other characteristics, with comparable foreign experience also to be taken into account;*
- *any document drawn up by the outgoing board of statutory auditors, in which they carefully evaluate the time commitment required to serve in the office as well as the professional skills and experience required;*
- *the remuneration paid to non-executive directors and the remuneration criteria for participating in internal committees;*
- *as regards the remuneration of the chairman of the board of statutory auditors, the time commitment required to carry out this function, as well as the remuneration payable to the chairman of the supervisory and risk committee;*
- *applicable legislation* " .

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Similar directions regarding remuneration can also be found in the currently applicable Corporate Governance Code (Article 5 - Recommendation No. 30), in force from 1 January 2021.

This document was therefore prepared by the serving Board of Statutory Auditors in accordance with the directions referred to above, with the aim of providing the shareholders' meeting and the candidates for statutory auditor with a comprehensive overview of the activities that the Company's supervisory body is required to carry out. These directions are intended to facilitate a thoughtful assessment as to the professional skills required and the adequacy of the remuneration proposed for serving in the office of Statutory Auditor of the Company.

2. Regulation framework for the activity of the Board of Statutory Auditors

2.1. The oversight duties of the Board of Statutory Auditors of a listed company such as Moncler SpA are governed by the Consolidated Law on Finance (*Testo Unico della Finanza*) in addition to the Civil Code.

Article 149, first paragraph of the Consolidated Law on Finance is of particular note. As is known, this article confers on the supervisory body the duty to supervise: (a) compliance with the law and the articles of association, (b) compliance with the principles of good administration, (c) the adequacy of the company's organisational structure and, in particular, of its internal control system, (c-bis) the methods of specifically implementing the corporate governance rules provided for by the codes of conduct adopted by the company, (d) the adequacy of market disclosure orders against subsidiaries under Article 114 of the Consolidated Law on Finance.

2.2. Notwithstanding the above, the sustainability reporting rules introduced by Legislative Decree 125/2024 deserve special mention as a regulatory development that has impacted on the role of the supervisory body. This legislation requires the supervisory body, in carrying out its functions,

- (i) to oversee compliance by board directors with the provisions contained in Legislative Decree 125/2024 and EU Regulation 2020/852 (the "Taxonomy Regulation");
- (ii) the supervisory body must then report the outcome of that oversight to the shareholders' meeting (see Article 10).

Legislative Decree 125/2024 amended Legislative Decree 39/2010 by extending the area of sustainability, where relevant, to include the duties already conferred on the Board of Statutory Auditors in its capacity as the Internal Supervisory and Audit Committee.

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Therefore, in accordance with Article 19 of Legislative Decree 39/2010, the supervisory body is tasked with:

- (i) informing the administrative body of the entity being audited of the outcome of the statutory audit and, where applicable, of the outcome of the sustainability reporting assurance activity, and transmitting to that body the additional report referred to in Article 11 of EU Regulation 537/2014, accompanied by any observations;
- (ii) monitoring the financial reporting process and, where applicable, the separate or consolidated sustainability reporting process, and submitting recommendations or proposals aimed at ensuring their integrity;
- (iii) supervising the effectiveness of the Company's internal quality control and risk management systems and, if applicable, the internal auditing of financial reporting and, where applicable, separate or consolidated sustainability reporting;
- (iv) monitoring the statutory audit of the annual and consolidated financial statements and, where applicable, the assurance activity relating to the conformity of the separate or consolidated sustainability reporting;
- (v) verifying and monitoring the independence of the statutory auditors and sustainability auditors, in particular with regard to the adequacy of them providing non-audit services to the audited entity in accordance with Article 5 of EU Regulation 537/2014;
- (vi) being responsible for the procedure to select statutory audit firms in accordance with to Article 16 of EU Regulation 537/2014.

3. Considerations on the composition of the Board of Statutory Auditors

In view of the sector in which the Company operates, the complexity of its corporate organisation, and the size and structure of the Group to which the Company belongs, it is believed that specific expertise is required to carry out the duties assigned to the Board of Statutory Auditors, particularly in the following areas:

- (i) experience in the sector of luxury goods and design, manufacture and distribution of clothing;
- (ii) internal control systems and risk management methodologies;
- (iii) processes for business organisation and management;
- (iv) internal audit processes;

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- (v) information technology;
- (vi) corporate governance processes;
- (vii) administrative, accounting and tax affairs;
- (viii) legal affairs (in particular, commercial and tax law);
- (ix) human resources and remuneration policy;
- (x) statutory auditing regulations; and, naturally

- (xi) social and environmental sustainability.

Another element believed to facilitate the Board's activities is the high degree to which the training and past experience of each member of the Board of Statutory Auditors complement each other. It is therefore important that the members of the supervisory body come from different backgrounds and that, between them, they cover the areas of expertise in question. These characteristics ensure that the Board of Statutory Auditors is functionally able to cover the full gamut of topics that it is called upon to oversee, resulting in a constructive framework that enables each Board member to continue developing professionally.

Based on the annual self-assessment, the serving Board of Statutory Auditors has found itself to be in possession of the expertise listed above.

The Board of Statutory Auditors also praised its composition in terms of its diversity of genders, skills and professions, as well as in terms of work experience.

4. Activities of the Board of Statutory Auditors: areas of activity and level of commitment required

4.1. The Board of Statutory Auditors mainly carried out its business in the following areas:

- (i) overseeing compliance with the law and the articles of association;
- (ii) overseeing compliance with Legislative Decree 125/2024;
- (iii) overseeing compliance with the principles of sound administration;
- (iv) overseeing the adequacy of the organisational structure;

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- (v) overseeing the adequacy of the administrative and accounting system;
- (vi) overseeing the adequacy and functioning of the Internal control and risk management system (SCIGR), which falls within the structures and systems referred to in points (iv) and (v);
- (vii) supervising and monitoring statutory audits;
- (viii) overseeing the adequacy and functioning of the internal control and risk management system (SCIGR) specifically with regard to sustainability reporting;
- (ix) supervising and monitoring assurance in relation to sustainability reporting.

4.2. In this regard, the main activities of the Board of Statutory Auditors included:

- (i) participating in all meetings of the Board of Directors (BoD) (see table below in para 4.3);
- (ii) participating in all meetings of the Control, Risk and Sustainability Committee (CRS Committee), the Appointments and Remuneration Committee and the Related Parties Committee, with the Chairman and/or one or more Statutory Auditors in attendance (see table below in para 4.3);
- (iii) meeting with the Internal Audit function specifically to examine the methods of planning audits and to hold executive sessions aimed at verifying independence, and interviewing the Senior Risk Manager aimed, among other things, at assessing the level of maturity achieved by the role;
- (iv) meeting with the Company's internal functions (e.g. People & Organization, Corporate Affairs & Compliance, Finance & Control) specifically to review their activities and organisational developments, resources, etc. (in conjunction with the information acquired in CRS Committee meetings), and meeting selectively with managerial functions particularly to gain insight into significant transactions;
- (v) meeting with the Officer in charge of preparing accounting and corporate documents and the Director in charge of the Internal Control System and Risk Management;
- (vi) meeting with the supervisory bodies of key subsidiaries;
- (vii) meeting with the supervisory body established under Legislative Decree 231/2001;
- (viii) meeting with the auditing firm team several times throughout the year to understand the work plan, the execution of the various phases, decisions on the audit approach (based on control and/or substantive systems), the team's progress and the planned hours and geographical control, etc., and the contents of the additional report prepared by the audit team under Article 11 EU Regulation 537/2014;

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- (ix) examining and discussing statements of independence with the audit firm;
- (x) approving permitted non-audit services (NAS) pursuant to the Group Procedure, which is designed to protect the independence of the statutory auditor;
- (xi) examining the annual and interim financial reports;
- (xii) examining the Annual Corporate Governance Report and related procedures to adhere to the Corporate Governance Code in force at the Report date;
- (xiii) meeting with heads of functions engaged in sustainability issues, including the officer in charge of sustainability reporting;
- (xiv) discussing the work plan, audits carried out and their outcomes with the audit firm responsible for issuing assurance for sustainability reporting;
- (xv) gaining further insight whenever deemed appropriate, for example in the areas of cyber security, tax management, etc.

4.3. The table below summarises the number of meetings participated in by the Board of Statutory Auditors in 2023, 2024 and 2025.

Board or Committee	2025 No. Meetings	2024 No. Meetings	2023 No. Meetings
Board of Statutory Auditors	8	7	10
Board of Directors	7	6	7
Control, Risk and Sustainability Committee	3	4	6
Appointments and Remuneration Committee	6	6	7
Related Parties Committee	1	1	1
Total	25	24	31

The Board of Statutory Auditors – mainly in its entirety or through its Chairman and/or another statutory auditor – participated in all meetings of the Board of Directors, the Control, Risk and Sustainability Committee, the Appointments and Remuneration Committee and the Related Parties Committee.

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Although not mandatory, the Board of Statutory Auditors deemed that its participation, in full, in all Committee meetings was highly beneficial for the purposes of independently obtaining and critically reviewing information relevant to its activities.

This commitment required of statutory auditors does not only entail them participating in board meetings, but also requires them to analyse all documentation made available in advance of each meeting of the Board of Directors or Statutory Auditors and to participate on committees, informal strategic sessions, training and induction sessions.

The Chairman of the Board of Statutory Auditors – primarily supported by other statutory auditors – also devotes time to planning meetings, reviewing minutes, drafting reports of the supervisory body and engaging in correspondence and discussions with management, chairmen of subsidiaries' boards of statutory auditors, committee chairs and the supervisory body established Legislative Decree 231/2001, with the aim of ensuring that utmost coordination in the supervisory body's work.

5. Considerations on the remuneration of the Board of Statutory Auditors

For the activities described in the paragraphs above, the annual remuneration of each standing Statutory Auditor – as approved by the Company's Shareholders' Meeting on 18 April 2023 – is €60,000. The annual remuneration of the Chairman of the Board of Statutory Auditors is €80,000.¹

In this regard, it is worth noting that recent market analyses have tended to focus on the inadequacy of the remuneration paid to supervisory body members, in contrast to the ever-increasing efforts required of them by legislation. In particular, in the *“Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code”* (Assonime 6/2024) it emerges that *“Statutory auditors' average pay is significantly (about 23%) lower than that of independent directors. This casts some doubt on its appropriateness, once both the relevant role and the increasing responsibilities of statutory auditors are considered.”*

To assess the adequacy of the supervisory body's remuneration, a comparison should be carried out between similar issuers and within the same issuer. For instance, the Rules of Conduct² suggest comparing the remuneration of the members of the Board of Statutory Auditors with that of Board Directors who sit on the CRS Committee and assessing the misalignment in remuneration, if any, taking into account the

¹ The remuneration for the previous three-year period was €41,000 for each standing Statutory Auditor and €60,000 for the Chairman of the Board of Statutory Auditors.

² As mentioned in the paragraph. 1 above, the new Rules of Conduct provide that in assessing the adequacy of the remuneration of the supervisory body, the remuneration paid to non-executive directors must also be taken into account.

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activities of supervisory body members in relation to their office and their participation in meetings of the Board of Directors and the various Committees.

On this point, the Board of Statutory Auditors participated – in full for the most part – at 31, 24 and 25 meetings during 2023, 2024 and 2025, respectively (including the board's own meetings) .

The Board of Statutory Auditors also hopes for greater alignment between the remuneration paid to Statutory Auditors and that paid to the Chairman of the Board of Statutory Auditors.

6. Conclusions

Based on the experience gained over the three-year period, the outgoing Board of Statutory Auditors issues the following considerations.

In terms of the professional expertise of the members of the Board of Statutory Auditors, it is considered desirable and perhaps even necessary – given the size and complexity of the Group – that the new supervisory body should be vested with mutually complementary skills and experience in the relevant fields referred to in paragraph 3 above. It is particularly important that this mix of skills is well balanced and distributed among the various members of the supervisory body and that they are accompanied by appropriate knowledge of the sector in which the Company operates and of the principles and rules governing the operation of listed companies.

Regarding the adequacy of remuneration, the Board of Statutory Auditors considers the following: (i) the misalignment at Moncler between the remuneration of members of the Board of Statutory Auditors and of the Directors sitting on the CRS Committee; (ii) the attention drawn to the remuneration of statutory auditors in sector analyses and (iii) the constant expansion of the tasks and effort required of the supervisory body, (iv) the opportunity to better align the remuneration of standing statutory auditors with that of the Chairman of the Board of Statutory Auditors. In light of these considerations and those referred to in paragraph 5 above, the Board of Statutory Auditors believes it would be desirable for the Company to revisit its assessment as to the adequacy of the remuneration paid to members of the Board of Statutory Auditors, as submitted for the approval of the Shareholders' Meeting.

Chairman of the Board of Statutory Auditors